

Q4 2025

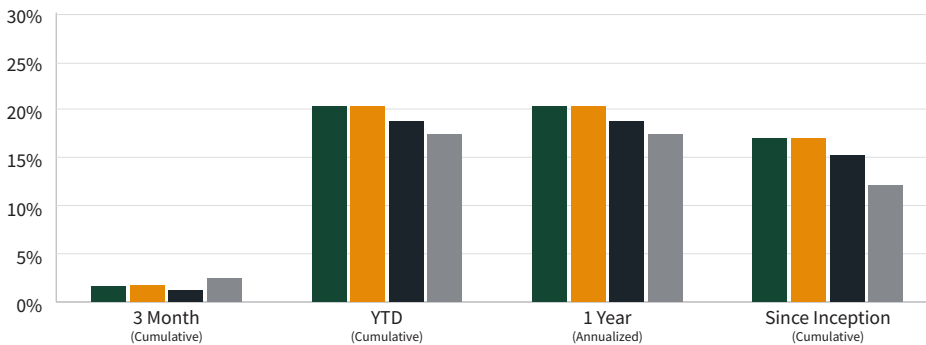
Zacks Focus Growth ETF (GROZ)

GROZ
ZACKS FOCUS
GROWTH ETF

OBJECTIVE

The Zacks Focus Growth ETF (the “Fund”) seeks to provide long-term total returns and minimize capital loss.

Annualized Returns (Performance as of 12/31/2025)



	3 Month (Cumulative)	YTD (Cumulative)	1 Year (Annualized)	Since Inception (Cumulative)
■ GROZ Market Price	1.61%	20.26%	20.26%	16.90%
■ GROZ NAV	1.68%	20.29%	20.29%	16.97%
■ Russell 1000 Growth Index	1.17%	18.70%	18.70%	15.15%
■ Russell 1000 Index	2.41%	17.37%	17.37%	12.05%

FUND DETAILS

Inception Date: **12/5/2024**

Ticker: **GROZ**

Asset Class: **Large Cap Growth**

Primary Exchange: **CBOE**

CUSIP: **98888G808**

Subsidized SEC Yield: **0.05%***

Unsubsidized SEC Yield: **0.05%**

Number of Positions: **48**

Weighted Ave Market

Capitalization: **\$1,782 B**

Fund Type: **Active**

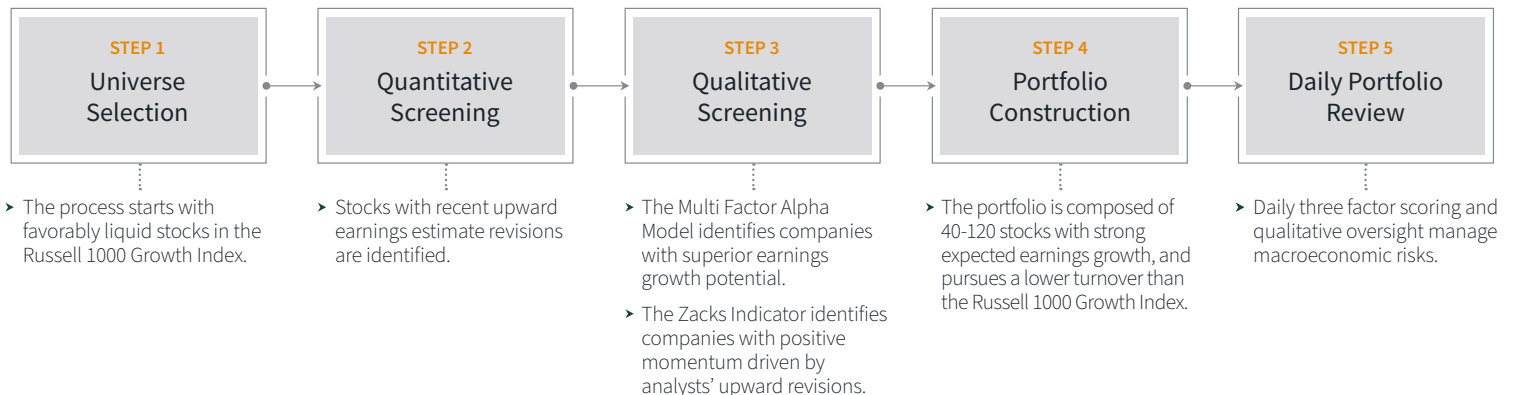
Benchmark: **Russell 1000 Growth**

Net Expense Ratio: **.56%****

Gross Expense Ratio: **1.26%**

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. For the most recent month-end go to <https://www.zacksetfs.com>. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. NAV Returns are calculated using the daily 4:00pm net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

Investment Process Summary



PHILOSOPHY

In managing our large-cap growth strategy, we take a comprehensive approach that seeks to achieve attractive long term, risk adjusted returns over full business cycles. By leveraging our advanced multi-factor model as well as the Zacks Indicator, a tool that allows us to select companies with positive momentum, we are able to identify high-quality opportunities in the large cap growth universe.

Overall, GROZ is the result of a proven quantitative process with a bias toward attractively priced growth stocks. It is a concentrated portfolio designed for a rapidly evolving landscape.

* The 30-Day Yield represents net investment income earned by the Fund over the 30-day period ending 12/31/2025, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period.

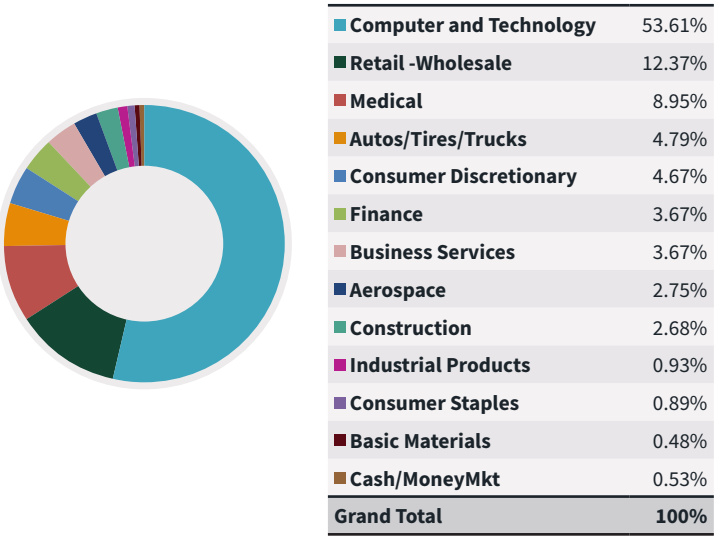
**Reflects a contractual fee waiver until at least April 1, 2026.

Top 10 Index Holdings*

Company	Ticker	Weight
NVIDIA Corporation	NVDA	9.03%
Apple, Inc.	AAPL	8.16%
Microsoft Corporation	MSFT	7.84%
Alphabet, Inc.	GOOGL	7.33%
Broadcom, Inc.	AVGO	5.05%
Amazon.com, Inc.	AMZN	4.88%
Tesla, Inc.	TSLA	4.79%
Meta Platforms, Inc.	META	3.99%
Eli Lilly & Company	LLY	3.62%
Netflix, Inc.	NFLX	2.72%

* As of 12/31/2025. Subject to change.

Sector Breakdown*



FIRM OVERVIEW

Zacks Investment Management is built on a foundation of rigorous research and a desire to outperform benchmarks over time, with a focus on financial intermediaries and institutions. We have been providing wealth management services since 1992, and have been a leading specialist, professional on earnings and using earnings estimates as a part of our investment process for decades. We are a wholly owned subsidiary of our parent company, Zacks Investment Research, one of the largest providers of independent research in the U.S.

The Fund’s investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company and can be found at www.zacksetfs.com. Please read carefully before investing. A hard copy of the prospectuses can also be requested by calling 855-813-3507.

Important Risk Information

Investing involves risk. Principal loss is possible. As an ETF, the funds may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Transactions in shares of ETFs will result in brokerage commissions, which will reduce returns. The Fund is subject to management risk because it is an actively managed portfolio. The Advisor’s judgments about the attractiveness, value, and stability of particular stocks in which the Fund invests may prove to be incorrect, and there is no guarantee that the Advisor’s judgment will produce the desired results. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies. Investments selected using quantitative methods may perform differently from the market as a whole.

The 30-Day Subsidized SEC Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders.

The 30-Day Unsubsidized SEC Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Subsidized SEC Yield and 30-Day Unsubsidized SEC Yield will be identical. Negative 30-day SEC yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

EPS is defined as 12 Month actual Earnings per Share. Northern Lights Distributors, LLC (the “Distributor”), 4221 North 203rd Street, Elkhorn, NE 68022, is the distributor for the Fund. Zacks Investment Management is not affiliated with Northern Lights Distributors, LLC.

Weighted Average Market Capitalization

The average market capitalization of all companies in a fund, with each company weighted according to its percent held in the fund.

CBOE

Chicago Board of Options Exchange


The Zacks Indicator

This screen targets companies that demonstrate strong financial health, robust growth potential, favorable valuations, and upward revisions in earnings estimates by analysts. Central to the GROZ strategy, this factor allows us to identify companies with positive momentum driven by analysts’ upward revisions, which is often a precursor to strong future performance.

Benchmark

The Russell 1000 Growth Index is a well-known, unmanaged index of the prices of 1000 large-company growth common stocks selected by Russell. The Russell 1000 Growth 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.

The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. The Russell 1000 Index is a subset of the Russell 3000 Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.



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