

# Bulls of the Dow

as of March 31, 2023



Sheaff Brock.

Innovative Portfolios for Intelligent Investors®

## OBJECTIVE

The Bulls of the Dow strategy seeks capital appreciation in a portfolio of 10 individual stocks selected from the Dow Jones Industrial Average.

PERFORMANCE (%)		Inception Date: 2/1/2013			
Average (Annual)	2023 YTD	1-Year	3-Year	5-Year	10-Year
Bulls of the Dow, Gross	(0.38)	(3.82)	12.48	10.05	13.02
Bulls of the Dow, Net	(0.69)	(4.97)	11.11	8.70	11.64
Dow Jones Industrial Average (DJIA)	0.93	(1.98)	17.31	9.01	11.15

Effective December 2020 Innovative Portfolios, LLC ("IP") was hired as the subadvisor for the composite. Performance after January 1, 2021 occurred while the investment management team was affiliated with IP. The same investment management team has managed the composite since its inception, and the investment process has not changed. After January 1, 2021, Sheaff Brock Investment Advisors, LLC performance has been linked to performance earned at IP. Data quoted represents past performance, which is no guarantee of future results.

## STRATEGY HIGHLIGHTS

Seeks capital appreciation through a focused portfolio of familiar U.S. large capitalization equities.

Active management focused on mitigating downside risk of individual companies.

Systematic and disciplined investment approach.

## PORTFOLIO CONSTRUCTION

### 1ST | Universe

Dow Jones Industrial Average which is comprised of 30 U.S. large companies from diversified industries to act as a proxy for the entire market.

### 2ND | Screen

Utilize Revelation Investment Research to analyze downside risk based on valuation, growth, fundamentals, and sentiment.

### 3RD | Decision

Select 10 stocks based on the quantitative screening and rebalance quarterly.

## TOP 10 HOLDINGS<sup>1</sup> (%)

Apple Inc	10.84
Microsoft Corp	10.83
Cisco Systems Inc	10.25
Honeywell International Inc	10.10
Travelers Companies Inc	9.77
Home Depot Inc	9.76
Amgen Inc	9.53
JPMorgan Chase & Co	9.41
Johnson & Johnson	9.03
UnitedHealth Group Inc	8.85

## SECTOR ALLOCATION<sup>1</sup> (%)

Information Technology	32.4
Health Care	27.9
Financials	19.5
Industrials	10.3
Consumer Discretionary	9.9

## EQUITY MARKET CAPITALIZATION<sup>1</sup> (%)

Mega Cap	70.0
Large Cap	29.9
Medium Cap	0.1
Small Cap	0.0
Micro Cap	0.0

Holdings and portfolio weights are subject to change without notice. Portfolio holdings are provided for informational purposes only and should not be deemed as a recommendation to buy, sell or hold any security.

## PORTFOLIO MANAGERS

### Dave Gilreath, CFP®

Managing Director, Chief Investment Officer  
Industry since 1981

### Tom Kaiser, CFA

Portfolio Manager, Research Analyst  
Industry since 2010

## COMPANY PROFILE

- Founded 11/2/2001
- Principals: David S. Gilreath, CFP®, and Ron Brock
- \$1.2 billion total assets under management (as of 3/31/2023)

## ADDITIONAL STRATEGIES

### GROWTH

- Bulls of the Dow
- IntelliBuild® Growth
- Outlier Growth

### GROWTH & INCOME

- Covered Call Income
- Dividend Growth & Income
- Real Estate Income & Growth

### FIXED INCOME

- Preferred Income

### OPTION OVERLAY

- Index Income Overlay

# Disclaimers

**Organization:** Sheaff Brock Investment Advisors, LLC ("SBIA"), established in 2001, is registered as an investment advisor with the Securities and Exchange Commission. SBIA is wholly owned by Sheaff Brock Capital Management, LLC ("SBCM").

Effective December 2020 Innovative Portfolios, LLC ("IP"), an SEC registered investment advisor and wholly owned subsidiary of SBCM, was hired as the subadvisor for the composite. Performance after January 1, 2021 occurred while the investment management team was affiliated with IP. The same investment management team has managed the composite since its inception, and the investment process has not changed. Performance after January 1, 2021 has been linked to performance earned at IP. IP policies for valuing investments and calculating performance are available upon request.

**Description:** The Bulls of the Dow Composite includes portfolios that invest in our model of ten fundamentally strong stocks in the Dow Jones Industrial Average Index (DJIA). Positions are large capitalization U.S. stocks and portfolios are rebalanced quarterly. The investment objective of the composite is capital appreciation and dividend income. The Bulls of the Dow composite consists of fully discretionary portfolios, including those accounts no longer with the firm. For comparison purposes the composite is measured against the DJIA. The Composite inception date is February 1, 2013.

Performance presented are time-weighted returns. Valuations and performance is reported in U.S. dollars. Composite performance is presented on gross-of-fees and net-of-fees basis and includes the reinvestment of income (dividends/interest). Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a model management fee of 0.3125, ¼ of the highest annual management fee of 1.25%, from the quarterly gross composite return, applied the first month of each quarter. Actual advisory fees incurred by clients may vary.

The benchmark is the DJIA, a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment and does not reflect any of the costs associated with buying and selling individual securities or management fees, the incurrence of which would have the effect of decreasing historical performance results. There can be no assurances that a composite will match or outperform any particular benchmark.

Past performance is no guarantee of future performance and there is a risk of loss of all or part of your investment. Individual client performance returns may be different than the composite returns listed. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio. Information is obtained from sources SBIA believes are reliable, however, SBIA does not audit, verify, or guarantee the accuracy or completeness of any material contained herein.

Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future performance, nor is it intended to speak to any future time periods. The information and data in the composite overview does not constitute legal, tax, accounting, investment, or other professional advice. The information provided in the composite overview should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite at the time you receive the composite overview or that securities sold have not been repurchased. The securities discussed may not represent the entire portfolio. It should not be assumed that any securities transaction or holding discussed was or will prove to be profitable, or that the investment recommendations or decisions in the future will be profitable or will equal the investment performance of the securities discussed herein.

1 Portfolio characteristics are computed based on SBIA composite subadvised by IP.

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