

Zacks Earnings Consistent Portfolio

(ZECP) NYSE Arca, Inc.

Annual Shareholder Report - November 30, 2025



Fund Overview

This annual shareholder report contains important information about Zacks Earnings Consistent Portfolio ETF for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://zacksetfs.com/resources.php>. You can also request this information by contacting us at 1-855-813-3507.

What were the Fund's costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Zacks Earnings Consistent Portfolio ETF	\$58	0.55%

How did the Fund perform during the reporting period?

For the fiscal year ended November 30, 2025 (12/1/2024–11/30/2025), ZECP returned 10.28% versus 13.59% for the Russell 3000, trailing by -3.31%. Attribution indicates the gap was driven mainly by stock selection (-2.34%), with a modest drag from sector positioning (-0.23%); the remainder reflects fees and residual effects.

The detailed attribution analysis showed uneven sector results. Communication Services (+1.48%) and Industrials (+1.00%) added the most to relative performance, benefiting from strong selection—most notably Alphabet—and favorable industrial holdings. Technology was the primary headwind (-3.96%), combining an underweight (allocation -0.29%) with weaker selection (selection -3.66%). Financial Services also detracted (-0.87%) as an overweight (allocation -0.34%) and negative selection (selection -0.53%) compounded.

At the security level, the largest active contributors were Alphabet (+1.50%), Caterpillar (+0.86%), and Cardinal Health (+0.54%). The largest detractors were driven by missed exposure to high performers—Broadcom (-1.34%) and NVIDIA (-0.48%)—and weaker outcomes in select holdings including Synopsys (-0.97%), UnitedHealth (-0.86%), and Accenture (-0.68%). In absolute terms, the portfolio's gains were led by Alphabet (3.90% contribution), Apple (1.27%), Caterpillar (1.17%), and Microsoft (0.96%). The biggest absolute detractors were UnitedHealth (-1.46%), Synopsys (-0.56%), Accenture (-0.49%), and Fiserv (-0.44%).

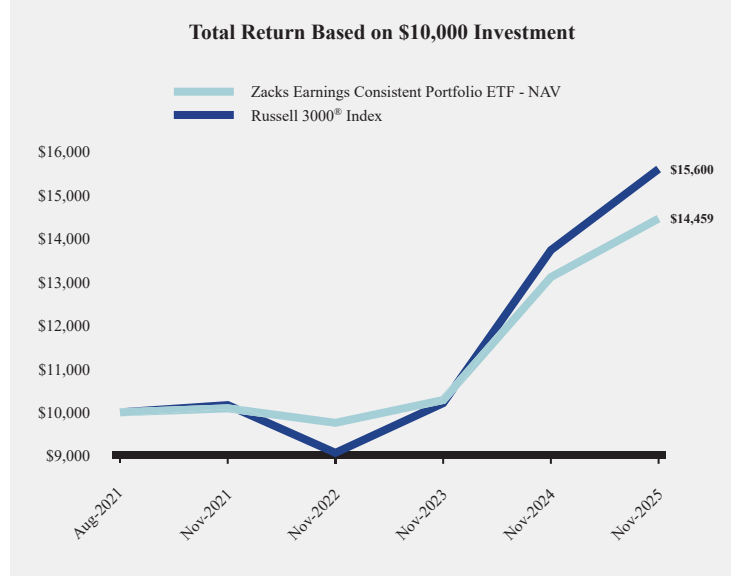
ZECP is designed to invest in companies expected to exhibit consistent earnings growth over time. Our strategy emphasizes companies with a history of stable and predictable earnings growth across various economic cycles, as such companies often possess competitive advantages.

Given its investment mandate, which focuses on earnings consistency factors, ZECP typically underperforms during bullish or upward-trending markets. However, companies with stable earnings provide significant downside protection during market downturns or periods of heightened volatility. These companies offer resilience and stability, helping cushion the portfolio against substantial losses due to their ability to navigate adverse market conditions effectively.

While recent market conditions have been marked by extended periods of positive performance, such stretches often lead to increased volatility. For this reason, we view ZECP as a valuable core holding in any portfolio. We believe that maintaining a focus on quality companies with stable and predictable earnings will help smooth returns over time and mitigate risk during volatile market period.

*The Morningstar report for attribution analysis utilizes the iShares Russell 3000 ETF as a proxy for the Russell 3000 Index.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (August 23, 2021)
Zacks Earnings Consistent Portfolio ETF - NAV	10.28%	9.02%
Russell 3000® Index	13.59%	10.97%

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

Fund Statistics

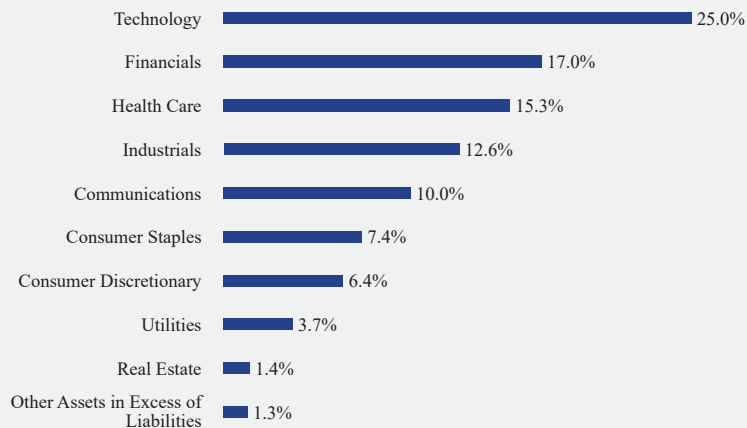
Net Assets	\$281,649,678
Number of Portfolio Holdings	61
Advisory Fee	\$1,029,113
Portfolio Turnover	12%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Apple, Inc.	7.4%
Alphabet, Inc., Class A	7.4%
Microsoft Corporation	6.0%
Caterpillar, Inc.	3.5%
JPMorgan Chase & Company	3.3%
Walmart, Inc.	2.9%
American Express Company	2.9%
Eli Lilly & Company	2.7%
Netflix, Inc.	2.6%
Procter & Gamble Company (The)	2.1%

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.



Zacks Earnings Consistent Portfolio ETF

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Where can I find additional information about the Fund?

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- Prospectus
- Financial information
- Holdings
- Proxy voting information

Zacks Focus Growth ETF

(GROZ) NYSE Arca, Inc.

Annual Shareholder Report - November 30, 2025



Fund Overview

This annual shareholder report contains important information about Zacks Focus Growth ETF for the period of December 4, 2024 (commencement of operations) to November 30, 2025. You can find additional information about the Fund at <https://zacksetfs.com/resources.php>. You can also request this information by contacting us at 1-855-813-3507.

What were the Fund’s costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Zacks Focus Growth ETF	\$60	0.55%

* Expenses for the full reporting period would be higher.

How did the Fund perform during the reporting period?

For the fiscal year ended November 30, 2025 (12/4/2024–11/30/2025), the Zacks Focus Growth ETF returned 19.64% versus 17.06% for the Russell 1000 Growth Index, underperforming by -0.72%. Attribution indicates the shortfall was driven primarily by sector allocation (-4.54%), which more than offset strong stock selection (+3.82%); the remainder reflects residual effects.

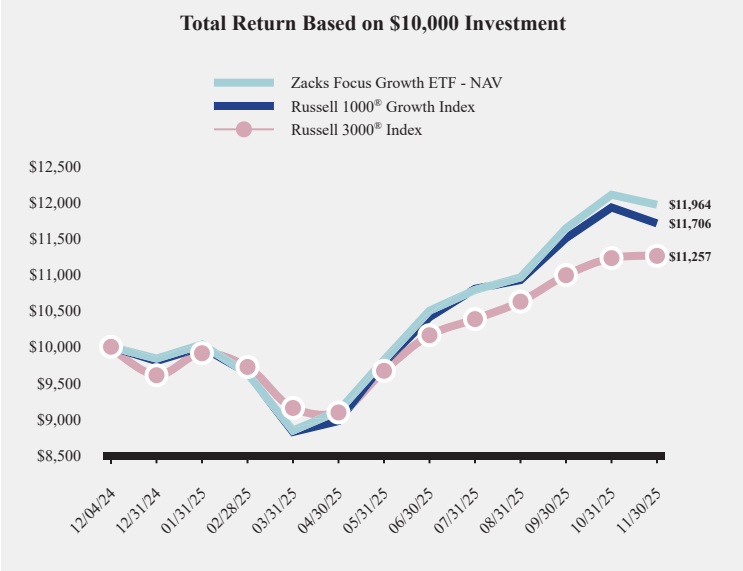
The detailed attribution analysis showed that cash positioning was the largest single driver of relative performance. The portfolio maintained an average cash overweight of +2.93%, which detracted -3.60% on allocation as equities advanced. Beyond cash, Technology also weighed on relative results from an allocation perspective: an underweight of -6.25% detracted -0.93%. Importantly, Technology selection was positive (+0.97%), largely offsetting the underweight and leaving Technology close to flat on an active basis (+0.04%). Outside of these effects, several sectors contributed positively to active return—most notably Financial Services (+1.08%), Communication Services (+0.63%), and Consumer Cyclical (+0.64%)—reflecting generally favorable security selection.

At the security level, the largest positive selection contributors included Alphabet Class A (+0.83%), The Goldman Sachs Group (+0.73%), and Broadcom (+0.62%), along with additional positive contributions from select industrial and consumer names. The largest selection detractors were led by an underweight to Alphabet Class C (-0.96%) and weaker relative outcomes in Apple (-0.65%) and Fortinet (-0.42%), with additional headwinds from UnitedHealth (-0.35%) and Duolingo (-0.33%). In absolute terms, portfolio gains were led by Alphabet Class A (4.25% contribution), Broadcom (4.02%), and NVIDIA (2.17%), while the largest absolute detractors included Salesforce (-0.52%), ServiceNow (-0.45%), Duolingo (-0.37%), and UnitedHealth (-0.33%).

The Zacks Focus Growth ETF seeks long-term capital appreciation through exposure to growth-oriented equities. During the period, portfolio outcomes were supported by strong security selection across several sectors, but relative results were constrained by allocation effects—particularly the cash overweight and a Technology underweight during a market environment where large-cap growth leadership remained influential. Going forward, we will continue to emphasize disciplined security selection while actively managing sector exposures and cash positioning to balance participation in strong up markets with prudent risk control.

*The Morningstar report for attribution analysis utilizes the iShares Russell 1000 Growth ETF as a proxy for the Russell 1000 Growth Index.

How has the Fund performed since inception?



Average Annual Total Returns

Since Inception (December 4, 2024)	
Zacks Focus Growth ETF - NAV	19.64%
Russell 1000® Growth Index	17.06%
Russell 3000® Index	12.57%

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

Fund Statistics

Net Assets	\$51,278,069
Number of Portfolio Holdings	44
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	50%

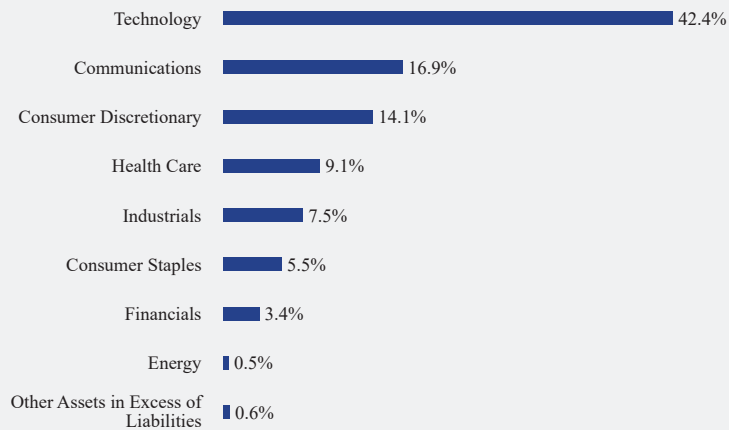
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corporation	8.5%
Apple, Inc.	8.3%
Microsoft Corporation	7.9%
Alphabet, Inc., Class A	7.4%
Broadcom, Inc.	5.8%
Amazon.com, Inc.	4.9%
Tesla, Inc.	4.5%
Meta Platforms, Inc., Class A	3.9%
Eli Lilly & Company	3.6%
Netflix, Inc.	3.3%

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.



Zacks Focus Growth ETF

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Where can I find additional information about the Fund?

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- Prospectus
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Zacks Quality International ETF

(QUIZ) NYSE Arca, Inc.

Annual Shareholder Report - November 30, 2025



Fund Overview

This annual shareholder report contains important information about Zacks Quality International ETF for the period of August 18, 2025 (commencement of operations) to November 30, 2025. You can find additional information about the Fund at <https://zacksetfs.com/resources.php>. You can also request this information by contacting us at 1-855-813-3507.

What were the Fund’s costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Zacks Quality International ETF	\$16	0.55%

* Expenses for the full reporting period would be higher.

How did the Fund perform during the reporting period?

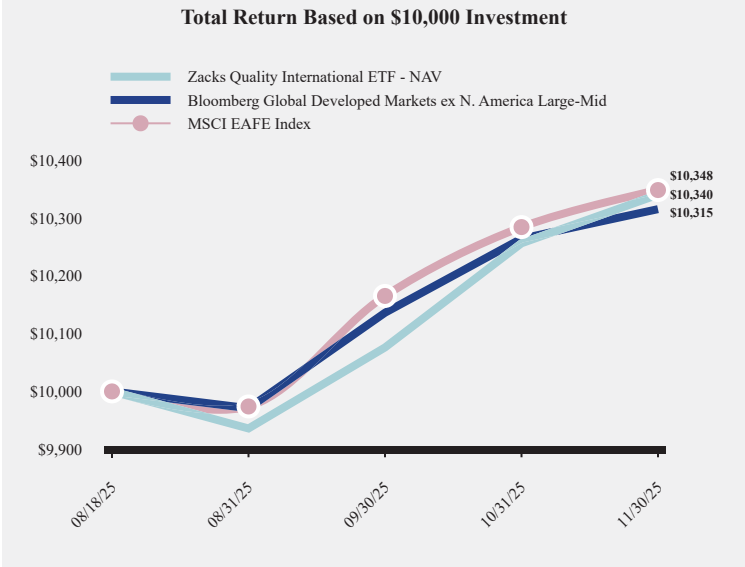
During the reporting period, the Zacks Quality International ETF (QUIZ) delivered solid performance, keeping pace with both its primary benchmark and a widely used peer ETF. From August 18, 2025 through November 30, 2025, QUIZ generated a total return of 3.40%, outperforming the 3.15% return of the Bloomberg Developed Markets ex-North America Large & Mid Cap Price Return Index and closely tracking the 3.48% return of the iShares MSCI EAFE ETF over the same period.

The Fund’s results reflect the effectiveness of its quality-focused, rules-based investment process, which provided broad participation in rising international equity markets while maintaining discipline during periods of market volatility. Performance tracked the benchmark closely throughout the period, with relative results driven by consistent, incremental contributions across holdings, rather than reliance on isolated securities or short-term market events.

On an annualized equivalent basis, QUIZ delivered a return of 12.58%, compared with 12.89% for EFA. While the Fund has a relatively short operating history since its inception in August 2025, early results are consistent with the strategy’s objective of delivering competitive returns through systematic quality-based stock selection. We believe that, over a longer measurement period, the disciplined application of the methodology positions the Fund to generate attractive relative performance versus both its benchmark and peer alternatives.

Overall, performance during the period underscores QUIZ’s ability to deliver competitive absolute returns, maintain close benchmark alignment, and establish a solid foundation for long-term relative value creation within developed international equity markets.

How has the Fund performed since inception?



Average Annual Total Returns	
Since Inception (August 18, 2025)	
Zacks Quality International ETF - NAV	3.40%
Bloomberg Global Developed Markets ex N. America Large-Mid	3.15%
MSCI EAFE Index	3.48%

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

Fund Statistics

Net Assets	\$46,796,138
Number of Portfolio Holdings	171
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	8%

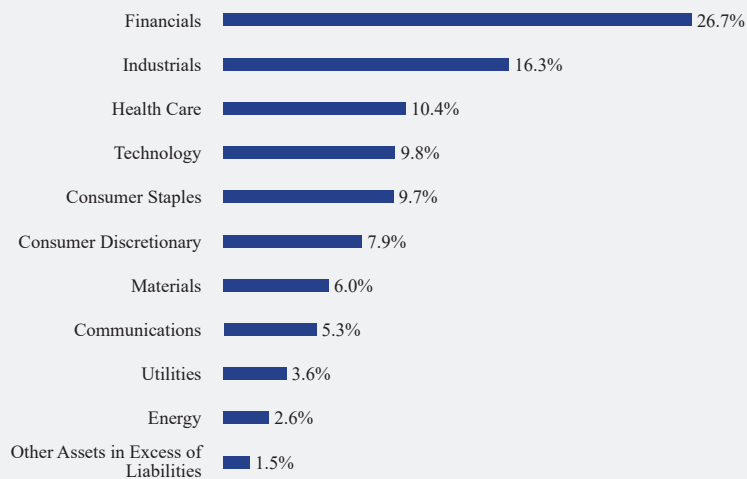
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
HSBC Holdings PLC	2.1%
ASML Holding N.V.	2.0%
Siemens A.G.	1.7%
British American Tobacco plc	1.7%
Roche Holding A.G.	1.6%
Commonwealth Bank of Australia	1.4%
SAP S.E.	1.4%
Allianz SE	1.4%
AstraZeneca PLC	1.4%
Sony Corporation	1.3%

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.



Zacks Quality International ETF

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Where can I find additional information about the Fund?

This annual shareholder report contains important information about Zacks Quality International ETF for the period of August 18, 2025 to November 30, 2025. You can find additional information about the Fund at <https://zacksetfs.com/resources.php>. You can also request this information by contacting us at 1-855-813-3507.

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Zacks Small/Mid Cap ETF

(SMIZ) NYSE Arca, Inc.

Annual Shareholder Report - November 30, 2025



Fund Overview

This annual shareholder report contains important information about Zacks Small/Mid Cap ETF for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://zacksetfs.com/resources.php>. You can also request this information by contacting us at 1-855-813-3507.

What were the Fund’s costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Zacks Small/Mid Cap ETF	\$56	0.55%

How did the Fund perform during the reporting period?

For the fiscal year ended November 30, 2025 (12/1/2024–11/30/2025), the Zacks Small/Mid Cap ETF (SMIZ) returned 5.25% versus 3.39% for the Russell 2500 Index, outperforming by +1.86%. Attribution indicates the relative gain was driven primarily by stock selection (+1.84%), complemented by sector positioning (+0.70%) for a total attribution active return of +2.53%; the difference to the reported active return largely reflects fees/expenses and residual effects.

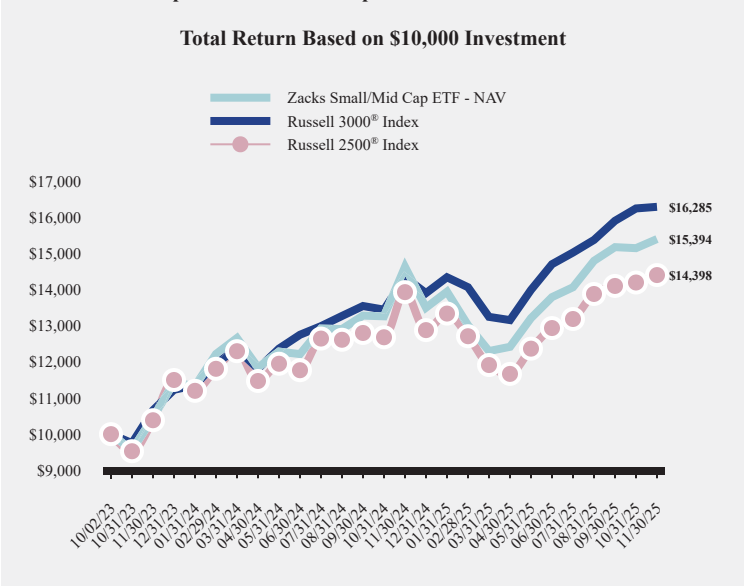
The detailed attribution analysis showed that sector results were led by Technology, which contributed +2.48% to relative performance, supported by both an overweight (+0.52% allocation effect) and strong stock selection (+1.96% selection effect). Other sector allocation tailwinds were more modest but positive, including Healthcare (+0.43%) and Utilities (+0.41%). On the detractor side, Consumer Defensive was the largest allocation headwind (-0.55%), and residual benchmark “Unclassified” exposure also weighed (-0.23%).

At the security level, the largest active contributors were Credo Technology (+1.03%), SSR Mining (+0.79%), and ProAssurance (+0.77%). The largest detractors were driven by missed exposure and weaker relative results, led by Robinhood (-1.12%), SanDisk (-0.80%), and Ciena (-0.60%). In absolute terms, portfolio gains were led by Credo Technology (1.13% contribution), Comfort Systems (0.96%), Rigel Pharmaceuticals (0.80%), SSR Mining (0.75%), and Amphenol (0.73%). The largest absolute detractors included SPS Commerce (-0.38%), Datadog (-0.34%), and Sprouts Farmers Market (-0.33%).

SMIZ is designed to invest in small- and mid-cap companies expected to benefit from upward earnings estimate revisions, leveraging a proprietary earnings revision framework. The portfolio typically holds approximately 200 companies, broadly split between small- and mid-cap stocks. We continue to believe small- and mid-cap equities offer a compelling opportunity set, as they have historically traded at a meaningful discount to large caps despite many businesses exhibiting comparable profitability profiles. Against that backdrop, SMIZ is positioned as a differentiated allocation within a balanced portfolio, offering targeted exposure to small- and mid-cap companies with improving fundamental expectations.

*The Morningstar report for attribution analysis utilizes the iShares Russell 2500 ETF as a proxy for the Russell 2500 Index.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (October 2, 2023)
Zacks Small/Mid Cap ETF - NAV	5.25%	22.09%
Russell 3000® Index	13.59%	25.31%
Russell 2500® Index	3.39%	18.37%

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

Fund Statistics

Net Assets	\$163,768,215
Number of Portfolio Holdings	217
Advisory Fee (net of waivers)	\$495,667
Portfolio Turnover	105%

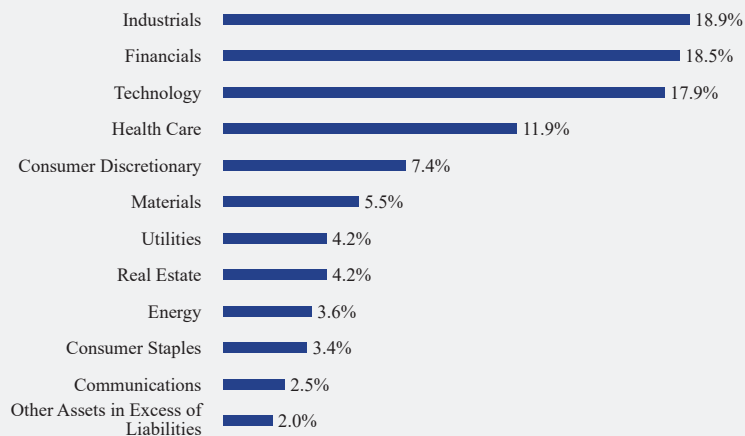
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
EMCOR Group, Inc.	1.8%
Comfort Systems USA, Inc.	1.8%
Amphenol Corporation, Class A	1.4%
Credo Technology Group Holding Ltd.	1.4%
Rigel Pharmaceuticals, Inc.	1.3%
McKesson Corporation	1.1%
Arista Networks, Inc.	1.1%
Northern Trust Corporation	1.1%
Fabrinet	1.0%
Allient, Inc.	1.0%

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.



Zacks Small/Mid Cap ETF

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Where can I find additional information about the Fund?

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