

Zacks All-Cap Core Fund

Institutional Class (CZOVX)



Annual Shareholder Report - November 30, 2025

Fund Overview

This annual shareholder report contains important information about Zacks All-Cap Core Fund for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://zacksfunds.com/forms-and-resources.php#FundReports>. You can also request this information by contacting us at 1-888 775-8351.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|---|
| Institutional | \$106 | 1.00% |

How did the Fund perform during the reporting period?

For the fiscal year ended November 30, 2025 (12/1/2024–11/30/2025), the Zacks All-Cap Core Fund returned 11.36% versus 13.59% for the Russell 3000 benchmark, trailing by -2.23%. Attribution indicates the performance gap was driven primarily by stock selection (-2.02%), partially offset by sector allocation (+0.85%) for a net attribution active return of -1.17%; the remaining difference largely reflects fees/expenses and residual effects.

The detailed attribution analysis showed that sector results were mixed. Industrials was a key positive contributor (+0.45% active), supported by strong stock selection (+0.49% selection effect). Financial Services also contributed (+0.17% active), driven mainly by positive selection (+0.20%). Communication Services added modestly (+0.16% active) as favorable allocation outweighed slightly negative selection. In contrast, Technology was the primary headwind (-2.01% active), reflecting a combination of a modest underweight (allocation effect -0.07%) and significant negative stock selection (-1.94%). Other smaller drags included Consumer Defensive (-0.16%) and Energy (-0.06%), while Real Estate (+0.17%) benefited primarily from allocation.

At the security level, the strongest stock-selection contributors included Caterpillar (+0.48%), Robinhood (+0.40%), Cardinal Health (+0.30%), Alphabet Class A (+0.29%), and Fabrinet (+0.27%). The largest detractors were driven by missed exposure to high performers and weaker outcomes in select holdings, led by an underweight to Broadcom (-1.11%), Synopsys (-0.61%), and an underweight to Alphabet Class C (-0.49%), along with detractors such as T-Mobile (-0.41%) and Accenture (-0.31%).

In absolute terms, the portfolio's gains were led by Alphabet Class A (2.31% contribution), NVIDIA (1.57%), Apple (0.82%), Caterpillar (0.73%), and Broadcom (0.58%), with additional support from Alphabet Class C (0.57%) and Microsoft (0.56%). The largest absolute detractors included UnitedHealth (-0.82%), Synopsys (-0.37%), Manhattan Associates (-0.29%), Accenture (-0.28%), and Fiserv (-0.27%).

The Zacks All-Cap Core Fund is designed to provide diversified U.S. equity exposure across market capitalizations while seeking to add value through disciplined security selection and balanced sector positioning. Over the period, allocation effects were modestly favorable, but relative performance was constrained by selection—most notably within Technology—underscoring the importance of maintaining broad diversification while actively managing both exposure and security-level risk.

Looking ahead, we expect dispersion across companies and sectors to remain elevated, which can create opportunities for active security selection. We will continue to emphasize risk-aware portfolio construction and disciplined decision-making, with the objective of improving selection outcomes while maintaining diversified all-cap exposure over a full market cycle.

*The Morningstar report for attribution analysis utilizes the iShares Russell 3000 ETF as a proxy for the Russell 3000 Index.

How has the Fund performed over the last ten years?



Average Annual Total Returns

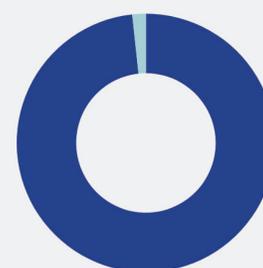
| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Zacks All-Cap Core Fund - Institutional | 11.36% | 14.42% | 13.11% |
| Russell 3000® Index | 13.59% | 14.15% | 14.05% |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

| | |
|-------------------------------|--------------|
| Net Assets | \$35,964,903 |
| Number of Portfolio Holdings | 108 |
| Advisory Fee (net of waivers) | \$164,619 |
| Portfolio Turnover | 18% |

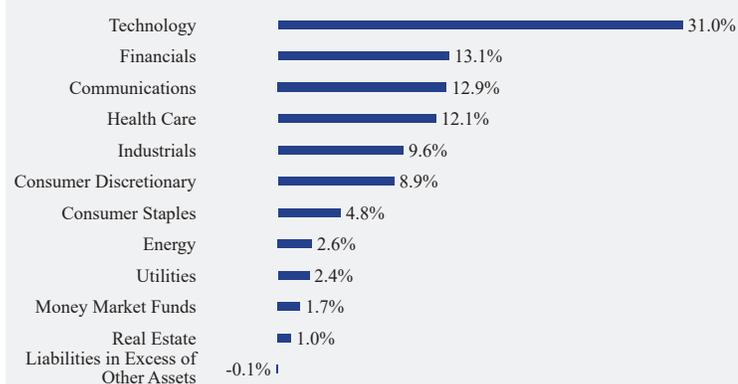
Asset Weighting (% of total investments)



■ Common Stocks 98.3%
■ Money Market Funds 1.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|-------------------------------|-----------------|
| NVIDIA Corporation | 6.5% |
| Apple, Inc. | 4.6% |
| Alphabet, Inc., Class A | 4.5% |
| Microsoft Corporation | 3.7% |
| Meta Platforms, Inc., Class A | 3.4% |
| Amazon.com, Inc. | 3.1% |
| Caterpillar, Inc. | 2.1% |
| Broadcom, Inc. | 1.9% |
| JPMorgan Chase & Company | 1.9% |
| Walmart, Inc. | 1.8% |

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.



Zacks All-Cap Core Fund - Institutional (CZOVX)

Annual Shareholder Report - November 30, 2025

Where can I find additional information about the Fund?

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- Prospectus
- Financial information
- Holdings
- Proxy voting information

Zacks Dividend Fund

Institutional Class (ZDIIX)



Annual Shareholder Report - November 30, 2025

Fund Overview

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What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------------|--------------------------------|---|
| Institutional Class | \$109 | 1.05% |

How did the Fund perform during the reporting period?

For the fiscal year ended November 30, 2025 (12/1/2024–11/30/2025), Zacks Dividend Institutional returned 8.21% versus 7.25% for the Russell 1000 Value Index, outperforming by +0.96%. Attribution indicates that excess return was driven primarily by security selection (+1.95%), while sector allocation was essentially neutral (-0.01%); the remainder reflects fees and residual effects.

Sector results were mixed but favorable overall. Technology (+1.58%) and Industrials (+1.43%) were the largest contributors to relative performance, reflecting strong stock selection in both sectors. Healthcare (+0.61%) and Consumer Defensive (+0.53%) also added value. The main headwinds came from Communication Services (-1.20%), driven largely by negative selection, alongside smaller drags from Financial Services (-0.38%), Basic Materials (-0.28%), and Utilities (-0.26%).

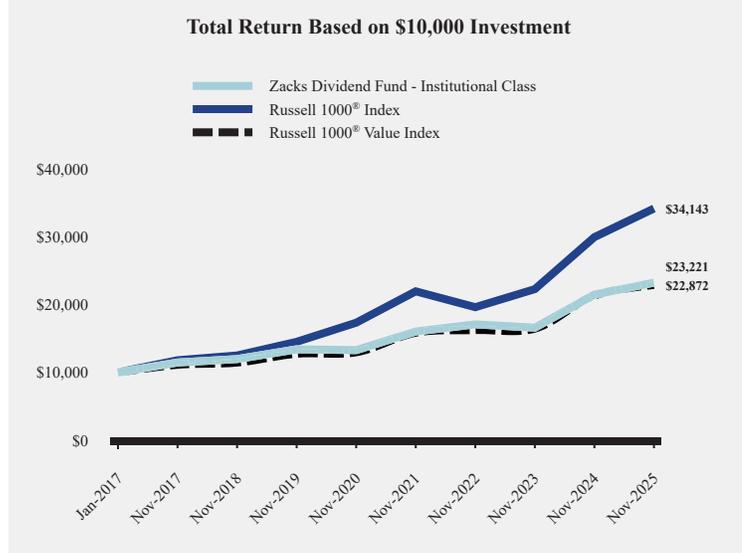
At the security level, the largest positive active contributors were led by Broadcom (+1.24% selection effect), followed by Caterpillar (+0.48%), Parker Hannifin (+0.36%), and Bank of New York Mellon (+0.36%), with additional support from Cummins (+0.35%), AbbVie (+0.34%), and JPMorgan (+0.31%). The largest detractors were driven by underweights to strong performers, most notably Micron (-0.55%) and Alphabet Class C (-0.50%), as well as weaker relative outcomes in MetLife (-0.40%), Home Depot (-0.39%), Prudential (-0.38%), and select Communication Services holdings such as Comcast (-0.32%) and Verizon (-0.27%).

In absolute terms, portfolio gains were led by Broadcom (1.39% contribution), JPMorgan (1.26%), Caterpillar (0.91%), Alphabet Class A (0.76%), and Johnson & Johnson (0.75%). The largest absolute detractors included UnitedHealth (-0.64%), Procter & Gamble (-0.44%), Home Depot (-0.42%), Comcast (-0.40%), and Dow (-0.33%).

Zacks Dividend Institutional is designed to provide dividend-oriented equity exposure while maintaining disciplined portfolio construction. In this fiscal year, results reflected a market environment where stock selection—particularly within Technology and Industrials—was the primary driver of outperformance, while allocation effects played a limited role. Going forward, we believe focusing on dividend-oriented companies with durable business models and shareholder-return characteristics can help support more resilient outcomes across market cycles, especially as leadership broadens and investors reprice earnings durability and cash-flow quality.

*The Morningstar report for attribution analysis utilizes the iShares Russell 1000 Value ETF as a proxy for the Russell 1000 Value Index.

How has the Fund performed since inception?



Average Annual Total Returns

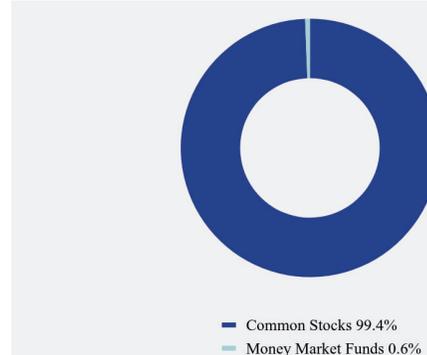
| | Average Annual Total Returns | | Since Inception (January 31, 2017) |
|---|------------------------------|---------|---------------------------------------|
| | 1 Year | 5 Years | |
| Zacks Dividend Fund - Institutional Class | 8.21% | 11.82% | 10.01% |
| Russell 1000® Index | 14.09% | 14.53% | 14.92% |
| Russell 1000® Value Index | 7.25% | 12.01% | 9.82% |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

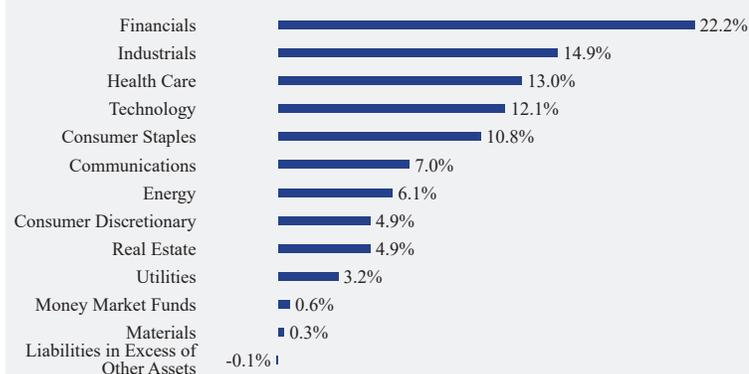
| | |
|-------------------------------|---------------|
| Net Assets | \$132,580,069 |
| Number of Portfolio Holdings | 73 |
| Advisory Fee (net of waivers) | \$888,246 |
| Portfolio Turnover | 17% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|-----------------------------------|-----------------|
| JPMorgan Chase & Company | 4.5% |
| Parker-Hannifin Corporation | 3.2% |
| Caterpillar, Inc. | 2.8% |
| Exxon Mobil Corporation | 2.7% |
| Cisco Systems, Inc. | 2.7% |
| Walmart, Inc. | 2.6% |
| Johnson & Johnson | 2.6% |
| Microsoft Corporation | 2.4% |
| Blackrock, Inc. | 2.4% |
| Philip Morris International, Inc. | 2.3% |

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.



Zacks Dividend Fund - Institutional Class (ZDIIX)

Annual Shareholder Report - November 30, 2025

Where can I find additional information about the Fund?

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Zacks Dividend Fund

Investor Class (ZDIVX)

Annual Shareholder Report - November 30, 2025



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What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|---|
| Investor Class | \$135 | 1.30% |

How did the Fund perform during the reporting period?

For the fiscal year ended November 30, 2025 (12/1/2024–11/30/2025), Zacks Dividend Investor returned 8.02% versus 7.25% for the Russell 1000 Value Index, outperforming by +0.77%. Attribution indicates that excess return was driven primarily by security selection (+1.95%), while sector allocation was essentially neutral (-0.01%); the remainder reflects fees and residual effects.

Sector results were mixed but favorable overall. Technology (+1.58%) and Industrials (+1.43%) were the largest contributors to relative performance, reflecting strong stock selection in both sectors. Healthcare (+0.61%) and Consumer Defensive (+0.53%) also added value. The main headwinds came from Communication Services (-1.20%), driven largely by negative selection, alongside smaller drags from Financial Services (-0.38%), Basic Materials (-0.28%), and Utilities (-0.26%).

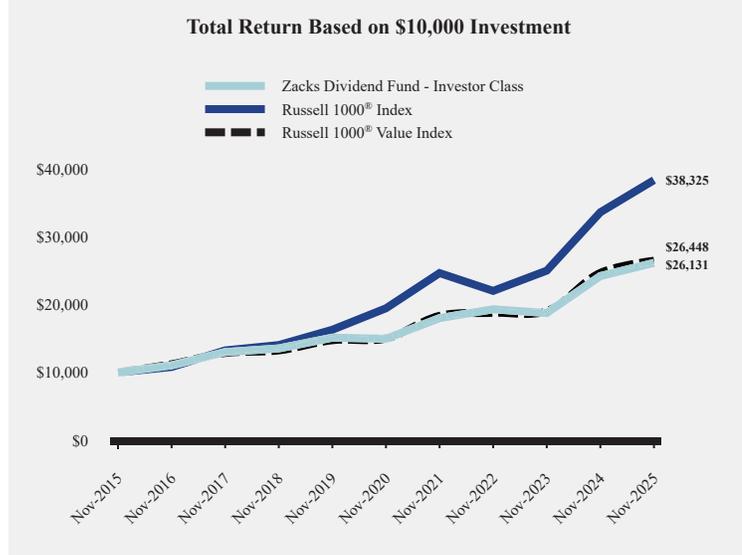
At the security level, the largest positive active contributors were led by Broadcom (+1.24% selection effect), followed by Caterpillar (+0.48%), Parker Hannifin (+0.36%), and Bank of New York Mellon (+0.36%), with additional support from Cummins (+0.35%), AbbVie (+0.34%), and JPMorgan (+0.31%). The largest detractors were driven by underweights to strong performers, most notably Micron (-0.55%) and Alphabet Class C (-0.50%), as well as weaker relative outcomes in MetLife (-0.40%), Home Depot (-0.39%), Prudential (-0.38%), and select Communication Services holdings such as Comcast (-0.32%) and Verizon (-0.27%).

In absolute terms, portfolio gains were led by Broadcom (1.39% contribution), JPMorgan (1.26%), Caterpillar (0.91%), Alphabet Class A (0.76%), and Johnson & Johnson (0.75%). The largest absolute detractors included UnitedHealth (-0.64%), Procter & Gamble (-0.44%), Home Depot (-0.42%), Comcast (-0.40%), and Dow (-0.33%).

Zacks Dividend Investor is designed to provide dividend-oriented equity exposure while maintaining disciplined portfolio construction. In this fiscal year, results reflected a market environment where stock selection—particularly within Technology and Industrials—was the primary driver of outperformance, while allocation effects played a limited role. Going forward, we believe focusing on dividend-oriented companies with durable business models and shareholder-return characteristics can help support more resilient outcomes across market cycles, especially as leadership broadens and investors reprice earnings durability and cash-flow quality.

*The Morningstar report for attribution analysis utilizes the iShares Russell 1000 Value ETF as a proxy for the Russell 1000 Value Index.

How has the Fund performed over the last ten years?



Average Annual Total Returns

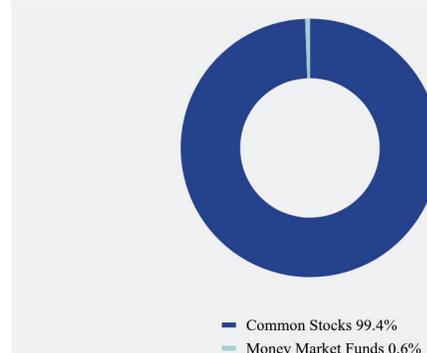
| | 1 Year | 5 Years | 10 Years |
|--------------------------------------|--------|---------|----------|
| Zacks Dividend Fund - Investor Class | 8.02% | 11.81% | 10.08% |
| Russell 1000® Index | 14.09% | 14.53% | 14.38% |
| Russell 1000® Value Index | 7.25% | 12.01% | 10.21% |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

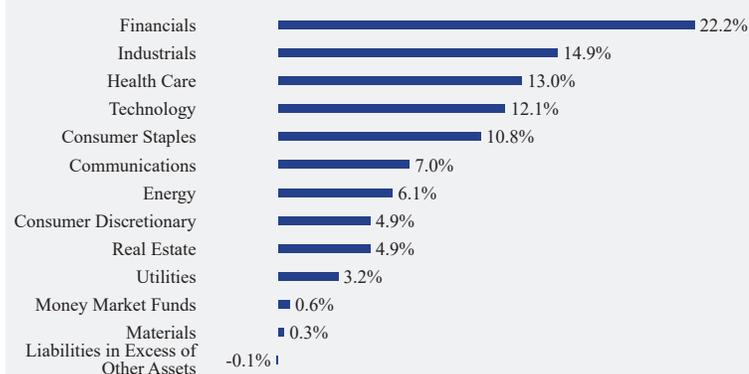
| | |
|-------------------------------|---------------|
| Net Assets | \$132,580,069 |
| Number of Portfolio Holdings | 73 |
| Advisory Fee (net of waivers) | \$888,246 |
| Portfolio Turnover | 17% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|-----------------------------------|-----------------|
| JPMorgan Chase & Company | 4.5% |
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| Caterpillar, Inc. | 2.8% |
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| Blackrock, Inc. | 2.4% |
| Philip Morris International, Inc. | 2.3% |

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.



Zacks Dividend Fund - Investor Class (ZDIVX)

Annual Shareholder Report - November 30, 2025

Where can I find additional information about the Fund?

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- Holdings
- Proxy voting information

Zacks Small-Cap Core Fund

Institutional Class (ZSCIX)

Annual Shareholder Report - November 30, 2025



Fund Overview

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What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|---|
| Institutional | \$114 | 1.14% |

How did the Fund perform during the reporting period?

For the fiscal year ended November 30, 2025 (12/1/2024–11/30/2025), Zacks Small-Cap Core Institutional returned 0.43% versus 2.70% for the Russell 2000 Index, underperforming by -2.27%. Attribution indicates the shortfall was driven by a combination of sector allocation (-1.10%) and stock selection (-1.99%), for a total attribution active return of -3.09%; the remaining difference largely reflects fees/expenses and residual effects.

The detailed attribution analysis showed mixed sector results. Basic Materials and Financial Services were among the more favorable areas on an active basis, supported by positive stock selection (Basic Materials selection +0.46%; Financial Services selection +0.73%). However, the largest headwinds came from Healthcare (-1.62% active)—driven primarily by an underweight to a strong benchmark sector (allocation -1.11%)—and Real Estate (-1.00% active), where negative selection (-1.05%) dominated. Technology (-0.24% active) also detracted, reflecting modestly positive allocation (+0.12%) but weaker selection (-0.35%). Overall, the portfolio's sector positioning and selection outcomes did not align as effectively with benchmark leadership during the period.

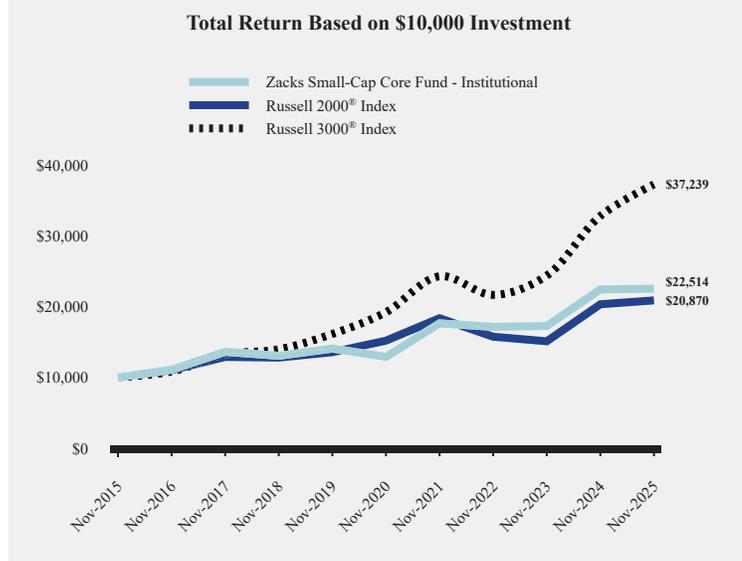
At the security level, the strongest selection contributors included Comfort Systems USA (+1.43%), Allient (+1.16%), and ProAssurance (+0.82%), reflecting meaningful company-level outperformance versus sector/benchmark alternatives. The largest detractors were driven by missed exposure to outsized benchmark winners and weaker outcomes in select holdings, led by an underweight to Bloom Energy (-0.95%) and Credo Technology (-0.65%), along with negative selection in UniFirst (-0.80%) and AAON (-0.69%).

In absolute terms, portfolio gains were led by Comfort Systems USA (1.56% contribution), Allient (1.29%), Carpenter Technology (0.97%), Hecla Mining (0.93%), and Phibro Animal Health (0.68%). The largest absolute detractors included AAON (-0.85%), PROG Holdings (-0.82%), Virtus Investment Partners (-0.77%), Intapp (-0.49%), and Powell Industries (-0.49%).

Zacks Small-Cap Core Institutional is designed to provide diversified small-cap equity exposure while seeking to add value through disciplined security selection and risk-aware portfolio construction. In this fiscal year, relative performance was constrained by a combination of allocation headwinds—most notably in Healthcare—and negative selection in key areas such as Real Estate and Technology. Going forward, we will continue to emphasize fundamental quality and disciplined valuations while refining sector exposures and selection decisions to improve consistency of outcomes across market environments.

*The Morningstar report for attribution analysis utilizes the iShares Russell 2000 ETF as a proxy for the Russell 2000 Index.

How has the Fund performed over the last ten years?



Average Annual Total Returns

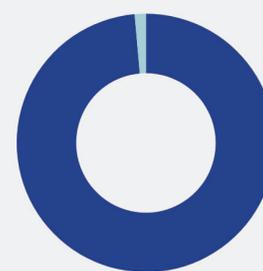
| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Zacks Small-Cap Core Fund - Institutional | 0.43% | 11.77% | 8.45% |
| Russell 2000® Index | 2.70% | 6.56% | 7.63% |
| Russell 3000® Index | 13.59% | 14.15% | 14.05% |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

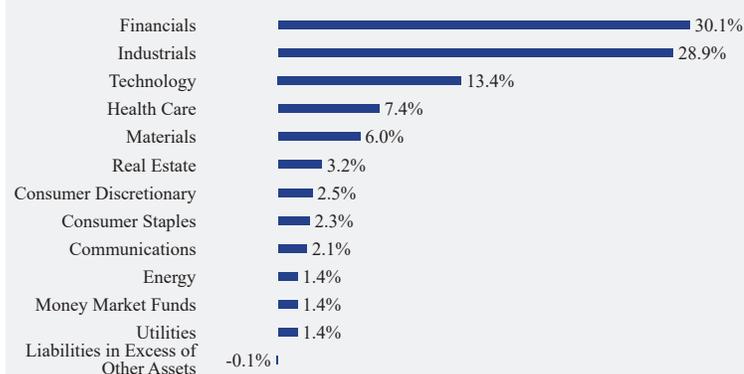
| | |
|-------------------------------|--------------|
| Net Assets | \$29,879,450 |
| Number of Portfolio Holdings | 101 |
| Advisory Fee (net of waivers) | \$159,005 |
| Portfolio Turnover | 107% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---------------------------------------|-----------------|
| Great Lakes Dredge & Dock Corporation | 2.1% |
| Comfort Systems USA, Inc. | 2.0% |
| CS Disco, Inc. | 2.0% |
| California Bancorporation | 2.0% |
| Ponce Financial Group, Inc. | 2.0% |
| SPX Technologies, Inc. | 2.0% |
| Huron Consulting Group, Inc. | 2.0% |
| Carpenter Technology Corporation | 1.9% |
| Aveanna Healthcare Holdings, Inc. | 1.9% |
| United Fire Group, Inc. | 1.9% |

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.



Zacks Small-Cap Core Fund - Institutional (ZSCIX)

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(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|---|
| Investor Class | \$139 | 1.39% |

How did the Fund perform during the reporting period?

For the fiscal year ended November 30, 2025 (12/1/2024–11/30/2025), Zacks Small-Cap Core Investor returned 0.15% versus 2.70% for the Russell 2000 Index, underperforming by -2.55%. Attribution indicates the shortfall was driven by a combination of sector allocation (-1.10%) and stock selection (-1.99%), for a total attribution active return of -3.09%; the remaining difference largely reflects fees/expenses and residual effects.

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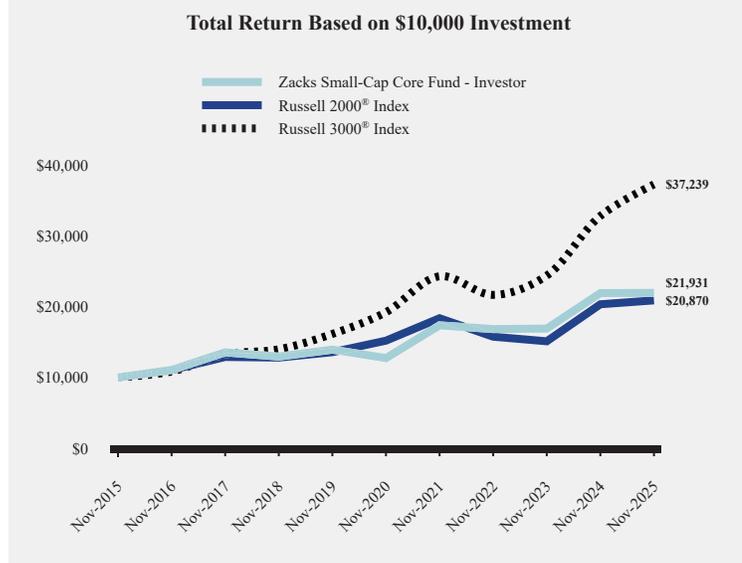
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How has the Fund performed over the last ten years?



Average Annual Total Returns

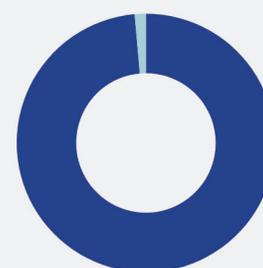
| | 1 Year | 5 Years | 10 Years |
|--------------------------------------|--------|---------|----------|
| Zacks Small-Cap Core Fund - Investor | 0.15% | 11.49% | 8.17% |
| Russell 2000® Index | 2.70% | 6.56% | 7.63% |
| Russell 3000® Index | 13.59% | 14.15% | 14.05% |

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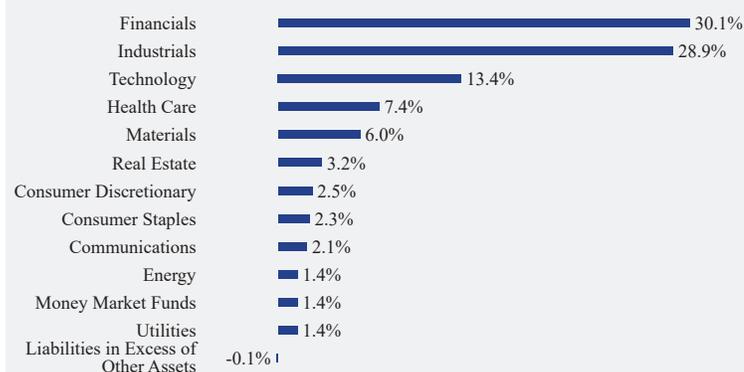
Asset Weighting (% of total investments)



■ Common Stocks 98.6%
■ Money Market Funds 1.4%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---------------------------------------|-----------------|
| Great Lakes Dredge & Dock Corporation | 2.1% |
| Comfort Systems USA, Inc. | 2.0% |
| CS Disco, Inc. | 2.0% |
| California Bancorporation | 2.0% |
| Ponce Financial Group, Inc. | 2.0% |
| SPX Technologies, Inc. | 2.0% |
| Huron Consulting Group, Inc. | 2.0% |
| Carpenter Technology Corporation | 1.9% |
| Aveanna Healthcare Holdings, Inc. | 1.9% |
| United Fire Group, Inc. | 1.9% |

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.



Zacks Small-Cap Core Fund - Investor Class (ZSCCX)

Annual Shareholder Report - November 30, 2025

Where can I find additional information about the Fund?

This annual shareholder report contains important information about Zacks Small-Cap Core Fund for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://zacksfunds.com/forms-and-resources.php#FundReports>. You can also request this information by contacting us at 1-888 775-8351.

- Prospectus
- Financial information
- Holdings
- Proxy voting information