



**Zacks Earnings Consistent Portfolio ETF  
(ZECP)**

**Zacks Small/Mid Cap ETF  
(SMIZ)**

**Zacks Focus Growth ETF  
(GROZ)**

**Zacks Quality International ETF  
(QUIZ)**

Annual Financial Statements and Additional Information

November 30, 2025

1-855-813-3507

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**ZACKS EARNINGS CONSISTENT PORTFOLIO ETF**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.7%</b>	
	<b>AEROSPACE &amp; DEFENSE - 2.7%</b>	
8,004	General Dynamics Corporation	\$ 2,734,407
28,098	RTX Corporation	4,914,621
		<u>7,649,028</u>
	<b>ASSET MANAGEMENT - 2.3%</b>	
8,835	Ameriprise Financial, Inc.	4,026,463
2,234	Blackrock, Inc.	2,339,668
		<u>6,366,131</u>
	<b>BANKING - 5.4%</b>	
29,341	JPMorgan Chase & Company	9,186,081
14,131	PNC Financial Services Group, Inc. (The)	2,695,064
73,450	Truist Financial Corporation	3,415,425
		<u>15,296,570</u>
	<b>BEVERAGES - 1.3%</b>	
24,863	PepsiCo, Inc.	3,698,123
		<u>3,698,123</u>
	<b>BIOTECH &amp; PHARMA - 7.1%</b>	
10,438	Amgen, Inc.	3,605,911
31,314	Bristol-Myers Squibb Company	1,540,649
7,135	Eli Lilly & Company	7,673,478
21,315	Johnson & Johnson	4,410,500
27,589	Merck & Company, Inc.	2,892,155
		<u>20,122,693</u>
	<b>COMMERCIAL SUPPORT SERVICES - 3.1%</b>	
23,650	Cintas Corporation	4,399,373
20,212	Republic Services, Inc.	4,387,217
		<u>8,786,590</u>
	<b>CONSUMER FINANCE - 2.8%</b>	
21,950	American Express Company	8,017,677
		<u>8,017,677</u>
	<b>DIVERSIFIED INDUSTRIALS - 1.0%</b>	
20,120	Emerson Electric Company	2,683,606
		<u>2,683,606</u>
	<b>ELECTRIC UTILITIES - 2.8%</b>	
44,045	American Electric Power Company, Inc.	5,451,450

See accompanying notes which are an integral part of these financial statements.

**ZACKS EARNINGS CONSISTENT PORTFOLIO ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.7% (Continued)</b>	
	<b>ELECTRIC UTILITIES - 2.8% (Continued)</b>	
29,633	Southern Company (The)	\$ 2,700,159
		<u>8,151,609</u>
	<b>ELECTRICAL EQUIPMENT - 0.6%</b>	
12,513	Amphenol Corporation, Class A	<u>1,763,082</u>
	<b>ENGINEERING &amp; CONSTRUCTION - 1.3%</b>	
6,061	EMCOR Group, Inc.	<u>3,727,939</u>
	<b>FOOD - 1.1%</b>	
17,129	Hershey Company (The)	<u>3,221,622</u>
	<b>GAS &amp; WATER UTILITIES - 0.9%</b>	
18,505	American Water Works Company, Inc.	<u>2,406,945</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 4.0%</b>	
25,526	Cardinal Health, Inc.	5,418,149
8,944	Labcorp Holdings, Inc.	2,403,968
10,223	UnitedHealth Group, Inc.	3,371,239
		<u>11,193,356</u>
	<b>HOUSEHOLD PRODUCTS - 2.1%</b>	
39,356	Procter & Gamble Company (The)	<u>5,830,985</u>
	<b>INDUSTRIAL REIT - 0.7%</b>	
14,984	Prologis, Inc.	<u>1,925,893</u>
	<b>INDUSTRIAL SUPPORT SERVICES - 0.4%</b>	
28,005	Fastenal Company	<u>1,131,402</u>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 0.9%</b>	
27,807	Nasdaq, Inc.	<u>2,528,212</u>
	<b>INSURANCE - 5.6%</b>	
38,397	Hartford Insurance Group, Inc. (The)	5,261,541
22,563	Marsh & McLennan Companies, Inc.	4,139,182

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**ZACKS EARNINGS CONSISTENT PORTFOLIO ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.7% (Continued)</b>	
	<b>INSURANCE - 5.6% (Continued)</b>	
41,185	MetLife, Inc.	\$ 3,153,124
38,929	W R Berkley Corporation	3,024,394
		<u>15,578,241</u>
	<b>INTERNET MEDIA &amp; SERVICES - 10.0%</b>	
65,292	Alphabet, Inc., Class A	20,905,192
66,841	Netflix, Inc. <sup>(a)</sup>	7,190,755
		<u>28,095,947</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 2.8%</b>	
12,249	Marriott International Inc, Class A	3,733,373
8,640	McDonald's Corporation	2,694,125
15,212	Starbucks Corporation	1,325,117
		<u>7,752,615</u>
	<b>MACHINERY - 3.5%</b>	
16,892	Caterpillar, Inc.	9,725,737
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 4.2%</b>	
23,109	Abbott Laboratories	2,978,750
31,604	Boston Scientific Corporation <sup>(a)</sup>	3,210,334
7,273	Stryker Corporation	2,699,592
4,791	Thermo Fisher Scientific, Inc.	2,830,667
		<u>11,719,343</u>
	<b>RESIDENTIAL REIT - 0.7%</b>	
14,166	Mid-America Apartment Communities, Inc.	1,925,018
	<b>RETAIL - CONSUMER STAPLES - 2.9%</b>	
72,947	Walmart, Inc.	8,061,373
	<b>RETAIL - DISCRETIONARY - 3.6%</b>	
15,578	Home Depot, Inc. (The)	5,560,100
30,573	TJX Companies, Inc. (The)	4,644,650
		<u>10,204,750</u>
	<b>SEMICONDUCTORS - 2.3%</b>	
10,897	Analog Devices, Inc.	2,891,410

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**ZACKS EARNINGS CONSISTENT PORTFOLIO ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.7% (Continued)</b>	
	<b>SEMICONDUCTORS - 2.3% (Continued)</b>	
13,701	Applied Materials, Inc.	\$ 3,456,077
		<u>6,347,487</u>
	<b>SOFTWARE - 9.8%</b>	
10,942	Cadence Design Systems, Inc. <sup>(a)</sup>	3,412,153
4,666	Intuit, Inc.	2,958,617
34,146	Microsoft Corporation	16,800,174
11,644	Oracle Corporation	2,351,506
10,013	Salesforce, Inc.	2,308,397
		<u>27,830,847</u>
	<b>TECHNOLOGY HARDWARE - 8.7%</b>	
75,006	Apple, Inc.	20,915,423
50,920	Cisco Systems, Inc.	3,917,785
		<u>24,833,208</u>
	<b>TECHNOLOGY SERVICES - 4.1%</b>	
11,695	Accenture PLC, Class A	2,923,750
9,694	International Business Machines Corporation	2,991,375
11,240	Leidos Holdings, Inc.	2,147,964
7,024	Moody's Corporation	3,447,238
		<u>11,510,327</u>
	<b>TOTAL COMMON STOCKS (Cost \$227,987,124)</b>	<u>278,086,356</u>
	<b>TOTAL INVESTMENTS - 98.7% (Cost \$227,987,124)</b>	\$ 278,086,356
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 1.3%</b>	<u>3,563,322</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 281,649,678</u>

PLC - Public Limited Company  
REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

See accompanying notes which are an integral part of these financial statements.

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.0%</b>		
<b>ADVERTISING &amp; MARKETING - 0.9%</b>		
2,594	AppLovin Corporation, Class A <sup>(a)</sup>	\$ 1,555,052
<b>AEROSPACE &amp; DEFENSE - 1.3%</b>		
10,858	Astronics Corporation <sup>(a)</sup>	592,521
7,800	Howmet Aerospace, Inc.	1,595,802
		<u>2,188,323</u>
<b>ASSET MANAGEMENT - 2.3%</b>		
14,694	Acadian Asset Management, Inc.	658,879
5,202	Affiliated Managers Group, Inc.	1,398,454
14,056	Artisan Partners Asset Management, Inc., Class A	583,043
8,880	Stifel Financial Corporation	1,083,360
		<u>3,723,736</u>
<b>AUTOMOTIVE - 0.9%</b>		
40,472	Garrett Motion, Inc.	669,002
7,808	Visteon Corporation	806,176
		<u>1,475,178</u>
<b>BANKING - 6.0%</b>		
8,559	BancFirst Corporation	948,680
192	Cadence Bank	7,649
7,655	City Holding Company	928,628
8,930	East West Bancorp, Inc.	952,831
28,996	First Horizon Corporation	647,771
7,756	Home Bancorp, Inc.	430,225
17,155	Independent Bank Corporation (MA)	1,236,018
20,391	Origin Bancorp, Inc.	742,028
4,227	Park National Corporation	649,056
16,779	Seacoast Banking Corporation of Florida	529,545
48	ServisFirst Bancshares, Inc.	3,414
19,546	SmartFinancial, Inc.	708,738
16,149	Southern First Bancshares, Inc. <sup>(a)</sup>	819,723
14,616	Texas Capital Bancshares, Inc. <sup>(a)</sup>	1,317,925
		<u>9,922,231</u>

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**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.0% (Continued)</b>	
	<b>BEVERAGES - 0.1%</b>	
3,881	Celsius Holdings, Inc. <sup>(a)</sup>	\$ 158,888
	<b>BIOTECH &amp; PHARMA - 3.9%</b>	
168,781	Allogene Therapeutics, Inc. <sup>(a)</sup>	246,420
1,929	Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>	870,423
33,881	Arvinas, Inc. <sup>(a)</sup>	426,392
22	BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	1,230
4,959	Halozyne Therapeutics, Inc. <sup>(a)</sup>	354,073
11,113	Mirum Pharmaceuticals, Inc. <sup>(a)</sup>	811,805
29,113	Mural Oncology PLC <sup>(a)</sup>	861,163
14,522	Phibro Animal Health Corporation, Class A	608,181
43,306	Rigel Pharmaceuticals, Inc. <sup>(a)</sup>	2,186,520
		6,366,207
	<b>CHEMICALS - 1.7%</b>	
3,537	CF Industries Holdings, Inc.	278,362
6,015	DuPont de Nemours, Inc.	239,217
10,058	International Flavors & Fragrances, Inc.	698,830
103,084	Mativ Holdings, Inc.	1,287,518
2,952	Qnity Electronics, Inc.	239,378
		2,743,305
	<b>COMMERCIAL SUPPORT SERVICES - 0.7%</b>	
8,125	Alarm.com Holdings, Inc. <sup>(a)</sup>	422,175
61,447	Quad/Graphics, Inc.	352,706
4,994	TriNet Group, Inc.	292,648
		1,067,529
	<b>CONSUMER SERVICES - 0.7%</b>	
26,334	Coursera, Inc. <sup>(a)</sup>	209,355
1,933	Grand Canyon Education, Inc. <sup>(a)</sup>	304,911
10,390	Stride, Inc. <sup>(a)</sup>	660,077
		1,174,343
	<b>CONTAINERS &amp; PACKAGING - 0.5%</b>	
8,774	Crown Holdings, Inc.	849,586

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**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.0% (Continued)</b>		
<b>ELECTRIC UTILITIES - 1.9%</b>		
4,731	CenterPoint Energy, Inc.	\$ 189,145
3,483	Constellation Energy Corporation	1,269,066
10,145	Edison International	597,439
5,681	Vistra Corporation	1,016,104
		<hr/> 3,071,754
<b>ELECTRICAL EQUIPMENT - 7.1%</b>		
3,337	Acuity, Inc.	1,222,744
4,685	Advanced Energy Industries, Inc.	989,425
30,337	Allient, Inc.	1,633,951
16,126	Amphenol Corporation, Class A	2,272,152
6,442	Bloom Energy Corporation, Class A <sup>(a)</sup>	703,724
1,934	Hubbell, Inc.	834,386
3,124	Littelfuse, Inc.	799,806
17,517	NEXTracker, Inc., Class A <sup>(a)</sup>	1,604,908
2,008	Powell Industries, Inc.	649,026
3,154	SPX Technologies, Inc. <sup>(a)</sup>	678,236
		<hr/> 11,388,358
<b>ENGINEERING &amp; CONSTRUCTION - 6.4%</b>		
3,068	Comfort Systems USA, Inc.	2,997,252
4,914	EMCOR Group, Inc.	3,022,454
33,919	Great Lakes Dredge & Dock Corporation <sup>(a)</sup>	433,146
5,998	MasTec, Inc. <sup>(a)</sup>	1,282,852
9,416	Primoris Services Corporation	1,191,689
3,258	Sterling Infrastructure, Inc. <sup>(a)</sup>	1,121,762
14,058	Tetra Tech, Inc.	488,375
		<hr/> 10,537,530
<b>ENTERTAINMENT CONTENT - 0.3%</b>		
2,113	Take-Two Interactive Software, Inc. <sup>(a)</sup>	519,946
<b>FOOD - 0.9%</b>		
4,429	Post Holdings, Inc. <sup>(a)</sup>	460,749
17,167	Tyson Foods, Inc., Class A	996,545
		<hr/> 1,457,294

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**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.0% (Continued)</b>	
	<b>GAMING REIT - 0.2%</b>	
12,102	VICI Properties, Inc.	\$ 348,780
	<b>GAS &amp; WATER UTILITIES - 2.3%</b>	
17,150	National Fuel Gas Company	1,414,017
23,836	New Jersey Resources Corporation	1,146,035
28,813	NiSource, Inc.	1,271,518
		<u>3,831,570</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 5.2%</b>	
3,899	Cencora, Inc.	1,438,458
5,370	GeneDx Holdings Corporation <sup>(a)</sup>	896,522
9,337	HealthEquity, Inc. <sup>(a)</sup>	982,066
2,098	McKesson Corporation	1,848,589
2,128	Medpace Holdings, Inc. <sup>(a)</sup>	1,260,755
21,521	Option Care Health, Inc. <sup>(a)</sup>	669,303
28,730	Pediatrics Medical Group, Inc. <sup>(a)</sup>	692,106
3,467	Tenet Healthcare Corporation <sup>(a)</sup>	751,784
		<u>8,539,583</u>
	<b>HEALTH CARE REIT - 0.7%</b>	
23,260	Omega Healthcare Investors, Inc.	1,068,099
	<b>HOME CONSTRUCTION - 0.3%</b>	
18,557	Interface, Inc.	517,926
	<b>HOTEL REIT - 0.6%</b>	
96,190	Pebblebrook Hotel Trust	1,090,794
	<b>HOUSEHOLD PRODUCTS - 0.7%</b>	
38,735	Central Garden & Pet Company, Class A <sup>(a)</sup>	1,198,461
	<b>INDUSTRIAL INTERMEDIATE PRODUCTS - 0.0%<sup>(b)</sup></b>	
111	Insteel Industries, Inc.	3,394
	<b>INDUSTRIAL SUPPORT SERVICES - 0.4%</b>	
65	API Group Corporation <sup>(a)</sup>	2,571

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**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.0% (Continued)</b>		
<b>INDUSTRIAL SUPPORT SERVICES - 0.4% (Continued)</b>		
19,006	Resideo Technologies, Inc. <sup>(a)</sup>	\$ 627,008
		<hr/> 629,579 <hr/>
<b>INSTITUTIONAL FINANCIAL SERVICES - 3.6%</b>		
2,616	Cboe Global Markets, Inc.	675,373
3,653	Evercore, Inc., Class A	1,169,216
10,511	Moelis & Company, Class A	674,491
13,046	Northern Trust Corporation	1,713,461
6,906	SEI Investments Company	558,419
2,805	State Street Corporation	333,851
7,664	StoneX Group, Inc. <sup>(a)</sup>	694,435
		<hr/> 5,819,246 <hr/>
<b>INSURANCE - 3.4%</b>		
3,988	Allstate Corporation (The)	849,364
4,932	Arch Capital Group Ltd. <sup>(a)</sup>	463,213
2,995	Assurant, Inc.	683,339
2,888	Brown & Brown, Inc.	232,282
7,473	Hartford Insurance Group, Inc. (The)	1,024,026
8,361	Jackson Financial, Inc.	819,462
2,480	Primerica, Inc.	638,154
24,599	United Fire Group, Inc.	899,093
		<hr/> 5,608,933 <hr/>
<b>INTERNET MEDIA &amp; SERVICES - 0.9%</b>		
69	Cargurus, Inc. <sup>(a)</sup>	2,434
18,747	EverQuote, Inc. <sup>(a)</sup>	494,733
3,521	Expedia Group, Inc.	900,285
99	TripAdvisor, Inc. <sup>(a)</sup>	1,472
		<hr/> 1,398,924 <hr/>
<b>LEISURE FACILITIES &amp; SERVICES - 2.4%</b>		
192	Atlanta Braves Holdings, Inc., Series C <sup>(a)</sup>	7,642
4,365	Brinker International, Inc. <sup>(a)</sup>	671,293
29,070	Carnival Corporation <sup>(a)</sup>	749,425
3,297	Darden Restaurants, Inc.	592,075
8,738	Las Vegas Sands Corporation	595,582
8,557	Life Time Group Holdings, Inc. <sup>(a)</sup>	238,911

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**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.0% (Continued)</b>	
	<b>LEISURE FACILITIES &amp; SERVICES - 2.4% (Continued)</b>	
4,359	Royal Caribbean Cruises Ltd.	\$ 1,160,584
		<u>4,015,512</u>
	<b>LEISURE PRODUCTS - 0.1%</b>	
26,783	Peloton Interactive, Inc., Class A <sup>(a)</sup>	<u>181,857</u>
	<b>MACHINERY - 1.4%</b>	
38	AGCO Corporation	4,026
10,365	Helios Technologies, Inc.	559,606
4,387	Watts Water Technologies, Inc., Class A	1,210,286
4,077	Xylem Inc	573,512
		<u>2,347,430</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.2%</b>	
22,552	BioLife Solutions, Inc. <sup>(a)</sup>	597,628
5,101	Exact Sciences Corporation <sup>(a)</sup>	516,680
4,024	Illumina, Inc. <sup>(a)</sup>	528,955
5,917	Omniceil, Inc. <sup>(a)</sup>	216,030
22,186	QIAGEN N.V.	1,059,381
2,975	ResMed, Inc.	761,094
9,603	Solventum Corporation <sup>(a)</sup>	818,752
62	Teleflex, Inc.	7,094
14,235	Veracyte, Inc. <sup>(a)</sup>	673,885
		<u>5,179,499</u>
	<b>METALS &amp; MINING - 2.2%</b>	
5,024	Anglogold Ashanti plc	430,456
46,379	Coeur Mining, Inc. <sup>(a)</sup>	800,965
57,916	Hecla Mining Company	974,148
65,994	SSR Mining, Inc. <sup>(a)</sup>	1,536,341
		<u>3,741,910</u>
	<b>MORTGAGE FINANCE - 0.7%</b>	
308	Annaly Capital Management, Inc.	7,022
70,383	Invesco Mortgage Capital, Inc.	577,140
79,446	Orchid Island Capital, Inc.	574,395
440	Starwood Property Trust, Inc.	8,070
		<u>1,166,627</u>

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**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.0% (Continued)</b>		
<b>OIL &amp; GAS PRODUCERS - 2.2%</b>		
6,192	California Resources Corporation	\$ 295,854
4,157	Cheniere Energy, Inc.	866,568
4,614	Expand Energy Corporation	562,585
10,497	Golar LNG Ltd.	387,864
21,664	Williams Companies, Inc. (The)	1,319,988
		<hr/> 3,432,859
<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 0.9%</b>		
27,028	Ranger Energy Services, Inc.	365,148
17,466	Solaris Oilfield Infrastructure, Inc., CLASS A	836,447
4,077	Weatherford International plc	304,960
		<hr/> 1,506,555
<b>PUBLISHING &amp; BROADCASTING - 0.3%</b>		
6,616	New York Times Company (The), Class A	426,732
115	News Corporation, Class A	2,953
		<hr/> 429,685
<b>REAL ESTATE INVESTMENT TRUSTS - 0.2%</b>		
2,866	Iron Mountain, Inc.	247,479
<b>REAL ESTATE OWNERS &amp; DEVELOPERS - 0.8%</b>		
13,326	Howard Hughes Holdings, Inc. <sup>(a)</sup>	1,193,077
<b>REAL ESTATE SERVICES - 0.6%</b>		
59,577	Newmark Group, Inc., Class A	1,035,448
<b>RENEWABLE ENERGY - 0.5%</b>		
44,217	Sunrun, Inc. <sup>(a)</sup>	895,394
<b>RETAIL - CONSUMER STAPLES - 0.8%</b>		
3,612	BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	322,299
14,366	Kroger Company (The)	966,544
44	Sprouts Farmers Market, Inc. <sup>(a)</sup>	3,688
		<hr/> 1,292,531
<b>RETAIL - DISCRETIONARY - 2.8%</b>		
6,274	Advance Auto Parts, Inc.	325,495

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**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.0% (Continued)</b>		
<b>RETAIL - DISCRETIONARY - 2.8% (Continued)</b>		
2,794	Carvana Company <sup>(a)</sup>	\$ 1,046,353
4,385	Ferguson Enterprises, Inc.	1,103,573
45,253	Macy's, Inc.	1,011,857
13,835	Urban Outfitters, Inc. <sup>(a)</sup>	1,024,758
		<hr/> 4,512,036 <hr/>
<b>SEMICONDUCTORS - 1.7%</b>		
17,693	Amkor Technology, Inc.	643,848
39	Axcelis Technologies, Inc. <sup>(a)</sup>	3,228
9,524	Cirrus Logic, Inc. <sup>(a)</sup>	1,146,118
7,712	Microchip Technology, Inc.	413,209
5,835	Rambus, Inc. <sup>(a)</sup>	557,651
		<hr/> 2,764,054 <hr/>
<b>SOFTWARE - 5.9%</b>		
96	ACI Worldwide, Inc. <sup>(a)</sup>	4,499
23,579	Alkami Technology, Inc. <sup>(a)</sup>	502,704
6,115	Blackbaud, Inc. <sup>(a)</sup>	344,764
68,975	Bumble, Inc., Class A <sup>(a)</sup>	244,861
2,386	CommVault Systems, Inc. <sup>(a)</sup>	294,671
3,781	DocuSign, Inc. <sup>(a)</sup>	262,212
24,567	Dropbox, Inc., Class A <sup>(a)</sup>	734,062
5,933	Elastic N.V. <sup>(a)</sup>	418,454
8,484	Five9, Inc. <sup>(a)</sup>	166,202
5,493	Fortinet, Inc. <sup>(a)</sup>	445,647
83,712	Freshworks, Inc., Class A <sup>(a)</sup>	1,016,264
5,420	Guidewire Software, Inc. <sup>(a)</sup>	1,170,612
73,165	Health Catalyst, Inc. <sup>(a)</sup>	218,763
22,846	IonQ, Inc. <sup>(a)</sup>	1,126,308
13,043	Phreesia, Inc. <sup>(a)</sup>	267,251
2,805	PTC, Inc. <sup>(a)</sup>	492,081
75	Q2 Holdings, Inc. <sup>(a)</sup>	5,410
4,266	Qualys, Inc. <sup>(a)</sup>	600,866
32	SPS Commerce, Inc. <sup>(a)</sup>	2,666
12,294	Waystar Holding Corporation <sup>(a)</sup>	453,772

See accompanying notes which are an integral part of these financial statements.

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.0% (Continued)</b>	
	<b>SOFTWARE - 5.9% (Continued)</b>	
9,743	Zoom Video Communications, Inc. <sup>(a)</sup>	\$ 827,765
		<u>9,599,834</u>
	<b>SPECIALTY FINANCE - 2.7%</b>	
11,172	Bread Financial Holdings, Inc.	756,680
27,847	LendingClub Corporation <sup>(a)</sup>	504,031
10,387	LendingTree, Inc. <sup>(a)</sup>	592,371
52,568	New Residential Investment Corporation	604,006
51,614	SoFi Technologies, Inc. <sup>(a)</sup>	1,533,967
12,611	Upstart Holdings, Inc. <sup>(a)</sup>	566,991
		<u>4,558,046</u>
	<b>SPECIALTY REIT - 1.1%</b>	
20,691	EPR Properties	1,081,519
49,572	Postal Realty Trust, Inc., Class A	770,349
		<u>1,851,868</u>
	<b>STEEL - 1.1%</b>	
3,184	Carpenter Technology Corporation	1,014,231
12,517	Northwest Pipe Company <sup>(a)</sup>	733,747
		<u>1,747,978</u>
	<b>TECHNOLOGY HARDWARE - 7.3%</b>	
14,128	Arista Networks, Inc. <sup>(a)</sup>	1,846,247
18,626	Corning, Inc.	1,568,309
12,404	Credo Technology Group Holding Ltd. <sup>(a)</sup>	2,202,949
3,579	Fabrinet <sup>(a)</sup>	1,644,228
2,266	Garmin Ltd.	442,595
18,203	Hewlett Packard Enterprise Company	398,100
3,226	InterDigital, Inc.	1,154,102
7,825	NetApp, Inc.	872,957
27,200	PagerDuty, Inc. <sup>(a)</sup>	326,400
1,441	Ubiquiti, Inc.	840,233
4,092	Western Digital Corporation	668,346
		<u>11,964,466</u>
	<b>TECHNOLOGY SERVICES - 2.7%</b>	
9,423	Affirm Holdings, Inc., Class A <sup>(a)</sup>	668,562
6,034	Leidos Holdings, Inc.	1,153,097

See accompanying notes which are an integral part of these financial statements.

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.0% (Continued)</b>	
	<b>TECHNOLOGY SERVICES - 2.7% (Continued)</b>	
12,765	MAXIMUS, Inc.	\$ 1,098,939
62,230	Remitly Global, Inc. <sup>(a)</sup>	842,905
34,309	StoneCompany Ltd. <sup>(a)</sup>	578,107
		<u>4,341,610</u>
	<b>TRANSPORTATION &amp; LOGISTICS - 1.3%</b>	
5,932	CH Robinson Worldwide, Inc.	942,417
4,905	Expeditors International of Washington, Inc.	720,545
39	SkyWest, Inc. <sup>(a)</sup>	3,959
14,142	Southwest Airlines Company	492,283
		<u>2,159,204</u>
	<b>TRANSPORTATION EQUIPMENT - 0.4%</b>	
3,387	Westinghouse Air Brake Technologies Corporation	706,359
		<u>706,359</u>
	<b>WHOLESALE - CONSUMER STAPLES - 0.5%</b>	
23,581	United Natural Foods, Inc. <sup>(a)</sup>	879,807
		<u>879,807</u>
	<b>WHOLESALE - DISCRETIONARY - 0.3%</b>	
22,013	OPENLANE, Inc. <sup>(a)</sup>	560,011
		<u>560,011</u>
	<b>TOTAL COMMON STOCKS (Cost \$136,674,573)</b>	<u>160,565,685</u>
	<b>TOTAL INVESTMENTS - 98.0% (Cost \$136,674,573)</b>	\$ 160,565,685
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 2.0%</b>	<u>3,202,530</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 163,768,215</u>

Ltd. — Limited Company

N.V. — Naamloze Vennootschap

PLC — Public Limited Company

REIT — Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Percentage rounds to less than 0.1%.

See accompanying notes which are an integral part of these financial statements.

**ZACKS FOCUS GROWTH ETF**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.4%</b>	
	<b>AEROSPACE &amp; DEFENSE - 2.6%</b>	
2,948	General Electric Company	\$ 879,831
2,407	Howmet Aerospace, Inc.	492,448
		<u>1,372,279</u>
	<b>AUTOMOTIVE - 4.5%</b>	
5,405	Tesla, Inc. <sup>(a)</sup>	<u>2,325,069</u>
	<b>BEVERAGES - 0.9%</b>	
6,493	Coca-Cola Company (The)	<u>474,768</u>
	<b>BIOTECH &amp; PHARMA - 5.0%</b>	
3,181	AbbVie, Inc.	724,314
1,712	Eli Lilly & Company	1,841,204
		<u>2,565,518</u>
	<b>COMMERCIAL SUPPORT SERVICES - 1.0%</b>	
2,667	Cintas Corporation	<u>496,115</u>
	<b>E-COMMERCE DISCRETIONARY - 4.9%</b>	
10,754	Amazon.com, Inc. <sup>(a)</sup>	<u>2,508,048</u>
	<b>ELECTRICAL EQUIPMENT - 1.7%</b>	
6,137	Amphenol Corporation, Class A	<u>864,703</u>
	<b>ENGINEERING &amp; CONSTRUCTION - 1.5%</b>	
1,253	EMCOR Group, Inc.	<u>770,683</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.8%</b>	
3,336	Cardinal Health, Inc.	708,099
1,924	Cencora, Inc.	709,822
		<u>1,417,921</u>
	<b>HOME CONSTRUCTION - 1.2%</b>	
3,126	Armstrong World Industries, Inc.	<u>593,127</u>

See accompanying notes which are an integral part of these financial statements.



**ZACKS FOCUS GROWTH ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.4% (Continued)</b>	
	<b>INDUSTRIAL SUPPORT SERVICES - 0.7%</b>	
8,595	Fastenal Company	\$ 347,238
	<b>INSTITUTIONAL FINANCIAL SERVICES - 3.4%</b>	
1,479	Goldman Sachs Group, Inc. (The)	1,221,713
3,204	Morgan Stanley	543,591
		<u>1,765,304</u>
	<b>INTERNET MEDIA &amp; SERVICES - 16.9%</b>	
11,910	Alphabet, Inc., Class A	3,813,344
3,074	Meta Platforms, Inc., Class A	1,991,798
15,496	Netflix, Inc. <sup>(a)</sup>	1,667,060
1,168	Reddit, Inc., Class A <sup>(a)</sup>	252,837
4,482	Roku, Inc. <sup>(a)</sup>	433,813
5,593	Uber Technologies, Inc. <sup>(a)</sup>	489,611
		<u>8,648,463</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 0.7%</b>	
13,979	Carnival Corporation <sup>(a)</sup>	360,379
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 1.3%</b>	
1,152	Intuitive Surgical, Inc. <sup>(a)</sup>	660,649
	<b>OIL &amp; GAS PRODUCERS - 0.5%</b>	
1,894	Phillips 66	259,402
	<b>RETAIL - CONSUMER STAPLES - 4.6%</b>	
1,849	Casey's General Stores, Inc.	1,054,781
1,411	Costco Wholesale Corporation	1,289,075
		<u>2,343,856</u>
	<b>RETAIL - DISCRETIONARY - 2.8%</b>	
2,100	Ferguson Enterprises, Inc.	528,507
1,293	Home Depot, Inc. (The)	461,498
2,994	TJX Companies, Inc. (The)	454,848
		<u>1,444,853</u>
	<b>SEMICONDUCTORS - 15.7%</b>	
7,417	Broadcom, Inc.	2,988,754

See accompanying notes which are an integral part of these financial statements.

**ZACKS FOCUS GROWTH ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.4% (Continued)</b>	
	<b>SEMICONDUCTORS - 15.7% (Continued)</b>	
4,561	Lam Research Corporation	\$ 711,516
24,624	NVIDIA Corporation	4,358,448
		<u>8,058,718</u>
	<b>SOFTWARE - 12.7%</b>	
1,307	Datadog, Inc., Class A <sup>(a)</sup>	209,133
8,238	Microsoft Corporation	4,053,178
2,385	Oracle Corporation	481,651
6,137	Palantir Technologies, Inc., Class A <sup>(a)</sup>	1,033,778
6,755	Pegasystems, Inc.	369,971
1,424	Snowflake, Inc., Class A <sup>(a)</sup>	357,766
		<u>6,505,477</u>
	<b>TECHNOLOGY HARDWARE - 10.5%</b>	
15,260	Apple, Inc.	4,255,250
5,326	Arista Networks, Inc. <sup>(a)</sup>	696,002
3,190	Dell Technologies, Inc., Class C	425,387
		<u>5,376,639</u>
	<b>TECHNOLOGY SERVICES - 3.5%</b>	
1,477	Mastercard, Inc., Class A	813,133
2,911	Visa, Inc., Class A	973,555
		<u>1,786,688</u>
	<b>TOTAL COMMON STOCKS (Cost \$43,280,330)</b>	<u>50,945,897</u>
	<b>TOTAL INVESTMENTS - 99.4% (Cost \$43,280,330)</b>	\$ 50,945,897
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.6%</b>	<u>332,172</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 51,278,069</u>

<sup>(a)</sup> Non-income producing security.

See accompanying notes which are an integral part of these financial statements.

**ZACKS QUALITY INTERNATIONAL ETF**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.5%</b>		
<b>Australia - 5.2%</b>		
7,783	Australia & New Zealand Banking Group Ltd.	\$ 176,546
8,683	BHP Group Ltd.	236,933
22,072	Brambles Ltd.	347,752
6,691	Commonwealth Bank of Australia	668,224
6,154	Computershare Ltd.	144,672
724	CSL Ltd.	88,325
724	Macquarie Group Ltd.	93,417
7,240	National Australia Bank Ltd.	190,115
5,819	QBE Insurance Group Ltd.	73,352
8,145	Wesfarmers Ltd.	436,718
		<u>2,456,054</u>
<b>Belgium - 1.0%</b>		
2,172	Anheuser-Busch InBev S.A./N.V.	133,596
1,448	KBC Group N.V.	178,312
541	UCB S.A.	150,940
		<u>462,848</u>
<b>Denmark - 1.1%</b>		
684	DSV Panalpina A/S	155,945
5,251	Novo Nordisk A/S, Class B	258,605
3,904	Vestas Wind Systems A/S	92,889
		<u>507,439</u>
<b>Finland - 1.2%</b>		
5,478	Metso Outotec OYJ	90,114
4,131	Neste OYJ	79,745
22,443	Nordea Bank Abp	396,787
		<u>566,646</u>
<b>France - 11.5%</b>		
1,267	Air Liquide S.A.	242,700
1,991	Airbus SE	472,227
5,430	AXA S.A.	245,043
4,715	BNP Paribas S.A.	403,072
2,385	Compagnie de Saint-Gobain	237,781
1,991	Danone S.A.	177,850
3,801	Engie S.A.	96,568

See accompanying notes which are an integral part of these financial statements.

**ZACKS QUALITY INTERNATIONAL ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.5% (Continued)</b>		
<b>France - 11.5% (Continued)</b>		
1,438	EssilorLuxottica S.A.	\$ 514,976
362	HeidelbergCement AG	92,936
84	Hermes International S.C.A.	204,640
324	Kering S.A.	110,055
1,810	Legrand S.A.	274,125
543	L'Oréal	236,602
362	LVMH Moët Hennessy Louis Vuitton SE	266,881
1,384	Safran SA	466,097
2,051	Sanofi S.A.	204,053
905	Schneider Electric SE	242,523
4,715	Société Générale S.A.	327,862
3,439	Total S.A.	226,607
2,353	Vinci S.A.	333,706
		<hr/> 5,376,304 <hr/>
<b>Germany - 10.8%</b>		
1,485	Allianz SE	641,374
4,525	BASF SE	235,699
1,982	Continental AG	148,397
1,629	Daimler AG	109,910
724	Deutsche Boerse AG	193,599
3,620	Deutsche Post AG	188,265
12,706	Deutsche Telekom AG	409,186
10,479	E.ON SE	186,604
1,629	Fresenius Medical Care AG	77,954
3,149	Fresenius Se & Company KGaA	172,903
6,697	Infineon Technologies AG	282,253
362	Muenchener Rueckversicherungs-Gesellschaft AG	228,455
156	Rheinmetall AG	267,933
2,717	SAP SE	657,344
3,077	Siemens AG	814,941
3,274	Siemens Energy AG	437,926
		<hr/> 5,052,743 <hr/>

See accompanying notes which are an integral part of these financial statements.

**ZACKS QUALITY INTERNATIONAL ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.5% (Continued)</b>		
<b>Hong Kong - 0.2%</b>		
1,265	Jardine Matheson Holdings Ltd.	\$ 82,984
<b>Ireland - 0.2%</b>		
2,172	Experian plc	95,540
<b>Italy - 4.0%</b>		
10,145	Assicurazioni Generali SpA	402,269
24,235	Enel SpA	250,447
97,217	Intesa Sanpaolo SpA	629,993
905	Prysmian SpA	90,605
6,887	UniCredit SpA	512,051
		1,885,365
<b>Japan - 22.2%</b>		
1,991	Advantest Corporation	262,222
5,691	Aeon Co. Ltd.	103,003
3,439	Asics Corp.	82,353
2,534	BANDAI NAMCO HOLDINGS INC	74,241
3,258	Capcom Company Ltd.	79,728
3,620	Central Japan Railway Company	98,899
4,163	Chugai Pharmaceutical Company Ltd.	223,150
7,964	Daifuku Co. Ltd.	251,886
3,801	Daiichi Sankyo Company Ltd.	94,014
6,167	DAIWA HOUSE INDUSTRY CO. LTD	210,288
362	Disco Corporation	101,332
362	Fast Retailing Company Ltd.	132,406
15,384	Fujitsu Limited	408,377
15,927	Hitachi, Ltd.	506,493
15,213	Honda Motor Company	153,082
724	Hoya Corporation	108,677
4,887	Inpex Corporation	104,202
3,077	ITOCHU Corporation	184,358
13,728	KDDI Corporation	236,340
553	Konami Corp	84,372
5,795	Marubeni Corporation	152,793

See accompanying notes which are an integral part of these financial statements.

**ZACKS QUALITY INTERNATIONAL ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.5% (Continued)</b>		
<b>Japan - 22.2% (Continued)</b>		
14,248	Mitsubishi Corporation	\$ 337,635
12,479	Mitsubishi Electric Corporation	337,333
18,615	Mitsubishi Heavy Industries Ltd.	470,314
22,271	Mitsubishi UFJ Financial Group, Inc.	345,494
5,973	Mitsui & Company Ltd.	158,557
14,488	Mizuho Financial Group, Inc.	507,564
4,878	Nintendo Company Ltd	414,666
131,327	Nippon Telegraph & Telephone Corporation	130,972
16,298	Nitto Denko Corporation	402,802
3,258	Nomura Research Institute Ltd.	130,010
8,317	Panasonic Corporation	104,427
2,715	Recruit Holdings Company Ltd.	139,137
3,077	Shin-Etsu Chemical Company Ltd.	92,612
2,715	SoftBank Corporation	292,403
110,462	SoftBank Corporation	157,821
4,974	Sompo Holdings, Inc.	157,700
21,520	Sony Corporation	630,219
3,982	Sumitomo Corporation	124,847
11,031	Sumitomo Electric Industries Ltd.	433,622
8,697	Sumitomo Mitsui Financial Group, Inc.	261,541
4,706	Takeda Pharmaceutical Company Ltd.	135,738
4,534	Tokio Marine Holdings, Inc.	159,887
724	Tokyo Electron Ltd.	147,375
2,896	Tokyo Gas Company Ltd.	117,381
25,717	Toyota Motor Corporation	515,750
		<hr/> 10,358,023 <hr/>
<b>Luxembourg - 0.9%</b>		
7,059	ArcelorMittal	304,471
181	Spotify Technology S.A. <sup>(a)</sup>	108,395
		<hr/> 412,866 <hr/>
<b>Netherlands - 4.2%</b>		
125	Adyen N.V. 144A <sup>(a),(b)</sup>	194,403
765	AerCap Holdings N.V.	102,510
140	Argenx S.E.	127,072

See accompanying notes which are an integral part of these financial statements.

**ZACKS QUALITY INTERNATIONAL ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.5% (Continued)</b>		
<b>Netherlands - 4.2% (Continued)</b>		
905	ASML Holding N.V.	\$ 948,465
9,783	ING Groep N.V.	253,654
5,430	Prosus N.V.	341,800
		<hr/> 1,967,904 <hr/>
<b>Norway - 0.5%</b>		
20,977	Orkla ASA	224,504
<b>Singapore - 2.7%</b>		
12,479	DBS Group Holdings Ltd.	521,940
8,688	Oversea-Chinese Banking Corporation Ltd.	124,032
17,909	Singapore Exchange Ltd.	233,008
104,121	Singapore Telecommunications Ltd.	380,051
		<hr/> 1,259,031 <hr/>
<b>South Africa - 0.2%</b>		
18,099	Glencore plc	86,440
<b>Spain - 4.0%</b>		
6,869	Aena S.M.E. SA 144A <sup>(b)</sup>	186,945
27,932	Banco Bilbao Vizcaya Argentaria S.A.	601,575
37,673	Banco Santander S.A.	403,958
6,516	Endesa S.A.	236,299
16,443	Iberdrola S.A.	346,887
1,864	Industria de Diseno Textil S.A.	104,336
		<hr/> 1,880,000 <hr/>
<b>Sweden - 1.4%</b>		
4,525	Atlas Copco AB	76,775
4,003	Sandvik AB	120,872
49,347	Telia Co. AB	198,080
7,991	Volvo AB, B Shares	239,344
		<hr/> 635,071 <hr/>
<b>Switzerland - 8.4%</b>		
3,439	ABB Ltd.	247,148
1,810	Coca-Cola HBC AG	90,758
1,994	Compagnie Financiere Richemont S.A.	422,803

See accompanying notes which are an integral part of these financial statements.

**ZACKS QUALITY INTERNATIONAL ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.5% (Continued)</b>		
<b>Switzerland - 8.4% (Continued)</b>		
751	Galderma Group A.G. 144A <sup>(b)</sup>	\$ 149,609
4,163	LAFARGE HOLCIM	389,886
181	Lonza Group AG	123,948
6,145	Nestlé S.A.	610,781
4,357	Novartis AG	566,785
1,991	Roche Holding AG	762,031
2,297	Sandoz Group AG	162,217
905	Swiss Re AG	159,498
362	Zurich Financial Services AG	260,156
		<hr/>
		3,945,620
		<hr/>
<b>United Kingdom - 18.8%</b>		
6,154	3i Group plc	257,255
2,301	Anglo American plc	86,838
3,431	AstraZeneca plc	634,652
9,249	BAE Systems PLC	202,071
48,443	Barclays plc	275,897
32,008	BP plc	192,442
13,473	British American Tobacco plc	788,460
7,593	Compass Group plc	238,409
4,154	Diageo plc	95,430
9,955	GSK PLC	236,010
40,642	Haleon PLC	199,538
2,337	Halma plc	110,129
70,077	HSBC Holdings plc	992,739
7,593	Imperial Brands plc	322,435
408,876	Lloyds Banking Group plc	520,343
905	London Stock Exchange Group plc	106,714
30,723	National Grid plc	466,264
61,389	NatWest Group plc	513,735
5,240	Reckitt Benckiser Group plc	405,910
3,439	RELX plc	137,979
1,991	RIO TINTO PLC	142,897
34,959	Rolls-Royce Holdings plc	494,225
16,452	Shell plc	606,184

See accompanying notes which are an integral part of these financial statements.



**ZACKS QUALITY INTERNATIONAL ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.5% (Continued)</b>	
	<b>United Kingdom - 18.8% (Continued)</b>	
4,706	Smith & Nephew plc	\$ 78,148
10,516	Standard Chartered PLC	232,954
18,804	Tesco plc	112,085
6,145	Unilever plc	369,618
		<u>8,819,361</u>
	<b>TOTAL COMMON STOCKS (Cost \$45,317,567)</b>	<u>46,074,743</u>
	<b>TOTAL INVESTMENTS - 98.5% (Cost \$45,317,567)</b>	\$ 46,074,743
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 1.5%</b>	<u>721,395</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 46,796,138</u>

A/S	- Aktieselskab
AB	- Aktiebolag
Abp	- Asset Business Plan
AG	- Aktiengesellschaft
KGaA	- Kommanditgesellschaft auf Aktien
Ltd.	- Limited Company
N.V.	- Naamloze Vennootschap
OYJ	- Julkinen osakeyhtiö
plc	- Public Limited Company
S.A.	- Société Anonyme
S.C.A.	- Société en Commandite par Actions
SE	- Structured entity
SpA	- Società per Azioni

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of November 30, 2025 the total market value of 144A securities is 530,957 or 1.1% of net assets.

See accompanying notes which are an integral part of these financial statements.

**Zacks ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
November 30, 2025

	Zacks Earnings Consistent Portfolio ETF	Zacks Small/Mid Cap ETF	Zacks Focus Growth ETF	Zacks Quality International ETF
<b>ASSETS</b>				
Investment securities:				
At cost	\$ 227,987,124	\$ 136,674,573	\$ 43,280,330	\$ 45,317,567
At fair value	\$ 278,086,356	\$ 160,565,685	\$ 50,945,897	\$ 46,074,743
Cash and cash equivalents	3,449,599	3,213,772	424,565	687,685
Foreign cash (cost \$0, \$0, \$0, \$54,146)	-	-	-	54,283
Receivable for fund shares sold	-	1,893,331	754,110	-
Dividends receivable	353,426	111,395	18,364	54,602
Receivable due from Advisor	-	-	-	43,542
<b>TOTAL ASSETS</b>	<b>281,889,381</b>	<b>165,784,183</b>	<b>52,142,936</b>	<b>46,914,855</b>
<b>LIABILITIES</b>				
Payable for securities purchased	-	1,845,565	725,486	-
Investment advisory fees payable	96,853	50,393	17,794	-
Payable to related parties	37,537	29,558	40,928	24,218
Accrued expenses and other liabilities	105,313	90,452	80,659	94,499
<b>TOTAL LIABILITIES</b>	<b>239,703</b>	<b>2,015,968</b>	<b>864,867</b>	<b>118,717</b>
<b>NET ASSETS</b>	<b>\$ 281,649,678</b>	<b>\$ 163,768,215</b>	<b>\$ 51,278,069</b>	<b>\$ 46,796,138</b>
<b>Net Assets Consist Of:</b>				
Paid in capital	\$ 236,100,342	\$ 142,176,948	\$ 44,312,676	\$ 46,011,729
Accumulated earnings	45,549,336	21,591,267	6,965,393	784,409
<b>NET ASSETS</b>	<b>\$ 281,649,678</b>	<b>\$ 163,768,215</b>	<b>\$ 51,278,069</b>	<b>\$ 46,796,138</b>
<b>Net Asset Value Per Share:</b>				
Net Assets	\$ 281,649,678	\$ 163,768,215	\$ 51,278,069	\$ 46,796,138
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	7,979,000	4,325,000	1,700,000	1,810,000
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 35.30	\$ 37.87	\$ 30.16	\$ 25.85

See accompanying notes which are an integral part of these financial statements.

**Zacks ETFs**  
**STATEMENTS OF OPERATIONS**

	<b>Zacks Earnings Consistent Portfolio ETF</b>	<b>Zacks Small/Mid Cap ETF</b>	<b>Zack Focus Growth ETF *</b>	<b>Zack Quality International ETF **</b>
	<b>For the Year Ended November 30, 2025</b>	<b>For the Year Ended November 30, 2025</b>	<b>For the Period Ended November 30, 2025</b>	<b>For the Period Ended November 30, 2025</b>
<b>INVESTMENT INCOME</b>				
Dividends	\$ 3,458,729	\$ 1,733,795	\$ 138,604	\$ 124,618
Interest	-	-	16,904	3,051
Foreign withholding taxes	-	(705)	-	(12,218)
<b>TOTAL INVESTMENT INCOME</b>	<b>3,458,729</b>	<b>1,733,090</b>	<b>155,508</b>	<b>115,451</b>
<b>EXPENSES</b>				
Investment advisory fees	1,029,113	553,797	108,083	26,735
Administrative services fees	99,408	73,294	53,870	19,375
Legal fees	30,930	11,665	16,447	5,698
Custodian fees	27,277	55,775	20,630	7,123
Compliance officer fees	22,028	7,466	16,490	5,698
Audit fees	16,429	17,871	17,500	17,500
Printing and postage expenses	12,035	6,610	13,639	7,500
Transfer agent fees	9,686	10,775	14,942	3,420
Trustees fees and expenses	6,434	7,489	11,482	3,847
Other expenses	3,944	6,628	7,508	7,501
<b>TOTAL EXPENSES</b>	<b>1,257,284</b>	<b>751,370</b>	<b>280,591</b>	<b>104,397</b>
Fees Waived by the Advisor	-	(58,130)	(108,083)	(26,735)
Fees Reimbursed by the Advisor	-	-	(36,669)	(43,542)
<b>NET EXPENSES</b>	<b>1,257,284</b>	<b>693,240</b>	<b>135,839</b>	<b>34,120</b>
<b>NET INVESTMENT INCOME</b>	<b>2,201,445</b>	<b>1,039,850</b>	<b>19,669</b>	<b>81,331</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>				
Net realized gain (loss) from:				
Investments	(3,441,239)	(3,209,671)	(719,843)	(54,386)
Investments delivered in-kind	10,065,778	3,679,821	201,931	-
Net realized gain (loss)	<b>6,624,539</b>	<b>470,150</b>	<b>(517,912)</b>	<b>(54,386)</b>
Net change in unrealized appreciation (depreciations) on:				
Investments	17,873,852	8,532,834	7,665,567	757,176
Foreign currency transactions	-	-	-	288
Net change in unrealized appreciation and foreign currency transactions	<b>17,873,852</b>	<b>8,532,834</b>	<b>7,665,567</b>	<b>757,464</b>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<b>24,498,391</b>	<b>9,002,984</b>	<b>7,147,655</b>	<b>703,078</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 26,699,836</b>	<b>\$ 10,042,834</b>	<b>\$ 7,167,324</b>	<b>\$ 784,409</b>

\* Zacks Focus Growth ETF commenced operations on December 4, 2024.

\*\* Zacks Quality International ETF commenced operations on August 18, 2025.

See accompanying notes which are an integral part of these financial statements.

**Zacks Earnings Consistent Portfolio ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For The Year Ended November 30, 2025	For The Period Ended November 30, 2024 *	For The Year Ended January 31, 2024
<b>FROM OPERATIONS</b>			
Net investment income	\$ 2,201,445	\$ 1,140,087	\$ 616,233
Net realized gain (loss) from security transactions	6,624,539	3,383,397	(1,443,388)
Net change in unrealized appreciation of investments	17,873,852	23,892,765	8,764,876
Net increase in net assets resulting from operations	26,699,836	28,416,249	7,937,721
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>			
Total distributions paid	(1,289,179)	-	(579,145)
Net decrease in net assets resulting from distributions to shareholders	(1,289,179)	-	(579,145)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>			
Proceeds from shares sold:	88,268,088	99,669,739	61,740,809
Payments for shares redeemed:	(35,084,900)	(16,164,249)	(655,191)
Transaction fees (Note 7)	-	32,000	17,600
Net increase in net assets resulting from shares of beneficial interest	53,183,188	83,537,490	61,103,218
<b>TOTAL INCREASE IN NET ASSETS</b>	78,593,845	111,953,739	68,461,794
<b>NET ASSETS</b>			
Beginning of Period	203,055,833	91,102,094	22,640,300
End of Period	<u>\$ 281,649,678</u>	<u>\$ 203,055,833</u>	<u>\$ 91,102,094</u>
<b>SHARE ACTIVITY</b>			
Shares sold	2,775,000	3,425,000	2,500,000
Shares redeemed	(1,100,000)	(550,000)	(25,000)
Net increase in shares of beneficial interest outstanding	<u>1,675,000</u>	<u>2,875,000</u>	<u>2,475,000</u>

\* For the period February 1, 2024 to November 30, 2024. Effective February 1, 2024, the Fund changed its fiscal year end. See Note 1.

**Zacks Small/Mid Cap ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For The Year Ended November 30, 2025	For The Year Ended November 30, 2024
<b>FROM OPERATIONS</b>		
Net investment income	\$ 1,039,850	\$ 355,090
Net realized gain from security transactions	470,150	1,817,955
Net change in unrealized appreciation of investments	8,532,834	15,209,740
Net increase in net assets resulting from operations	10,042,834	17,382,785
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid	(1,545,215)	(9,090)
Net decrease in net assets resulting from distributions to shareholders	(1,545,215)	(9,090)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold:	81,377,908	75,784,849
Payments for shares redeemed:	(23,862,556)	(3,923,435)
Transaction fees (Note 7)	-	24,400
Net increase in net assets resulting from shares of beneficial interest	57,515,352	71,885,814
<b>TOTAL INCREASE IN NET ASSETS</b>	66,012,971	89,259,509
<b>NET ASSETS</b>		
Beginning of Year	97,755,244	8,495,735
End of Year	<b>\$ 163,768,215</b>	<b>\$ 97,755,244</b>
<b>SHARE ACTIVITY</b>		
Shares sold	2,375,000	2,475,000
Shares redeemed	(725,000)	(125,000)
Net increase in shares of beneficial interest outstanding	1,650,000	2,350,000

See accompanying notes which are an integral part of these financial statements.

**Zacks Focus Growth ETF**  
**STATEMENT OF CHANGES IN NET ASSETS**

	For The Period Ended November 30, 2025*
<b>FROM OPERATIONS</b>	
Net investment income	\$ 19,669
Net realized loss from security transactions	(517,912)
Net change in unrealized appreciation of investments	7,665,567
Net increase in net assets resulting from operations	7,167,324
<b>FROM SHARES OF BENEFICIAL INTEREST</b>	
Proceeds from shares sold:	46,022,309
Payments for shares redeemed:	(1,911,564)
Net increase in net assets resulting from shares of beneficial interest	44,110,745
<b>TOTAL INCREASE IN NET ASSETS</b>	51,278,069
<b>NET ASSETS</b>	
Beginning of Period	-
End of Period	<b>\$ 51,278,069</b>
<b>SHARE ACTIVITY</b>	
Class I:	
Shares sold	1,775,000
Shares redeemed	(75,000)
Net increase in shares of beneficial interest outstanding	1,700,000

\* Commencement of Operations was December 4, 2024.

See accompanying notes which are an integral part of these financial statements.

**Zacks Quality International ETF**  
**STATEMENT OF CHANGES IN NET ASSETS**

	For The Period Ended November 30, 2025*
<b>FROM OPERATIONS</b>	
Net investment income	\$ 81,331
Net realized loss from security transactions	(54,386)
Net change in unrealized appreciation of investments and foreign currency translations	757,464
Net increase in net assets resulting from operations	784,409
<b>FROM SHARES OF BENEFICIAL INTEREST</b>	
Proceeds from shares sold:	46,011,729
Net increase in net assets resulting from shares of beneficial interest	46,011,729
<b>TOTAL INCREASE IN NET ASSETS</b>	46,796,138
<b>NET ASSETS</b>	
Beginning of Period	-
End of Period	\$ 46,796,138
<b>SHARE ACTIVITY</b>	
Class I:	
Shares sold	1,810,000
Net increase in shares of beneficial interest outstanding	1,810,000

\* Commencement of Operations was August 18, 2025.

See accompanying notes which are an integral part of these financial statements.

## Zacks Earnings Consistent Portfolio ETF

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

	For The Year Ended November 30, 2025	For The Period Ended November 30, 2024 **	For The Year Ended January 31, 2024	For The Year Ended January 31, 2023	For The Period Ended January 31, 2022 *
Net asset value, beginning of period	\$ 32.21	\$ 26.57	\$ 23.73	\$ 25.40	\$ 25.00
Activity from investment operations:					
Net investment income (1)	0.30	0.23	0.28	0.27	0.08
Net realized and unrealized gain (loss) on investments (4)	2.98	5.40	2.74	(1.74)	0.35
Total from investment operations	3.28	5.63	3.02	(1.47)	0.43
Less distributions from:					
Net investment income	(0.19)	-	(0.19)	(0.21)	(0.03)
Total distributions	(0.19)	-	(0.19)	(0.21)	(0.03)
Capital Share Transaction fees (Note 7)	0.00	0.01	0.01	0.01	0.00
Net asset value, end of period	\$ 35.30	\$ 32.21	\$ 26.57	\$ 23.73	\$ 25.40
Total return (2)	10.28%	21.23% (6)	12.79% (7)	(5.72)%	1.71% (6)
Net assets, at end of period (000s)	\$ 281,650	\$ 203,056	\$ 91,102	\$ 22,640	\$ 11,531
Ratio of gross expenses to average net assets	0.55%	0.66% (5)	0.89%	1.93%	3.93% (5)
Ratio of net expenses to average net assets	0.55%	0.55% (5)	0.55%	0.55%	0.55% (5)
Ratio of net investment income to average net assets	0.94%	0.95% (5)	1.11%	1.15%	0.71% (5)
Portfolio Turnover Rate (3)	12%	19% (6)	18%	14%	6% (6)

\* Commencement of Operations was August 23, 2021.

\*\* For the period February 1, 2024 to November 30, 2024. Effective February 1, 2024, the Fund changed its fiscal year end. See Note 1.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(3) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (Note 3)

(4) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share gain amount may not correlate to the aggregate of the net realized and unrealized loss in the Statement of Operations, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

(5) Annualized for periods less than one full year.

(6) Not annualized.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.



## Zacks Small/Mid Cap ETF

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

	For The Year Ended November 30, 2025	For The Year Ended November 30, 2024	For The Period Ended November 30, 2023 *
Net asset value, beginning of period	\$ 36.54	\$ 26.14	\$ 25.00
Activity from investment operations:			
Net investment income (1)	0.28	0.23	0.03
Net realized and unrealized gain on investments (4)	1.57	10.17	1.09
Total from investment operations	1.85	10.40	1.12
Less distributions from:			
Net investment income	(0.15)	(0.02)	-
Net realized gains	(0.37)	-	-
Total distributions	(0.52)	(0.02)	-
Capital Share Transaction fees (Note 7)	0.00	0.02	0.02
Net asset value, end of period	\$ 37.87	\$ 36.54	\$ 26.14
Total return (2)	5.25%	39.88%	4.56% (6)
Net assets, at end of period (000s)	\$ 163,768	\$ 97,755	\$ 8,496
Ratio of gross expenses to average net assets	0.60%	0.87%	11.88% (5)
Ratio of net expenses to average net assets	0.55%	0.55%	0.55% (5)
Ratio of net investment income to average net assets	0.82%	0.71%	0.72% (5)
Portfolio Turnover Rate (3)	105%	103%	3% (6)

\* Commencement of Operations was October 2, 2023.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(3) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (Note 3)

(4) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share gain amount may not correlate to the aggregate of the net realized and unrealized loss in the Statement of Operations, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating values of the Fund's portfolio.

(5) Annualized.

(6) Not annualized.

See accompanying notes which are an integral part of these financial statements.

## Zacks Focus Growth ETF

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout The Period

	For The Period Ended November 30, 2025 *
Net asset value, beginning of period	\$ 25.21
Activity from investment operations:	
Net investment income (1)	0.02
Net realized and unrealized gain on investments (4)	4.93
Total from investment operations	4.95
Capital Share Transaction fees (Note 7)	0.00
Net asset value, end of period	\$ 30.16
Total return (2)	19.64% (6)
Net assets, at end of period (000s)	\$ 51,278
Ratio of gross expenses to average net assets	1.14% (5)
Ratio of net expenses to average net assets	0.55% (5)
Ratio of net investment income to average net assets	0.08% (5)
Portfolio Turnover Rate (3)	50% (6)

\* Commencement of Operations was December 4, 2024.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(3) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (Note 3)

(4) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share gain amount may not correlate to the aggregate of the net realized and unrealized loss in the Statement of Operations, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating values of the Fund's

(5) Annualized.

(6) Not annualized.

See accompanying notes which are an integral part of these financial statements.

## Zacks Quality International ETF

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout The Period

	For The Period Ended <b>November 30, 2025 *</b>
Net asset value, beginning of period	\$ 25.00
Activity from investment operations:	
Net investment income (1)	0.10
Net realized and unrealized gain on investments (4)	0.75
Total from investment operations	0.85
Capital Share Transaction fees (Note 7)	0.00
Net asset value, end of period	\$ 25.85
Total return (2)	3.40% (6)
Net assets, at end of period (000s)	\$ 46,796
Ratio of gross expenses to average net assets	1.68% (5)
Ratio of net expenses to average net assets	0.55% (5)
Ratio of net investment income to average net assets	1.31% (5)
Portfolio Turnover Rate (3)	8% (6)

\* Commencement of Operations was August 18, 2025.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(3) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (Note 3)

(4) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share gain amount may not correlate to the aggregate of the net realized and unrealized loss in the Statement of Operations, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating values of the Fund's

(5) Annualized.

(6) Not annualized.

See accompanying notes which are an integral part of these financial statements.

**Zacks ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
**November 30, 2025**

**I. ORGANIZATION**

The Zacks Earnings Consistent Portfolio ETF (“ZECF”), Zacks Small/Mid Cap ETF (“SMIZ”) and the Zacks Focus Growth ETF (“GROZ”) and Zacks Quality International ETF (“QUIZ”), (each a “Fund” and collectively the “Funds” or “Zacks ETFs”) are each a diversified series of shares of beneficial interest in the Zacks Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware on November 14, 2018, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. ZECF and GROZ both seek to provide long-term total returns and minimize capital loss. SMIZ and QUIZ both seek to generate positive risk-adjusted returns. ZECF commenced operations on August 23, 2021, SMIZ commenced operations on October 2, 2023, GROZ commenced operations on December 4, 2024 and QUIZ commenced operations on August 15, 2025.

Effective February 1, 2024, ZECF has changed its fiscal year-end from January 31 to November 30 for operational efficiencies.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are each investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies.”

**Operating Segments** – The Funds have adopted FASB ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio managers and Chief Financial Officer of the Trust. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

**Zacks ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

**Security Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value (“NAV”).

The Funds may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board of Trustees (the “Board”) of the Trust. The Board has delegated execution of these procedures to Zacks Investment Management, Inc. (the Advisor”) as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee.

**Fair Valuation Process** – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount

**Zacks ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Funds utilize various methods to measure fair value of all of their investments on a recurring basis. GAAP establishes the hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of November 30, 2025, for each Fund's assets and liabilities measured at fair value:

**Zacks ETFs**  
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<b>Zacks Earnings Consistent Portfolio ETF</b>				
Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 278,086,356	\$ -	\$ -	\$ 278,086,356
Total	\$ 278,086,356	\$ -	\$ -	\$ 278,086,356

<b>Zacks Small/Mid Cap ETF</b>				
Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 160,565,685	\$ -	\$ -	\$ 160,565,685
Total	\$ 160,565,685	\$ -	\$ -	\$ 160,565,685

<b>Zacks Focus Growth ETF</b>				
Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 50,945,897	\$ -	\$ -	\$ 50,945,897
Total	\$ 50,945,897	\$ -	\$ -	\$ 50,945,897

<b>Zacks Quality International ETF</b>				
Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 46,074,743	\$ -	\$ -	\$ 46,074,743
Total	\$ 46,074,743	\$ -	\$ -	\$ 46,074,743

The Funds did not hold any Level 3 securities during the period.

\*Please refer to the Schedule of Investments for industry classifications.

In accordance with each Fund's investment objectives, each Fund may have increased or decreased exposure to one or more of the following risk factors defined below:

**Equity Securities Risk** – Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. These changes in value may result from factors affecting individual issuers, industries or the stock market as a whole. In addition, equity markets tend to be cyclical which may cause stock prices to fall over short or extended periods of time.

**Large-Cap Securities Risk** – Stocks of large companies as a group can fall out of favor with the market, causing the Funds to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

**Small and Medium Cap Securities Risk** – The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

**Zacks ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

**Quantitative Model Risk** – Investments selected using quantitative methods may perform differently from the market as a whole. There can be no assurance that these methodologies will enable the Funds to achieve their objective.

**Management Risk** – The Funds are subject to management risk because they are each an actively managed portfolio. The Advisor's judgments about the attractiveness, value, and stability of particular stocks in which the Funds invest may prove to be incorrect, and there is no guarantee that the Advisor's judgment will produce the desired results.

**Market Risk** – Market risk refers to the possibility that the value of securities held by the Funds may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. Each Fund's performance per share will change daily in response to such factors.

**Non-U.S. Securities Risk** – Non-U.S. securities (including depositary receipts) are subject to political, regulatory, and economic risks not present in domestic investments. There may be less information publicly available about a non-U.S. entity than about a U.S. entity, and many non-U.S. entities are not subject to accounting, auditing, legal and financial report standards comparable to those in the United States. Further, such entities and/or their securities may be subject to risks associated with currency controls; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. To the extent underlying securities held by the Fund trade on foreign exchanges that are closed when the exchange on which the Fund's shares trade is open, there may be deviations between the current price of an underlying security and the last quoted price for the underlying security on the closed foreign market.

**Security Transactions and Related Income** – Security transactions are accounted for on trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims, as well as payment history and market convention. The Funds may be subject to foreign taxation related to capital gains on the sale of securities in the foreign jurisdictions in which they invest. When a capital gain tax is determined to apply, the Funds record an



**Zacks ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

estimated deferred tax liability in an amount that may be payable if securities were disposed of on the valuation date.

**Real Estate Investment Trusts ('REITs')** – The Funds may invest in REITs, which report information on the source of their distributions annually. REITs are pooled investment vehicles that invest primarily in income producing real estate or real estate related loans or interests (such as mortgages). Certain distributions received from REITs will be reclassified to realized gains or return of capital as estimated by the Funds based on calendar year-end information as it becomes known or available.

**Dividends and Distributions to Shareholders** – Dividends from net investment income, if any, are declared and paid annually. Distributable net realized capital gains, if any, are declared and distributed annually in December. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions to shareholders are recorded on ex-dividend date.

**Cash and Cash Equivalents** — Idle cash may be swept into various time deposit accounts and money market sweep accounts and is classified as cash and cash equivalents on the Statement of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested are available on the same business day.

**Federal Income Taxes** – The Funds intend to comply or to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. Therefore, no provision for Federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Interest and penalties related to income taxes would be recorded as tax expense in the Statement of Operations. During the period or year ended November 30, 2025, the Funds did not incur any tax-related interest or penalties. Management has analyzed each Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for the open tax years ended January 31, 2023 to November 2024, or expected to be taken in the Funds’ November 30, 2025 year-end tax returns. The Funds have identified their major tax jurisdictions as U.S. Federal, however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

**Indemnification** – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and

**Zacks ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
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warranties and which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

### 3. INVESTMENT TRANSACTIONS

For the period or year ended November 30, 2025, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments), for the Funds were as follows:

<b>Ticker Symbol</b>	<b>Purchases</b>	<b>Sales</b>
<b>ZECP</b>	\$ 28,132,790	\$ 29,790,084
<b>SMIZ</b>	\$ 138,326,924	\$ 130,482,529
<b>GROZ</b>	\$ 13,456,938	\$ 13,251,924
<b>QUIZ</b>	\$ 2,089,679	\$ 1,830,177

For the period or year ended November 30, 2025, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions for the Funds were as follows:

<b>Ticker Symbol</b>	<b>Purchases</b>	<b>Sales</b>
<b>ZECP</b>	\$ 89,025,410	\$ 34,542,830
<b>SMIZ</b>	\$ 71,275,005	\$ 23,617,286
<b>GROZ</b>	\$ 45,491,941	\$ 1,898,712
<b>QUIZ</b>	\$ 45,109,595	\$ -

### 4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

The Advisor serves as investment advisor to the Funds. Pursuant to an Advisory Agreement with the Trust, under the oversight of the Board, the Advisor manages the investment and reinvestment of each Funds' assets. As compensation for its services and the related expenses borne by the Advisor, the Funds pays the Advisor a management fee, computed and accrued daily and paid monthly, at an annual rate of 0.44% of each Fund's respective average daily net assets. For the period or year ended November 30, 2025, ZECP, SMIZ, GROZ and QUIZ incurred \$1,029,113, \$553,797, \$108,083 and \$26,735, respectively, in advisory fees.

Pursuant to an Operating Expenses Limitation Agreement (the "Waiver Agreement"), the Advisor has agreed, at least until April 1, 2026 for ZECP, SMIZ and GROZ and September 1, 2026 for QUIZ, to waive a portion of its advisory fee and has agreed to reimburse the Funds for other expenses to the extent necessary so that the total expenses incurred by the Funds (exclusive of any front-end or contingent deferred loads, taxes, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), acquired fund fees and expenses, fees and expenses associated with investments in other

**Zacks ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
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collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), or extraordinary expenses such as litigation) do not exceed 0.55%. For the period or year ended November 30, 2025, the Advisor waived fees of \$0, \$58,130, \$108,083 and \$26,735 for ZECF, SMIZ, GROZ and QUIZ, respectively. During the period or year, the Advisor reimbursed additional amounts of \$36,669 and \$43,542 for GROZ and QUIZ, respectively.

If the Advisor waives any fee or reimburses any expenses pursuant to the Waiver Agreement, and each Fund's operating expenses are subsequently lower than its respective expense limitation, the Advisor shall be entitled to reimbursement by the applicable Fund provided that such reimbursement does not cause each Fund's operating expenses to exceed the expense limitation. The Advisor is permitted to receive reimbursement from each Fund for fees it waived and each Fund's expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded. Each Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of management fees and/or expenses. This Waiver Agreement can be terminated only by, or with the consent, of the Board.

As of November 30, 2025, the Advisor has \$518,568, \$278,690, \$108,083 and \$26,735 for ZECF, SMIZ, GROZ and QUIZ, respectively, of waived fees within 3 years of reimbursement that may be recovered by the following dates:

<b>Fund</b>	<b>January 31, 2026</b>	<b>January 31, 2027</b>	<b>November 30, 2027</b>	<b>November 30, 2028</b>	<b>Total</b>
<b>ZECF</b>	\$ 196,824	\$ 186,188	\$ 135,556	\$ -	\$ 518,568
	<b>November 30, 2026</b>	<b>November 30, 2027</b>	<b>November 30, 2028</b>	<b>Total</b>	
<b>SMIZ</b>	\$ 60,714	\$ 159,846	\$ 58,130	\$ 278,690	
	<b>November 30, 2028</b>	<b>Total</b>			
<b>GROZ</b>	\$ 108,083	\$ 108,083			
	<b>November 30, 2028</b>	<b>Total</b>			
<b>QUIZ</b>	\$ 26,735	\$ 26,735			

Northern Lights Distributors, LLC, (the "Distributor"), is the distributor for the shares of the Funds. The Distributor has entered into a Distribution Agreement with the Trust pursuant to which it distributes Fund shares for the Funds.

The Funds are authorized to pay distribution fees to the distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides these services, the Funds may pay fees at an annual rate not to exceed 0.25% of average daily net assets. No distribution or service fees are currently paid by the Funds, and will

**Zacks ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

not be paid by the Funds unless authorized by the Board. There are no current plans to impose these fees.

Ultimus Fund Solutions, LLC (“UFS”) – UFS provides administration and fund accounting services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration and fund accounting services to the Funds. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Trust for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”) - NLCS, an affiliate of UFS, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Funds.

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of UFS, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

**5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS**

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
ZECP	\$ 227,987,124	\$ 54,336,422	\$ (4,237,190)	\$ 50,099,232
SMIZ	136,724,005	29,074,915	(5,233,235)	23,841,680
GROZ	43,301,216	8,115,699	(471,018)	7,644,681
QUIZ	45,319,080	1,782,317	(1,026,653)	755,664

**6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The tax character of Fund distributions paid for the year ended November 30, 2025, November 30, 2024 and January 31, 2024 was as follows:

For Fiscal Year Ended November 30, 2025	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
ZECP	\$ 1,289,179	\$ -	\$ -	\$ 1,289,179
SMIZ	1,545,215	-	-	1,545,215
GROZ	-	-	-	-
QUIZ	-	-	-	-

**Zacks ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

For Fiscal Year Ended November 30, 2024	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
ZECP	\$ -	\$ -	\$ -	\$ -
SMIZ	9,090	-	-	9,090
For Fiscal Year Ended January 31, 2024	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
ZECP	\$ 579,145	\$ -	\$ -	\$ 579,145

As of November 30, 2025, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
ZECP	\$ 2,081,105	\$ -	\$ -	(6,631,001)	50,099,232	\$ 45,549,336
SMIZ	885,468	-	-	(3,135,881)	23,841,680	21,591,267
GROZ	19,669	-	-	(698,957)	7,644,681	6,965,393
QUIZ	79,080	-	-	(50,622)	755,951	784,409

The difference between book basis and tax basis undistributed net investment income, accumulated net realized loss, unrealized depreciation from investments is primarily attributable to the C-Corporation return of capital distributions and the tax deferral of losses on wash sales and PFICs.

At November 30, 2025, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains, along with capital loss carryforwards utilized as follows:

Fund	Capital Loss Carry Forward			
	Short-Term	Long-Term	Total	Utilized
ZECP	\$ 4,264,075	\$ 2,366,926	\$ 6,631,001	\$ -
SMIZ	3,135,881	-	3,135,881	-
GROZ	698,957	-	698,957	-
QUIZ	50,622	-	50,622	-

Permanent book and tax differences, primarily attributable to the book/tax basis treatment of realized gain (loss) on in-kind redemptions for the year ended November 30, 2025, as follows:

Fund	Capital	Deficit
ZECP	\$ 10,064,939	\$ (10,064,939)
SMIZ	3,698,236	(3,698,236)
GROZ	201,931	(201,931)
QUIZ	-	-

**Zacks ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
November 30, 2025

**7. CAPITAL SHARE TRANSACTIONS**

Shares are not individually redeemable and may be redeemed by the Funds at NAV only in large blocks known as “Creation Units.” Shares are created and redeemed by the Funds only in Creation Unit size aggregations of 25,000 shares. Only Authorized Participants are permitted to purchase or redeem Creation Units from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Funds on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Funds may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Funds in effecting trades. A fixed fee payable to the Custodian is imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu (as defined below) are required to pay an additional variable charge to compensate the Funds and their ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). With the approval of the Board, the Advisor may waive or adjust the Transaction Fees, including the Fixed Fee and/or Variable Charge (shown in the table below), from time to time. In such cases, the Authorized Participant will reimburse the Funds for, among other things, any difference between the market value at which the securities and/or financial instruments were purchased by the Funds and the cash-in-lieu amount, applicable registration fees, brokerage commissions and certain taxes. In addition, purchasers of Creation Units are responsible for the costs of transferring the Deposit Securities to the accounts of the Funds. Transactions in capital shares for each Fund are disclosed in the Statements of Changes in Net Assets.

Investors who use the services of a broker, or other such intermediary may be charged a fee for such services. The Transaction Fees for each Fund are listed in the table below:

<b>Fund</b>	<b>Fee for In-Kind and Cash Purchases</b>	<b>Maximum Additional Variable Charge for Cash Purchases*</b>
ZECP	\$400	0.40%
SMIZ	\$400	0.40%
GROZ	\$400	0.40%
QUIZ	\$400	0.40%

\* As a percentage of the amount invested.

**Zacks ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

**8. FOREIGN TAX CREDIT (UNAUDITED)**

The following fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax paid per outstanding share as of fiscal years ended November 30, 2025, were as follows:

For fiscal year ended <u>11/30/2025</u>	<u>Foreign Taxes Paid</u>	<u>Foreign Source Income</u>
QUIZ	0.00	0.04

**9. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Zacks ETFs and  
Board of Trustees of Zacks Trust

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Funds listed below (the “Funds”), each a series of Zacks Trust, as of November 30, 2025, the related statements of operations, statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Zacks Earnings Consistent Portfolio ETF	For the year ended November 30, 2025	For the year ended November 30, 2025, for the period from February 1, 2024 through November 30, 2024, and for the year ended January 31, 2024	For the year ended November 30, 2025, for the period from February 1, 2024 through November 30, 2024, for the years ended January 31, 2024 and 2023, and for the period from August 23, 2021 (commencement of operations) through January 31, 2022
Zacks Small/Mid Cap ETF	For the year ended November 30, 2025	For the years ended November 30, 2025 and 2024	For the years ended November 30, 2025 and 2024, and for the period from October 2, 2023 (commencement of operations) through November 30, 2023
Zacks Focus Growth ETF	For the period from December 4, 2024 (commencement of operations) through November 30, 2025		
Zacks Quality International ETF	For the period from August 18, 2025 (commencement of operations) through November 30, 2025		

### **Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.



We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2021.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.

Milwaukee, Wisconsin

January 28, 2026

## **ADDITIONAL INFORMATION (Unaudited)**

### **Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosures** - Not applicable

### **Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein

## **Statement Regarding Basis for Approval of Investment Advisory Agreement**

### **Approval of Continuance of Advisory Agreement – Zacks Small/Mid Cap ETF**

In connection with a meeting held on July 21, 2025 and July 24, 2025, the Board of Trustees (the “Board”) of Zacks Trust (the “Trust”), including a majority of the Trustees who are not “interested persons” (the “Independent Trustees”), as that term is defined in the Investment Company Act of 1940, as amended, discussed the approval of the continuance of the investment advisory agreement (the “Advisory Agreement”) between Zacks Investment Management, Inc. (“Zacks” or the “Adviser”) and the Trust, with respect to the Zacks Small/Mid Cap ETF (the “SMID ETF”). In considering the approval of the continuance of the Advisory Agreement, the Board received materials specifically relating to the SMID ETF and the Advisory Agreement.

The Independent Trustees considered Trust counsel’s guidance and their own business judgment in evaluating the Advisory Agreement and the weight to be given to each factor considered. Based upon its review, the Board concluded that it was in the best interests of the SMID ETF that the continuance of the Advisory Agreement be approved and that the compensation payable thereunder by the SMID ETF to Zacks was fair and reasonable. In considering the approval of the continuance of the Advisory Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, and considered a variety of factors in its analysis, including those discussed below.

**Performance.** The Board reviewed the performance data for the SMID ETF provided by the Adviser, including one-year and since inception average annual total returns as of May 31, 2025. The Board also reviewed comparisons of the SMID ETF’s performance against its peer group average, Morningstar Category Average and benchmark. The Board noted that the SMID ETF outperformed its peer group average and Morningstar Category Average for the twelve-months and the since inception period ended May 31, 2025, and underperformed its benchmark for the twelve-months and the since inception period ended May 31, 2025. The Board also took into consideration the background and experience of the portfolio manager. After considering the information provided and presented at the Meeting and at meetings throughout the year, the Board determined that the performance of the SMID ETF was reasonable.

**Nature, Extent and Quality of Services.** In considering the approval of the continuance of the Advisory Agreement with the Adviser with respect to the SMID ETF, the Board considered the nature, extent, and quality of services that the Adviser provided to the SMID ETF, including the Adviser's personnel and resources and performance. The Board reviewed the services provided by the Adviser, including the backgrounds of the personnel providing the investment management services and the Adviser's compliance staff. The Trustees also reviewed information provided regarding risk management and compliance and regulatory matters. The Board also took into account the research and decision-making processes used by the Adviser. The Board concluded that the nature, extent and quality of services provided by the Adviser to the SMID ETF under the Advisory Agreement were satisfactory.

**Fees and Expenses.** The Board reviewed the SMID ETF's advisory fee and expense ratio, and reviewed information comparing the advisory fee and expense ratios to those of the peer group and Morningstar category. The Board noted that the SMID ETF's advisory fee and expense ratio were lower than the peer group average, but the SMID ETF's advisory fee and expense ratio were higher than the Morningstar category average. The Board also considered the Adviser's active management style with respect to the SMID ETF in comparison to the funds in its peer group. In response to the Trustees' questions, Mr. Zacks explained how the peer group was selected from the overall category. The Board noted that the Adviser has also agreed to continue to waive fees and limit expenses of the SMID ETF for an additional year. Given these considerations, the Board concluded that the advisory fee paid to the Adviser under the Advisory Agreement was not unreasonable.

**Profitability.** The Board reviewed the profitability of the Adviser with respect to the SMID ETF for the previous twelve months of operations. The Board concluded that the profitability of the Adviser in connection with the management of the SMID ETF was not unreasonable. After further discussion, the Board concluded that Zacks' level of profitability was not excessive.

**Economies of Scale.** The Board considered the extent to which economies of scale would be realized as the SMID ETF grows and whether fee levels reflect a reasonable sharing of economies of scale for the benefit of the SMID ETF's investors. The Board noted that breakpoints may be an appropriate way for the Adviser to share its economies of scale if the SMID ETF experiences substantial asset growth; however, the Board recognized that the SMID ETF may take some time to reach an asset level where the Adviser could realize significant economies of scale. The Board observed that economies of scale will be considered in the future as the SMID ETF's asset levels grow.

**Conclusion.** Based on all the information considered and the conclusions reached, with no single factor or conclusion being determinative and with each Trustee not necessarily attributing the same weight to each factor, the Board determined that the continuance of the Advisory Agreement for an additional one-year period is in the best interests of the SMID ETF.

## **Approval of Advisory Agreement – Zacks Quality International ETF**

In connection with a meeting held on April 16, 2025, the Board of Trustees (the “Board”) of Zacks Trust (the “Trust”), including a majority of the Trustees who are not “interested persons” (the “Independent Trustees”), as that term is defined in the Investment Company Act of 1940, as amended, discussed the approval of the investment advisory agreement (the “Advisory Agreement”) between Zacks Investment Management, Inc. (“Zacks” or the “Adviser”) and the Trust, with respect to the Zacks Quality International ETF (the “International ETF”).

The Independent Trustees considered Trust counsel’s guidance and their own business judgment in evaluating the Advisory Agreement and the weight to be given to each factor considered. Based upon its review, the Board concluded that it was in the best interests of the International ETF that the Advisory Agreement be approved and that the compensation payable thereunder by the International ETF to Zacks was fair and reasonable. In considering the approval of the Advisory Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, and considered a variety of factors in its analysis, including those discussed below.

**Performance.** The Board noted that the International ETF is newly formed and as such does not have a record of prior performance to submit at the Meeting. The Board noted that there were no funds or accounts managed by the Adviser that were comparable to the International ETF and reviewed the performance of the Zacks Earning Consistent Portfolio ETF (the “ECP ETF”), including one-year and since inception average annual total returns as of December 31, 2024, as well as information related to the of the other Funds provided in the Board materials and throughout the year (including the 15(c) materials related to the mutual funds summarized above). The Board also reviewed comparisons of the ECP ETF’s and the mutual funds’ performance against their peer group averages, Morningstar Category Averages and benchmarks, noting the same information discussed earlier in the Meeting. The Board also took into consideration the background and experience of the prospective portfolio manager. The Board concluded that, despite a lack of close comparative data for the International ETF, the returns presented for the ECP ETF and the other Funds reviewed at this Meeting and the Adviser’s presentation, that the Adviser should be able to adequately fulfill the International ETF’s investment mandate.

**Nature, Extent and Quality of Services.** In considering the approval of the Advisory Agreement, the Board considered the nature, extent, and quality of services that the Adviser will provide to the International ETF, including the Adviser’s personnel and resources and performance. The Board reviewed the services the Adviser will provide in serving as investment adviser, including the backgrounds of the personnel providing the investment management services and the Adviser’s compliance staff. The Trustees also reviewed information provided regarding risk management and compliance and regulatory matters. The Board also took into account the research and decision-making processes used

by the Adviser. The Board concluded that the nature, extent and quality of services the Adviser will provide were satisfactory.

**Fees and Expenses.** The Board reviewed the International ETF's proposed advisory fee and expense ratio. The Board noted that the Adviser has also agreed to waive fees and limit expenses of the International ETF. Given these considerations, the Board concluded that Zacks' proposed advisory fees were not unreasonable.

**Profitability.** The Board reviewed the estimated profitability of the Adviser with respect to the International ETF. The Board concluded that the estimated profitability of the Adviser in connection with the management of the International ETF was not unreasonable and at a level to adequately incentivize the Adviser to provide high quality services. After further discussion, the Board concluded that Zacks' expected level of profitability was not excessive.

**Economies of Scale.** The Board considered the extent to which economies of scale would be realized as the International ETF grows and whether fee levels reflect a reasonable sharing of economies of scale for the benefit of the International ETF's investors. The Board noted that breakpoints may be an appropriate way for the Adviser to share its economies of scale if the International ETF experiences substantial asset growth; however, the Board recognized that the International ETF may take some time to reach an asset level where the Adviser could realize significant economies of scale. The Board observed that economies of scale will be considered in the future as the International ETF's asset levels grow.

**Conclusion.** Based on all the information considered and the conclusions reached, with no single factor or conclusion being determinative and with each Trustee not necessarily attributing the same weight to each factor, the Board determined that the terms of the Advisory Agreement are fair and reasonable, and that the approval of the Advisory Agreement for an initial two-year term is in the best interests of the International ETF.

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