



The Zacks All-Cap Core Fund

★★★ Overall Morningstar Rating™

Institutional Shares for the period ended 12/31/2020, among 1232 Large 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-, 5-, and 10-Year Morningstar Rating metrics.

Objective: 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

Mitch Zacks

- 22 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

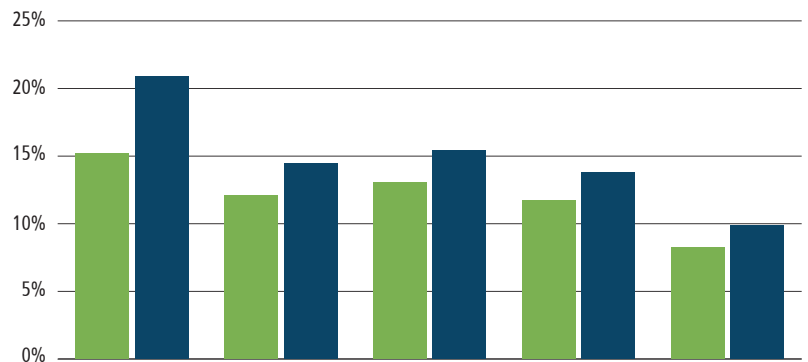
Investor CZOVX 461418204

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 12/31/20. 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

Annual Returns

as of 12/31/20



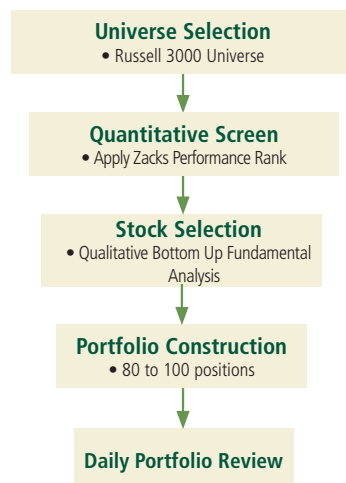
Annualized Return Since Inception (12/05/2005)

	1 Year	3 Year	5 Year	10 Year	Annualized Return Since Inception (12/05/2005)
CZOVX	15.16%	12.11%	13.05%	11.74%	8.28%
Russell 3000	20.89%	14.49%	15.43%	13.79%	9.86%

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.

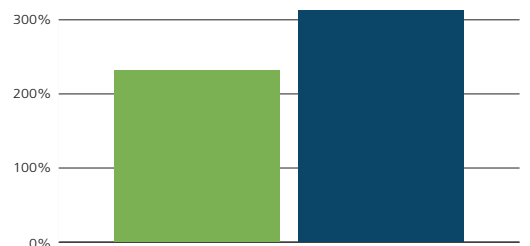
The performance returns reflect a fee waiver in effect (see below) and without the fee waiver, returns would have been reduced. Shares redeemed within 30 days of purchase may be subject to a 2.00% redemption fee. Please see the Fund's prospectus for more information. The fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

Zacks All-Cap Core Methodology



Cumulative Returns

as of 12/31/20



	Cumulative Return Since Inception (12/05/2005)
CZOVX	231.66%
Russell 3000	312.71%

Performance data shown represents past performance and is no guarantee of future value.

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 (%)

	Investor Share Class without sales charge	Russell 3000 Index
2020	15.16%	20.89%
2019	29.22%	31.02%
2018	-5.30%	-5.24%
2017	22.03%	21.13%
2016	7.37%	12.74%
2015	-0.54%	0.48%
2014	12.25%	12.56%
2013	27.81%	33.55%
2012	12.79%	16.42%
2011	2.10%	1.03%
2010	15.04%	16.93%
2009	15.57%	28.34%
2008	-34.27%	-37.31%

FUND EXPENSES

Investor (CZOVX)	
Gross Expense Ratio	1.28%
Net Expense Ratio	1.00%*

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, 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 1.00% of the average daily net assets for Investor Class Shares of the Fund. This agreement is in effect until March 31, 2023 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.

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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category

FUND DATA

Commencement Date	12/5/2005
Net Assets	\$50,948,171.80
Number of Issues	104
Market Cap (weighted avg.)	341,221.34
Price/Book	4.26
Price/Earnings	23.74
Turnover Ratio	38.00%

RISK MEASURES VS. BENCHMARK

	CZOVX	Russell 3000
Alpha	-0.43	0.00
Beta	0.89	1.00
Standard Deviation	14.24	15.71
Sharpe Ratio	0.51	0.56

TOP 10 HOLDINGS

Apple	AAPL
Amazon	AMZN
Microsoft	MSFT
Facebook	FB
Procter & Gamble	PG
NVIDIA Corp	NVDA
UnitedHealth Group	UNH
Alphabet Inc	GOOG
Home Depot	HD
Bank of America	BAC

MARKET CAPITALIZATION

Large-Cap	71.45%
Mid-Cap	27.34%
Small-Cap	1.21%

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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Institutional shares of the Zacks All Cap Core Fund were rated against 814 U.S.-domiciled Large Blend funds over the 10-year period, 1072 over the 5-year period and 1232 for the 3-year period. The fund was rated 3 stars for the 3-year and 3 stars for the 5-year, and 3 stars for the 10-year periods ending December 31, 2020. Past performance is no guarantee of future results.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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.