Second Quarter 2018

Zacks INVESTMENT MANAGEMENT

Zacks Focus Growth Strategy

Objective: The Zacks Focus Growth Strategy seeks to invest in large-cap stocks with high projected earnings growth to provide stronger returns than the Russell 1000 Growth Index.

Investment Process Summary

"The strategy is focused on growth oriented Stocks with a bias toward large-cap corporations."
- Mitch Zacks, Portfolio Manager

Universe Selection
- Russell 1000 Growth Universe

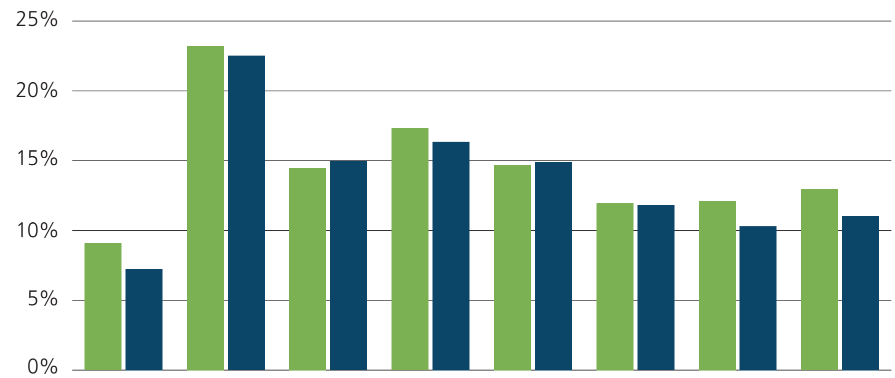
Earnings Estimate Revision Screen
- Recent upward revisions

Earnings Quality Screen
- Stocks with low earnings accruals are selected

Earnings Growth Screen
- Stocks with strong expected earnings growth

Daily Portfolio Review

Annualized Performance
(February 2003 through June 2018)



	YTD	1 yr	3 yr	5 yr	7 yr	10 yr	15yr	Since Inception
Focus Growth Gross	9.10%	23.21%	14.45%	17.31%	14.69%	11.94%	12.13%	12.94%
Russell 1000 Growth	7.25%	22.51%	14.98%	16.36%	14.88%	11.83%	10.30%	11.07%

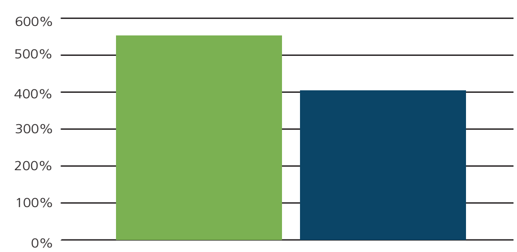
PORTFOLIO CHARACTERISTICS

- **Focused** on growth oriented stocks with a large cap bias
- **Diversified:** 50-100 positions in the portfolio
- **Disciplined:** Proven quantitative investment process
- **Regular Rebalancing:** Stocks with deteriorating factors are sold and replaced with stronger positions

RISK/ RETURN MEASUREMENTS VS BENCHMARK

	Focus Growth	Russell 1000 Growth
Alpha	1.57%	0.00%
Beta	1.02	1.00
Sharpe Ratio	0.82	0.73
Standard Deviation	14.34%	13.57%

CUMULATIVE PERFORMANCE COMPARISON



Focus Growth Gross	552.78%
Russell 1000 Growth	404.66%

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

Please see reverse side for additional information

Zacks Focus Growth Strategy

Q2 | 2018

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 risk-adjusted performance has been.

CALENDAR YEAR RETURNS

	Zacks Focus Growth	Russell 1000 Growth
2017	27.78%	30.21%
2016	9.37%	7.08%
2015	3.40%	5.67%
2014	20.35%	13.05%
2013	30.21%	33.48%
2012	13.14%	15.26%
2011	1.33%	2.64%
2010	13.42%	16.71%
2009	38.48%	37.21%
2008	-37.27%	-38.44%
2007	17.12%	11.81%
2006	13.38%	9.07%
2005	8.45%	5.26%
2004	17.69%	6.30%

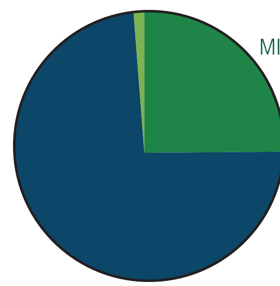
PORTFOLIO STATISTICS

	Focus Growth	Russell 1000 Growth
Price/Earnings	21.11	28.52
Price/Book	5.81	7.42
Dividend Yield	1.38%	1.24%

SAMPLE PORTFOLIO HOLDINGS

Apple	AAPL
Microsoft	MSFT
Alphabet	GOOGL
Intuit	INTU
Facebook	FB
Amazon	AMZN
UnitedHealth Group	UNH
intuitive Surgical	ISRG
Mcdonalds	MCD
Amgen	AMGN

MARKET CAPITALIZATION



Large-Cap:	73.40%
Mid-Cap:	23.50%
Small-Cap	3.10%

DISCLOSURE Past performance is no guarantee of future results. Results for Zacks Focus Growth Strategy (the "Strategy") are shown gross of fees. Results for the Strategy reflect the reinvestment of dividends and other earnings. The results portrayed is the performance history of a composite of all discretionary accounts with no material investment restrictions, which are not restrained by investment style, type of security, industry/sector, location, size or market cap; it invests primarily in U.S. common stocks.

Prospective clients and clients should not assume identical performance results to those shown would have been achieved for their account if it was invested in the Strategy during the period. Clients of the firm may receive different performance than the composite. Client performance may differ due to factors such as timing of investment(s), timing of withdrawal(s), and client-mandated investment restrictions. Wholesale, retail and institutional clients of the firm may have differing performance due to timing of trades.

Investments in the Strategy are not deposits of any bank, are not guaranteed by any bank, are not insured by FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested. Lower fees may apply to larger accounts; higher fees may apply to smaller accounts. Separately managed account minimums apply. Inherent in any investment is the potential for loss. Standard management fees are available on request and are described in Part 2A of Form ADV.

The sample portfolio holdings provided represents the top 10 largest equity positions in the Strategy as of 6/30/2018 based on the aggregate dollar value for a representative account. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Strategy, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.

The Russell 1000 Growth Index is a well-known, unmanaged index of the price of 1000 large-company growth common stocks selected by Russell. The Russell 1000 Growth index assumes reinvestment of dividends but does not reflect advisory fees. An investor can not directly invest in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

Zacks

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