

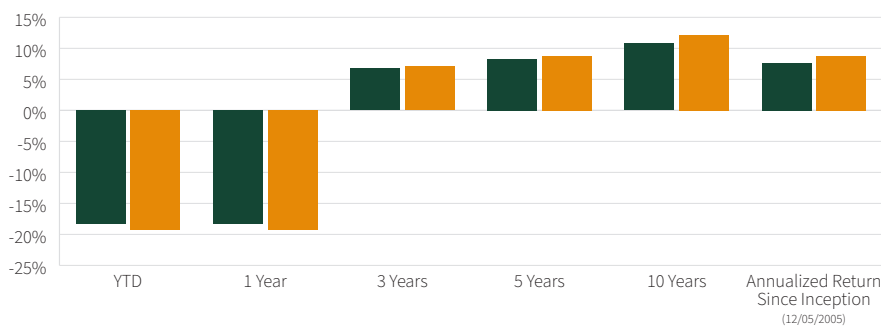
Q4 2022

The Zacks All-Cap Core Fund

OBJECTIVE

The Fund's primary investment objective is capital appreciation, and its secondary objective is to provide shareholders with income through dividends. The Fund's strategy pursues high total return potential by identifying companies with earnings growth potential and maintaining a diversified stock portfolio of small-, mid- and large-cap stocks.

Annualized Returns (Performance as of 12/31/2022)



FUND DETAILS

Ticker (Investor): **CZOVX**

Cusip (Investor): **461418204**

Minimum Investment: **\$2,500**

Minimum IRA Investment: **\$1,000**

Min. Subsequent Investment: **\$500**

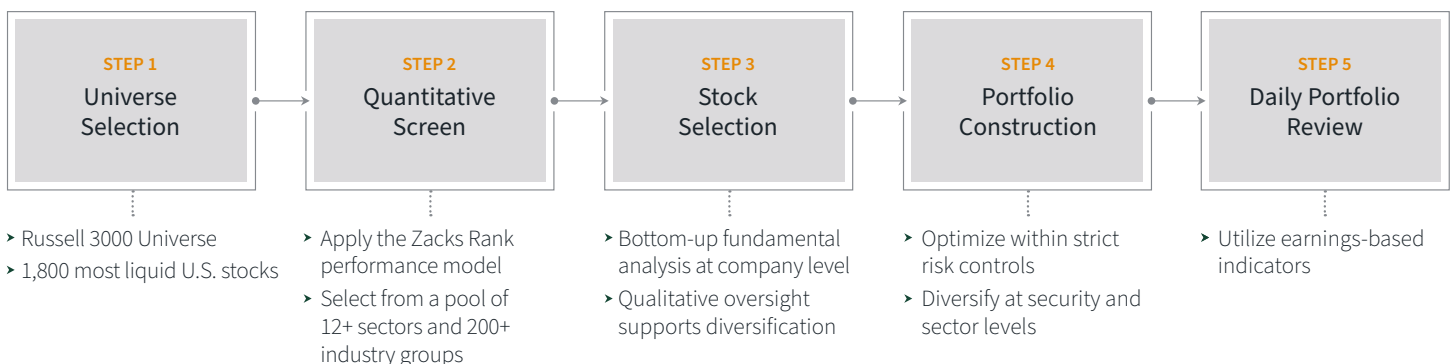
| | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Annualized Return Since Inception (12/05/2005) |
|---------------------|---------|---------|---------|---------|----------|--|
| CZOVX | -18.28% | -18.28% | 6.75% | 8.28% | 10.78% | 7.62% |
| Russell 3000 | -19.21% | -19.21% | 7.07% | 8.79% | 12.13% | 8.75% |

"We buy stocks with improving fundamentals and sell stocks with deteriorating fundamentals."

Mitch Zacks
Principal and Senior Portfolio Manager

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.

Investment Process Summary

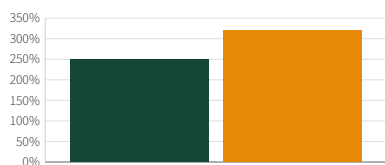


The performance returns reflect a fee waiver in effect (see below) and without the fee waiver, returns would have been reduced. Shares redeemed within 30 days of purchase may be subject to a 2.00% redemption fee. Please see the Fund's prospectus for more information. The fund recently experienced significant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

Calendar Year Total Returns

| Year | Investor Share Class without Sales Charge | Russell 3000 Index |
|------|---|--------------------|
| 2022 | 18.28% | -19.21% |
| 2021 | 29.28% | 25.66% |
| 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 | 12.81% | 16.42% |
| 2011 | 2.10% | 1.03% |
| 2010 | 15.04% | 16.93% |
| 2009 | 15.54% | 28.34% |

Cumulative Returns (Performance as of 12/31/2022)



Cumulative Return Since Inception (12/05/2005)

| | |
|----------------|---------|
| ■ CZOVX | 250.39% |
| ■ Russell 3000 | 319.01% |

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.

Sharpe Ratio is calculated by subtracting the risk-free rate of return (10-year U.S. Treasury bond) from the portfolio's return and dividing this value by the portfolio's standard deviation. Put simply, the Sharpe ratio tells us if the portfolio returns are due to investment decisions or a result of excess risk. The greater the Sharpe ratio, the better risk-adjusted performance has been.

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.

Fund Data

| | |
|-------------------|-----------------|
| Commencement Date | 12/5/2005 |
| Net Assets | \$48,096,658.89 |
| Number of Issues | 114 |
| Market Cap (Avg) | \$295,155.00 |
| Price/Book | 3.77 |
| Price/Earnings | 16.39 |
| Turnover | 25.00% |

Risk Measures vs. Benchmark

| | CZOVX | Russell 3000 |
|--------------------|--------|--------------|
| Alpha | -0.22% | 0.00% |
| Beta | 0.90 | 1.00 |
| Standard Deviation | 14.68% | 16.05% |
| Sharpe Ratio | 0.45 | 0.48 |

Fund Expenses

| | |
|---------------------|--------|
| Investor (CZOVX) | |
| Gross Expense Ratio | 1.14%* |
| 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.

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 12/31/22. 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.

* 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, 2025 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.

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.

The Russell 3000 Index is composed of 3000 large U.S. companies, as determined by market capitalization. This portfolio of Securities represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices. The index was developed with a base value of 140.00 as of December 31, 1986.

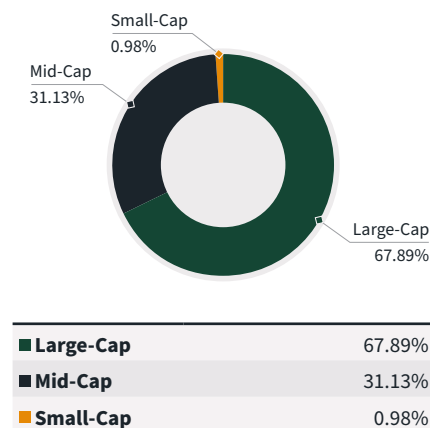
You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a Summary Prospectus and/or Statutory Prospectus which contains this and other information about the Fund, please visit www.zacksfunds.com or call 1-888-453-4003. Please read the Summary Prospectus and/or Statutory Prospectus carefully before investing.

The Zacks All-Cap Core Fund is distributed by IMST Distributors, LLC.

Top 10 Holdings

| Company | Ticker |
|------------------|--------|
| Apple Inc | AAPL |
| Microsoft Corp | MSFT |
| Unitedhealth Gp | UNH |
| Chevron Corp | CVX |
| Procter & Gamble | PG |
| Home Depot | HD |
| Conocophillips | COP |
| Pepsico | PEP |
| Amer Elec Pwr | AEP |
| Alphabet Inc-A | GOOGL |

Market Capitalization



Zacks Investment Management

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