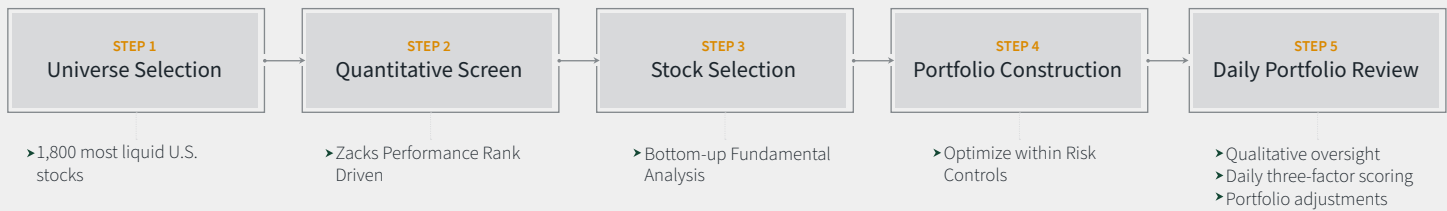


Q3 2023

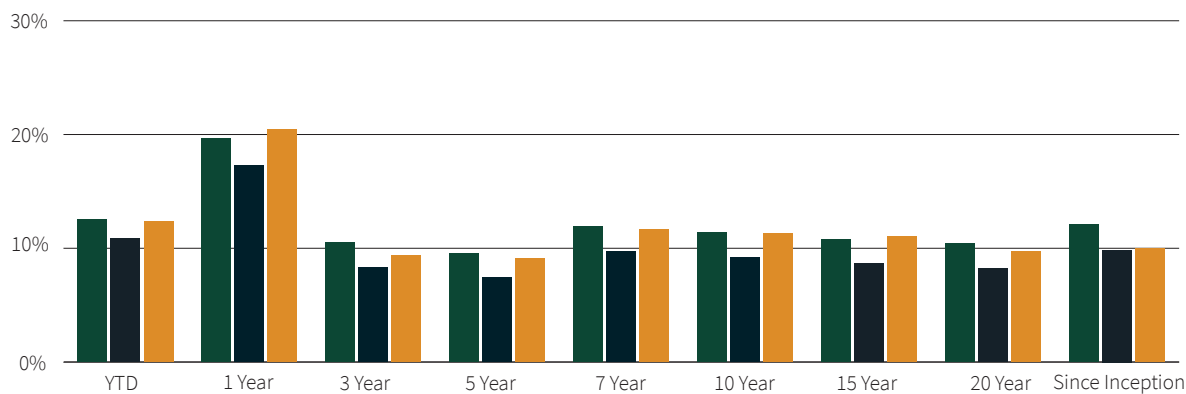
Zacks All-Cap Core Strategy

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 September 2023)



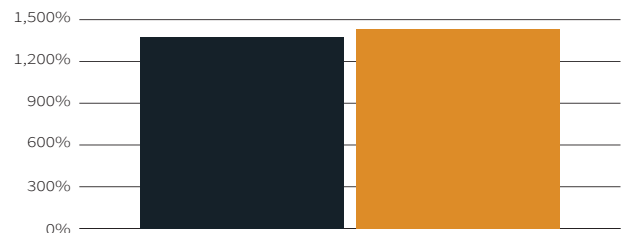
	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	Since Inception
All Cap Core Gross	12.51%	19.65%	10.52%	9.56%	11.89%	11.39%	10.81%	10.44%	12.05%
All Cap Core Net	10.86%	17.31%	8.35%	7.40%	9.69%	9.20%	8.63%	8.26%	9.85%
Russell 3000	12.39%	20.46%	9.38%	9.14%	11.64%	11.28%	11.05%	9.68%	10.00%

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	0.80%	0.00%
Beta	0.91	1.00
Sharpe Ratio	0.50	0.49
Standard Deviation*	15.10%	15.65%

Cumulative Performance Comparison



All Cap Core Net: 1,375.84%
 Russell 3000: 1,435.13%

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

Calendar Year Returns

Year	All-Cap (Gross)	All-Cap (Net)	Russell 3000
2022	-17.39%	-19.06%	-19.21%
2021	30.16%	27.64%	25.66%
2020	14.80%	12.54%	20.89%
2019	30.34%	27.81%	31.02%
2018	-4.46%	-6.36%	-5.24%
2017	23.84%	21.42%	21.13%
2016	8.72%	6.58%	12.74%
2015	1.00%	-1.00%	0.48%
2014	14.04%	11.81%	12.56%
2013	30.23%	27.71%	33.55%
2012	15.21%	12.95%	16.42%
2011	3.81%	1.75%	1.03%
2010	16.93%	14.64%	16.93%
2009	17.98%	15.67%	28.34%
2008	-33.36%	-34.73%	-37.31%
2007	13.45%	11.23%	5.14%
2006	14.55%	12.30%	15.71%
2005	9.43%	7.28%	6.12%
2004	18.40%	16.09%	11.95%
2003	35.70%	33.08%	31.06%
2002	-17.31%	-18.98%	-21.54%
2001	-5.31%	-7.19%	-11.46%
2000	16.81%	14.52%	-7.46%
1999	21.69%	19.32%	20.90%
1998	16.64%	14.35%	24.14%

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.

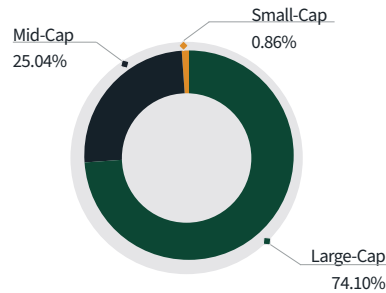
Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

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 riskadjusted performance has been.

Market Capitalization*



Large-Cap	74.10%
Mid-Cap	25.04%
Small-Cap	0.86%

Top 10 Holdings

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

Portfolio Statistics

	Zacks	Russell
Price/Earnings	19.22	20.36
Price/Book	4.34	3.69
Dividend Yield	1.43%	1.57%

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

Mitch Zacks
Principal and Senior Portfolio Manager

Disclosure

Past performance is no guarantee of future results.

Results for Zacks All Cap Core Strategy are shown both gross and net of fees. Results for the Strategy reflect the reinvestment of dividends and other earnings. The results portrayed for the period of February 1995 through August 2006 is the performance history of a composite of all discretionary accounts with no material investment restrictions, which are not restrained by investment style, type of security, industry/sector, location, size or market cap; it invests primarily in U.S. common stocks. The results portrayed from September 2006 through the present are for a composite of all wholesale accounts invested in the Zacks All Cap Core Strategy calculated and maintained by Merrill Lynch. Clients of the firm may receive different performance than the representative account (e.g. timing of investment). Wholesale, retail and institutional clients of the firm may have differing performance due to timing of trades. Investments in the Zacks All Cap Core Strategy are not deposits of any bank, are not guaranteed by any bank, are not insured by FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested. Net of fees performance is based on the maximum fee of 2.00%. Lower fees may apply to larger accounts; higher fees may apply to smaller accounts. Separately managed account minimums apply. Past performance is no indication of future results. Inherent in any investment is the potential for loss. Standard management fees are available on request and are described in Part 2 of Form ADV.

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. Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index.

The sample portfolio holdings provided represents the top 10 largest equity positions in the All Cap Core Strategy as of 9/30/2023 based on the aggregate dollar value for a representative account. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the All Cap Core Strategy, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.

* The standard deviation shown here is calculated since inception



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