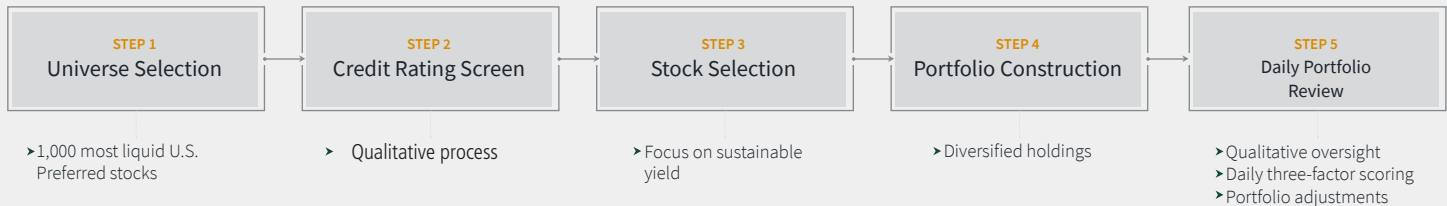


Q3 2023

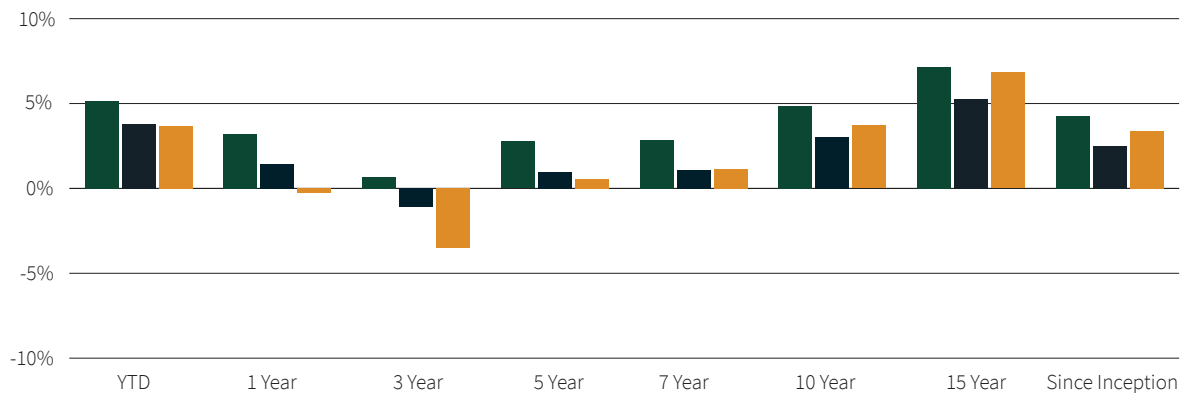
Zacks Preferred Income Strategy

Objective: The Strategy's primary objective is to provide a high level of current income while maintaining low correlation to equity markets.

Investment Process Summary



Annualized Performance (March 2005 through September 2023)



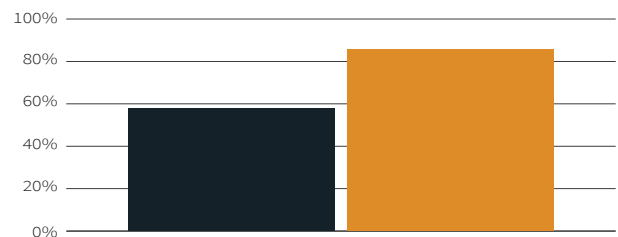
	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Preferred Income Pure Gross*	5.17%	3.23%	0.65%	2.76%	2.86%	4.86%	7.13%	4.29%
Preferred Income Net	3.81%	1.44%	-1.10%	0.98%	1.08%	3.05%	5.28%	2.48%
ICE E-L F&A Preferred	3.69%	-0.26%	-3.53%	0.57%	1.13%	3.71%	6.83%	3.39%

Portfolio Characteristics

- > High level of Current Income
- > Stable Income
- > Current Yield of 6.24%
- > Low Volatility

Risk/Return Measurements VS Benchmark*		
	Zacks Gross	ICE E-L F&A Preferred
Alpha	-0.08%	0.00%
Beta	0.71	1.00
Sharpe Ratio	0.10	0.14
Standard Deviation**	11.01%	14.72%

Cumulative Performance Comparison



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

Portfolio Returns

Year	Preferred Composite (Pure Gross)*	Preferred Composite (Net)	ICE E-L Fixed & Adjustable Preferred	Preferred Composite 3-Yr St Dev	ICE E-L F&A Preferred Index 3-Yr St Dev	Number of Portfolios	Internal Dispersion	Total Composite Assets (\$M)	Composite % of Firm Assets	Total Firm Assets (\$M)
2022	-8.46%	-10.06%	-18.81%	7.66%	12.36%	2	0.90%	\$92	2.01%	\$4,595
2021	1.81%	0.05%	2.02%	6.25%	8.87%	2	0.36%	\$68	1.49%	\$4,527
2020	7.03%	5.19%	6.84%	5.79%	8.99%	2	0.37%	\$42	1.17%	\$3,601
2019	10.82%	8.92%	17.74%	3.29%	5.43%	2	0.93%	\$40	1.10%	\$3,634
2018	-0.33%	-2.06%	-4.41%	3.99%	5.14%	2	0.23%	\$28	0.94%	\$3,011
2017	9.15%	7.26%	10.92%	4.17%	4.57%	2	0.34%	\$28	0.83%	\$3,423
2016	1.38%	-0.38%	-0.18%	4.49%	5.03%	2	0.50%	\$25	0.99%	\$2,515
2015	9.05%	7.17%	8.67%	3.99%	5.06%	2	0.41%	\$22	1.03%	\$2,123
2014	14.26%	12.30%	16.77%	4.21%	5.51%	2	0.60%	\$16	0.77%	\$2,122
2013	-1.54%	-3.25%	-5.51%	4.92%	5.75%	1	0.57%	\$6	0.41%	\$1,488

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

As of 9/30/2017, 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 Preferred Income composite prior to 9/30/2017 consists of performance achieved at Zacks' Retail and Wholesale Division.

As of each period end, the composites consisted of 100% wrap/bundled fee paying portfolios. The number of portfolios is reported and calculated at the omnibus/wrap sponsor level. Internal dispersion is calculated at the underlying wrap portfolio level and is not presented when there is only 1 underlying wrap portfolio.

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. The verification reports are available upon request.

Firm and Composite Information

Zacks Investment Management is an independent investment management firm that manages equity and fixed income portfolios. The firm is defined as all accounts managed by Zacks Investment Managements' 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 Preferred Strategy consists of between 40 to 60 stocks that are selected based on a combination of qualitative decisions and a multi-factor model. The objective of the Zacks Preferred Strategy is to provide risk-adjusted returns and diversification benefits relative to the ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index. The minimum account size for inclusion in the composite is \$30,000. The Preferred Composite was created in March 2005. 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 ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index is a modified market capitalization weighted index composed of preferred stock and securities that are functionally equivalent to preferred stock including, but not limited to, depositary preferred securities, perpetual subordinated debt and certain securities issued by banks and other financial institutions that are eligible for capital treatment with respect to such instruments akin to that received for issuance of straight preferred stock. The index includes Preferred Securities that meet the following criteria: (i) are non-convertible; (ii) have a par amount of \$25; (iii) be

listed on the NYSE or NASDAQ; (iv) must maintain a minimum par value of \$250 million; (v) be U.S. dollar denominated; (vi) be rated investment grade by one of Moody's Investors Service, Inc. or Standard & Poor's Ratings Services; (vii) be publicly registered or exempt from registration under the Securities Act of 1933; and (viii) have a minimum average monthly trading volume of at least 250,000 trading units during the preceding six months; and (ix) have at least 18 months to final maturity at time of issuance and a minimum remaining term to final maturity of at least one day. The Index does not include auction rate preferred securities, convertible preferred shares, securities with a sinking fund, shares in closed-end funds, purchase units, purchase contracts, corporate pay-in-kind securities and derivative instruments. 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.

Effective 9/30/21 going forward, the S&P Preferred Stock Index will be replaced with the ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index in the Zacks Preferred Strategy materials. Key differences between the S&P Preferred Stock Index and ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index include but are not limited to non-inclusion of convertible bonds and non-rated issuers in the ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index. ZIM believes the ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index construction methodology more closely resembles our preferred strategy than the S&P Preferred Stock Index, however ZIM does not represent that such index is an appropriate or the only benchmark for such comparison. The index returns are reflective of the Wells Fargo Hybrid and Preferred Securities Aggregate Index from fund inception until the inception date of ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index on 5/1/21. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise indices.

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. Pure gross of fees returns are gross of transaction costs, management fees, custodian fees, and withholding taxes. Net of fees returns are calculated using the highest management fee paid and are presented net of a bundled fee which includes transaction costs, management fees, custodian fees, and withholding fees.

The standard management fee for the Preferred 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.

The three-year annualized standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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

**The standard deviation shown here is calculated since inception



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