

# Zacks Earnings Consistent Portfolio

(ZECP) NYSE Arca, Inc.

Annual Shareholder Report - November 30, 2024



## Fund Overview

This annual shareholder report contains important information about Zacks Earnings Consistent Portfolio ETF for the period of February 1, 2024 to November 30, 2024. You can find additional information about the Fund at <https://zacksetfs.com/resources.php>. You can also request this information by contacting us at 1-855-813-3507. **This report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Zacks Earnings Consistent Portfolio ETF	\$49	0.55%

## How did the Fund perform during the reporting period?

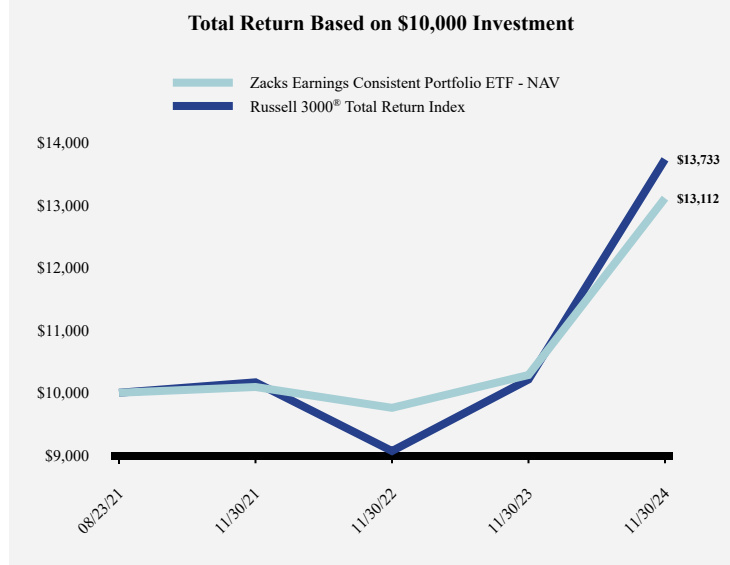
During the fiscal period from February 1, 2024, to November 30, 2024, the Zacks Earnings Consistent ETF (ZECP) delivered a return of 21.23%, compared to the benchmark Russell 3000 Index, which returned 26.31%. This underperformance was primarily driven by the selection model. The largest contributor to the fund's performance was the financial services sector, which had a portfolio weight of 17.92% and delivered a return of 6.49%. Conversely, the healthcare sector was the largest detractor, with a weight of 17.54% and a sector return of 1.67%. Additionally, the absence of Tesla and Nvidia in the portfolio further weighed on performance.

ZECP is designed to invest in companies expected to exhibit consistent earnings growth over time. Our strategy emphasizes companies with a history of stable and predictable earnings growth across various economic cycles, as such companies often possess competitive advantages.

Given its investment mandate, which focuses on earnings consistency factors, ZECP typically underperforms during bullish or upward-trending markets. However, companies with stable earnings provide significant downside protection during market downturns or periods of heightened volatility. These companies offer resilience and stability, helping cushion the portfolio against substantial losses due to their ability to navigate adverse market conditions effectively.

While recent market conditions have been marked by extended periods of positive performance, such stretches often lead to increased volatility. For this reason, we view ZECP as a valuable core holding in any portfolio. We believe that maintaining a focus on quality companies with stable and predictable earnings will help smooth returns over time and mitigate risk during volatile market periods.

## How has the Fund performed since inception?



## Average Annual Total Returns

	For the period February 1, 2024 to November 30, 2024	Since Inception (August 23, 2021)
Zacks Earnings Consistent Portfolio ETF - NAV	21.23%	27.49%
Russell 3000® Total Return Index	26.31%	34.49%
Zacks Earnings Consistent Portfolio ETF - NAV since inception (August 23, 2021)		8.64%
Russell 3000® Total Return Index since inception (August 23, 2021)		10.18%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$203,055,833
Number of Portfolio Holdings	61
Advisory Fee (net of waivers)	\$390,630
Portfolio Turnover	19%

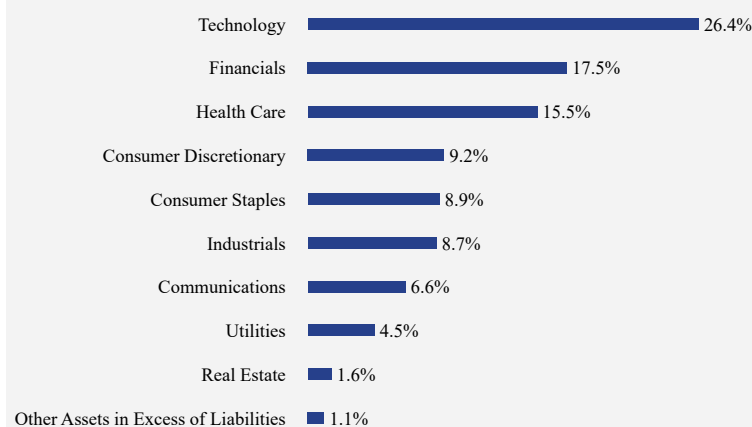
## Asset Weighting (% of total investments)



Common Stocks 100.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Apple, Inc.	6.3%
Microsoft Corporation	5.6%
Alphabet, Inc., Class A	4.3%
UnitedHealth Group, Inc.	2.9%
JPMorgan Chase & Company	2.8%
Procter & Gamble Company (The)	2.7%
Caterpillar, Inc.	2.7%
Walmart, Inc.	2.6%
American Express Company	2.6%
Home Depot, Inc. (The)	2.6%

## Material Fund Changes

Effective February 1, 2024, ZECF has changed its fiscal year-end from January 31 to November 30 for operational efficiencies.



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## Where can I find additional information about the Fund?

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- Prospectus
- Financial information
- Holdings
- Proxy voting information