

Zacks Small/Mid Cap ETF

(SMIZ) NYSE Arca, Inc.

Semi-Annual Shareholder Report - May 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about Zacks Small/Mid Cap ETF for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at <https://zacksetfs.com/resources.php>. You can also request this information by contacting us at 1-855-813-3507.

What were the Fund's costs for the last six months?

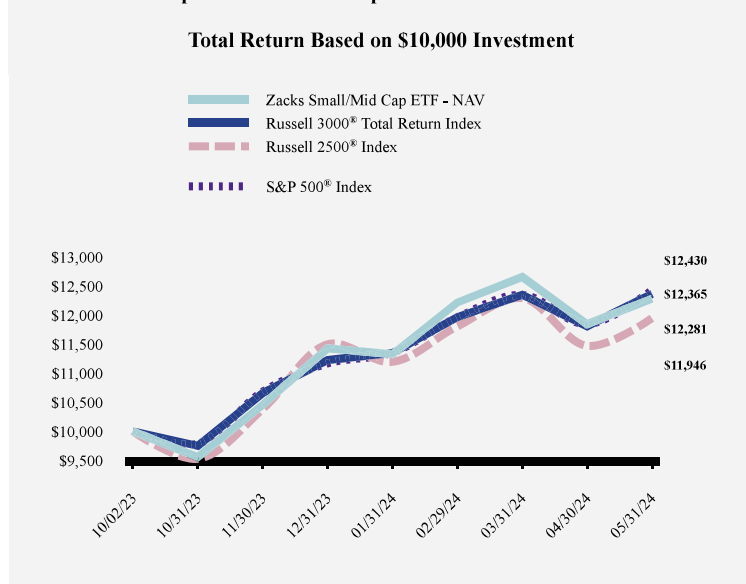
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Zacks Small/Mid Cap ETF	\$28	0.55%

How did the Fund perform during the reporting period?

In the six-month period from December 1, 2023 to May 31, 2024, the Zacks Small/Mid-Cap Fund (SMIZ) returned +17.45%, significantly outperforming the benchmark Russell 2500 Index, which rose a lesser +15.04% over the same period. Our stock selection and allocations in SMIZ drove an outperformance of +3.07% compared to the Russell 2500 Index. The top-performing sector in the Zacks Small/Mid-Cap Fund was Health Care, which rose +27.88%. SMIZ's Health Care weighting was 11.69% compared to its 5.63% weighting in the Russell 2500 Index. The stock selection and over allocation contributed to +1.31% of the +3.07% outperformance of the Russell 2500 Index. In SMIZ, we seek to own companies that we expect to receive upward earnings estimate revisions in the future. Our proprietary earnings estimate revision model worked relatively well during the six-month period and contributed significantly to our outperformance compared to the Russell 2500 Index. In a market that is rising due to an expansion of P/E multiples, companies that experience upward earnings estimate revisions are generally more likely to outperform. This outperformance tends to occur because of the value the market places on projected earnings. We believe the portfolio benefited from this effect over the past six months. Currently, the portfolio consists of roughly 200 companies, half of which would be considered small-cap stocks and half of which would be considered mid-cap stocks. From a pure valuation standpoint, small-cap and mid-cap stocks generally trade at a historically larger discount to their large-cap peers. This discount persists even though many small-cap and mid-cap companies have similar profit and free cash flow margins to their larger-cap peers. Indeed, over the past decade, small- and mid-cap companies have grown earnings—on average—faster than their large-cap peers, but stock price appreciation over that time has lagged their large-cap peers. For these reasons, we believe SMIZ is positioned for more favorable growth looking forward, and should warrant an allocation in any balanced portfolio.

How has the Fund performed since inception?



Average Annual Total Returns

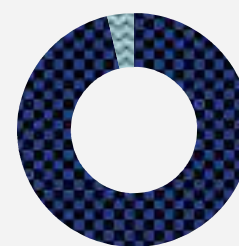
	6 months	Since Inception (10/2/2023)
Zacks Small/Mid Cap ETF - NAV	17.45%	22.81%
Zacks Small/Mid Cap ETF - Market Price	17.34%	22.93%
Russell 2500 Index	15.04%	19.46%
Russell 3000 Total Return Index	15.99%	23.65%

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.

Fund Statistics

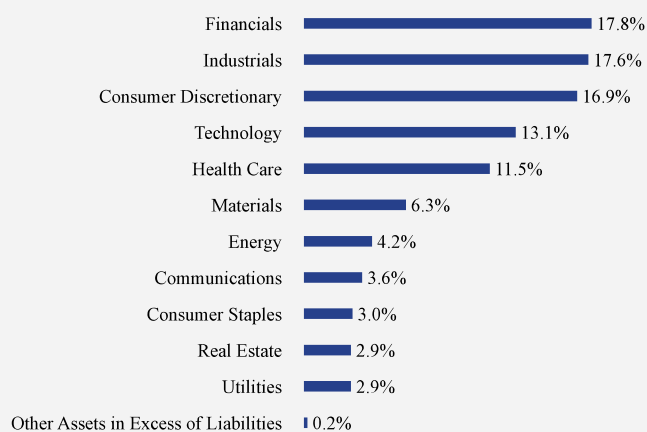
Net Assets	\$52,923,996
Number of Portfolio Holdings	199
Advisory Fee	\$0
Portfolio Turnover	46%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
EMCOR Group, Inc.	1.9%
Sylvamo Corporation	1.3%
Constellation Energy Corporation	1.2%
Builders FirstSource, Inc.	1.2%
Esab Corporation	1.1%
BellRing Brands, Inc.	1.1%
Murphy USA, Inc.	1.1%
NetApp, Inc.	1.0%
Cadence Design Systems, Inc.	1.0%
Applied Industrial Technologies, Inc.	1.0%

Material Fund Changes

No material changes occurred during the period ended May 31, 2024.



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- Prospectus
- Financial information
- Holdings
- Proxy voting information