

Not FDIC Insured

May Lose Value

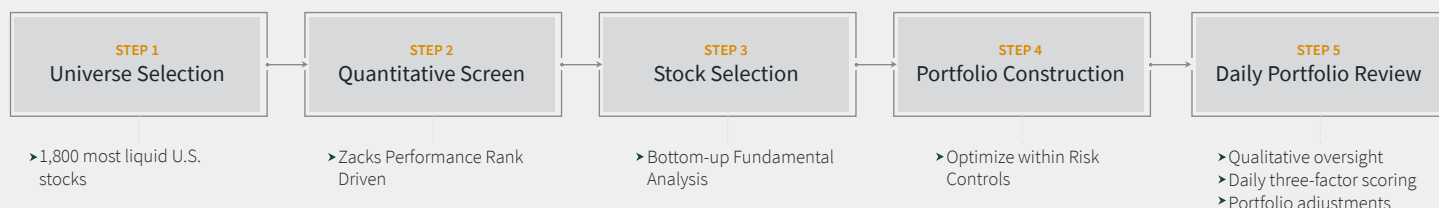
Not Bank Guaranteed

Q2 2023

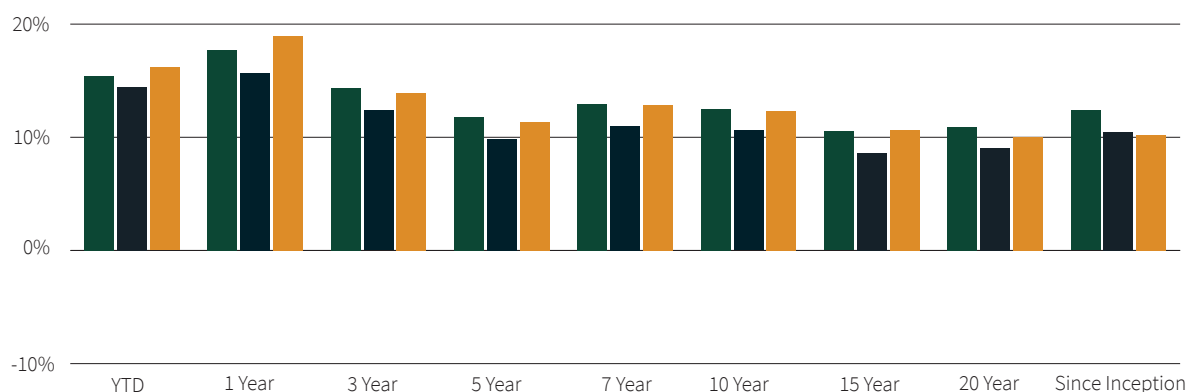
# Zacks All-Cap Core Strategy

**Objective:** The objective of the Zacks All Cap Core Strategy is to provide risk-adjusted returns and diversification benefits relative to the Russell 3000 Index.

## Investment Process Summary



## Annualized Performance (February 1995 through June 2023)



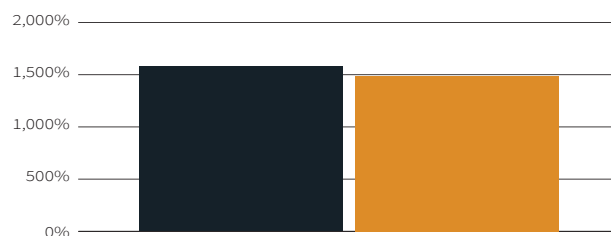
	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	Since Inception
<b>All Cap Core Gross</b>	15.40%	17.74%	14.34%	11.80%	12.97%	12.53%	10.51%	10.95%	12.37%
<b>All Cap Core Net</b>	14.41%	15.72%	12.37%	9.88%	11.02%	10.60%	8.60%	9.04%	10.44%
<b>Russell 3000</b>	16.17%	18.95%	13.89%	11.39%	12.86%	12.34%	10.61%	10.05%	10.22%

## Portfolio Characteristics

- > **Blended:** Growth and value stocks
- > **All-Cap:** Not tied to a style-box
- > **Fundamental:** Strong qualitative oversight
- > **Disciplined:** Strict avoidance of concept stocks

Risk/Return Measurements VS Benchmark*		
	Zacks Net	Russell 3000
Alpha	1.18%	0.00%
Beta	0.90	1.00
Sharpe Ratio	0.54	0.51
Standard Deviation**	15.10%	15.67%

## Cumulative Performance Comparison



<b>All Cap Core Net</b>	1,579.88%
<b>Russell 3000</b>	1,486.76%

Performance data shown represents past performance and is no guarantee of future value.

Not FDIC Insured

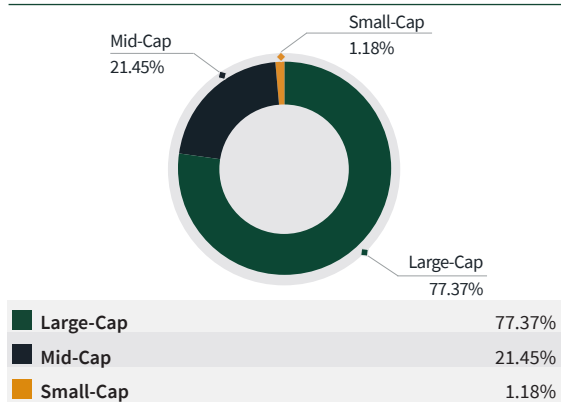
May Lose Value

Not Bank Guaranteed

## Portfolio Returns

Year	All-Cap Composite (Gross)	All-Cap Composite (Net)	Russell 3000	All-Cap Composite 3-Yr St Dev	Russell 3000 3-Yr St Dev	Number of Portfolios	Internal Dispersion	Total Composite Assets (\$M)	Composite % of Firm Assets	Total Firm Assets (\$M)
2022	-16.99%	-17.62%	-19.21%	19.59%	21.48%	22	1.29%	\$696	15.15%	\$4,595
2021	30.50%	29.55%	25.66%	16.09%	17.94%	23	0.53%	\$779	17.22%	\$4,527
2020	14.67%	13.82%	20.89%	17.24%	19.41%	25	1.03%	\$612	17.00%	\$3,601
2019	30.50%	29.55%	31.02%	11.11%	12.21%	27	0.47%	\$519	14.28%	\$3,634
2018	-4.05%	-4.77%	-5.24%	10.34%	11.18%	33	1.06%	\$410	13.60%	\$3,011
2017	23.94%	23.03%	21.13%	9.70%	10.09%	35	0.89%	\$470	13.72%	\$3,423
2016	9.31%	8.50%	12.74%	10.52%	10.88%	28	0.08%	\$235	9.33%	\$2,515
2015	1.08%	0.33%	0.48%	10.79%	10.58%	29	0.26%	\$246	11.59%	\$2,123
2014	14.21%	13.36%	12.56%	9.52%	9.29%	31	0.18%	\$313	14.76%	\$2,122
2013	30.58%	29.62%	33.55%	12.48%	12.53%	34	0.47%	\$361	24.28%	\$1,488

## Market Capitalization\*



Top 10 Holdings	
Company	Ticker
Apple Inc	AAPL
Microsoft Corp	MSFT
Nvidia Corp	NVDA
Amazon.com Inc	AMZN
Alphabet Inc-A	GOOGL
Meta Platforms	META
Procter & Gambl	PG
Unitedhealth Gp	UNH
Chevron Corp	CVX
Home Depot	HD

*"We buy stocks with improving fundamentals and sell stocks with deteriorating fundamentals."*

*Mitch Zacks  
Principal and Senior Portfolio Manager*

Portfolio Statistics*		
	Zacks	Russell
Price/Earnings	18.28	21.75
Price/Book	4.40	3.91
Dividend Yield	1.43%	1.50%

## Glossary

**Alpha** is a measure of the portfolio's risk adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than expected portfolio performance and a negative alpha worse than-expected portfolio performance.

**Beta** is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

**Standard deviation** is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

**Market capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

**Price/book ratio (P/B)** is the ratio of a stock's price to its book value per share.

**Price/earnings ratio (P/E)** is the price of a stock divided by its earnings per share.

**Sharpe Ratio** is calculated by subtracting the risk-free rate of return (10-year U.S. Treasury bond) from the portfolio's return and dividing this value by the portfolio's standard deviation. Put simply, the Sharpe ratio tells us if the portfolio returns are due to investment decisions or a result of excess risk. The greater the Sharpe ratio, the better risk-adjusted performance has been.

### Disclosure

Zacks Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Zacks has been independently verified for the periods 2/1/95 – 12/31/16. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

### Firm and Composite Information

Zacks Investment Management is an independent investment management firm that manages equity and fixed income portfolios. As of 9/30/2017, the Zacks Investment Management was redefined to include all Institutional, Retail, and Wholesale accounts managed by the firm. Prior to this date and for the purposes of complying with the GIPS Standards, the firm's Institutional division was defined separately from the firm's Retail and Wholesale Division. Performance for the All Cap composite prior to 9/30/2017 consists of performance achieved at Zacks' Institutional Division.

The firm is defined as all accounts managed by Zacks Investment Management's Institutional Retail and Wholesale Divisions. Zacks Investment Management is an investment advisor registered under the Investment Advisors Act of 1940 and is a wholly owned subsidiary of Zacks Investment Research. Registration does not imply a certain level of skill or training. The firm manages a variety of equity portfolios, and also manages fixed income portfolios.

The Zacks All-Cap Core Strategy consists of between 50 to 100 stocks that are selected based on a combination of qualitative decisions and a multi-factor model. The objective of the Zacks All-Cap Core Strategy is to provide risk-adjusted returns and diversification benefits relative to the Russell 3000 index. The minimum account size for inclusion in the composite is \$1 million. The All-Cap Core Composite was created in February 1995. A complete list of composite descriptions is available upon request.

If a cash flow amount exceeds a 20% of the portfolio, that account's performance will not be included for that month.

Accounts are added back into the composite the following month.

### Benchmark

The Russell 3000 Index is a well-known, unmanaged index of the prices of 3000 common stocks selected by Russell. The Russell 3000 Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

Benchmark returns are not covered by the report of independent verifiers.

### Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are net of transaction costs and gross of management, custodian and withholding taxes. Net-of-fees returns are calculated using the highest management fee paid and are presented net of transaction costs and management fees but gross of custodian fees and withholding taxes.

The standard management fee for the All-Cap Core strategy is 1.75% per annum. Additional information regarding fees is included in its Part 2A of Form ADV.

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Past performance does not guarantee future results.

\*This information is supplemental to GIPS and is based off the composite

\*\*The standard deviation shown here is calculated since inception



## Zacks Investment Management

10 South Riverside Plaza, Suite 1600, Chicago, IL 60606  
Toll free. (888) 775-8351 | www.zacksim.com

Not FDIC Insured

May Lose Value

Not Bank Guaranteed

GIPS 1.75 • Q2 2023 2