Q2 2026

Zacks All-Cap Core Strategy

Zacks INVESTMENT MANAGEMENT

Objective: The objective of the Zacks All Cap Core Strategy is to provide risk-adjusted returns and diversification benefits relative to the Russell 3000 Index.

Investment Process Summary

STEP 1 Universe Selection
- 1,800 most liquid U.S. stocks

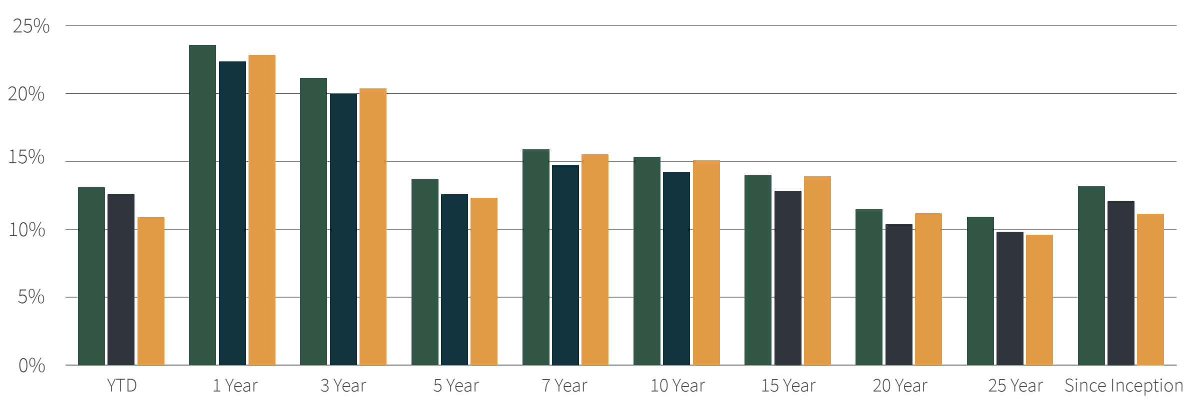
STEP 2 Quantitative Screen
- Zacks Performance Rank Driven

STEP 3 Stock Selection
- Bottom-up Fundamental Analysis

STEP 4 Portfolio Construction
- Optimize within Risk Controls

STEP 5 Daily Portfolio Review
- Qualitative oversight
- Daily three-factor scoring
- Portfolio adjustments

Annualized Performance *(February 1995 through June 2026)*



	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	25 Years	Since Inception
All Cap Core Gross*	13.10%	23.56%	21.13%	13.67%	15.88%	15.33%	13.95%	11.46%	10.90%	13.17%
All Cap Core Net	12.55%	22.35%	19.94%	12.55%	14.74%	14.20%	12.83%	10.36%	9.81%	12.06%
Russell 3000	10.86%	22.81%	20.35%	12.30%	15.51%	15.06%	13.89%	11.16%	9.59%	11.15%

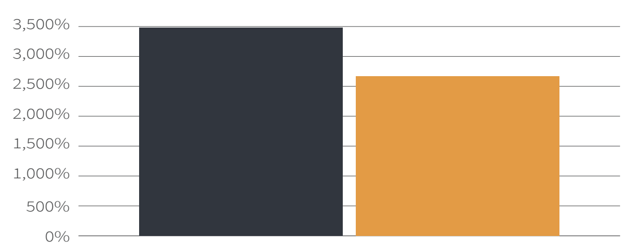
Portfolio Characteristics

- **Blended:** Growth and value stocks
- **All-Cap:** Not tied to a style-box
- **Fundamental:** Strong qualitative oversight
- **Disciplined:** Strict avoidance of concept stocks

Risk/Return Measurements VS Benchmark*

	Zacks Net	Russell 3000
Alpha (%)	1.85	0.00
Beta	0.91	1.00
Sharpe Ratio	0.64	0.56
Standard Deviation (%)**	14.91	15.47

Cumulative Performance Comparison



All Cap Core Net	3,473.57%
Russell 3000	2,666.32%

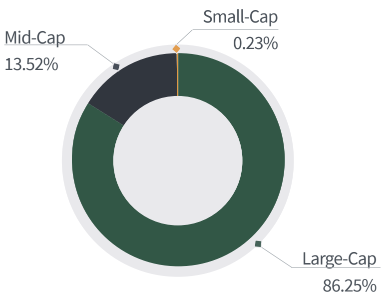
Performance data shown represents past performance and is no guarantee of future value.

Portfolio Returns

Year	All-Cap Composite (Gross)*	All-Cap Composite (Net)	Russell 3000	All-Cap Composite 3-Yr St Dev	Russell 3000 3-Yr St Dev	Number of Portfolios	Internal Dispersion	Total Composite Assets ($M)	Total Firm Assets ($M)
2025	16.36%	15.22%	17.15%	11.93%	12.37%	21	0.46%	$2,975	$13,877
2024	25.26%	24.04%	23.81%	16.56%	17.56%	24	0.70%	$2,500	$11,689
2023	24.59%	23.10%	25.96%	16.41%	17.46%	26	1.35%	$1,814	$9,050
2022	-17.13%	-17.82%	-19.21%	19.69%	21.48%	28	0.90%	$1,341	$7,391
2021	30.67%	29.31%	25.66%	16.15%	17.94%	29	0.56%	$1,415	$7,054
2020	14.53%	13.40%	20.89%	17.28%	19.41%	27	2.40%	$1,027	$5,119
2019	30.31%	29.04%	31.02%	11.11%	12.21%	29	0.94%	$929	$5,079
2018	-4.11%	-5.07%	-5.24%	10.34%	11.18%	35	0.56%	$734	$3,991
2017	23.92%	22.71%	21.13%	9.69%	10.09%	37	1.11%	$804	$4,427
2016	9.31%	8.23%	12.74%	10.52%	10.88%	28	0.08%	$235	$2,515

Pure gross of fees returns are presented as supplemental information.

Market Capitalization*



Large-Cap	86.25%
Mid-Cap	13.52%
Small-Cap	0.23%

Top 10 Holdings

Company	Ticker
Nvidia Corp	NVDA
Alphabet Inc-A	GOOGL
Apple Inc	AAPL
Caterpillar Inc	CAT
Microsoft Corp	MSFT
Amazon.com Inc	AMZN
Meta Platforms	META
Adv Micro Dev	AMD
Micron Tech	MU
Appld Matls Inc	AMAT

"We buy stocks with improving fundamentals and sell stocks with deteriorating fundamentals."

Mitch Zacks
Principal and Senior Portfolio Manager

Portfolio Statistics*

	Zacks	Russell
Price/Earnings	24.44	26.62
Price/Book	5.65	5.21
Dividend Yield	1.19%	1.11%

Glossary

Alpha is a measure of the portfolio's risk adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than expected portfolio performance and a negative alpha worse than-expected portfolio performance.

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

Standard deviation is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

Price/book ratio (P/B) is the ratio of a stock's price to its book value per share.

Price/earnings ratio (P/E) is the price of a stock divided by its earnings per share.

Sharpe Ratio is calculated by subtracting the risk-free rate of return (10-year U.S. Treasury bond) from the portfolio's return and dividing this value by the portfolio's standard deviation. Put simply, the Sharpe ratio tells us if the portfolio returns are due to investment decisions or a result of excess risk. The greater the Sharpe ratio, the better riskadjusted performance has been.

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Disclosure

As of each period end, the composites consisted of 100% wrap/bundled fee paying portfolios. The number of portfolios is reported and calculated at the omnibus/wrap sponsor level. Internal dispersion is calculated at the underlying wrap portfolio level and is not presented when there are 5 or fewer underlying wrap portfolios.

Zacks Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Zacks Investment Management has been independently verified for the periods 2/1/95 - 12/31/23. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm and Composite Information

Zacks Investment Management is an independent investment management firm that manages equity and fixed income portfolios. The firm is defined as all accounts managed by Zacks Investment Managements' Institutional Retail and Wholesale Divisions. Zacks Investment Management is an investment advisor registered under the Investment Advisors Act of 1940 and is a wholly owned subsidiary of Zacks Investment Research. Registration does not imply a certain level of skill or training. The firm manages a variety of equity portfolios, and also manages fixed income portfolios.

As of 9/30/2017, Zacks Investment Management was redefined to include all Institutional, Retail, and Wholesale accounts managed by the firm. Prior to this date and for the purposes of complying with the GIPS Standards, the firm's Institutional division was defined separately from the firm's Retail and Wholesale Division. Performance for the All Cap Core composite prior to 9/30/2017 consists of performance achieved at Zacks' Institutional Division.

Zacks All-Cap Core Strategy (Inception Date February 1995) consists of between approximately 50 to 100 stocks that are selected based on a combination of qualitative decisions and a multi-factor model. The objective of the Zacks All-Cap Core Strategy is to provide risk-adjusted returns and diversification benefits relative to the Russell 3000 Index. The strategy benchmark is the Russell 3000 Index. The minimum account size for inclusion in the composite is $40,000. The All-Cap Core Composite was created in February 1995. A complete list of composite descriptions is available upon request.

Benchmark

The Russell 3000 Index is a well-known, unmanaged index of the prices of 3000 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.

Benchmark returns are not covered by the report of independent verifiers.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Pure gross of fees returns are gross of transaction costs, management fees, custodian fees, and withholding taxes. Net of fees returns are calculated using the highest management fee paid and are presented net of a bundled fee which includes transaction costs, management fees, custodian fees, and withholding fees.

The standard management fee for the All-Cap Core strategy is 1.00% per annum. Additional information regarding fees is included in its Part 2A of Form ADV.

If a cash flow amount exceeds a 20% of the portfolio, that account's performance will not be included for that month. Accounts are added back into the composite the following month.

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Gross-of-fees returns are used for the calculation.

The three-year annualized standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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*This information is supplemental to GIPS and is based off the composite.

**The standard deviation shown here is calculated since inception.