

Zacks All-Cap Core Fund

Institutional Class (CZOVX)



Annual Shareholder Report - November 30, 2024

Fund Overview

This annual shareholder report contains important information about Zacks All-Cap Core Fund for the period of December 1, 2023 to November 30, 2024. 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. This report describes changes to the Fund that occurred during the reporting period.

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	\$118	1.00%

How did the Fund perform during the reporting period?

From December 1, 2023, to November 30, 2024, the Zacks All-Cap Core Fund delivered a return of +35.97%, surpassing the benchmark Russell 3000 Index, which rose by +34.49% during the same period. The fund's outperformance was primarily driven by strong stock selection.

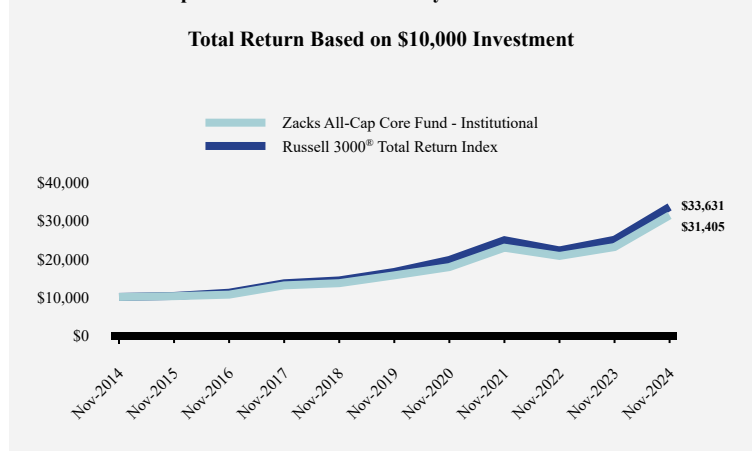
An analysis of the fund's performance revealed that the Technology sector, the fund's largest allocation (29.30%), was the top-performing sector, gaining an impressive +45.14% during the period. This surge was fueled by enthusiasm for AI advancements and related innovations. The U.S. economy achieved a soft landing and continued its upward trajectory, with all sectors in the fund posting positive returns over the holding period.

Key positive contributors to the fund's return included Nvidia, AppLovin, and Emcor, which saw gains of +155.73%, +758.52%, and +102.75%, respectively. These companies are among the major beneficiaries of AI development and implementation, consistently exceeding earnings and revenue expectations.

Conversely, notable detractors included Synopsys (-37.15%), MongoDB (-62.39%), and Celanese (-64.19%). Synopsys struggled with uneven revenue recognition and a slow recovery in the mobile and PC markets. MongoDB faced challenges from weak consumption growth and sluggish innovation, while Celanese's underperformance stemmed from disappointing earnings and reduced product demand.

With the U.S. economy demonstrating robust post-pandemic recovery, another year of growth is anticipated, driven by AI innovation and opportunities under the new government inaugurated earlier this year. We believe the Zacks All-Cap Core Fund is well-positioned to capitalize on these trends and the continued expansion of AI-driven infrastructure.

How has the Fund performed over the last ten years?



Average Annual Total Returns

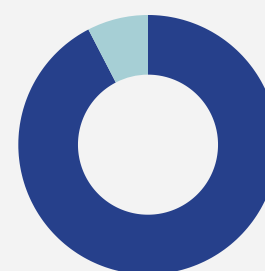
	1 Year	5 Years	10 Years
Zacks All-Cap Core Fund - Institutional	35.97%	14.92%	12.12%
Russell 3000 Total Return Index	34.49%	15.23%	12.89%

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

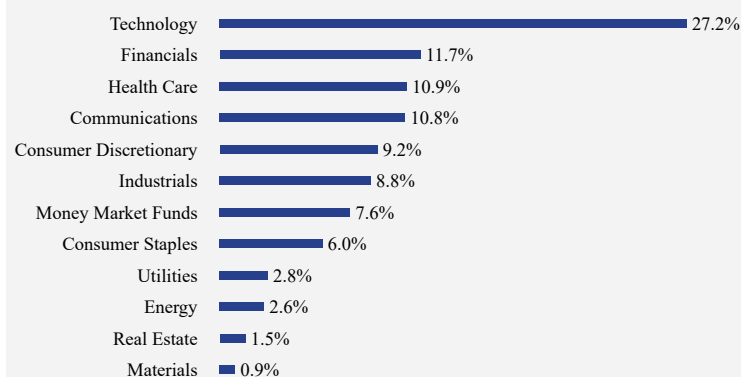
Net Assets	\$32,851,468
Number of Portfolio Holdings	109
Advisory Fee (net of waivers)	\$271,446
Portfolio Turnover	15%

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
Federated Hermes Treasury Obligations Fund, Institutional Class	7.6%
NVIDIA Corporation	5.7%
Apple, Inc.	3.6%
Microsoft Corporation	3.2%
Meta Platforms, Inc., Class A	3.1%
Amazon.com, Inc.	2.9%
Alphabet, Inc., Class A	2.4%
UnitedHealth Group, Inc.	1.6%
JPMorgan Chase & Company	1.6%
Procter & Gamble Company (The)	1.6%

Material Fund Changes

The Fund was treated as a separate series (the “Predecessor Fund”) of Investment Managers Series Trust. Effective as of the close of business on January 26, 2024, the Predecessor Fund was reorganized into the Fund, as a new series of the Trust in a tax-free reorganization (the “Reorganization”), whereby the Fund acquired all the assets and liabilities of the Predecessor Fund in exchange for shares of the Fund which were distributed pro rata by the Predecessor Fund to its shareholders in complete liquidation and termination of the Predecessor Fund.

Changes in and Disagreements with Accountants

On April 24, 2023, the Audit Committee of Zacks Trust appointed and formally engaged Cohen & Company, Ltd. as the Fund's independent registered public accounting firm for the fiscal period ending November 30, 2024. Fiscal periods ending prior to November 30, 2024, Tait, Weller & Baker LLP served as the Fund's independent registered public accounting firm.



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- Prospectus
- Financial information
- Holdings
- Proxy voting information