Q2 2026

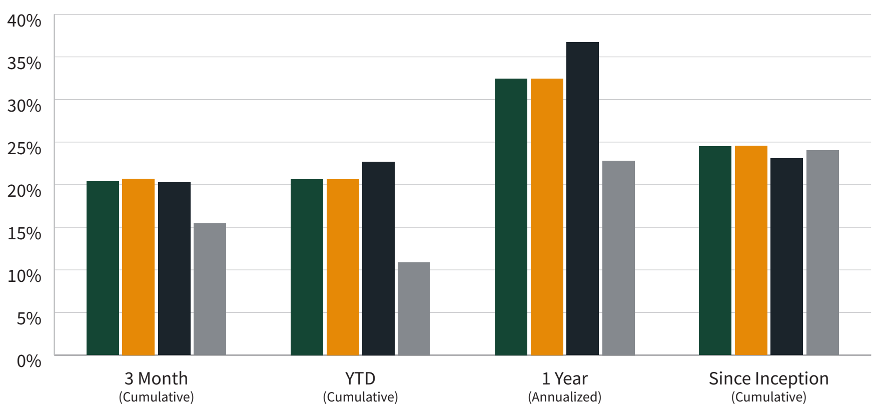
# Zacks Small/Mid Cap ETF (SMIZ)

Zacks INVESTMENT MANAGEMENT

## OBJECTIVE

The Zacks Small/Mid Cap ETF (the "Fund") seeks to generate positive risk-adjusted returns.

## Annualized Returns *(Performance as of 6/30/2026)*




| | 3 Month (Cumulative) | YTD (Cumulative) | 1 Year (Annualized) | Since Inception (Cumulative) |
|---|---|---|---|---|
| **SMIZ Market Price** | 20.37% | 20.63% | 32.46% | 24.50% |
| **SMIZ NAV** | 20.70% | 20.64% | 32.46% | 24.54% |
| **Russell 2500 Index** | 20.26% | 22.71% | 36.72% | 23.08% |
| **Russell 3000 Index** | 15.44% | 10.88% | 22.82% | 24.01% |

## FUND DETAILS

**Inception Date:** 10/03/2023
**Ticker:** SMIZ
**Asset Class:** Equity Class
**Primary Exchange:** NYSE
**CUSIP:** 98888G204
**Subsidized SEC Yield:** 0.46%*
**Unsubsidized SEC Yield:** 0.44%
**Number of Positions:** 202
**Largest Market Capitalization:** $336.7 B
**Smallest Market Capitalization:** $46 M
**Weighted Ave Market Capitalization:** $35.1 B
**Fund Type:** Active
**Benchmark:** Russell 2500 Index/ Russell 3000 Index
**Net Expense Ratio:** 0.55%**
**Gross Expense Ratio:** 0.60%

*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

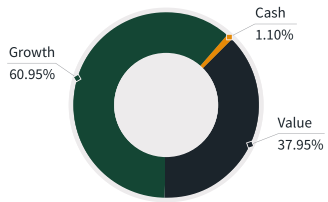
**STEP 1** Universe Selection → **STEP 2** Quantitative Screening → **STEP 3** Qualitative Screening → **STEP 4** Portfolio Construction → **STEP 5** Daily Portfolio Review

- **Step 1:** Selection begins with the most liquid US stocks in the Russell Mid Cap and Russell 2000 Universe.
- **Step 2:** Utilizing the Zacks Proprietary Multi-factor Alpha model, the portfolio team ascribes scores to each company within each universe.
- **Step 3:** The portfolio team conducts bottom-up fundamental analysis using the Zacks proprietary risk optimizer.
- **Step 4:** The portfolio is constructed of approximately 200 companies meeting criteria for risk-adjusted returns and diversification in the Russell 2500 Index.
- **Step 5:** The portfolio is generally rebalanced weekly.

* The 30-Day Yield represents net investment income earned by the Fund over the 30-day period ending 6/30/2026, 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, 2027.

## Style*

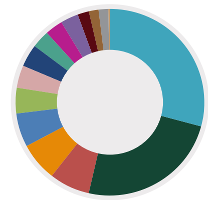



| | |
|---|---|
| **Value** | 37.95% |
| **Growth** | 60.95% |
| **Cash** | 1.10% |

## Top 10 Index Holdings*

| Company | Ticker | Weight |
|---|---|---|
| **COMFORT SYSTEMS USA, INC.** | FIX | 1.59% |
| **EMCOR GROUP, INC.** | EME | 1.58% |
| **KULICKE & SOFFA INDUSTRIES, INC.** | KLIC | 1.56% |
| **SANDISK CORP** | SNDK | 1.47% |
| **CORNING, INC.** | GLW | 1.42% |
| **CREDO TECHNOLOGY GROUP HOLDING LTD.** | CRDO | 1.36% |
| **WESTERN DIGITAL CORPORATION** | WDC | 1.34% |
| **MASTEC, INC.** | MTZ | 1.29% |
| **ALLIENT, INC.** | ALNT | 1.24% |
| **VESTIS CORPORATION** | VSTS | 1.20% |

## Sector Breakdown*



| | |
|---|---|
| **Computer and Technology** | 29.11% |
| **Finance** | 23.97% |
| **Construction** | 7.02% |
| **Industrial Products** | 6.52% |
| **Medical** | 5.65% |
| **Oils -Energy** | 4.51% |
| **Basic Materials** | 3.83% |
| **Consumer Discretionary** | 3.77% |
| **Consumer Staples** | 3.17% |
| **Utilities** | 3.07% |
| **Business Services** | 2.98% |
| **Transportation** | 1.83% |
| **Retail -Wholesale** | 1.81% |
| **Aerospace** | 1.41% |
| **Autos/Tires/Trucks** | 0.26% |

*As of 6/30/2026. Subject to change.

### 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 expert on earnings and using earnings estimates as a part of our investment process. 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.**

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 Russell 3000 Index is a well-known, unmanaged index of the prices of 3000 broad U.S. equity company 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.

The Russell 2500™ Index measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

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.

Zacks
INVESTMENT MANAGEMENT

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