

Q1 | March 31, 2019

Asset Class: Market Neutral

Primary Investment Objective: Absolute Return



The Zacks Market Neutral Fund

Objective: The fund's investment objective is to generate positive returns in both rising and falling equity markets. The fund will simultaneously invest in long and short positions to minimize portfolio exposure to overall equity market risk.

Portfolio Manager

Mitch Zacks

- 22 Years with Zacks Investment Management
- B.A. Economics-Yale University
- MBA Analytical Finance – University of Chicago

Portfolio Analyst

Tony Zhang

- Chartered Financial Analyst
- PhD University of Minnesota
- MBA Analytical Finance – University of Chicago

Fund Benchmark

Citigroup 3-month T-bill Index

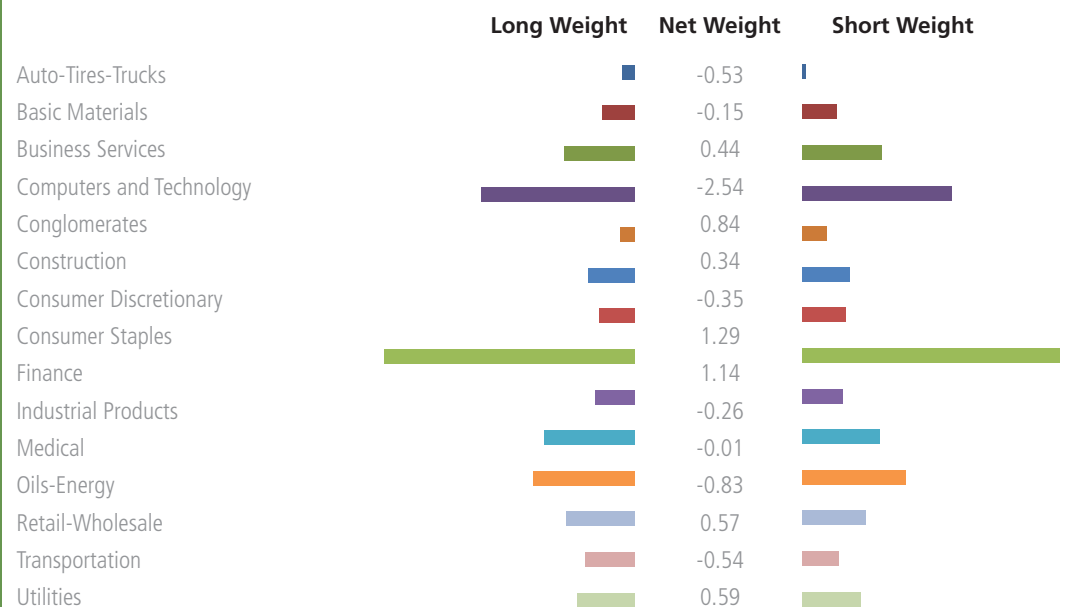
Fund Symbol and CUSIP

Institutional ZMNIX 461418808
Investor ZMNVX 461418709

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 6/30/18. 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

Sectors as of 3/31/19



AVERAGE ANNUAL RETURNS (%) AS OF 3/31/19

	YTD	1 yr	3 yr	5 yr	10 yr	Annualized Return Since Inception (7/24/2008)	Cumulative Return Since Inception (7/24/2008)
ZMNIX	0.56%	-4.52%	-2.38%	0.42%	-1.04%	-1.53%	-15.18%
ZMNVX	0.53%	-4.70%	-2.46%	0.67%	-0.54%	-1.02%	-10.36%
Citigroup 3-Month	0.60%	2.11%	1.17%	0.72%	0.41%	0.44%	4.75%

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.

MARKET CAPITALIZATION

	Long	Short
Large Cap	7.81%	6.04%
Mid Cap	36.28%	38.41%
Small Cap	55.91%	55.55%

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 Market Neutral Fund is distributed by IMST Distributors, LLC.

CALENDAR YEAR TOTAL RETURNS (%)

	Institutional Class without sales charge	Investor Class without sales charge	Citigroup 3-month T-Bill Index
2018	-5.97%	-6.20%	1.86%
2017	-2.90%	-3.21%	0.84%
2016	6.00%	6.54%	0.27%
2015	2.52%	3.30%	0.03%
2014	3.51%	4.31%	0.03%
2013	-5.03%	-4.34%	0.05%
2012	-1.68%	-0.89%	0.07%
2011	4.70%	5.48%	0.06%
2010	-2.49%	-1.69%	0.13%

FUND EXPENSES

Institutional (ZMNIX)	
Gross Expense Ratio	4.08%
Net Expense Ratio	2.94%*
Investor (ZMNVX)	
Gross Expense Ratio	4.33%
Net Expense Ratio	3.19%*

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 fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest 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, and extraordinary expenses such as litigation expenses) do not exceed 1.65% and 1.40% of the average daily net assets for Investor Class Shares and Institutional Class Shares of the Fund, respectively. This agreement is in effect until March 31, 2022 and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

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.

TOP TEN HOLDINGS - LONG

Natera	NTRA
Progress Software	PRGS
World Fuel Services	INT
Antero Resources	AR
Ubiquiti Networks	UBNT
TrueBlue	TBI
Sysco	SY
Robert Half International	RHI
Discover Financial Services	DFS
Host Hotels & Resorts	HST

TOP TEN HOLDINGS - SHORT

ProPetro Holding Corp	PUMP
MarketAxess Holdings	MKTX
Altair Engineering	ALTR
Talos Energy	TALO
Invitation Homes	INVH
ONEOK	OKE
MercadoLibre	MELI
Hain Celestial Group	HAIN
Micron Technologies	MU
Digital Realty Trust	DLR

FUND DATA

Commencement Date	7/24/2008	
Net Assets	\$10,965,798.97	
	Long	Short
Number of Issues	148	135
Market Cap (Median)	2,646	2,712
Trailing P/E (Median)	11.92	12.51
P/B (Median)	1.85	1.66

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.

Short Sales Risk. In order to establish a short position in a security, the Fund must first borrow the security from a broker or other institution to complete the sale. The Fund may not always be able to borrow a security, or to close out a short position at a particular time or at an acceptable price. If the price of the borrowed security increases between the date of the short sale and the date on which the Fund replaces the security, the Fund may experience a loss.

INDEPENDENT

Research | Thinking | Results