

**ZACKS FUNDS**  
**Zacks Market Neutral Fund**  
**Zacks Multi-Cap Opportunities Fund**

**Summary of Sales Charges**

The offering price of each Fund's shares is based upon the NAV (plus sales charges, as applicable). The differences among the classes' net asset values per share ("NAV") reflect the daily expense accruals of the distribution fees applicable to Class A Shares and Class C Shares.

**Class A Shares**

Under the Plan, a service fee at an annual rate of up to 0.25% of average daily net assets is deducted from the assets of a Fund's Class A Shares.

Class A Shares of the Funds are sold at the offering price, which is NAV plus an initial maximum sales charge that varies with the amounts you invest as follows:

<b>Class A Shares -- Sales Charge Schedule</b>			
Your Investment	Front-End Sales Charge As a % Of Offering Price*	Front-End Sales Charge As a % Of Net Investment	Dealer Reallowance As a % Of Offering Price
Up to \$50,000	5.75%	6.10%	5.00%
\$50,000-\$99,999	4.50%	4.71%	3.75%
\$100,000-\$249,999	3.75%	3.90%	3.00%
\$250,000-\$499,999	2.60%	2.67%	2.00%
\$500,000-\$999,999	2.00%	2.04%	1.50%
\$1 million or more	See below**	See below**	1.00%

\* The offering price includes the sales charge.

\*\* See the "Large Order Net Asset Value Purchase Privilege" section on page 22.

Because of rounding in the calculation of front-end sales charges, the actual front-end sales charge paid by an investor may be higher or lower than the percentages noted above. No sales charge is imposed on Class A Shares received from reinvestment of dividends or capital gain distributions

### **Class A Shares Purchase Programs**

Eligible purchasers of Class A Shares also may be entitled to reduced or waived sales charges through certain purchase programs offered by the Funds.

Quantity Discounts. You may be able to lower your Class A sales charges if:

- you plan to invest at least \$50,000 in Class A Shares of a Fund over the next 13 months ("Letter of Intent") (see below); or
- the amount of Class A Shares you already own in a Fund plus the amount you're investing now in Class A Shares is at least \$50,000 ("Cumulative Discount").

By signing a Letter of Intent you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the Letter of Intent. Shares equal to 5.75% of the amount of the Letter of Intent will be held in escrow during the 13-month period. If, at the end of that time, the total net amount invested made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual net amount invested had the Letter of Intent not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you. If you establish a Letter of Intent with a Fund you can aggregate your accounts as well as the accounts of your immediate family members. You will need to provide written instructions with respect to the other accounts whose purchases should be considered in fulfillment of the Letter of Intent.

The point of the Letter of Intent and Cumulative Discount is to let you count investments made at other times for purposes of calculating your present sales charge. Any time you can use the privileges to "move" your investment into a lower sales charge category, it's generally beneficial for you to do so.

For purposes of determining whether you are eligible for a reduced Class A sales charge, you and your immediate family (your spouse or life partner and your children or stepchildren age 21 or younger) may aggregate your investments in a Fund. This includes, for example, investments held in a retirement account, an employee benefit plan, or at a financial advisor other than the one handling your current purchase. These combined investments will be valued at their current offering price to determine whether your current investment qualifies for a reduced sales charge.

Investors must notify the Funds or an authorized dealer at the time of purchase whenever a quantity discount is applicable to purchases and may be required to provide the Funds, or an authorized dealer, with certain information or records to verify eligibility for a quantity discount. Such information or records may include account statements or other records for shares of the Funds in all accounts (e.g., retirement accounts) of the investor and other eligible persons, as described above, which may include accounts held at the Funds or at other authorized dealers. Upon such notification, an investor will pay the lowest applicable sales charge. Shareholders should retain any records necessary to substantiate the purchase price of the shares, as the Funds and authorized dealers may not retain this information.

Information about sales charges can be found on the Funds' website [www.ZacksWMG.com/fund](http://www.ZacksWMG.com/fund) or you can consult with your financial representative.

*Net Asset Value Purchases.* You may be able to buy Class A Shares without a sales charge when you are:

- reinvesting dividends or distributions;
- participating in an investment advisory or agency commission program under which you pay a fee to an investment advisor or other firm for portfolio management or brokerage services;
- exchanging shares of one Fund into the same class of shares of the other Fund;
- a current trustee of the Trust; or
- an employee (including the employee's spouse, domestic partner, children, grandchildren, parents, grandparents, siblings and any dependent of the employee, as defined in Section 152 of the Internal Revenue Code) of the Advisor or of a broker-dealer authorized to sell shares of the Funds.

The Funds may waive the sales charges for investors in other situations as well. Your financial advisor or the Funds' transfer agent can answer your questions and help you determine if you are eligible.

*Large Order Net Asset Value Purchase Privilege.* There is no initial sales charge on purchases of Class A Shares in an account or accounts with an accumulated value of \$1 million or more. From its own profits and resources, the Advisor may pay broker-dealers a finder's fee equal to 1% of the amount of Class A shares sold with \$1 million or more. If all or part of such an investment is subsequently redeemed within one year, you may be charged a CDSC of 1.00% on any shares you sell within 12 months of owning them and 0.50% during months 13-18. This CDSC is waived under certain circumstances, including the redemption of shares whose dealer of record at the time of the investment notifies the distributor that the dealer waives the finder's fee. Your financial advisor or the Funds' transfer agent can answer your questions and help you determine if you are eligible.

### **Class C Shares**

Under the Plan, a distribution fee at an annual rate of 0.75% of average daily net assets and a service fee at an annual rate of up to 0.25% of average daily net assets is deducted from the assets of the Funds' Class C Shares.

Class C Shares of the Funds are sold at the NAV and are subject to a CDSC of 1.00% on any shares you sell within 12 months of owning them and 0.50% during months 13-18.

The CDSC is assessed on an amount equal to the lesser of the then current market value of the shares or the historical cost of the shares (which is the amount actually paid for the shares at the time of purchase) being redeemed. Accordingly, no CDSC is imposed on increases in the NAV above the initial purchase price. Shareholders should retain any records necessary to substantiate the historical cost of their shares, as the Funds and authorized dealers may not retain this information. In addition, no CDSC is assessed on shares received from reinvestment of dividends or capital gain distributions. The Funds will not accept a purchase order for Class C Shares in the amount of \$1,000,000 or more.

In determining whether a CDSC applies to a redemption, it is assumed that the shares being redeemed first are any shares in the shareholder's account that are not subject to a CDSC, followed by shares held the longest in the shareholder's account.

### **Class C Shares Purchase Programs**

Eligible purchasers of Class C Shares may also be entitled to a reduction in or elimination of CDSC through certain purchase programs offered by the Funds. Investors must notify the Funds or an authorized dealer whenever a reduced CDSC is applicable and may be required to provide the Funds, or their authorized dealer, with certain information or records to verify eligibility for a reduced CDSC. This includes the redemption of shares purchased through a dealer-sponsored asset allocation program maintained on an omnibus record-keeping system, provided the dealer of record has waived the advance of the first year distribution and service fees applicable to such shares and has agreed to receive such fees quarterly.

In addition, there are certain cases in which you may be exempt from a CDSC. These include:

- the death or disability of an account owner (including a joint owner). This waiver applies only under certain conditions. Please contact your financial representative or the Funds' transfer agent to determine if the conditions exist;
- withdrawals made through an automatic withdrawal plan. Such withdrawals may be made up to a maximum of 12% of the net asset value of the account on the date of the withdrawal;
- withdrawals related to certain retirement or benefit plans; or
- redemptions for certain loan advances, hardship provisions or returns of excess contributions from retirement plans.

In each of these cases, there are a number of additional provisions that apply in order to be eligible for a CDSC waiver. Your financial advisor or the Funds' transfer agent can answer your questions and help you determine if you are eligible.