Zacks Small-Cap Core Fund

The Fund's primary investment objective is capital appreciation. The Fund seeks to generate excess return over the market by implementing a quantitative investment process to select small-cap stocks with strong potential for capital appreciation.

This mutual fund may be appropriate for investors seeking:

- Exposure to small-cap companies that we believe possess attractive risk-return characteristics
- High total return potential through a small-cap focused stock portfolio
- A process that identifies investment opportunities based on Zacks' earnings driven research
- A fund that follows a disciplined sell process

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

Zacks FUNDS

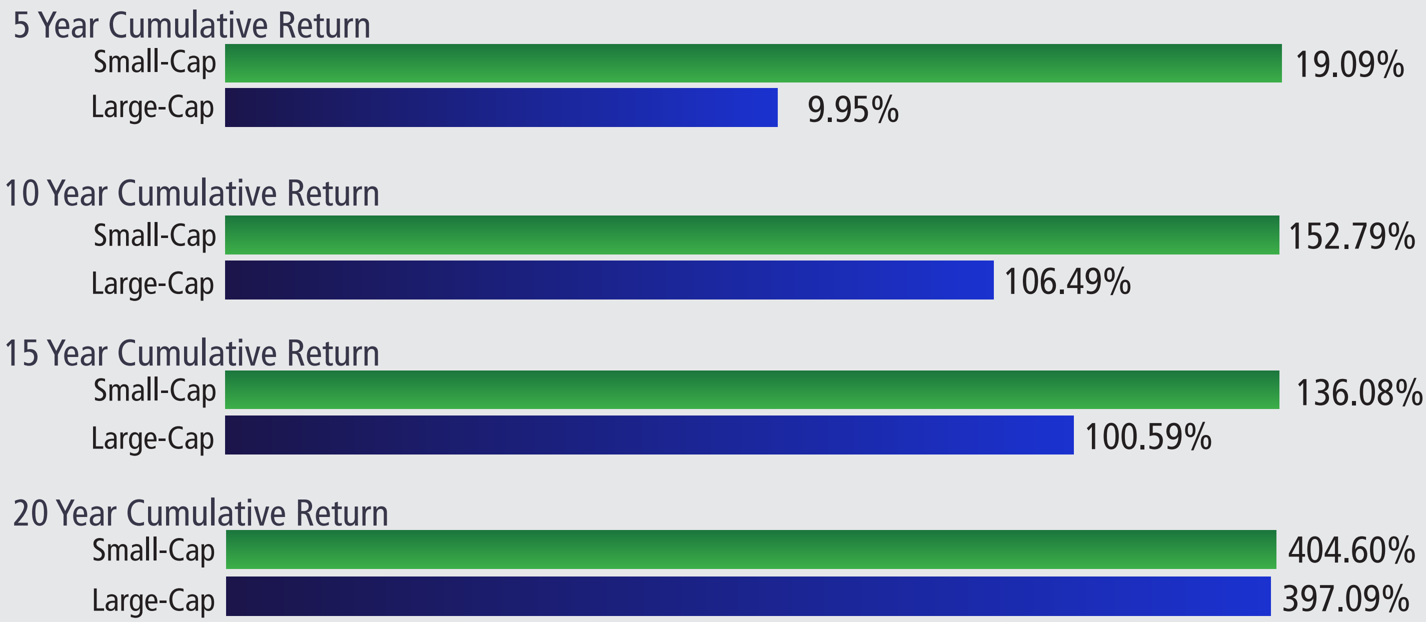
THE CASE FOR SMALL-CAP INVESTING

"Small-Cap companies can offer the potential for significant gains. Although there is risk involved, given the right catalyst these companies can appreciate in price. So if you are a patient investor looking for potential capital appreciation, then the Zacks Small-Cap Core Fund might be the right investment for you."

Mitch Zacks
Portfolio Manager, Zacks Small-Cap Core Fund

Small-cap investing is the purchasing of stocks that have a market capitalization of $3 billion or less. Buyouts are more common, rapid growth is more achievable and new opportunities can be taken advantage of. This creates a universe of stocks that have the potential to generate considerable returns for investors.

CUMULATIVE RETURN OF LARGE-CAP[1] STOCKS VS. SMALL-CAP[2] STOCKS
through December 2012



Past performance is no guarantee of future results. The Index performance is for illustrative purposes only. Performance is not indicative of the performance of the Zacks Small-Cap Core Fund which was incepted on 06/30/2011, and as a result, has a more limited performance history than the performance quoted. Performance information on the Zacks Small-Cap Core Fund is available at www.zacksfunds.com.

Small-cap stocks do come with their own risks. The potential for high returns often comes with greater volatility. Therefore, stock selection is critical. A small-cap company will not necessarily exhibit tremendous growth just because it is small. Rather, if a company does the right things, such as increasing sales and more importantly earnings, then there is potential for substantial growth.

"To truly outperform in the small-cap space, the fund must make a series of prudent investments, not just one or two big winners."

Mitch Zacks
Portfolio Manager, Zacks Small-Cap Core Fund

STOCK RESEARCH MAKES A DIFFERENCE

Disciplined research and analysis is critical to successful stock selection. While there are many types of research, the Zacks Small-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 Investment Research is best known as the developer of the Earnings Surprise and Estimate Revision quantitative research model — the Zacks Rank.

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

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.

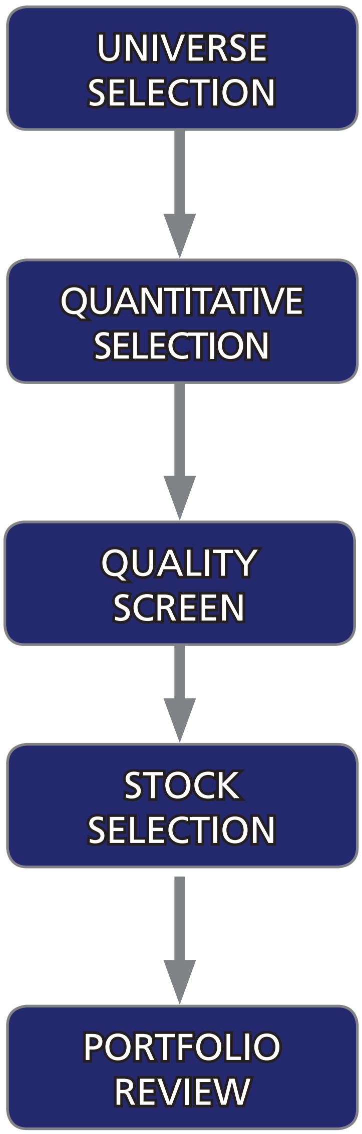
3 UPSIDE
The earnings estimates from the analysts with the best track records at predicting earnings direction are weighted more heavily.

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.

HOW THE FUND WORKS

The Zacks Small-Cap Core Fund seeks to outperform the Russell 2000 Index by employing a disciplined investment approach based on the extensive research of our parent company, Zacks Investment Research.

Ben & Mitch Zacks utilize the following process:



1. **Start With The Right Universe**
We start by screening out the largest companies we follow. This gives us a vast universe of small-cap stocks to start our rigorous analysis. We seek to leverage our extensive research capabilities that provide us a large universe of potential stocks for inclusion in the Fund.

2. **Employ The Powerful Zacks Performance Rank Model**
For over 30 years, the Zacks Performance Rank Model has identified companies likely to experience positive earnings estimate revisions. When analysts change their earnings estimates, large institutional investors often react slowly before investing, giving us the perfect opportunity to invest before the anticipated stock price movement.

3. **Screen for High Quality Stocks**
We utilize a proprietary model that seeks to remove some of the riskiest positions from inclusion in the Fund. Through this process, the Fund is able to invest in stocks we believe are of higher quality.

4. **Qualitative Oversight**
We believe that in order for a Fund to produce consistent results, the core philosophy must be quantitative in nature, devoid of emotions or biases. However, before any investment is made a "health check" is performed by our experienced portfolio managers. They remove any questionable stocks from inclusion in the Fund.

5. **Disciplined Sell Process**
Just as it is important to select the right stocks for inclusion in the Fund, we place equal importance on knowing when to sell a position. We run our quantitative models to identify positions that are no longer appropriate for our Fund, and we decisively remove them from the Fund.

The result of this process is a diverse portfolio of small-cap holdings that offers the potential to outperform the Fund's respective benchmark.

WHY ZACKS

Zacks Funds Utilizes This Research

Portfolio managers Mitch and Ben Zacks personally have created the Zacks Funds for investors who believe in the Zacks Investment Philosophy, but want us to take it a step further and manage the buy and sell decisions.

THE ZACKS DIFFERENCE: ACTIVE FUNDS FOR AN ACTIVE MARKET

In today's volatile market environment, we think a buy and hold mentality won't cut it. We believe that true active management, one that moves beyond the narrow constructs of a benchmark, is a key to success.

Our Funds each implement an active management approach and follow a methodical process. Our core philosophy is based on our belief that each individual company's stock price is driven by earnings expectations. By tracking analysts' earnings estimate revisions we seek to profit from future stock price movement, creating the potential for strong returns for our shareholders.

All of the Zacks Funds are built utilizing the rigorous, independent and unbiased research developed by our parent company, Zacks Investment Research. When we combine this research with our structure, investment ability and experienced portfolio managers, you have a combination with great potential.

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.

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.

PRIMARY RISK CONSIDERATIONS

The Fund is new and has a limited history of operations. 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.

There are risks involved in selling stocks short including the possibility that the Fund may not be able to close out a short position at a particular time or at a particular price. The Fund's loss on a short sale is limited only by the maximum attainable price of the security (which could be limitless) less the price the Fund paid for the security at the time it was borrowed.

The Fund may invest in stocks of companies of any size. Small-cap stocks may exhibit more erratic market and trading movements than larger stocks or the overall market. Small-cap companies can also be less liquid, making it more difficult for the managers to sell positions at the time they may wish.

Please read the prospectus for more detailed information.

Other Risks to Consider

Equity Risk. The value of the securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. The stock market has been subject to significant volatility recently which has increased the risk associated with an investment in the Fund. Common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Small-Cap Companies Risk. The securities of small-cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger-sized companies or the market averages in general. In addition, such companies typically are subject to a greater degree of change in earnings and business prospects than are larger-sized, more established companies.

Foreign Investment Risk. 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. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

[1] Large-Cap Stocks are represented by the Russell 1000 Index. The Russell 1000 Index is a well-known, unmanaged index of the prices of 1000 large-company common stocks selected by Russell. The Russell 1000 Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

[2] Small-Cap Stocks are represented by the Russell 2000 Index. The Russell 2000 Index is a well-known, unmanaged index of the prices of 2000 small-cap common stocks selected by Russell. The Russell 2000 Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

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

Investors should consider the investment objectives and policies, risk considerations, charges and ongoing expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. The prospectus can be obtained by calling 1-888-453-4003. Please read the prospectus carefully before you invest.

The Zacks Small-Cap Core Fund is distributed by
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