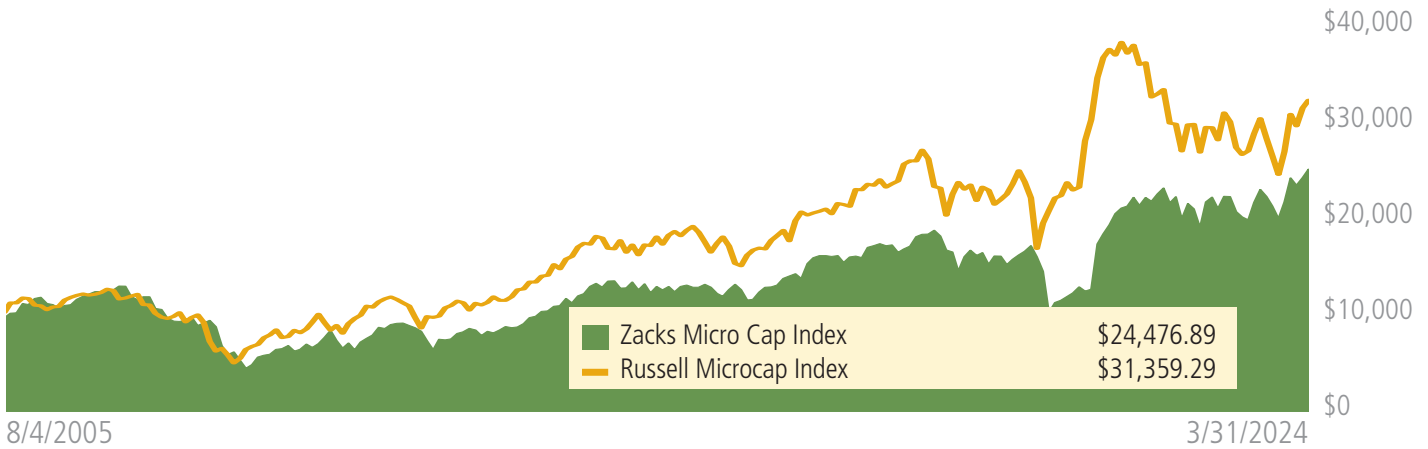


Zacks Micro Cap Index

DESCRIPTION:

The Zacks Micro Cap Index is designed to identify a group of micro-cap stocks with the greatest potential to outperform passive benchmark micro-cap indexes and other actively managed U.S. micro-cap strategies. Due to their low correlation to large, medium and small-sized companies, micro caps may complement existing blended portfolios by improving risk-adjusted performance. The index constituent selection methodology utilizes a proprietary methodology that identifies securities that offer the greatest potential to outperform on both an absolute and risk-adjusted basis while maintaining industry diversification.

Hypothetical Growth of \$10,000 Invested in Zacks Micro Cap Index and the Russell Microcap Index



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Zacks Micro Cap Index and the Russell Microcap Index as of the market close on 8/4/2005. This assumes reinvestment of dividends and capital gains, and does not reflect the effect of any applicable sales charges. This chart does not imply any future performance. You cannot invest directly in the Index.

Performance as of 3/31/2024

	1 Month	3 Month (Cumulative)	YTD (as of 3/31/24)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)	Since Inception (Cumulative)
Zacks Micro Cap Index	3.61%	3.70%	3.70%	20.98%	8.97%	9.08%	4.93%	144.77%
Russell Microcap Index	2.53%	4.68%	4.68%	17.78%	-4.89%	6.90%	6.34%	213.59%

	Zacks Micro Cap Index	Russell Microcap Index		Zacks Micro Cap Index	Russell Microcap Index		Zacks Micro Cap Index	Russell Microcap Index
2024*	3.70%	4.68%	2020	-8.23%	20.96%	2016	25.59%	20.34%
2023	14.94%	9.33%	2019	17.81%	22.43%	2015	-2.39%	-5.16%
2022	-5.13%	-21.96%	2018	-15.11%	-13.08%	2014	-2.35%	3.65%
2021	40.17%	19.34%	2017	7.62%	13.17%	2013	44.39%	45.62%

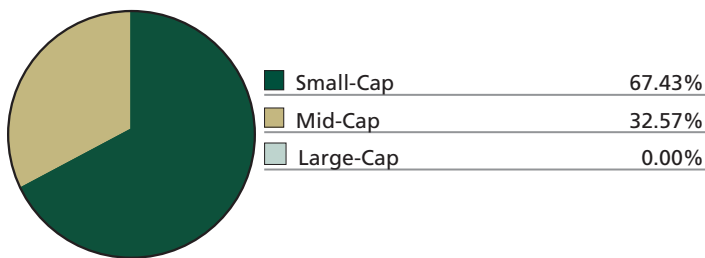
* January - March 2024

All data as of 3/31/2024

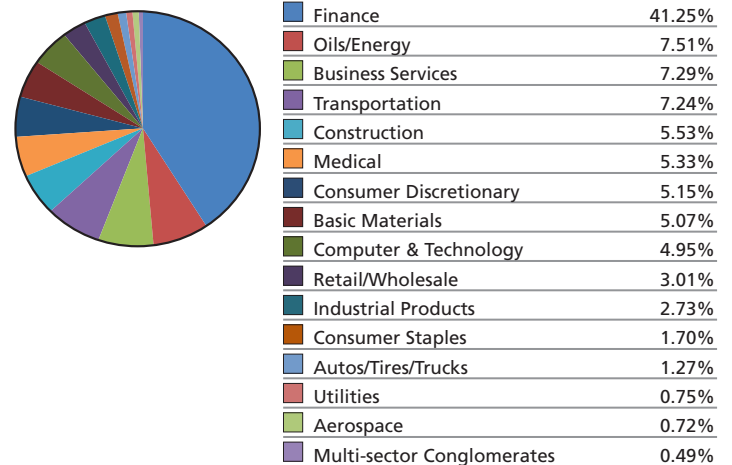
Index Construction

1. Potential index constituents include all domestic common stocks in the micro-cap universe, defined as stocks whose market capitalization lies between .015% and .15% of the largest market cap in the common stock universe.
2. The Zacks Micro Cap Index is comprised of 400 securities from the micro-cap universe that score highest on a proprietary ranking system developed to identify securities that offer the greatest return potential on a risk-adjusted basis.
3. The quantitative ranking methodology primarily utilizes (a) momentum, (b) value, and (c) liquidity to target stocks with potentially superior risk-return profiles while maintaining industry diversification.
4. The 400 chosen securities are equally weighted in the Index.
5. The constituent selection process, as well as the ranking, reconstitution, and rebalancing of the Index is repeated quarterly, or as required, to assure timely stock selections.

Market Capitalization



Weight by Sector



Top 10 Index Holdings

Company Name	Ticker	Weight
Nuvation Bio Inc	NUVB	0.38%
Rex American Resources Corp	REX	0.32%
Nkarta Inc.	NKTX	0.29%
Aurora Innovation Inc	AUR	0.29%
Rev Group Inc	REVG	0.29%
Gray Television Inc.	GTN.A	0.28%
Vaalco Energy Inc	EGY	0.27%
Equinox Gold Corp	EQX	0.27%
Aspen Aerogels Inc	ASPN	0.27%
Anywhere Real Estate Inc.	HOUS	0.27%

* Index holdings and sector allocations are subject to change and are not recommendations to buy or sell any security

Index Characteristics

Number of Positions	400
Largest Market Capitalization	\$6,067.85 million
Smallest Market Capitalization	\$448.74 million
Weighted Ave Market Capitalization	\$1,807.17 million
Dividend Yield	2.53%
Beta vs. RMICRO	0.94
Correlation vs. RMICRO	0.96

Disclosure:

ZAX Index (inception 8/4/2005) is comprised of 400 stocks selected, based on investment and other criteria, from a universe of all domestic U.S. common stocks whose market capitalization happens to lie between 0.015% and 0.15% of the greatest market cap in the common stock universe. The constituents are selected using a proprietary, quantitative rules-based methodology developed by Zacks Investment Management. You cannot invest directly in an Index. The volatility of the Index may be materially different from the individual performance obtained by a specific investor.

Past performance is no guarantee of future results. All investments involve risk including the loss of principal. The returns provided for each Zacks Index include hypothetical, back-tested data for periods prior to when the Index came to be in live production. Hypothetical returns for Zacks Indexes prior to the live production date are calculated using the same Zacks methodology; however, there are frequently significant differences between hypothetical performance results subsequently achieved by following a particular strategy. One of the limitations of hypothetical performance results is that they are prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical investment record can completely account for the impact of risks associated with actual investing. There are numerous other factors related to the markets in general or to the implementation of any specific investment strategy which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. The hypothetical performance results include the reinvestment of all dividends, interest, and capital gains.