

Q1 | March 31, 2017

Zacks Small-Cap Core Fund

★★★★★ Overall Morningstar Rating™

Investor Shares for the period ended 3/31/2017, among 625 Small Blend Funds. The Overall Morningstar Rating for the fund is derived from a weighted average of the risk-adjusted performance figure associated with its 3- and 5-Year Morningstar Rating metrics.



Objective: The Fund's primary investment objective is capital appreciation. The Funds Strategy attempts to generate excess returns over the market by implementing a quantitative investment process to select small-cap stocks with strong potential for capital appreciation.

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

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

Fund Benchmark

Russell 2000 measures performance of the smallest 2000 U.S. companies

Maximum Sales Charge

No Load

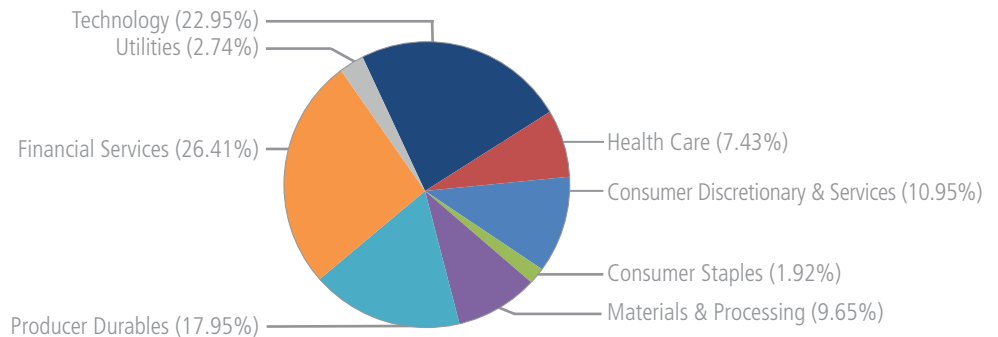
Fund Symbol and CUSIP

Investor ZSCCX 461418428
I ZSCIX 46141P313

- NOT FDIC INSURED
- MAY LOSE VALUE

Sectors as of 3/31/17

(Source: Russell)



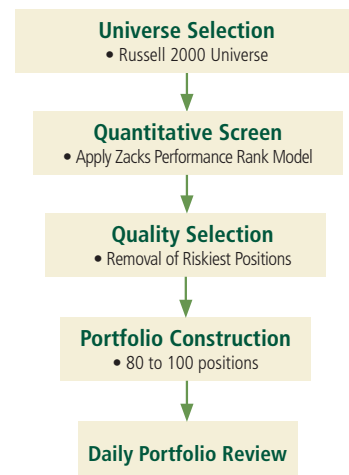
RETURNS (%) AS OF 3/31/17

| | YTD | 1 Year | 3 Year | 5 Year | Annualized Return Since Inception (6/30/2011) | Cumulative Return Since Inception (6/30/2011) |
|--------------------|-------|--------|--------|--------|---|---|
| ZSCCX | 1.98% | 26.08% | 8.61% | 14.42% | 13.41% | 106.26% |
| Russell 2000 Index | 2.47% | 26.22% | 7.22% | 12.35% | 10.93% | 81.62% |

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.

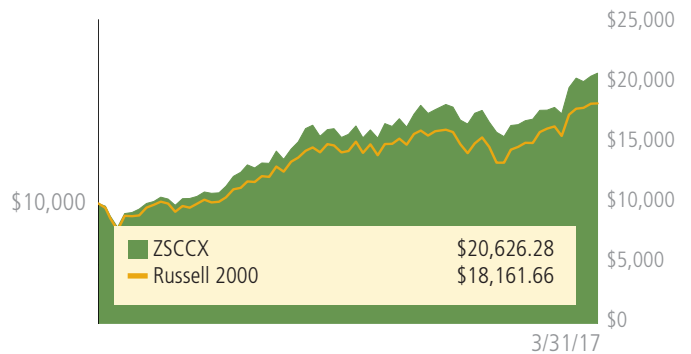
The performance returns reflect a fee waiver in effect (see below) and without the fee waiver, returns would have been reduced. Shares redeemed within 30 days of purchase may be subject to a 2.00% redemption fee. Please see the Fund's prospectus for more information.

Zacks Small-Cap Core Methodology



Growth of \$10,000

7/1/11-3/31/17



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.

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 Small-Cap Core Fund is distributed by IMST Distributors, LLC.

CALENDAR YEAR TOTAL RETURNS (%) AS OF 3/31/17

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|--------|--------|-------|--------|--------|
| Investor share class without sales charge | 21.58% | -1.63% | 3.24% | 43.66% | 19.48% |
| Russell 2000 Index | 21.31% | -4.41% | 4.89% | 38.82% | 16.35% |

TOP 10 HOLDINGS

| Company Name | Ticker |
|-----------------------------------|--------|
| Taylor Morrison Home | TMHC |
| Nanometrics Inc | NANO |
| ARGO Group International Holdings | AGII |
| Anixter International | AXE |
| Chemours | CC |
| BancFirst | BANF |
| United Community Banks Inc | UCBI |
| Brooks Automation | BRKS |
| Masonite International | DOOR |
| Nutraceutical International | NUTR |

MARKET CAPITALIZATION

| | |
|-----------|--------|
| Small Cap | 91.00% |
| Mid Cap | 9.00% |

FUND EXPENSES

| | Investor |
|---------------------|----------|
| Gross Expense Ratio | 1.64% |
| Net Expense Ratio | 1.39%* |

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 1.39%. 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.

FUND DATA

| | |
|----------------------|----------------|
| Commencement Date | 6/30/2011 |
| Net Assets | 115,919,427.83 |
| Number Of Issues | 100 |
| Market Cap (Average) | 1,608 |
| Price/Book | 2.10 |
| Price/Earnings | 20.68 |
| Turnover | 147.00% |

RISK MEASURES VS. BENCHMARK (Investor)

| | ZSCCX | Russell 2000 |
|--------------------|-------|--------------|
| Alpha | 3.13 | 0.00 |
| Beta | 0.92 | 1.00 |
| Standard Deviation | 15.79 | 16.38 |
| Sharpe Ratio | 0.84 | 0.66 |

IMPORTANT RISK CONSIDERATIONS

The value of the securities held by the Fund may fall due to general market and economic conditions. The securities of small-cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes than securities of larger-sized companies. Although the Fund will limit its investment in securities of foreign issuers to ADRs and Canadian issuers, the Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Dividend payments the Fund receives in respect of its portfolio securities can vary widely over the short and long term.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Zacks Small Cap Core Fund was rated against the 537 U.S.-domiciled Small Cap Blend funds over the 5-year period and 625 for the 3-year period. The fund was rated 4 stars for the 3-year and 5 stars for the 5-year periods ending March 31, 2017. Past performance is no guarantee of future results. Morningstar Ratings shown are for Investor share class only; other classes may have different performance characteristics.

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.