

Q3 2023

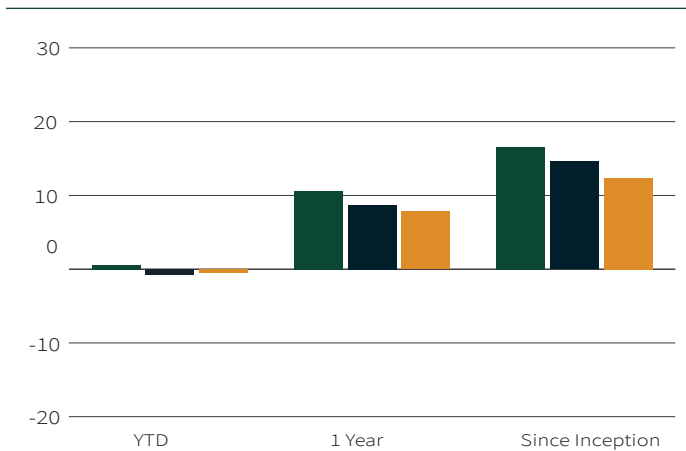
Zacks Small-Cap Value Strategy

Objective: The strategy seeks to outperform the Russell 2000 Value index.

Investment Process Summary

The universe for stock selection is the Russell 2000 Value Index. The strategy utilizes a proprietary multi-factor model to screen for stocks based on quality and valuation. Each company within the investment universe is ranked relative to their peers in each sector before an optimization process is applied to construct a portfolio. Portfolio managers analyze and monitor recommended lists of investments before implementation. The whole process follows a disciplined procedure which seeks to outperform the index with appropriate risk management.

Annualized Performance (November 2020 through September 2023)



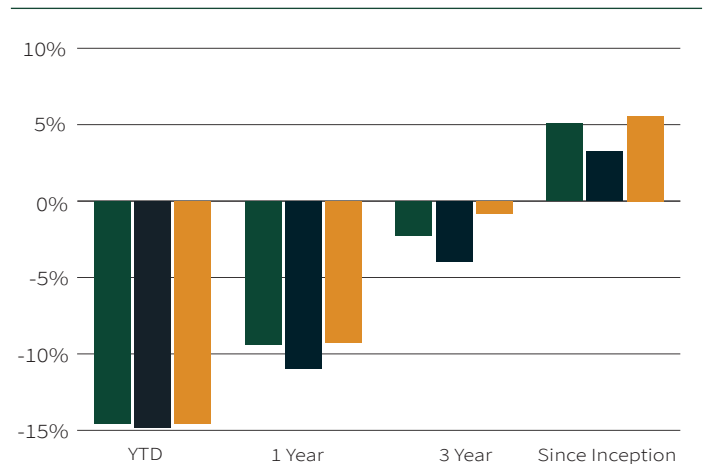
11/2020-9/2023	YTD	1 Year	Since Inception*
Small Cap Value Pure Gross*	0.59%	10.59%	16.57%
Small Cap Value Net	-0.72%	8.68%	14.57%
Russell 2000 Value	-0.53%	7.84%	12.36%

Risk/Return Measurements VS Benchmark*	Zacks Net		Russell 2000 Value	
	Alpha	Beta	Sharpe Ratio	Standard Deviation**
Alpha	2.01%	0.00%	0.52	23.45%
Beta	1.01	1.00		
Sharpe Ratio			0.52	0.45
Standard Deviation**			24.45%	23.45%

“Alpha is the white whale of the investment business. It is what professional investors devote their careers to discovering. Quite simply, the search for alpha is a quest to find a means of selecting stocks that will generate performance greater than the level of risk borne. The search for alpha is not so much trying to find a free lunch in the equity markets, as much as it is the art of using statistics to identify groups of stocks that will beat the market.”

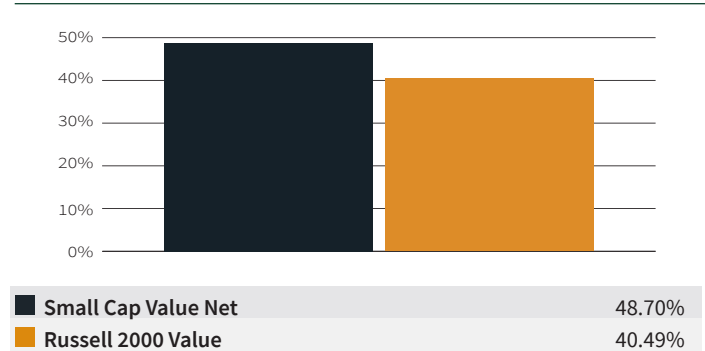
Mitch Zacks
Principal and Senior Portfolio Manager

Annualized Performance (July 2016 through February 2020)



7/2016-2/2020	YTD	1 Year	3 Year	Since Inception*
Small Cap Value Pure Gross*	-14.58%	-9.40%	-2.29%	5.09%
Small Cap Value Net	-14.85%	-10.99%	-3.99%	3.27%
Russell 2000 Value	-14.59%	-9.29%	-0.83%	5.57%

Cumulative Performance Comparison



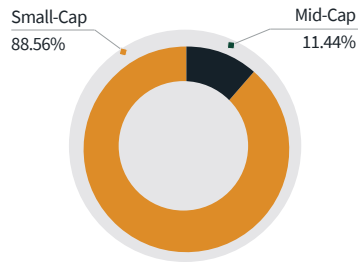
Performance data shown represents past performance and is no guarantee of future value.

Portfolio Returns

Year	SCV Composite (Pure Gross)	SCV Composite (Net)	Russell 2000 Value	SCV Composite 3-Yr St Dev	Russell 2000 Value 3-Yr St Dev	Number of Portfolios	Internal Dispersion	Total Composite Assets (\$M)	Composite % of Firm Assets	Total GIPS Firm Assets (\$M)
2022	-14.31%	-15.82%	-14.48%	NA	NA	1	0.00%	\$0.06	0.0014%	\$4,595
2021	42.77%	40.36%	28.27%	NA	NA	2	1.38%	\$0.18	0.0040%	\$4,527
2020 (Nov-Dec)	-	-	-	-	-	2	-	\$0.14	0.0039%	\$3,601
2020 (Jan-Feb)	-14.58%	-14.85%	-14.59%	NA	NA	-	-	-	-	-
2019	21.53%	19.45%	22.39%	15.05%	15.68%	2	0.26%	\$0.14	0.0039%	\$3,634
2018	-15.05%	-16.55%	-12.86%	NA	NA	2	0.01%	\$0.12	0.0039%	\$3,011
2017	2.85%	1.06%	7.84%	NA	NA	1	NA	\$0.21	0.0061%	\$3,423
2016 (Jul-Dec)	32.28%	31.18%	24.19%	NA	NA	1	NA	\$0.15	0.0060%	\$2,515

* There were no portfolios in the composite from March 1, 2020 through October 31, 2020.

Market Capitalization*



Mid-Cap	11.44%
Small-Cap	88.56%

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.

Top 10 Holdings

Company	Ticker
Rush Entrprs-A	RUSHA
Consoltd Water	CWCO
Oceaneering Int	OII
Build-A-Bear Wk	BBW
Intl Game New	IGT
Energy Fuels	UUUU
Pbf Energy Inc	PBF
Helix Egy Solut	HLX
Huron Conslt Gp	HURN
Archrock Inc	AROC

Portfolio Statistics*

	Zacks	Russell
Price/Earnings	7.84	10.20
Price/Book	1.23	1.24
Dividend Yield	2.05%	2.52%

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 Small Cap Value 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 Small Cap Value 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 Small Cap Value Strategy is to provide risk-adjusted returns and diversification benefits relative to the Russell 2000 index. The minimum account size for inclusion in the composite is \$40,000. The Small Cap Value Composite was created in July 2016. 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 2000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (5 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. 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. 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 Small Cap Value 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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