

**ZACKS SMALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 97.5%</b>	
	<b>AEROSPACE &amp; DEFENSE - 0.6%</b>	
6,390	Leonardo DRS, Inc. <sup>(a)</sup>	\$ 194,576
	<b>ASSET MANAGEMENT - 0.2%</b>	
12,611	Planet Labs PBC, CLASS A <sup>(a)</sup>	58,263
	<b>BANKING - 21.4%</b>	
9,466	1st Source Corporation	614,344
12,388	Bank of NT Butterfield & Son Ltd. (The)	480,654
4,238	Bank7 Corporation	174,690
6,792	Capital City Bank Group, Inc.	251,983
4,323	FB Financial Corporation	218,398
7,011	First Business Financial Services, Inc.	372,565
7,138	First Mid Bancshares, Inc.	271,958
11,313	Guaranty Bancshares, Inc.	457,611
24,426	HBT Financial, Inc.	610,650
6,380	Horizon Bancorp, Inc.	108,715
10,433	Independent Bank Corporation	354,513
6,923	Mercantile Bank Corporation	333,758
3,544	MidWestOne Financial Group, Inc.	107,915
3,915	QCR Holdings, Inc.	294,917
25,613	Shore Bancshares, Inc.	387,653
3,510	Sierra Bancorp	107,827
6,100	SmartFinancial, Inc.	211,792
10,577	South Plains Financial, Inc.	372,733
9,255	Unity Bancorp, Inc.	439,520
9,770	Univest Financial Corporation	298,571
		6,470,767
	<b>BIOTECH &amp; PHARMA - 3.4%</b>	
22,693	ADMA Biologics, Inc. <sup>(a)</sup>	371,938
43,364	Amneal Pharmaceuticals, Inc. <sup>(a)</sup>	375,967
92,803	HilleVax, Inc. <sup>(a)</sup>	166,117
38,047	PepGen, Inc. <sup>(a)</sup>	119,848
		1,033,870

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 97.5% (Continued)</b>		
<b>CHEMICALS - 0.8%</b>		
272	Ingevity Corporation <sup>(a)</sup>	\$ 12,964
15,011	Perimeter Solutions, Inc. <sup>(a)</sup>	158,816
9,271	Rayonier Advanced Materials, Inc. <sup>(a)</sup>	71,387
		<u>243,167</u>
<b>COMMERCIAL SUPPORT SERVICES - 5.4%</b>		
3,543	Huron Consulting Group, Inc. <sup>(a)</sup>	540,166
2,882	UniFirst Corporation	619,399
9,632	Viad Corporation <sup>(a)</sup>	382,390
13,488	ZipRecruiter, Inc. <sup>(a)</sup>	75,533
		<u>1,617,488</u>
<b>CONSUMER SERVICES - 1.0%</b>		
7,334	Carriage Services, Inc.	<u>294,167</u>
<b>ELECTRICAL EQUIPMENT - 6.1%</b>		
14,895	Allient, Inc.	370,588
5,420	Itron, Inc. <sup>(a)</sup>	590,184
3,819	SPX Technologies, Inc. <sup>(a)</sup>	556,237
1,471	Watts Water Technologies, Inc., Class A	315,647
		<u>1,832,656</u>
<b>ENGINEERING &amp; CONSTRUCTION - 1.7%</b>		
1,410	Comfort Systems USA, Inc.	<u>512,295</u>
<b>FOOD - 0.8%</b>		
10,985	Phibro Animal Health Corporation, Class A	<u>249,799</u>
<b>FORESTRY, PAPER &amp; WOOD PRODUCTS - 1.0%</b>		
2,762	UFP Industries, Inc.	<u>295,534</u>
<b>HEALTH CARE FACILITIES &amp; SERVICES - 1.6%</b>		
4,973	Fulgent Genetics, Inc. <sup>(a)</sup>	76,833
18,934	Oscar Health, Inc. - Class A <sup>(a)</sup>	276,626
7,482	SI-BONE, Inc. <sup>(a)</sup>	135,574
		<u>489,033</u>

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**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 97.5% (Continued)</b>	
	<b>HOTEL REIT - 0.3%</b>	
895	Ryman Hospitality Properties, Inc.	\$ 88,507
	<b>INDUSTRIAL INTERMEDIATE PROD - 1.3%</b>	
4,207	AZZ, Inc.	404,335
	<b>INDUSTRIAL SUPPORT SERVICES - 0.1%</b>	
6,633	Custom Truck One Source, Inc. <sup>(a)</sup>	29,384
	<b>INSTITUTIONAL FINANCIAL SERVICES - 0.5%</b>	
1,236	StoneX Group, Inc. <sup>(a)</sup>	149,148
	<b>INSURANCE - 1.5%</b>	
26,800	ProAssurance Corporation <sup>(a)</sup>	419,152
864	United Fire Group, Inc.	24,252
		443,404
	<b>INTERNET MEDIA &amp; SERVICES - 3.2%</b>	
14,278	EverQuote, Inc. <sup>(a)</sup>	383,793
12,470	HealthStream, Inc.	421,112
40,195	Marqeta, Inc., Class A <sup>(a)</sup>	168,015
		972,920
	<b>LEISURE FACILITIES &amp; SERVICES - 4.1%</b>	
16,100	Accel Entertainment, Inc. <sup>(a)</sup>	173,397
5,409	Global Business Travel Group I <sup>(a)</sup>	44,949
2,063	Light & Wonder, Inc. <sup>(a)</sup>	229,983
17,140	Marcus Corporation (The)	314,348
17,916	OneSpaWorld Holdings Ltd.	341,837
10,827	Potbelly Corporation <sup>(a)</sup>	138,044
		1,242,558
	<b>MACHINERY - 2.2%</b>	
6,595	Federal Signal Corporation	536,042
3,923	Graham Corporation <sup>(a)</sup>	132,715
		668,757
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.6%</b>	
1,204	Inspire Medical Systems, Inc. <sup>(a)</sup>	223,450

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Shares		Fair Value
	<b>COMMON STOCKS — 97.5% (Continued)</b>	
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.6% (Continued)</b>	
4,500	iRadimed Corporation	\$ 242,595
5,942	Merit Medical Systems, Inc. <sup>(a)</sup>	606,321
		<hr/> 1,072,366 <hr/>
	<b>METALS &amp; MINING - 0.4%</b>	
24,875	Hecla Mining Company	<hr/> 127,609 <hr/>
	<b>MULTI ASSET CLASS REIT - 1.8%</b>	
20,378	One Liberty Properties, Inc.	<hr/> 541,443 <hr/>
	<b>MULTI ASSET CLASS REITS - 1.9%</b>	
32,290	Alexander & Baldwin, Inc.	<hr/> 584,772 <hr/>
	<b>OIL &amp; GAS PRODUCERS - 1.8%</b>	
11,934	Excelerate Energy, Inc., Class A	366,135
8,530	Sitio Royalties Corporation, Class A	170,600
		<hr/> 536,735 <hr/>
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 2.2%</b>	
7,237	DNOW, Inc. <sup>(a)</sup>	115,647
36,128	MRC Global, Inc. <sup>(a)</sup>	439,678
17,862	Newpark Resources, Inc. <sup>(a)</sup>	108,958
		<hr/> 664,283 <hr/>
	<b>RETAIL - DISCRETIONARY - 0.7%</b>	
8,657	J Jill, Inc.	<hr/> 205,171 <hr/>
	<b>RETAIL REIT - 2.1%</b>	
16,344	Saul Centers, Inc.	<hr/> 612,083 <hr/>
	<b>SOFTWARE - 10.9%</b>	
7,500	Alkami Technology, Inc. <sup>(a)</sup>	231,300
1,201	Appfolio, Inc., Class A <sup>(a)</sup>	257,615
11,700	Appian Corporation <sup>(a)</sup>	379,899
26,075	Cantaloupe, Inc. <sup>(a)</sup>	256,057
8,027	Intapp, Inc. <sup>(a)</sup>	529,460
63,358	Olo, Inc., Class A <sup>(a)</sup>	436,537

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Shares		Fair Value
<b>COMMON STOCKS — 97.5% (Continued)</b>		
<b>SOFTWARE - 10.9% (Continued)</b>		
19,078	SEMrush Holdings, Inc. <sup>(a)</sup>	\$ 209,858
24,571	Viant Technology, Inc., Class A <sup>(a)</sup>	491,174
38,884	Weave Communications, Inc. <sup>(a)</sup>	489,938
		<hr/> 3,281,838 <hr/>
<b>SPECIALTY FINANCE - 3.0%</b>		
1,900	FTAI Aviation Ltd.	244,549
38,585	OppFi, Inc.	380,449
13,637	PRA Group, Inc. <sup>(a)</sup>	285,422
		<hr/> 910,420 <hr/>
<b>SPECIALTY REIT - 0.5%</b>		
13,830	Gladstone Land Corporation	158,492
		<hr/>
<b>STEEL - 3.4%</b>		
3,030	Carpenter Technology Corporation	627,422
5,876	Northwest Pipe Company <sup>(a)</sup>	258,955
4,570	Worthington Steel, Inc.	121,882
		<hr/> 1,008,259 <hr/>
<b>TECHNOLOGY SERVICES - 1.2%</b>		
809	ICF International, Inc.	64,121
2,408	MAXIMUS, Inc.	157,002
14,085	Priority Technology Holdings, Inc. <sup>(a)</sup>	151,132
		<hr/> 372,255 <hr/>
<b>TELECOMMUNICATIONS - 2.0%</b>		
34,846	ATN International, Inc.	602,139
		<hr/>
<b>TIMBER REIT - 1.8%</b>		
11,540	PotlatchDeltic Corporation	535,802
		<hr/>
<b>TRANSPORTATION &amp; LOGISTICS - 1.4%</b>		
13,100	Costamare, Inc.	133,358
2,250	Golar LNG Ltd.	86,265
1,980	SkyWest, Inc. <sup>(a)</sup>	195,842
		<hr/> 415,465 <hr/>

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Shares		Fair Value
	<b>COMMON STOCKS — 97.5% (Continued)</b>	
	<b>TRANSPORTATION EQUIPMENT - 1.2%</b>	
10,546	Blue Bird Corporation <sup>(a)</sup>	\$ 370,586
	<b>WHOLESALE - DISCRETIONARY - 0.4%</b>	
929	Climb Global Solutions, Inc.	113,886
	<b>TOTAL COMMON STOCKS (Cost \$27,247,696)</b>	<b>29,404,232</b>
Shares		Fair Value
	<b>SHORT-TERM INVESTMENT — 0.0%<sup>(b)</sup></b>	
	<b>MONEY MARKET FUND - 0.0% <sup>(b)</sup></b>	
4,057	Federated Hermes Treasury Obligations Fund, Institutional Class, 4.22% (Cost \$4,057) <sup>(c)</sup>	4,057
	<b>TOTAL INVESTMENTS - 97.5% (Cost \$27,251,753)</b>	<b>\$ 29,408,289</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 2.5%</b>	<b>752,072</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 30,160,361</b>

<sup>(a)</sup> Non-income producing security.  
<sup>(b)</sup> Percentage rounds to less than 0.1%.  
<sup>(c)</sup> Rate disclosed is the seven day effective yield as of February 28, 2025.