



# The Zacks Dividend Fund

**Objective: The Zacks Dividend Fund seeks returns from both capital appreciation and dividends.**

## Portfolio Manager

### Mitch Zacks

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

## Portfolio Analyst

### Prasanth Sankar

- 10 years with Zacks Investment Management
- B.A. Indian Institute of Technology
- Ph.D University of Illinois

## Fund Benchmark

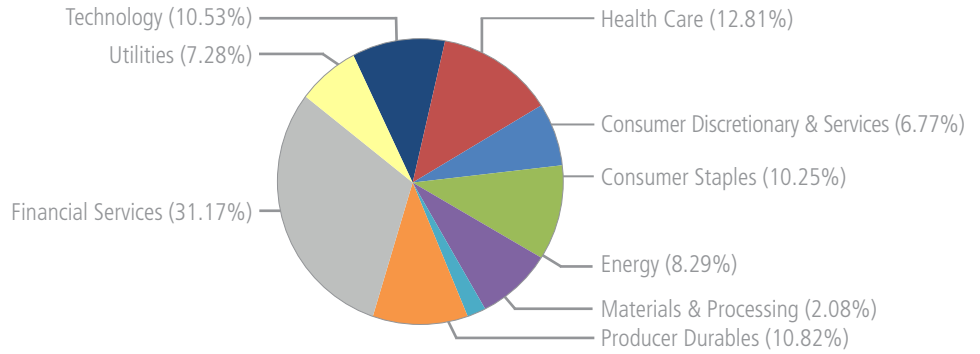
Russell 1000 Value measures performance of 1000 large-company value common stocks

## Fund Symbol and CUSIP

Investor ZDIVX 46141P321  
Institutional ZDIIX

## Sectors as of 6/30/17

(Source: Russell)



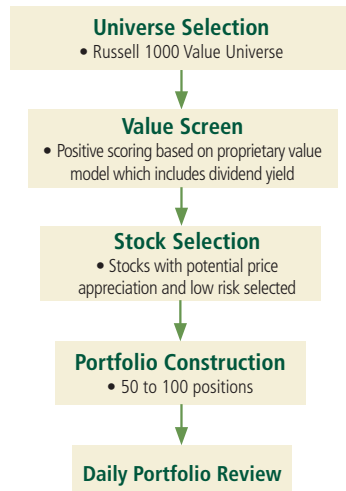
## RETURNS (%) AS OF 6/30/17

	YTD	1 Year	2 Year	Annualized Return Since Inception (1/31/2014)	Cumulative Return Since Inception (1/31/2014)
ZDIVX	5.47%	14.13%	7.22%	9.45%	36.08%
Russell 1000 Value Index	4.66%	15.53%	7.36%	10.12%	38.93%

**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.*

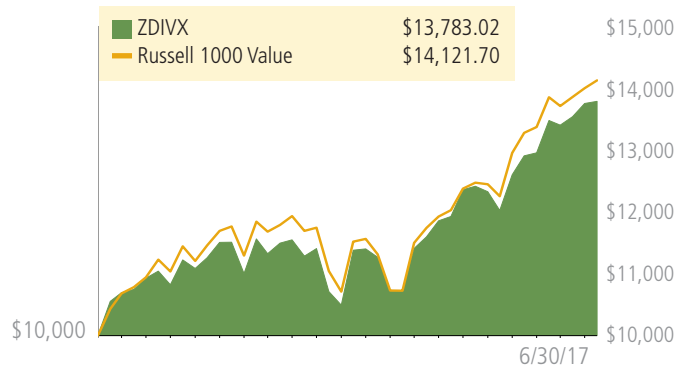
## Zacks Dividend Methodology



- NOT FDIC INSURED
- MAY LOSE VALUE

## Growth of \$10,000

1/31/14-6/30/17



**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.

## 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.

## FUND EXPENSES

Gross Expense Ratio	1.95%
Net Expense Ratio	1.30%*

**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 advisor has contractually agreed to waive its management fee and, if necessary, to reimburse other operating expenses in order to limit total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) to 1.30%. This agreement will remain in effect until March 31, 2020 but may be terminated by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid for three years from the date of any such waiver or payment.*

All investing involves risk including the possible loss of principal. There can be no assurance given that the Fund will achieve its investment objectives. The Fund invests in the equity securities of any market capitalization. Small-cap and mid-cap securities can be more volatile than securities of larger, more established companies. Preferred stocks are subject to company-specific risks, but will typically decline in value if interest rates rise. Warrants may lack liquidity in certain market situations. Exchange Traded Funds (ETF's) may trade at a premium or discount to their net asset values and may not successfully track the index the ETF is based on. Foreign investments are subject to additional risks when compared to domestic stock. American Depositary Receipts (ADR's) represent ownership of foreign stocks, but may be subject to price fluctuations not associated with the foreign stocks' values in their local markets.

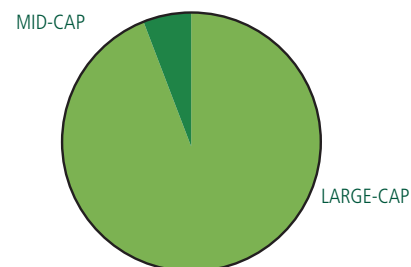
## FUND DATA

Commencement Date	1/31/2014
Market Cap (Average)	138,910
Net Assets	\$39,598,649.50
P/B (Median)	2.49
P/E	16.65
Turnover	15.00%
Number Of Issues	62

## SAMPLE PORTFOLIO HOLDINGS

JP Morgan Chase	JPM
Merck	MRK
Johnson & Johnson	JNJ
Wells Fargo	WFC
Microsoft	MSFT
Pfizer Inc	PFE
Home Depot	HD
Procter & Gamble	PG
Cisco Systems	CSCO
AT&T	T

## MARKET CAPITALIZATION



Large-Cap:	94.19%
Mid-Cap:	5.81%



## Zacks Funds

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The Zacks Dividend Fund  
is distributed by  
IMST Distributors, LLC.

**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](http://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