



The Zacks All-Cap Core Fund

The fund's strategy pursues high total return potential through a diversified stock portfolio of small-, mid-, and large-cap stocks. Our process identifies companies with earnings growth potential.

Portfolio Management

Ben Zacks

- 25 years with Zacks Investment Management
- B.A. Economics - Boston University

Mitch Zacks

- 20 years with Zacks Investment Management
- B.A. Economics - Yale University
- MBA Analytic Finance - University of Chicago

Fund Benchmark

Russell 3000 measures performance of the largest 3,000 U.S. companies

Fund Symbol and CUSIP

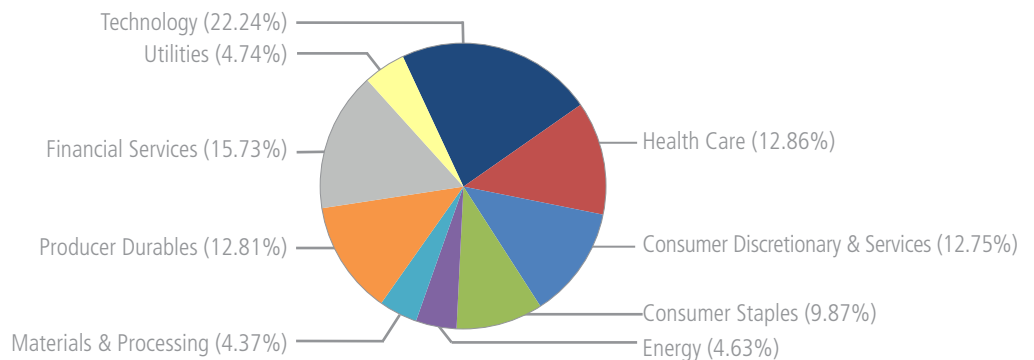
Investor CZOVX 461418204
C CZOCX 461418105

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 6/30/17. Equivalent exposure measures how a portfolio's value may change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

- NOT FDIC INSURED
- MAY LOSE VALUE
- NO BANK GUARANTEE

Sectors as of 6/30/17

(Source: Russell)



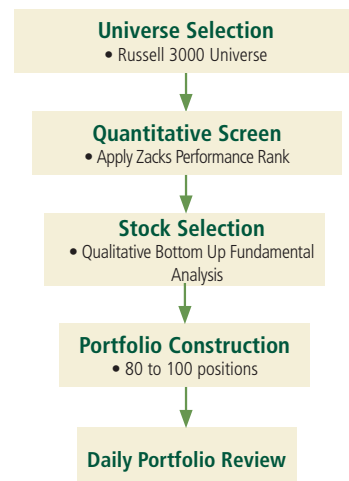
AVERAGE ANNUAL RETURNS (%) AS OF 6/30/17

	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (12/05/05)	Cumulative
CZOVX	8.59%	13.57%	7.18%	11.61%	5.57%	6.60%	109.44%
Russell 3000 Index	8.93%	18.51%	9.10%	14.59%	7.26%	8.14%	147.30%

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. Investors may obtain performance information current to the most recent month-end by calling 1-888-453-4003.

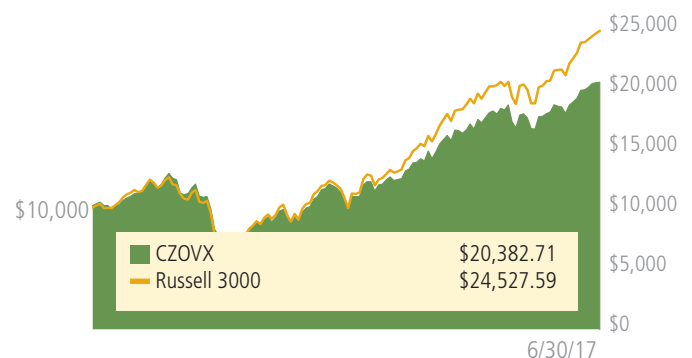
The performance returns reflect a fee waiver in effect (see below) and without the fee waiver, returns would have been reduced. Shares redeemed within 30 days of purchase may be subject to a 2.00% redemption fee. Please see the Fund's prospectus for more information. Please see the Fund's prospectus for more information.

Zacks All-Cap Core Methodology



Growth of \$10,000

Investor shares 1/1/06-6/30/17



Past Performance is no guarantee of future results.

Fund results assume the reinvestment of dividends and capital gain distributions but do not include sales charges. Results would have been less favorable if sales charges were included.

Please see reverse side for additional information

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.

R2 represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Index portfolios will tend to have values very close to 100. **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.

Turnover ratio is the percentage of a portfolio's assets that have changed over the course of a year. It is calculated by dividing the average assets during the period by the lesser of the value of purchases and the value of sales during the same period.



Zacks Funds

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The Zacks All-Cap Core Fund is distributed by IMST Distributors, LLC.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Investor share class without sales charge	7.37%	-0.54%	12.25%	27.81%	12.79%	2.10%	15.04%	15.57%	-34.27%	11.96%	13.56%
Russell 3000 Index	12.74%	0.48%	12.56%	33.55%	16.42%	1.03%	16.93%	28.34%	-37.31%	5.14%	15.71%

TOP 10 HOLDINGS

Facebook Inc	FB
Home Depot	HD
PepsiCo Inc	PEP
Unitedhealth Group	UNH
Citizens Financial Group	CFG
Procter & Gamble	PG
Hartford Financial Services Group	HIG
Chevron	CVX
Bank of America	BAC
Honeywell International	HON

MARKET CAPITALIZATION

Large-Cap	64.56%
Mid-Cap	30.61%
Small-Cap	4.83%

FUND EXPENSES

Gross Expense Ratio	1.77%
Net Expense Ratio	1.72%*

Gross Expense Ratio is the fund's total operating expense ratio from the fund's most recent prospectus.

Net Expense Ratio reflects the reduction of expenses from fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance.

**The Fund's investment adviser has contractually agreed to waive a portion of its management fee and to absorb operating expenses to the extent necessary to limit the Fund's expense ratio (excluding certain taxes and expenses) to 1.65% of the Fund's average daily net assets for Investor shares. This agreement remains in effect until March 31, 2020. The adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the expense limit.*

FUND DATA

Commencement Date	12/5/2005
Net Assets	\$39,202,413.51
Number of Issues	94
Market Cap (weighted avg.)	130,872
Price/Book	3.03
Price/Earnings	20.35
Turnover Ratio	51.00%

RISK MEASURES VS. BENCHMARK

	CZOVX	Russell 3000
Alpha	-0.61	0.00
Beta	0.89	1.00
Standard Deviation	13.67	14.89
Sharpe Ratio	0.42	0.48

IMPORTANT RISK CONSIDERATIONS

An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. For more complete information on risks associated with this Fund, please read the prospectus and statement of additional information carefully.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a Summary Prospectus and/or Statutory Prospectus which contains this and other information about the Fund, please visit www.zacksfunds.com or call 1-888-453-4003. Please read the Summary Prospectus and/or Statutory Prospectus carefully before investing.

INDEPENDENT

Research | Thinking | Results