

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.6%</b>	
	<b>ADVERTISING &amp; MARKETING - 0.0%<sup>(a)</sup></b>	
28	Omnicom Group, Inc.	\$ 2,317
	<b>AEROSPACE &amp; DEFENSE - 1.0%</b>	
26,771	Archer Aviation, Inc., Class A <sup>(b)</sup>	237,726
1,472	L3Harris Technologies, Inc.	303,394
17,839	Leonardo DRS, Inc. <sup>(b)</sup>	543,198
7,716	Virgin Galactic Holdings, Inc. <sup>(b)</sup>	29,321
		<u>1,113,639</u>
	<b>APPAREL &amp; TEXTILE PRODUCTS - 0.7%</b>	
2,537	Deckers Outdoor Corporation <sup>(b)</sup>	353,556
30,427	Wolverine World Wide, Inc.	450,016
		<u>803,572</u>
	<b>ASSET MANAGEMENT - 2.6%</b>	
16,035	Janus Henderson Group plc	676,677
109,125	Kennedy-Wilson Holdings, Inc.	1,059,604
2,282	Raymond James Financial, Inc.	352,957
8,804	T Rowe Price Group, Inc.	930,759
24	Virtus Investment Partners, Inc.	4,506
		<u>3,024,503</u>
	<b>AUTOMOTIVE - 0.2%</b>	
18,055	Methode Electronics, Inc.	196,800
	<b>BANKING - 7.9%</b>	
28,253	Bank of Marin Bancorp	688,808
62,906	California BanCorporation <sup>(b)</sup>	1,005,867
34,259	ChoiceOne Financial Services, Inc.	1,089,094
6,367	City Holding Company	757,609
57,186	Colony Bankcorp, Inc.	964,728
24,064	First Horizon Corporation	518,339
25,476	Flushing Financial Corporation	365,071
8,649	Guaranty Bancshares, Inc.	349,852
32,326	Heritage Financial Corporation	816,878
11,710	Northrim BanCorp, Inc.	963,733
101	RBB Bancorp	1,789

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.6% (Continued)</b>		
<b>BANKING - 7.9% (Continued)</b>		
21,900	Synovus Financial Corporation	\$ 1,136,171
16,191	Washington Trust Bancorp, Inc.	520,055
		<u>9,177,994</u>
<b>BEVERAGES - 0.5%</b>		
8,729	Molson Coors Beverage Company, Class B	<u>535,000</u>
<b>BIOTECH &amp; PHARMA - 3.4%</b>		
63,523	ADMA Biologics, Inc. <sup>(b)</sup>	1,041,142
137,167	Allogene Therapeutics, Inc. <sup>(b)</sup>	267,476
1,612	Alnylam Pharmaceuticals, Inc. <sup>(b)</sup>	397,761
28,232	Arvinas, Inc. <sup>(b)</sup>	499,706
3,209	BioMarin Pharmaceutical, Inc. <sup>(b)</sup>	228,352
10,976	Janux Therapeutics, Inc. <sup>(b)</sup>	361,001
18	Krystal Biotech, Inc. <sup>(b)</sup>	3,227
36,137	Rigel Pharmaceuticals, Inc. <sup>(b)</sup>	833,319
3,767	TG Therapeutics, Inc. <sup>(b)</sup>	113,349
3,485	Vaxcyte, Inc. <sup>(b)</sup>	254,475
		<u>3,999,808</u>
<b>CAPITAL MARKETS - 0.3%</b>		
2,909	KKR & Company, Inc.	<u>394,431</u>
<b>CHEMICALS - 2.0%</b>		
2,951	CF Industries Holdings, Inc.	239,090
5,009	DuPont de Nemours, Inc.	409,586
8,384	International Flavors & Fragrances, Inc.	685,895
84,806	Perimeter Solutions, Inc. <sup>(b)</sup>	897,247
28,787	Rayonier Advanced Materials, Inc. <sup>(b)</sup>	221,660
		<u>2,453,478</u>
<b>COMMERCIAL SUPPORT SERVICES - 0.3%</b>		
5,825	H&R Block, Inc.	<u>317,521</u>
<b>CONSTRUCTION MATERIALS - 0.3%</b>		
65	Apogee Enterprises, Inc.	3,116

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.6% (Continued)</b>	
	<b>CONSTRUCTION MATERIALS - 0.3% (Continued)</b>	
1,140	Carlisle Companies, Inc.	\$ 388,467
		<u>391,583</u>
	<b>CONSUMER SERVICES - 1.4%</b>	
21,930	Coursera, Inc. <sup>(b)</sup>	173,686
10,812	Stride, Inc. <sup>(b)</sup>	1,479,081
		<u>1,652,767</u>
	<b>CONTAINERS &amp; PACKAGING - 0.5%</b>	
2,481	Packaging Corporation of America	528,676
	<b>ELECTRIC UTILITIES - 1.6%</b>	
2,903	Constellation Energy Corporation	727,332
8,455	Edison International	460,290
4,741	Vistra Corporation	633,682
		<u>1,821,304</u>
	<b>ELECTRICAL EQUIPMENT - 4.2%</b>	
2,770	Acuity Brands, Inc.	823,050
25,301	Allient, Inc.	629,489
13,600	Amphenol Corporation, Class A	905,760
4,891	Badger Meter, Inc.	1,028,724
1,615	Hubbell, Inc.	600,118
1,675	Powell Industries, Inc.	284,264
3,662	Watts Water Technologies, Inc., Class A	785,792
		<u>5,057,197</u>
	<b>ENGINEERING &amp; CONSTRUCTION - 3.0%</b>	
1,754	Comfort Systems USA, Inc.	637,281
4,497	EMCOR Group, Inc.	1,838,869
4,994	MasTec, Inc. <sup>(b)</sup>	652,166
2,710	Sterling Infrastructure, Inc. <sup>(b)</sup>	344,739
		<u>3,473,055</u>
	<b>ENTERTAINMENT CONTENT - 0.6%</b>	
2,185	AppLovin Corporation, Class A <sup>(b)</sup>	711,742
29	Take-Two Interactive Software, Inc. <sup>(b)</sup>	6,147
		<u>717,889</u>

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.6% (Continued)</b>		
<b>FOOD - 2.1%</b>		
117	BellRing Brands, Inc. <sup>(b)</sup>	\$ 8,574
6,842	McCormick & Company, Inc.	565,218
12,106	Phibro Animal Health Corporation, Class A	275,290
14,298	Tyson Foods, Inc., Class A	877,040
29,002	USANA Health Sciences, Inc. <sup>(b)</sup>	858,169
		<hr/> 2,584,291 <hr/>
<b>GAS &amp; WATER UTILITIES - 2.2%</b>		
2,522	American Water Works Company, Inc.	342,916
17,656	National Fuel Gas Company	1,327,732
24,023	NiSource, Inc.	980,379
		<hr/> 2,651,027 <hr/>
<b>HEALTH CARE FACILITIES &amp; SERVICES - 3.8%</b>		
2,769	Addus HomeCare Corporation <sup>(b)</sup>	265,187
7,776	HealthEquity, Inc. <sup>(b)</sup>	853,494
1,752	McKesson Corporation	1,121,735
2,517	Medpace Holdings, Inc. <sup>(b)</sup>	823,864
2,889	Tenet Healthcare Corporation <sup>(b)</sup>	365,719
12	Universal Health Services, Inc., Class B	2,103
11,952	US Physical Therapy, Inc.	968,351
		<hr/> 4,400,453 <hr/>
<b>HEALTH CARE REIT - 0.6%</b>		
19,383	Omega Healthcare Investors, Inc.	714,070
		<hr/>
<b>HOME &amp; OFFICE PRODUCTS - 0.2%</b>		
2,500	SharkNinja, Inc. <sup>(b)</sup>	262,725
		<hr/>
<b>HOME CONSTRUCTION - 2.2%</b>		
6,492	AZEK Company, Inc. (The) <sup>(b)</sup>	304,150
4,548	Century Communities, Inc.	315,768
3,721	M/I Homes, Inc. <sup>(b)</sup>	435,841
13,153	Taylor Morrison Home Corporation <sup>(b)</sup>	810,750
6,499	Toll Brothers, Inc.	725,548
		<hr/> 2,592,057 <hr/>

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.6% (Continued)</b>		
<b>HOUSEHOLD PRODUCTS - 0.3%</b>		
9,701	Edgewell Personal Care Company	\$ 305,290
<b>INDUSTRIAL INTERMEDIATE PROD - 0.4%</b>		
16,096	Insteel Industries, Inc.	452,941
16	Valmont Industries, Inc.	5,574
		<b>458,515</b>
<b>INSTITUTIONAL FINANCIAL SERVICES - 3.3%</b>		
2,181	Cboe Global Markets, Inc.	459,755
4,986	Interactive Brokers Group, Inc., Class A	1,019,138
12,557	Northern Trust Corp.	1,384,033
12,442	SEI Investments Company	995,982
		<b>3,858,908</b>
<b>INSURANCE - 6.1%</b>		
1,656	Aflac, Inc.	181,282
3,317	Allstate Corporation (The)	660,581
4,108	Arch Capital Group Ltd.	381,674
2,502	Assurant, Inc.	520,141
2,637	Axis Capital Holdings LTD.	255,473
2,394	Brown & Brown, Inc.	283,785
36	Cincinnati Financial Corporation	5,321
6,222	Hartford Financial Services Group, Inc. (The)	735,938
3,994	Kemper Corporation	269,915
126	Mercury General Corporation	6,795
2,068	Primerica, Inc.	599,720
84,616	ProAssurance Corporation <sup>(b)</sup>	1,323,394
15,889	Ryan Specialty Group Holdings, Inc.	1,112,071
8,925	Unum Group	734,438
		<b>7,070,528</b>
<b>INTERNET MEDIA &amp; SERVICES - 0.8%</b>		
15,599	EverQuote, Inc. <sup>(b)</sup>	419,302
11,933	HealthStream, Inc.	402,977
130	Maplebear, Inc. <sup>(b)</sup>	5,342
		<b>827,621</b>

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.6% (Continued)</b>		
<b>LEISURE FACILITIES &amp; SERVICES - 4.6%</b>		
3,634	Brinker International, Inc. <sup>(b)</sup>	\$ 598,992
4,570	Choice Hotels International, Inc.	654,835
2,748	Darden Restaurants, Inc.	550,864
7,128	Life Time Group Holdings, Inc. <sup>(b)</sup>	217,119
31,129	Madison Square Garden Entertainment Corporation <sup>(b)</sup>	1,074,885
1,319	Madison Square Garden Sports Corporation <sup>(b)</sup>	268,667
26,428	Norwegian Cruise Line Holdings Ltd. <sup>(b)</sup>	600,444
3,630	Royal Caribbean Cruises Ltd.	893,343
1,907	Wingstop, Inc.	447,725
		<u>5,306,874</u>
<b>LEISURE PRODUCTS - 0.1%</b>		
22,271	Peloton Interactive, Inc., Class A <sup>(b)</sup>	<u>167,701</u>
<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.8%</b>		
4,363	Haemonetics Corporation <sup>(b)</sup>	285,777
5,610	ICU Medical, Inc. <sup>(b)</sup>	820,911
3,359	Illumina, Inc. <sup>(b)</sup>	298,078
1,719	Inspire Medical Systems, Inc. <sup>(b)</sup>	319,029
3,736	Insulet Corporation <sup>(b)</sup>	1,017,201
3,908	Masimo Corporation <sup>(b)</sup>	737,713
2,482	ResMed, Inc.	579,597
11,869	Veracyte, Inc. <sup>(b)</sup>	412,566
		<u>4,470,872</u>
<b>METALS &amp; MINING - 1.5%</b>		
38,688	Coeur Mining, Inc. <sup>(b)</sup>	199,243
108,671	Energy Fuels Inc <sup>(b)</sup>	447,725
48,327	Hecla Mining Company	247,918
18,241	Peabody Energy Corporation	251,543
55,112	SSR Mining, Inc. <sup>(b)</sup>	550,569
		<u>1,696,998</u>
<b>MORTGAGE FINANCE - 2.1%</b>		
92,946	Dynex Capital, Inc.	1,307,751
415	KKR Real Estate Finance Trust, Inc.	4,602

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.6% (Continued)</b>	
	<b>MORTGAGE FINANCE - 2.1% (Continued)</b>	
76,439	Two Harbors Investment Corporation	\$ 1,083,905
		<u>2,396,258</u>
	<b>OIL &amp; GAS PRODUCERS - 2.9%</b>	
3,461	Cheniere Energy, Inc.	791,046
2,319	Murphy USA, Inc.	1,088,167
15,430	SM Energy Company	504,715
18,061	Williams Companies, Inc. (The)	1,050,789
		<u>3,434,717</u>
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 0.5%</b>	
15,325	Valaris Ltd. <sup>(b)</sup>	547,103
	<b>PUBLISHING &amp; BROADCASTING - 0.6%</b>	
5,510	New York Times Company (The), Class A	264,976
16,486	News Corporation, Class A	471,829
		<u>736,805</u>
	<b>REAL ESTATE INVESTMENT TRUSTS - 0.2%</b>	
83,545	Claros Mortgage Trust, Inc.	194,660
	<b>REAL ESTATE OWNERS &amp; DEVELOPERS - 0.7%</b>	
10,952	Howard Hughes Holdings, Inc. <sup>(b)</sup>	867,398
	<b>REAL ESTATE SERVICES - 0.3%</b>	
47,422	Redfin Corporation <sup>(b)</sup>	316,305
	<b>RENEWABLE ENERGY - 0.1%</b>	
9,494	Sunrun, Inc. <sup>(b)</sup>	68,832
	<b>RETAIL - CONSUMER STAPLES - 0.6%</b>	
4,682	Sprouts Farmers Market, Inc. <sup>(b)</sup>	694,809
	<b>RETAIL - DISCRETIONARY - 1.4%</b>	
4,953	Abercrombie & Fitch Company, Class A <sup>(b)</sup>	510,109
20,086	Gap, Inc. (The)	454,144

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.6% (Continued)</b>	
	<b>RETAIL - DISCRETIONARY - 1.4% (Continued)</b>	
11,528	Urban Outfitters, Inc. <sup>(b)</sup>	\$ 670,815
		<u>1,635,068</u>
	<b>RETAIL REIT - 0.8%</b>	
4,630	Alexander's, Inc.	<u>992,394</u>
	<b>SEMICONDUCTORS - 1.3%</b>	
16,605	Alpha & Omega Semiconductor Ltd. <sup>(b)</sup>	502,799
17,239	Rambus, Inc. <sup>(b)</sup>	963,488
		<u>1,466,287</u>
	<b>SOFTWARE - 10.6%</b>	
2,037	Appfolio, Inc., Class A <sup>(b)</sup>	436,937
6,226	Datadog, Inc., Class A <sup>(b)</sup>	725,640
5,251	DocuSign, Inc. <sup>(b)</sup>	436,726
5,406	Doximity, Inc., Class A <sup>(b)</sup>	381,123
20,467	Dropbox, Inc., Class A <sup>(b)</sup>	531,733
2,582	Duolingo, Inc. <sup>(b)</sup>	805,765
48,858	Fastly, Inc. <sup>(b)</sup>	332,723
4,574	Fortinet, Inc. <sup>(b)</sup>	494,038
8,444	Gitlab, Inc., Class A <sup>(b)</sup>	508,413
5,202	Guidewire Software, Inc. <sup>(b)</sup>	1,047,267
60,993	Health Catalyst, Inc. <sup>(b)</sup>	284,837
11,806	IonQ, Inc. <sup>(b)</sup>	290,073
5,652	Okta, Inc. <sup>(b)</sup>	511,449
96,331	Olo, Inc., Class A <sup>(b)</sup>	663,721
4,931	Omnicell, Inc. <sup>(b)</sup>	187,674
13,935	Palantir Technologies, Inc., Class A <sup>(b)</sup>	1,183,359
10,864	Phreesia, Inc. <sup>(b)</sup>	288,331
2,920	Qualys, Inc. <sup>(b)</sup>	383,863
140	Sprout Social, Inc., Class A <sup>(b)</sup>	3,713
4,533	SPS Commerce, Inc. <sup>(b)</sup>	603,796
7,352	Twilio, Inc., Class A <sup>(b)</sup>	881,725
10,493	Upstart Holdings, Inc. <sup>(b)</sup>	699,568
44,546	Weave Communications, Inc. <sup>(b)</sup>	561,280



**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.6% (Continued)</b>		
<b>SOFTWARE - 10.6% (Continued)</b>		
3,406	Zoom Video Communications, Inc. <sup>(b)</sup>	\$ 251,022
		<hr/> 12,494,776 <hr/>
<b>SPECIALTY FINANCE - 1.7%</b>		
13,648	MGIC Investment Corporation	335,877
26	Mr Cooper Group, Inc. <sup>(b)</sup>	2,922
25,773	Onity Group, Inc. <sup>(b)</sup>	832,983
59,449	SoFi Technologies, Inc. <sup>(b)</sup>	860,227
		<hr/> 2,032,009 <hr/>
<b>SPECIALTY REIT - 0.5%</b>		
41,315	Postal Realty Trust, Inc., Class A	575,518
<b>SPECIALTY REITS - 0.2%</b>		
2,390	Iron Mountain, Inc.	222,676
<b>STEEL - 0.9%</b>		
2,656	Carpenter Technology Corporation	549,978
10,435	Northwest Pipe Company <sup>(b)</sup>	459,870
		<hr/> 1,009,848 <hr/>
<b>TECHNOLOGY HARDWARE - 3.7%</b>		
11,862	Arista Networks, Inc. <sup>(b)</sup>	1,103,759
15,525	Corning, Inc.	778,579
7,558	Credo Technology Group Holding Ltd. <sup>(b)</sup>	417,050
6,520	NetApp, Inc.	650,761
7,014	Plexus Corporation <sup>(b)</sup>	932,301
182	TTM Technologies, Inc. <sup>(b)</sup>	4,388
1,207	Ubiquiti, Inc.	412,420
11	Zebra Technologies Corporation, Class A <sup>(b)</sup>	3,466
		<hr/> 4,302,724 <hr/>
<b>TECHNOLOGY SERVICES - 2.9%</b>		
3,533	Booz Allen Hamilton Holding Corporation	374,710
2,250	Coinbase Global, Inc., Class A <sup>(b)</sup>	485,145
9,236	EVERTEC, Inc.	344,872
7,444	ICF International, Inc.	590,010
3,332	Leidos Holdings, Inc.	433,060

**ZACKS SMALL/MID CAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.6% (Continued)</b>		
<b>TECHNOLOGY SERVICES - 2.9% (Continued)</b>		
4,116	Parsons Corporation <sup>(b)</sup>	\$ 239,634
31,506	Riot Blockchain, Inc. <sup>(b)</sup>	292,376
167	StoneCompany Ltd. <sup>(b)</sup>	1,545
67,662	Unisys Corporation <sup>(b)</sup>	291,623
983	Verisk Analytics, Inc.	291,863
		<u>3,344,838</u>
<b>TIMBER REIT - 0.4%</b>		
14,080	Weyerhaeuser Company	<u>423,808</u>
<b>TRANSPORTATION &amp; LOGISTICS - 2.7%</b>		
46,500	American Airlines Group, Inc. <sup>(b)</sup>	667,275
4,942	CH Robinson Worldwide, Inc.	502,206
4,089	Expeditors International of Washington, Inc.	479,885
4,849	Forward Air Corporation <sup>(b)</sup>	108,957
4,172	Matson, Inc.	601,060
11,781	Southwest Airlines Company	365,918
4,522	United Airlines Holdings, Inc. <sup>(b)</sup>	424,209
		<u>3,149,510</u>
<b>TRANSPORTATION EQUIPMENT - 0.8%</b>		
8,075	Greenbrier Companies, Inc. (The)	453,815
2,818	Westinghouse Air Brake Technologies Corporation	522,344
		<u>976,159</u>
<b>WHOLESALE - DISCRETIONARY - 0.2%</b>		
9,908	G-III Apparel Group Ltd. <sup>(b)</sup>	<u>268,210</u>
<b>TOTAL COMMON STOCKS (Cost \$113,834,136)</b>		<u>115,180,176</u>
<b>TOTAL INVESTMENTS - 98.6% (Cost \$113,834,136)</b>		\$ 115,180,176
<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 1.4%</b>		<u>1,660,728</u>
<b>NET ASSETS - 100.0%</b>		<u><u>\$ 116,840,904</u></u>

<sup>(a)</sup> Percentage rounds to less than 0.1%.

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