

Ticker: FZROX  
Manager: Robert Regan  
Manager Since: 08/2018  
NAV (07/31/2025): 22.11  
NAV (06/30/2025): 21.54  
Yield - 30 Day SEC: -  
Yield - 12 Month: 1.09%  
Category: NA  
Objective: NA  
Net Assets (\$mil): 27741.67  
Inception: 08/03/2018

**FZROX : Description**

Not Available

**FZROX : Composition - 01/31/2025**

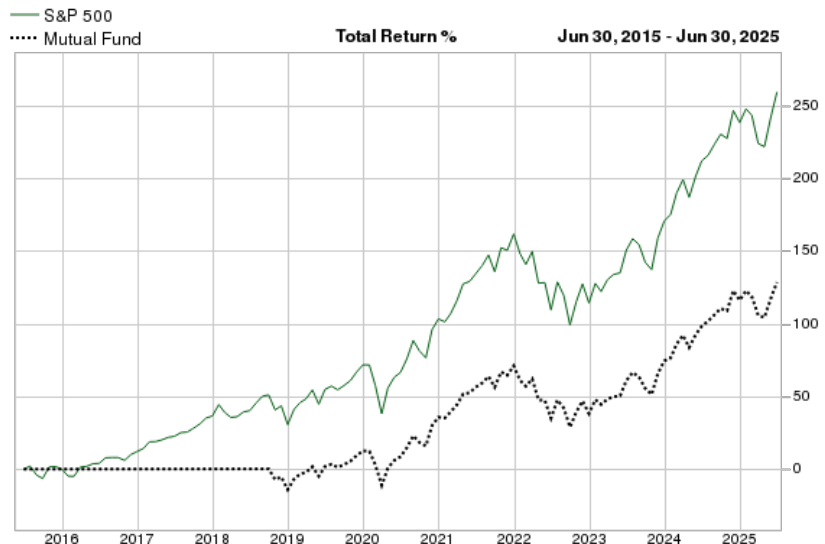
Stocks	99.64%	
Foreign Stocks	2.17%	
Cash	0.90%	
Bonds	0.00%	
Foreign Bonds	0.00%	
Preferred	0.00%	
Convertible	0.00%	
Other	-0.55%	
Foreign Hedged	0.00%	

**FZROX : Style Analysis - 06/30/2025**

Large Growth	32.08%	
Large Value	30.01%	
Small Growth	8.68%	
Small Value	6.29%	
Foreign Stock	1.42%	
Emerging Market	0.00%	
Precious Metals	0.00%	
Intermediate Bond	7.86%	
High Yield Bond	11.57%	
Foreign Bond	0.00%	

**FZROX : Risk Analysis**

FZROX : Risk Analysis		FZROX : Fees	
Beta v. S&P 500	1.03	Expense Ratio (%)	0.02
Beta v. EAFE	0.01	Max Load (%)	NA
Beta v. Barclays Agg Bond	-0.04	Min Load (%)	NA
Alpha 3 Yr	-0.76	Deferred Load (%)	NA
Alpha 5 Yr	-0.71	Redemption (%)	NA
R-Sq 3 Yr	0.99	Max 12 B1 Fee (%)	0.00
R-Sq 5 Yr	0.99	Max Mgt Fee (%)	0.00
Std Dev 3 Yr	16.30	<b>FZROX : Purchase Choices:</b>	
Std Dev 5 Yr	16.72	Min Initial Investment	0
Sharpe 3 Yr	0.95	Min Subsequent Investment	0
Sharpe 5 Yr	0.86		

**FZROX : Returns Analysis - Annual**

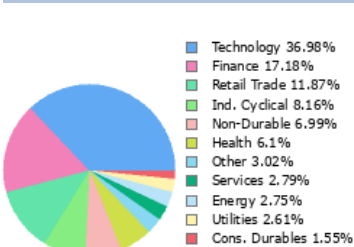
	2019	2020	2021	2022	2023	2024	YTD
NAV (\$)	8.78	11.34	13.49	16.78	13.35	16.62	22.11
Total Return (%)	31.18	20.50	26.02	-19.19	26.20	23.93	5.74
Annual Dividend Yield (%)	1.40	1.23	1.04	1.53	1.38	1.12	0.00
Relative Performance							
Rel Performance-S&P500(%)	-0.31	2.09	-2.65	-0.98	-0.03	-1.08	-0.46
Rel Performance-Obj.Ret.(%)	2.75	0.58	3.97	0.50	3.20	4.54	0.60
Ret.Quintile vs Obj(1 is best)	3	3	2	3	2	0	0
Turnover, Yields, and Gains							
Fund Assets Net(\$mil)	4,873	7,504	13,257	12,274	17,655	25,295	27,742
Annual Turnover (%)	3.00	6.00	4.00	3.00	2.00	2.00	1.00
Annual Dividend Paid (\$)	0.16	0.17	0.18	0.21	0.22	0.23	0.00
Annual Capital Gains Paid(\$)	0.01	0.00	0.03	0.00	0.00	0.00	0.00

**FZROX : Returns Analysis - Trailing Total Return**

	1 Month	3 Month	6 Month	LCQ	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Total Return (through 06/30/2025)	5.12%	11.08%	5.74%	NA	5.74%	15.25%	19.21%	16.06%	NA	NA	NA
Ret. Percentile vs. Obj. (1 is best)	40	44	42		42	28	34	21	NA	NA	NA

For performance data current to the most recent month-end access it at <https://zrzs.zacks.com/funds/fund-company-info>**FZROX : Stock Portfolio Snapshot - 01/31/2025**

Average Price/Earnings	31.79	<b>FZROX : Top Holdings - 01/31/2025</b>		
Average Price/Book	4.10	Name	Weight	Shares
Average EPS Growth	12.21	APPLE INC	6.08	6,815,571
Average Market Value	430,063.00	MICROSOFT CORP	5.26	3,352,268
		NVIDIA CORP	5.02	11,060,500
		AMAZON.COM INC	3.79	4,219,670
		ALPHABET INC CLASS C	1.67	2,145,105
		ALPHABET INC CLASS A	2.03	2,635,436
		TESLA INC	1.92	1,259,259
		BROADCOM INC	1.76	2,105,960
		META PLATFORMS INC	2.56	982,953

**FZROX : Stock Sector Allocation - 01/31/2025**

Portfolio holdings and portfolio composition are subject to change without notice

## RETURNS ANALYSIS

**These are all past performances and do not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance may be lower or higher than the performance data quoted herein. An investor may obtain performance data current to the most recent month-end by going to funds website.**

**Performance Graph** The graph illustrates the total return over 10 years (or over the life of the fund if it has a shorter history), assuming reinvestment of capital gains and income dividends. For comparative purposes, results are also shown relative to the S&P 500. Results are plotted monthly. For funds with a front-end sales load, the investment is assumed to be made at the current sales charge. These data enable an investor considering a load fund to evaluate the effects of the sales charge on an actual investment, as compared to a relevant index, over a long time period.

**NAV(\$)** The Net Asset Value or share price of the fund is calculated by dividing the total net assets of the fund by the total number of shares outstanding. Value Line lists the NAV as of the calendar year end for prior years and as of the most recent month-end prior to the issue date for the current year.

**Total Return (%)** A fund's total return is the percentage increase in the value of a shareholder's investment, assuming all dividend and capital-gain distributions were reinvested in additional shares of the fund. Total return is shown for each calendar year, or for the year to date (YTD) in the current year, last completed quarter (LCQ), and rolling 1 month, 3 month, 6 month, 1 year, 3 year, 5 year, 10 year, 15 year and 20 year if available. The returns are not adjusted for the effects of taxation, but are adjusted to reflect sales charges and fund expenses. These are all past performances and do not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. The fund's total returns over various periods are shown in this column.

Results for periods longer than one year are expressed as average annualized returns. Total return measures the percentage change of a fund's NAV assuming reinvestment of all dividends and capital gains.

**Dividend Yield-12 Month:** A fund's yield is the total of its income received from investments and paid to its shareholders over the trailing 12 months, expressed as a percentage of the year-end price of the security. Yield is calculated by dividing the total dividends paid each year by the sum of the fund's offer price (NAV).

**SEC Yield-30 Day:** A yield calculation created by the Securities and Exchange Commission to standardize yield quotes, is provided only for bond funds. This calculation utilizes the fund's net investment income over the last 30 days, but eliminates income derived from such sources as capital gains and options writing. The formula uses the fund's offer price at the end of the 30-day period, accounts for all fund expenses during this period, and also adjusts income from premium or discounted bonds to reflect the amortization of said bonds. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

**Rel Performance-S&P500(%)** For comparative purposes, the relative difference between the fund's total return and the S&P 500 is shown for each calendar year, and for the year to date for the current year. The difference is expressed in percentage points, so that if the fund gained 10.20% and the index gained 8.00%, the difference would be 2.20%.

**Rel Performance-Obj. Ret (%)**: To allow for meaningful comparisons among like funds, the relative difference between the fund's total return and that of its investment-objective peer group (as defined in the Objective Group box at the top of each page, to the right of the fund name) is shown, expressed in percentage points.

**Ret. Quintile vs Obj (1 is best):** The Performance Quintiles are derived directly from the fund's performance relative to its Objective group for a given year. The top-performing fifth of the Objective group receives a ranking of 1; the next 20% receives a 2, and so forth.

**Fund Assets Net (\$mil):** The total net assets is the value of securities owned, plus receivables, less any liabilities in millions.

**Annual Turnover:** A fund's turnover percentage measures the rate at which its holdings are sold and replaced. Value Line shows turnover rates for each fiscal year, as well as an annualized rate, where available, for the current year. Turnover levels are an indication of management style; low turnover (under 40%) suggests a more value-oriented, buy-and-hold approach, while higher turnover percentages may indicate a shorter investment horizon and a more aggressive style. High turnover also tends to more readily generate taxable gains.

**Annual Dividend Paid (\$):** The total dollar amount of income dividends per share declared by the fund for each calendar year, or for the year to date in the case of the current year.

**Annual Capital Gains Paid (\$):** The total dollar amount of annual capital gains per share paid to shareholders. Funds are required to distribute any gains realized from the sale of securities at least once a year. If and when capital gains are realized through the sale of securities, they will be distributed to shareholders as taxable capital gain.

## RISK ANALYSIS

**Beta:** Beta measures a fund's sensitivity to market fluctuations; that is, it measures how far the fund has historically moved relative to similar moves in the index, discounting the risk-free rate of return of a three-month Treasury bill. For example, if a fund has a beta of 1.00, then it can be expected to move one percent for every one-percent move in the index. If a fund has a beta of 2.00, 15 it can be expected to move two percent for every one-percent move in the index. The Indexes used in the report are versus S&P 500, MSCI EAFE and Bloomberg Barclays Aggregate Index.

**Alpha:** Alpha measures a fund's risk-adjusted performance over different time periods. That is, it measures a fund's performance taking into account its beta, or sensitivity to the index, and the risk-free rate of return of a three-month Treasury bill. For example, if a fund has a beta of 1.5, it would be expected to gain 15% when the index gains 10%. If, however, the fund actually gains 20%, this excess return represents the fund's alpha. Alpha as an annualized figure. The periods used in the report are 3 and 5 years.

**R-Squared** R-Squared measures the correlation between a fund's performance and that of the broader market as measured by an appropriate index over different time periods. In other words, it measures how reliable the fund's beta is in judging its market sensitivity. For example, if a fund has an R-squared of 100, then it can be expected to perform exactly in line with its beta, based on historical performance. An Rsquared of zero, on the other hand, indicates that the fund's beta measurement is irrelevant to its actual performance. The periods used in the report are 3 and 5 years.

**Std Dev:** Standard deviation measures the variability of a fund's returns. The figure indicates the number of percentage points above or below the fund's average annual return within which any given annual return can be expected to fall two-thirds of the time. For example, if a fund has an average annual return of 10% and an annual standard deviation of 10, then two thirds of the time the fund's annual return can be expected to fall between 0% and 20%. Monthly performance data for the trailing three and five years is used in the report.

**Sharpe:** Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk. The periods used in the report are 3 and 5 years.

Please consider the investment objectives, risks, charges, and expenses carefully before investing in Mutual Funds. The prospectus, which contains this and other information about the investment company, can be obtained directly from the Fund Company or your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.

## STYLE ANALYSIS

Equity funds include a Style Attribution Analysis: The Style Attributions shown in the fund listings are not based on the actual reported holdings, but rather are calculated based on a comparison of the funds returns to those of 10 style indexes. It represents, in effect, the percentage to which a fund's behavior can be explained by each index. Style Attribution is a tool to help investors track how their funds are being managed from a style perspective, and to identify style shifts. These figures can help maintain a desired diversification across styles, and are useful in aligning a portfolio with the asset-allocation models presented in this newsletter. The numbers shown are derived from a multiple regression that compares fund returns to those of the 10 asset-class indexes. These numbers rarely sum to 100%, because generally some portion of a fund's return cannot be satisfactorily explained by just the 10 asset classes. In addition, where there is a lack of available information, these correlations will not be calculated. The formula uses 100 daily returns. Using daily returns, rather than monthly, provides a far more current picture of a fund's allocation and is more useful in alerting investors to style drift that may require them to rebalance their portfolio. Because the period is shorter, however, the numbers are less stable and can be subject to anomalous results from time to time. Investors need to recognize the inherent usefulness, and likewise the limitations, of these figures.

## FEES:

**Expense Ratio:** The total expenses incurred by the fund, including management fees, distribution (12b-1) fees, and administrative fees, expressed as a percentage of average net assets.

**Load:** A charge levied on initial purchases of shares used to pay a commission to the selling broker. Sales loads are typically graded based on the amount of money invested: the greater the amount invested, the lower the percentage charge on the purchase. Front-end loads often have differing breakpoints for their sales charges. The minimum (min) and the maximum (max) of what the load can be is presented.

**Deferred Load:** A charge levied on redemptions of shares, also known as a back-end load. A backend load is an alternative to a load fund's typical front-end sales charge and is one method used by mutual funds to encourage longer-term financial commitment. An investor pays no sales charge when initially purchasing shares, but rather pays a charge when redeeming them. These redemption charges are highest during the first year, and typically decline by one percentage point per year thereafter, so that investors holding shares long enough pay no fee at all.

**Max 12 B1 Fee:** It is the maximum a fund may charge in order to help pay promotional and distribution costs. This fee is deducted from the fund's net assets, so the share price already reflects any 12b- charges

**Max Mgt Fee:** It is the maximum annual percentage of fund assets paid to the fund's investment manager as compensation for managing the fund.

## STOCK PORTFOLIO SNAPSHOT

**Average Price/Earnings:** The price of a stock divided by its annual earnings per share. The report uses a fund's dollar-weighted average trailing P/E ratio, using current prices and reported earnings from the latest year for the funds underlying holdings.

**Average Price/Book:** A ratio of the price of a stock to its company's book value per share. The report uses the dollar-weighted average P/B of the fund's underlying holdings.

**Average EPS Growth:** The trailing five-year average annual earnings-per-share growth of all stocks currently held by the fund.

**Average Market Cap:** Market capitalization is the value of a corporation as measured by multiplying the number of common shares outstanding by the current market price of a share.

## MANAGER AND INCEPTION

**Manager Name:** The name of the main Fund Manager. If the fund is managed by a team, it will state Team managed.

**Manager Since:** The year the fund manager began managing the fund. If the manager is run by a team, the date will state N/A for Not Applicable.

**Inception Date:** The day on which the fund began operations.

## INDEXES

**Standard & Poor's 500 (S&P 500)** is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

**MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

**Bloomberg Barclays Capital Aggregate Bond Index** is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S. The Barclays Capital Aggregate Bond Index is an intermediate term index.

## ASSET COMPOSITION

The percentage of the fund's net assets invested in common stocks, preferred stocks, bonds, convertible securities, other asset classes, and cash. Also shown is the percentage of the fund's assets invested in foreign securities, and the percentage of assets hedged back to the U.S. dollar (where applicable).

For funds that invest in stocks the performance of the stock market is paramount. The price of stocks, of course, is influenced as much by investors' perceptions as by such quantifiable factors as earnings and dividend growth or the vagaries of the economy.

Within subsets of the equity universe, factors influencing performance vary widely. For funds that are heavily weighted toward sectors, or specifically sector funds, the performance and economic fundamentals underlying the particular sector(s) in which the fund invests are critical. For international funds, currency exchange rates can have a profound effect on a portfolio's performance: A rising dollar will depress the value of a fund's foreign investments in U.S.-dollar terms, while a falling dollar can result in a windfall to an international fund investor. Some international funds employ hedging strategies to reduce currency risk.

Although bond investments tend to be more stable than equities, there are risks involved that investors must be aware of before buying a bond fund. One is credit risk, which can be assessed by examining a fund's credit-quality breakdown and average credit quality. This measures the likelihood that a bond's issuers will be able to meet the coupon and principal payments. A rating of AAA, the highest quality, is reserved for the financially strongest corporate issuers. U.S. Government-backed securities are also considered to be rated AAA. Issues rated BBB or higher are generally regarded as investment-grade securities, indicating that the bond holder can expect with a fair degree of certainty that the bond's payments will be made. Issues rated below BBB are known as high-yield or "junk" bonds, because their issuers are not as financially secure and there is a greater chance that payment obligations will not be met. In return for higher credit risk, lower-rated bonds offer a higher coupon yield (the dividends paid out as interest expressed as a percentage of a bond's par value).

Another risk associated with fixed-income securities is interest-rate or market risk. Because the interest or dividend payments on a fixed-income security are set for the life of the security, the market price of the security will fluctuate in response to changes in interest rates. For example, if interest rates increase, then the price of a bond will fall, because its fixed payments will be lower than those of another bond being issued at current, higher rates. Generally, the longer the remaining maturity of a bond, the more sensitive it will be to interest-rate fluctuations. (A widely-used measure of a bond's interest-rate sensitivity is duration, explained in detail below in the Statistics section.) Another component of a bond that determines its rate sensitivity is its coupon. Generally, a bond with a higher coupon will be less vulnerable to interest-rate fluctuations, because its high payments will still be relatively attractive in the face of higher rates. The 30-year Treasury bond is used as a benchmark for interest rates, since its maturity is the longest among such securities commonly available, and, having relatively low coupon payments because of its guaranteed status, it is most sensitive to interest-rate fluctuations.

Preferred Stock can also be held by funds that are equity securities (usually with a fixed dividend) whose claim to earnings and assets takes precedence over common stock. Preferred stock is normally less risky than common stock, but the main risk of owning preferred stocks is that the shares are often sensitive to interest rates similar to bonds. The share price of preferred typically fall as interest rates increase.

If the fund holds, Convertibles, they are securities that carry the right to be exchanged for a different security of the issuer (usually applies to preferred stocks or bonds that may be exchanged for common stock).

The fund can also hold Cash which includes Securities whose value is easily redeemable into cash, which includes receivables and short-term U.S. government, municipal, and corporate securities, and commercial paper. They are all short-term and highly liquid investments. Cash typically doesn't earn as much as other investments, such as stocks or bonds, but is less risky.

Neither Asset Allocation nor Diversification guarantee a profit or protect against a loss in a declining market. They are methods used to help manage investment risk.

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