



Dividend Performers ETF

IPDP (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Dividend Performers ETF for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://innovativeportfolios.com/ipdp-dividend-performers-etf/>. You can also request this information by contacting us at 1-866-704-6857.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Dividend Performers ETF	\$133	1.13%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended September 30, 2024, the Fund has outperformed its benchmark, the NASDAQ U.S. Broad Dividend Achievers Index, over the past year, the trailing five-year period, and since inception. The Fund's strong performance can be attributed to its integration of two core strategies: investing in dividend-paying equities and employing an options overlay.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund's performance was largely attributed to the selection of companies with a consistent history of increasing dividends and a focus on managing downside risk through quantitative scores. This approach has consistently delivered solid results across various market conditions, as demonstrated in recent years. The options overlay strategy has been a key contributor to the Fund's performance. Writing put-credit spreads on the S&P 500 Index (or related ETFs) has generated additional cash flow through premiums.

POSITIONING

The portfolio rebalances semi-annually, based on the quality of quantitative scores and the continuation of dividend increases. Industrials and Health Care have consistently been the largest sectors. Over the year, the Fund increased its exposure to Financials while exiting Consumer Staples. The options overlay exposure has remained relatively consistent throughout the year.

The Fund's well-diversified portfolio benefited from the economy's strong resilience and the subsequent stock market returns. Industrials, which have been the largest allocation in the Fund since its inception, were among the top-performing sectors over the past year. However, the equal-weighting approach limited the Fund's participation in the strong performance of mega-cap technology and AI-driven stocks during the same period.

The options overlay provided incremental returns to the equity portfolio, enhancing the Fund's total return. For much of the trailing year, volatility, as measured by the CBOE Volatility Index (VIX), remained below historical averages, limiting potential cash flow from option premiums. However, the most recent quarter saw an uptick in volatility, leading to higher premiums.

Top Contributors:

Allocation: Underweight Energy and Overweight Industrials

Selection: Information Technology and Health Care

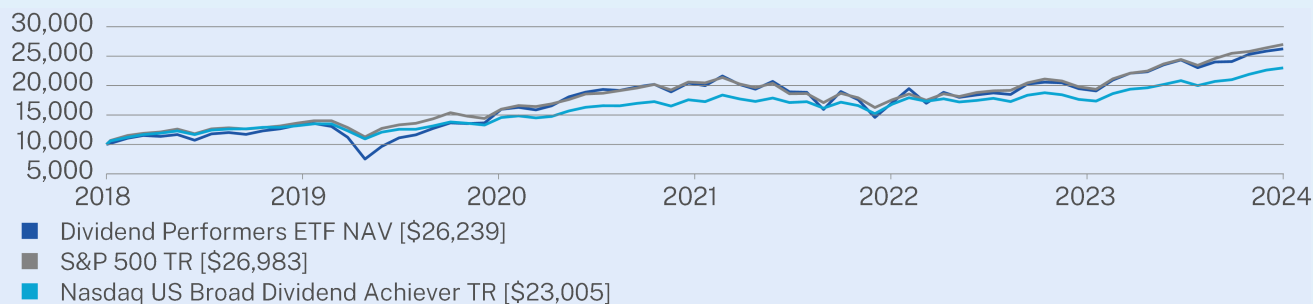
Top Detractors:

Allocation: Overweight Health Care and Underweight Information Technology

Selection: Industrials and Financials

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and interest expense were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	Since Inception (12/24/2018)
Dividend Performers ETF NAV	34.70	16.35	18.21
S&P 500 TR	36.35	15.98	18.78
Nasdaq US Broad Dividend Achiever TR	30.34	12.26	15.54

Visit <https://innovativeportfolios.com/ipdp-dividend-performers-etf/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$22,049,734
Number of Holdings	57
Net Advisory Fee	\$174,632
Portfolio Turnover	29%

Visit <https://innovativeportfolios.com/ipdp-dividend-performers-etf/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of September 30, 2024)**Sector Breakdown (%)**

Industrial	28.8%
Consumer, Non-cyclical	27.1%
Financial	15.9%
Technology	12.3%
Consumer, Cyclical	8.4%
Communications	4.4%
Basic Materials	2.0%
Cash & Other	1.1%

Top 10 Securities (%)

Broadcom, Inc.	2.3%
Home Depot, Inc.	2.3%
Apple, Inc.	2.3%
Motorola Solutions, Inc.	2.3%
HNI Corp.	2.3%
Cintas Corp.	2.2%
Trane Technologies PLC	2.2%
Accenture PLC - Class A	2.2%
Hartford Financial Services Group, Inc.	2.2%
Cardinal Health, Inc.	2.2%

MANAGED DISTRIBUTIONS

The Fund aims to provide stable quarterly distributions of 1% of NAV, totaling 4% annually, despite income fluctuations. While the fund's goal is not to generate a return of capital, the distribution strategy may result in payouts exceeding earnings and profits in some tax years. In such cases, distributions are classified as a return of capital, which isn't taxable but reduces the shareholder's cost basis.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://innovativeportfolios.com/ipdp-dividend-performers-etf/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Innovative Portfolios, LLC documents not be househanded, please contact Innovative Portfolios, LLC at 1-866-704-6857, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Innovative Portfolios, LLC or your financial intermediary.