

Zacks Earnings Consistent Portfolio

(ZECP) NYSE Arca, Inc.

Semi-Annual Shareholder Report - May 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about Zacks Earnings Consistent Portfolio ETF for the period of February 1, 2024 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 reporting period?

(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 Earnings Consistent Portfolio ETF	\$28	0.55%

How did the Fund perform during the reporting period?

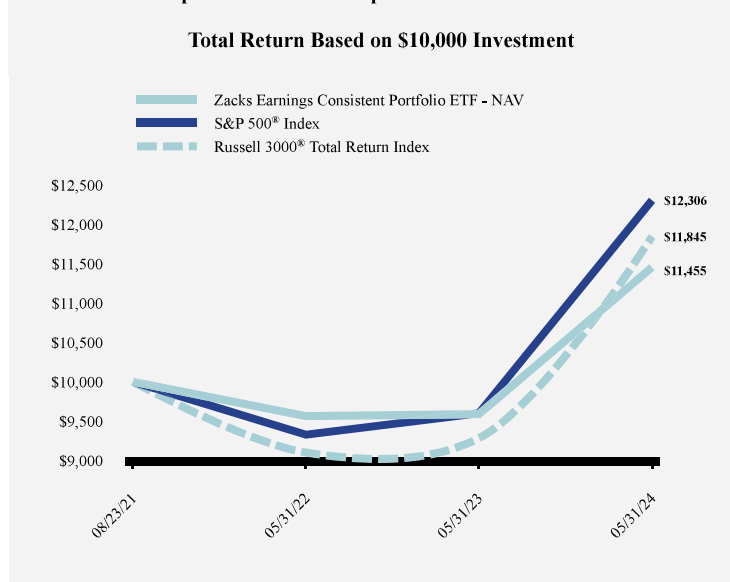
During the six-month period from December 1, 2023, to May 31, 2024, the ZECP portfolio delivered a return of +11.38%, underperforming the Russell 3000 Index by -4.61%. Our underperformance was largely selection-driven, based on investment parameters within the portfolio.

ZECP is designed to invest in those companies that we expect to exhibit consistent earnings growth in the future. Our experience has been that companies that have historically been able to grow earnings consistently throughout various economic cycles are more likely to possess some degree of competitive advantage. Our view is that companies that have delivered consistent earnings historically tend to also possess “investment moats,” or a sustainable competitive advantages that can drive persistent earnings growth in the future.

Since the investment mandate on ZECP is based on earnings consistency factors—such as selecting companies with stable and predictable earnings—ZECP tends not to perform as well during a bullish or upward-trending market. In such market conditions, investors often favor higher-risk, high-growth stocks versus stable, consistent earners. Year-to-date performance in 2024 is a prime example of this investor preference playing out.

However, the same companies that generate stable earnings are valuable for providing downside protection when the market experiences downturns or increased volatility. These companies typically offer more resilience and stability, helping to cushion the portfolio against significant losses, as they have successfully weathered adverse market conditions in the past. Long stretches of positive performance, as we've seen in markets recently, tend to give way to higher levels of volatility in the future. ZECP is a valuable core holding in any portfolio for this reason, in our view, and we believe a continued focus on quality companies with stable and predictable earnings will help smooth out returns over time.

How has the Fund performed since inception?



Average Annual Total Returns

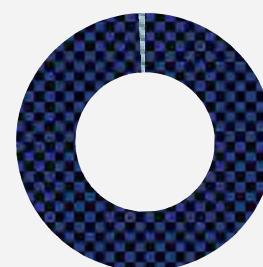
	6 months	1 Year	Since Inception (8/23/2021)
Zacks Earnings Consistent Portfolio ETF - NAV	11.38%	19.46%	5.03%
Zacks Earnings Consistent Portfolio ETF - Market Price	11.26%	19.16%	5.01%
Russell 3000® Total Return Index	15.99%	27.58%	6.30%
S&P 500® Index	16.35%	28.19%	7.78%

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	\$133,784,317
Number of Portfolio Holdings	53
Advisory Fee	\$54,276
Portfolio Turnover	3%

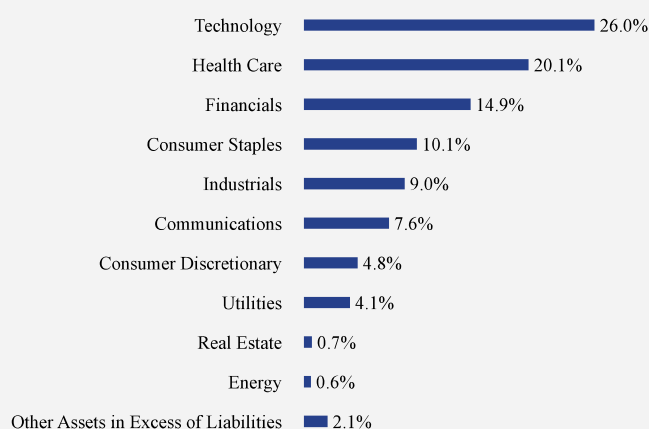
Asset Weighting (% of total investments)



■ Common Stocks 99.2%
■ Reit 0.8%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corporation	6.9%
Apple, Inc.	6.4%
Alphabet, Inc., Class A	5.5%
Procter & Gamble Company (The)	3.1%
Synopsys, Inc.	2.9%
Eli Lilly & Company	2.9%
UnitedHealth Group, Inc.	2.9%
JPMorgan Chase & Company	2.8%
Caterpillar, Inc.	2.7%
American Express Company	2.6%

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