



Zacks All-Cap Core Fund

The Fund's primary investment objective is capital appreciation. The Fund's secondary objective is to provide shareholders with income through dividends.

This mutual fund may be appropriate for investors seeking:

- high total return potential through a diversified stock portfolio
- a varied portfolio of small-, mid- and large-cap stocks
- a unique process to identify companies with earnings growth potential

There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities.

Mutual Fund
Investor Guide



STOCK RESEARCH MAKES A DIFFERENCE

Disciplined research and analysis is critical to successful stock selection. While there are many types of research, the Zacks All-Cap Core Fund focuses its research on corporate earnings and the revisions in earnings estimates by Wall Street investment analysts.

Why Earnings Matter

When placing a value on a company, investors typically look for those that have had strong historical earnings records and those that appear to have the potential for strong earnings in the future. There are a variety of methods to research earnings patterns.

Understanding Wall Street Research Matters, Too

Since 1978, Zacks Investment Research, Inc., the parent of Zacks Investment Management, Inc., has studied the brokerage community and provided research on Wall Street opinions to institutional and individual investors.

Zacks Research is Comprehensive

- Covers 4,000 companies
- Accumulates research from more than 3,500 investment analysts from more than 185 U.S. brokerage firms
- Documents approximately 25,000 earnings estimates revisions and changes in brokerage firm recommendations weekly

Zacks Investment Research is best known as the developer of the Earnings Surprise and Estimate Revision quantitative research model — the Zacks Rank.

Their Research Reveals the Importance of Analysts' Earnings Estimate Revisions

Zacks believes that revisions in analysts' earnings estimates are critical in determining stock price direction.

- Zacks strives to uncover value in the more than \$1 billion spent annually in research by brokerage firms.
- Zacks believes that, collectively, analysts possess knowledge indicative of the future direction of stock prices.

Stocks are Ranked Based on Zacks' Insight to Revisions

Zacks uses its independent research to rank companies based on changing earnings estimate patterns. Below are four key factors that guide the Zacks ranking process.

THE ZACKS RANK IS BASED ON FOUR FACTORS

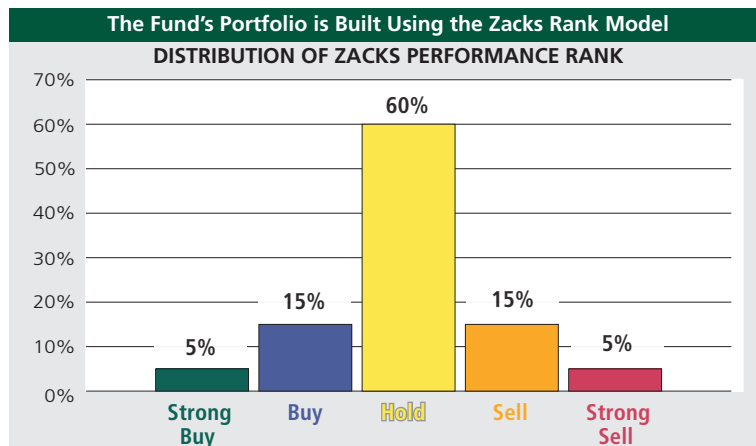
- 1 AGREEMENT**
The more analysts revising earnings estimates upward, the higher the resulting Zacks Rank. Stocks are classified into 5 groups based on potential appreciation.
- 2 MAGNITUDE**
A 10% earnings estimate revision is more powerful than a 2% revision.
- 3 UPSIDE**
The earnings estimates from the analysts with the best track records at predicting earnings direction are weighted more heavily.
- 4 SURPRISES**
The more often a company surpasses earnings expectations on the upside, the greater the chance that the company will surprise positively in the future.

ZACKS ALL-CAP CORE FUND

A Fund Built from Years of Earnings Research

The Zacks All-Cap Core Fund (the “Fund”) has been designed to utilize Zacks’ decades of earnings research and their ranking model to guide investment selection.

The graph to the right illustrates how stocks are distributed based on the Zacks Rank. The Zacks Rank is based on a quantitative model that uses four factors related to earnings estimates to classify stocks into five groups. It is a sensitive indicator that is updated daily. Only 5% of the stock universe will be a Zacks #1 rank (strong buy). More importantly, at all times, approximately the same number of stocks are assigned a Zacks #5 rank (strong sell). We believe this equality between strong buy and strong sell recommendations makes the Zacks Rank a more reliable indicator than individual brokerage



Source: Zacks Investment Research, Inc.
This illustration does not reflect the actual composition of the Fund.

The Result is a Diversified All-Cap Fund

The Fund’s strategy takes the portfolio to areas of the market where the portfolio managers believe the risk/return opportunities are the highest. Using a quantitatively-driven strategy to identify companies positioned to potentially outperform, this Fund can serve as an ideal tactical allocation in your portfolio.

- Stocks selected using the Zacks Rank model
- Strong qualitative oversight, employing bottom-up fundamental company research
- Diversified portfolio with an emphasis on U.S. securities
 - ▶ The Fund allocates opportunistically to various capitalizations, styles, sectors and industries based on a macro-level evaluation of the flow of earnings related information. The Fund’s qualitative overview helps ensure diversification.
 - ▶ Seeks to diversify by investing in securities from a pool of more than a dozen industry sectors and over 200 industry groups
 - ▶ May invest in value- and growth-style stocks from large-, mid- and small-cap companies
- Portfolio construction incorporates strict risk controls, primarily through diversification at security and sector levels

PRIMARY RISK CONSIDERATIONS

An investment in the Fund is subject to risks, and you could lose money on your investment. There can be no assurance that the Fund will achieve its investment objectives. There is a risk that the value of the Fund’s stocks may fall due to general market and economic conditions and perceptions regarding the industries and or companies in which the Fund is invested. The Fund may invest in stocks of companies of any size. Small- or mid-cap stocks may exhibit more erratic market and trading movements than larger stocks or the overall market. Small- and mid-cap companies can also be less liquid, making it more difficult for the managers to sell positions at the time they may wish. The Fund may invest, without limit, in U.S. dollar-denominated securities of foreign issuers and Canadian issuers, which present additional risks not always associated with U.S. stocks. Adverse political, economic or social developments could undermine the value of the Fund’s non-U.S. investments. The income received through annual distributions is based primarily on the dividend and interest the Fund earns from its investments. Dividend payments can vary widely and there is no guarantee that they will be paid at all and there is no guarantee that any income paid will be considered “qualified dividend income.” As an actively-managed portfolio, the Fund is subject to manager risk. Please read the prospectus for more detailed information.

EXPERIENCED AND DISCIPLINED MANAGEMENT

ZACKS INVESTMENT MANAGEMENT

Headquartered in Chicago, Zacks Investment Management ("Zacks") is a wholly-owned subsidiary of the independent research firm, Zacks Investment Research. Zacks is privately held and is known for its database services and analysis of investment data from more than 185 brokerage firms and more than 3,500 investment analysts.

"Our investment strategy is simple. We buy stocks with rising earnings estimates and improving fundamentals."

- Ben Zacks,
Senior Portfolio Manager

The Zacks Difference

- 1 Independence**
Zacks' portfolio management is based on a rigorous, independent and unbiased research methodology.
- 2 Active Management**
The managers review the portfolio daily. They look at portfolio holdings and sector weightings utilizing earnings-based indicators that are directed by the flow of information in the market. Security selection is made only after a determination of why fundamental metrics are improving and whether or not they have been fully priced into the stock.
- 3 Discipline**
The managers strictly avoid concept stocks from companies that have yet to prove themselves. Strict risk controls ensure broad diversification.

Investment Philosophy

Zacks believes that revisions to earnings estimates are one of the few pieces of truly new information available to the market. Investors tend to make buy and sell decisions based on earnings estimates revisions, in Zacks' view.

Zacks also believes that there are systematic reasons why the information related to revisions is not immediately reflected in the price of stock. Their research indicates that when analysts change their earnings estimates, large institutional investors react slowly and over time modify their own perception of the company through extensive internal review. Additional time is also required to acquire or liquidate a stock. Therefore, Zacks believes that there is an opportunity to enhance returns based on the patterns of revisions to earnings estimates.

Investment Strategy

The Fund's investment strategy is two-pronged. Portfolio Managers Mitch Zacks and Ben Zacks conduct the quantitative screening of stock candidates by employing the Zacks Rank model. Then they apply extensive qualitative, bottom-up fundamental analysis on the potential candidates for investment. Together the portfolio managers construct the portfolio, keeping a keen eye on the impact that each addition or deletion will have on the overall risk level of the Fund. The portfolio is monitored daily.

Zacks seeks to add value for shareholders in three ways:

- By the efficient execution of the Zacks Rank model;
- By seeking to invest in stocks that have received revised upward earnings estimates - before their prices move higher; and
- By implementing risk management techniques through diversification at both sector and security levels.

ZACKS SECURITY SELECTION PROCESS

Universe Selection

- 1,800 most liquid U.S. stocks

Quantitative Screen

- Zacks Performance Rank Driven

Stock Selection

- Bottom-up Fundamental Analysis

Portfolio Construction

- Optimize within Risk Controls

Daily Portfolio Review

EXPERIENCED PORTFOLIO MANAGERS

Benjamin L. Zacks Senior Portfolio Manager

Portfolio Manager Ben Zacks has used his expertise to navigate through the market's ups and downs...several times.

There is no substitute for experience. Ben Zacks is a nationally recognized investment strategist and has historically made many timely and profitable investment decisions. Ben was one of the founders of Zacks Investment Research in 1978, and for years worked on developing, and perfecting, our various products and models. He then used this intimate knowledge of Zacks' research to begin managing money for clients when he founded Zacks Investment Management in 1992. Ben has a B.A. in Economics from Boston University.



Mitch E. Zacks Portfolio Manager



Portfolio Manager Mitch Zacks wrote the book on how to exploit analysts' strengths and foibles...literally.

Mitch Zacks is the firm's primary expert on quantitative investing, and has personally developed the proprietary models we use in the management of several of our Funds. Mitch is a noted columnist and has published a book on quantitative investment strategies. He has a B.A in Economics from Yale University and an M.B.A in Analytic Finance from the University of Chicago.

	Class A	Class C
CUSIP	461418204	461418105
NASDAQ	CZOAX	CZOCX

Other Risks to Consider

Temporary Defensive Investments Under normal circumstances, the Fund will pursue its investment strategy by investing in a diversified portfolio of equity securities. However, when a temporary defensive posture is believed by Zacks Investment Management, Inc., (the “Adviser”) to be warranted (“temporary defensive periods”), the Fund may, without limitation, hold cash or invest its assets in money market instruments and repurchase agreements. The Fund may not achieve its investment objectives during temporary defensive periods.

Strategic Transactions The Fund may, but is not required to, use various investment strategies to earn income, to facilitate portfolio management and to mitigate risks. Techniques and instruments may change over time as new instruments and strategies are developed or as regulatory changes occur. Although the Adviser seeks to use such transactions to further the Fund’s investment objectives, no assurance can be given that the use of these transactions will achieve the desired result. These transactions may include selling call and put options to obtain, through receipt of premiums, a greater current return than would be realized on the underlying securities alone. Such current return could be expected to fluctuate because premiums earned from an option selling program and dividend or interest income yields on portfolio securities vary as economic and market conditions change. Selling options on portfolio securities is likely to result in a higher portfolio turnover rate.

Restricted and Illiquid Securities The Fund may invest in securities for which there is no readily available trading market or that are otherwise illiquid. Illiquid securities may be difficult to dispose of at a fair price at the times when the Adviser believes it is desirable to do so. The market price of illiquid securities, is generally more volatile than that of more liquid securities which may adversely affect the price that the Fund pays for or recovers upon the sale of illiquid securities.

For more complete information on risks associated with this Fund, please read the prospectus and statement of additional information carefully.

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.

The Zacks All-Cap Core Fund is distributed by
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NOT FDIC-INSURED | NOT BANK-GUARANTEED | MAY LOSE VALUE