

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 96.8%</b>	
	<b>ADVERTISING &amp; MARKETING - 0.7%</b>	
272	Interpublic Group of Companies, Inc. (The)	\$ 7,725
112	Omnicom Group, Inc.	8,390
		<u>16,115</u>
	<b>APPAREL &amp; TEXTILE PRODUCTS - 0.6%</b>	
96	Crocs, Inc. <sup>(a)</sup>	8,574
144	Skechers USA, Inc., Class A <sup>(a)</sup>	6,944
		<u>15,518</u>
	<b>ASSET MANAGEMENT - 2.1%</b>	
28	Ameriprise Financial, Inc.	8,808
376	Artisan Partners Asset Management, Inc., Class A	12,408
336	Janus Henderson Group plc	7,752
232	T Rowe Price Group, Inc.	20,995
		<u>49,963</u>
	<b>AUTOMOTIVE - 0.6%</b>	
88	Aptiv PLC <sup>(a)</sup>	7,674
268	Gentex Corporation	7,686
		<u>15,360</u>
	<b>BANKING - 2.9%</b>	
176	City Holding Company	15,977
1,584	Colony Bankcorp, Inc.	15,761
1,232	FVCBankcorp, Inc. <sup>(a)</sup>	13,453
1,304	NU Holdings Ltd./Cayman Islands <sup>(a)</sup>	10,693
240	Preferred Bank	14,297
		<u>70,181</u>
	<b>BIOTECH &amp; PHARMA - 1.9%</b>	
544	Alkermes plc <sup>(a)</sup>	13,159
224	Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	10,140
660	Elanco Animal Health, Inc. <sup>(a)</sup>	5,815
516	ImmunoGen, Inc. <sup>(a)</sup>	7,668
164	Intra-Cellular Therapies, Inc. <sup>(a)</sup>	8,161
		<u>44,943</u>
	<b>CHEMICALS - 1.1%</b>	
5,784	Danimer Scientific, Inc. <sup>(a)</sup>	8,271

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Shares		Fair Value
	<b>COMMON STOCKS — 96.8% (Continued)</b>	
	<b>CHEMICALS - 1.1% (Continued)</b>	
120	Quaker Houghton	\$ 17,247
		<u>25,518</u>
	<b>COMMERCIAL SUPPORT SERVICES - 1.0%</b>	
148	Clean Harbors, Inc. <sup>(a)</sup>	<u>22,743</u>
	<b>CONSTRUCTION MATERIALS - 1.2%</b>	
132	Simpson Manufacturing Company, Inc.	17,579
64	Vulcan Materials Company	12,575
		<u>30,154</u>
	<b>CONSUMER SERVICES - 1.5%</b>	
588	Coursera, Inc. <sup>(a)</sup>	10,196
724	Perdoceo Education Corporation	13,097
236	Stride, Inc. <sup>(a)</sup>	12,975
		<u>36,268</u>
	<b>CONTAINERS &amp; PACKAGING - 0.7%</b>	
564	Karat Packaging, Inc.	11,636
396	O-I Glass, Inc. <sup>(a)</sup>	6,118
		<u>17,754</u>
	<b>DIVERSIFIED INDUSTRIALS - 0.4%</b>	
100	ITT, Inc.	<u>9,335</u>
	<b>ELECTRIC UTILITIES - 1.0%</b>	
380	OGE Energy Corporation	12,996
132	WEC Energy Group, Inc.	10,743
		<u>23,739</u>
	<b>ELECTRICAL EQUIPMENT - 3.5%</b>	
312	AAON, Inc.	16,998
108	Atkore International Group, Inc. <sup>(a)</sup>	13,422
104	Badger Meter, Inc.	14,409
44	Hubbell, Inc.	11,884
36	Rockwell Automation, Inc.	9,461
100	Watts Water Technologies, Inc., Class A	17,302
		<u>83,476</u>

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**October 31, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 96.8% (Continued)</b>	
	<b>ENGINEERING &amp; CONSTRUCTION - 4.0%</b>	
204	Arcosa, Inc.	\$ 14,090
96	EMCOR Group, Inc.	19,838
336	Fluor Corporation <sup>(a)</sup>	11,185
88	Installed Building Products, Inc.	9,827
44	Quanta Services, Inc.	7,353
312	Sterling Infrastructure, Inc. <sup>(a)</sup>	22,730
68	Tetra Tech, Inc.	10,262
		<hr/> 95,285 <hr/>
	<b>ENTERTAINMENT CONTENT - 0.3%</b>	
904	Playtika Holding Corporation <sup>(a)</sup>	<hr/> 7,594 <hr/>
	<b>FOOD - 1.6%</b>	
580	BellRing Brands, Inc. <sup>(a)</sup>	25,363
60	Lamb Weston Holdings, Inc.	5,388
664	Utz Brands, Inc.	8,094
		<hr/> 38,845 <hr/>
	<b>GAS &amp; WATER UTILITIES - 0.3%</b>	
228	Consolidated Water Company Ltd.	<hr/> 6,731 <hr/>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 4.0%</b>	
216	HealthEquity, Inc. <sup>(a)</sup>	15,483
48	McKesson Corp.	21,858
56	Medpace Holdings, Inc. <sup>(a)</sup>	13,590
44	Molina Healthcare, Inc. <sup>(a)</sup>	14,650
336	Option Care Health, Inc. <sup>(a)</sup>	9,317
344	Patterson Companies, Inc.	10,478
304	Progyny, Inc. <sup>(a)</sup>	9,381
		<hr/> 94,757 <hr/>
	<b>HOME CONSTRUCTION - 3.6%</b>	
296	Dream Finders Homes, Inc. <sup>(a)</sup>	5,828
496	Forestar Group, Inc. <sup>(a)</sup>	11,780
172	Green Brick Partners, Inc. <sup>(a)</sup>	6,656
164	KB Home	7,249
112	Lennar Corporation, Class A	11,949

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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Shares		Fair Value
	<b>COMMON STOCKS — 96.8% (Continued)</b>	
	<b>HOME CONSTRUCTION - 3.6% (Continued)</b>	
104	M/I Homes, Inc. <sup>(a)</sup>	\$ 8,535
232	MDC Holdings, Inc.	8,804
240	Toll Brothers, Inc.	16,971
340	Tri Pointe Homes, Inc. <sup>(a)</sup>	8,520
		<hr/> 86,292 <hr/>
	<b>HOUSEHOLD PRODUCTS - 0.9%</b>	
92	Clorox Company (The)	10,828
92	Inter Parfums, Inc.	11,695
		<hr/> 22,523 <hr/>
	<b>INDUSTRIAL INTERMEDIATE PROD - 1.1%</b>	
1,860	Janus International Group, Inc. <sup>(a)</sup>	17,410
44	RBC Bearings, Inc. <sup>(a)</sup>	9,673
		<hr/> 27,083 <hr/>
	<b>INDUSTRIAL SUPPORT SERVICES - 1.9%</b>	
160	Applied Industrial Technologies, Inc.	24,562
84	Herc Holdings, Inc.	8,970
36	Watsco, Inc.	12,560
		<hr/> 46,092 <hr/>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 0.4%</b>	
60	Cboe Global Markets, Inc.	9,833
		<hr/>
	<b>INSURANCE - 3.4%</b>	
112	Arch Capital Group Ltd. <sup>(a)</sup>	9,708
812	Lemonade, Inc. <sup>(a)</sup>	8,883
372	Old Republic International Corporation	10,185
56	Primerica, Inc.	10,705
432	ProAssurance Corporation	7,344
448	Ryan Specialty Holdings, Inc., Class A <sup>(a)</sup>	19,355
252	Unum Group	12,323
		<hr/> 78,503 <hr/>
	<b>INTERNET MEDIA &amp; SERVICES - 0.9%</b>	
84	Expedia Group, Inc. <sup>(a)</sup>	8,004
328	HealthStream, Inc.	8,331

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Shares		Fair Value
	<b>COMMON STOCKS — 96.8% (Continued)</b>	
	<b>INTERNET MEDIA &amp; SERVICES - 0.9% (Continued)</b>	
2,300	Opendoor Technologies, Inc. <sup>(a)</sup>	\$ 4,370
		<u>20,705</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 5.3%</b>	
4	Chipotle Mexican Grill, Inc. <sup>(a)</sup>	7,769
76	Darden Restaurants, Inc.	11,060
456	DraftKings, Inc., Class A <sup>(a)</sup>	12,595
324	Hilton Grand Vacations, Inc. <sup>(a)</sup>	11,648
48	Hilton Worldwide Holdings, Inc.	7,273
376	International Game Technology plc	9,558
96	Jack in the Box, Inc.	6,065
188	Las Vegas Sands Corporation	8,922
176	Live Nation Entertainment, Inc. <sup>(a)</sup>	14,084
260	MGM Resorts International	9,079
100	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	8,473
316	Sphere Entertainment Company <sup>(a)</sup>	10,400
52	Wingstop, Inc.	9,504
		<u>126,430</u>
	<b>LEISURE PRODUCTS - 0.9%</b>	
72	Axon Enterprise, Inc. <sup>(a)</sup>	14,723
92	Polaris, Inc.	7,951
		<u>22,674</u>
	<b>MACHINERY - 5.2%</b>	
124	AGCO Corporation	14,218
248	Cactus, Inc., Class A	11,641
436	Energy Recovery, Inc. <sup>(a)</sup>	6,627
336	Esab Corporation	21,269
180	Flowserve Corporation	6,610
212	Ingersoll Rand, Inc.	12,864
452	Kennametal, Inc.	10,446
108	Lindsay Corporation	13,491
52	Regal Rexnord Corporation	6,157
44	Snap-on, Inc.	11,349
248	Terex Corporation	11,358
		<u>126,030</u>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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Shares		Fair Value
	<b>COMMON STOCKS — 96.8% (Continued)</b>	
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.3%</b>	
20	Align Technology, Inc. <sup>(a)</sup>	\$ 3,692
112	Bruker Corporation	6,384
120	Haemonetics Corporation <sup>(a)</sup>	10,228
168	Hologic, Inc. <sup>(a)</sup>	11,117
28	IDEXX Laboratories, Inc. <sup>(a)</sup>	11,184
60	Inspire Medical Systems, Inc. <sup>(a)</sup>	8,830
28	Penumbra, Inc. <sup>(a)</sup>	5,352
68	ResMed, Inc.	9,603
40	West Pharmaceutical Services, Inc.	12,731
		<hr/> 79,121 <hr/>
	<b>METALS &amp; MINING - 1.1%</b>	
636	Constellium S.E. <sup>(a)</sup>	10,049
324	Warrior Met Coal, Inc.	15,788
		<hr/> 25,837 <hr/>
	<b>MORTGAGE FINANCE - 1.2%</b>	
1,368	AGNC Investment Corporation	10,096
1,180	Ladder Capital Corporation	11,929
652	Two Harbors Investment Corporation	7,570
		<hr/> 29,595 <hr/>
	<b>MULTI ASSET CLASS REIT - 0.4%</b>	
524	One Liberty Properties, Inc.	9,642
		<hr/>
	<b>OFFICE REIT - 0.7%</b>	
860	Equity Commonwealth	16,288
		<hr/>
	<b>OIL &amp; GAS PRODUCERS - 5.2%</b>	
144	Cheniere Energy, Inc.	23,965
312	Matador Resources Company	19,247
60	Murphy USA, Inc.	21,762
416	Par Pacific Holdings, Inc. <sup>(a)</sup>	13,653
76	Phillips 66	8,669
304	Range Resources Corporation	10,895
268	SM Energy Company	10,806

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Shares		Fair Value
	<b>COMMON STOCKS — 96.8% (Continued)</b>	
	<b>OIL &amp; GAS PRODUCERS - 5.2% (Continued)</b>	
456	Williams Companies, Inc. (The)	\$ 15,686
		<u>124,683</u>
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 0.9%</b>	
208	Halliburton Company	8,183
136	Weatherford International plc <sup>(a)</sup>	12,660
		<u>20,843</u>
	<b>REAL ESTATE OWNERS &amp; DEVELOPERS - 0.4%</b>	
96	McGrath RentCorporation	9,658
	<b>RESIDENTIAL REIT - 1.3%</b>	
252	Equity LifeStyle Properties, Inc.	16,582
112	Mid-America Apartment Communities, Inc.	13,233
		<u>29,815</u>
	<b>RETAIL - CONSUMER STAPLES - 0.9%</b>	
208	BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	14,169
180	Kroger Company (The)	8,167
		<u>22,336</u>
	<b>RETAIL - DISCRETIONARY - 5.8%</b>	
180	Abercrombie & Fitch Company, Class A <sup>(a)</sup>	10,948
8	AutoZone, Inc. <sup>(a)</sup>	19,817
32	Avis Budget Group, Inc. <sup>(a)</sup>	5,210
124	Builders FirstSource, Inc. <sup>(a)</sup>	13,456
212	Carvana Company <sup>(a)</sup>	5,724
36	Lululemon Athletica, Inc. <sup>(a)</sup>	14,165
20	O'Reilly Automotive, Inc. <sup>(a)</sup>	18,609
136	Penske Automotive Group, Inc.	19,459
76	Ross Stores, Inc.	8,814
24	Ulta Beauty, Inc. <sup>(a)</sup>	9,151
316	Urban Outfitters, Inc. <sup>(a)</sup>	10,940
		<u>136,293</u>
	<b>SEMICONDUCTORS - 2.0%</b>	
332	Allegro MicroSystems, Inc. <sup>(a)</sup>	8,619
80	Axcelis Technologies, Inc. <sup>(a)</sup>	10,200
212	Marvell Technology, Inc.	10,011

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Shares		Fair Value
	<b>COMMON STOCKS — 96.8% (Continued)</b>	
	<b>SEMICONDUCTORS - 2.0% (Continued)</b>	
192	Microchip Technology, Inc.	\$ 13,687
68	ON Semiconductor Corporation <sup>(a)</sup>	4,260
		<u>46,777</u>
	<b>SOFTWARE - 6.5%</b>	
168	Altair Engineering, Inc., Class A <sup>(a)</sup>	10,436
172	Blackline, Inc. <sup>(a)</sup>	8,445
108	Cadence Design Systems, Inc. <sup>(a)</sup>	25,904
344	Digi International, Inc. <sup>(a)</sup>	8,662
124	Fortinet, Inc. <sup>(a)</sup>	7,089
144	Guidewire Software, Inc. <sup>(a)</sup>	12,979
840	Health Catalyst, Inc. <sup>(a)</sup>	6,292
100	Manhattan Associates, Inc. <sup>(a)</sup>	19,498
28	MongoDB, Inc. <sup>(a)</sup>	9,649
152	Okta, Inc. <sup>(a)</sup>	10,246
80	Qualys, Inc. <sup>(a)</sup>	12,236
64	Splunk, Inc. <sup>(a)</sup>	9,418
68	SPS Commerce, Inc. <sup>(a)</sup>	10,903
236	Unity Software, Inc. <sup>(a)</sup>	5,987
		<u>157,744</u>
	<b>SPECIALTY FINANCE - 1.1%</b>	
80	Discover Financial Services	6,566
216	Flywire Corporation <sup>(a)</sup>	5,808
140	GATX Corporation	14,642
		<u>27,016</u>
	<b>SPECIALTY REIT - 0.8%</b>	
444	EPR Properties	18,959
	<b>STEEL - 0.3%</b>	
164	Commercial Metals Company	6,936
	<b>TECHNOLOGY HARDWARE - 3.2%</b>	
96	Arista Networks, Inc. <sup>(a)</sup>	19,236
172	Jabil, Inc.	21,121
412	NetScout Systems, Inc. <sup>(a)</sup>	8,994



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	<b>COMMON STOCKS — 96.8% (Continued)</b>	
	<b>TECHNOLOGY HARDWARE - 3.2% (Continued)</b>	
512	PagerDuty, Inc. <sup>(a)</sup>	\$ 10,327
68	Super Micro Computer, Inc. <sup>(a)</sup>	16,284
		<hr/> 75,962 <hr/>
	<b>TECHNOLOGY SERVICES - 3.5%</b>	
96	Booz Allen Hamilton Holding Corporation	11,513
28	Fair Isaac Corporation <sup>(a)</sup>	23,685
32	Gartner, Inc. <sup>(a)</sup>	10,625
100	ICF International, Inc.	12,673
660	Kyndryl Holdings, Inc. <sup>(a)</sup>	9,656
1,552	Payoneer Global, Inc. <sup>(a)</sup>	8,986
692	StoneCompany Ltd. <sup>(a)</sup>	6,861
		<hr/> 83,999 <hr/>
	<b>TIMBER REIT - 0.3%</b>	
276	Weyerhaeuser Company	7,918
	<b>TRANSPORTATION &amp; LOGISTICS - 2.3%</b>	
144	Copa Holdings S.A., Class A	11,758
172	Expeditors International of Washington, Inc.	18,791
116	Matson, Inc.	10,098
80	Ryder System, Inc.	7,803
196	United Airlines Holdings, Inc. <sup>(a)</sup>	6,862
		<hr/> 55,312 <hr/>
	<b>TRANSPORTATION EQUIPMENT - 0.7%</b>	
200	PACCAR, Inc.	16,506
	<b>WHOLESALE - CONSUMER STAPLES - 1.9%</b>	
136	Archer-Daniels-Midland Company	9,734
192	Bunge Ltd.	20,347

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	<b>COMMON STOCKS — 96.8% (Continued)</b>	
	<b>WHOLESALE - CONSUMER STAPLES - 1.9% (Continued)</b>	
212	Performance Food Group Company <sup>(a)</sup>	\$ 12,245
		<u>42,326</u>
	<b>TOTAL COMMON STOCKS (Cost \$2,425,378)</b>	<u>\$ 2,314,010</u>
	<b>TOTAL INVESTMENTS - 96.8% (Cost \$2,425,378)</b>	\$ 2,314,010
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 3.2%</b>	<u>75,284</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 2,389,294</u>

<sup>(a)</sup> Non-income producing security.