

Zacks All-Cap Core Fund

Institutional Class (CZOVX)

Semi-Annual Shareholder Report - May 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about Zacks All-Cap Core Fund for the period of December 1, 2023 to May 31, 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.

What were the Fund's costs for the last six months?

(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	\$50	1.00%

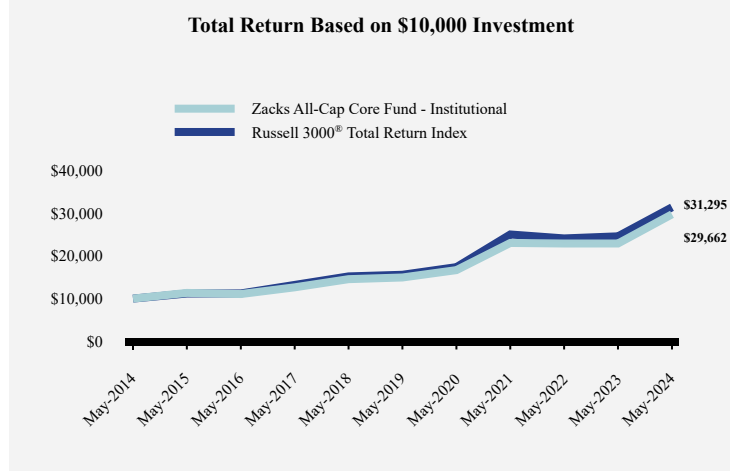
How did the Fund perform during the reporting period?

In the six-month period from December 1, 2023, to May 31, 2024, the Zacks All-Cap Core Fund Institutional Class delivered a return of +18.48%, outperforming the benchmark Russell 3000 Index by a solid margin (the index rose +15.99% over the same period). The All-Cap Core Fund's outperformance was largely driven by stock selection, which bolstered relative returns by +3.42%. The sector allocation effect on performance was more muted, at -0.44%. Risk controls kept the strategy weights relatively close to their benchmark weights.

Performance analysis of the All-Cap Core Fund showed that the best performing sector for the period was Technology, which was also by far the largest weighting (35.53%) in the All-Cap Fund. The Technology sector soared by +31.28% in the six-month period analyzed, as continued enthusiasm over the commercial potential for artificial intelligence (AI) combined with strong earnings reports and booming capital expenditures from technology companies at the forefront of this new innovation. The U.S. economy also continued to grow outside of the Tech sector, and U.S. consumers continued to spend at stronger-than-expected rates, while inflation moderated. The Technology sector led returns, but all sectors in the All-Cap Core Fund delivered positive returns during this six-month stretch.

Looking ahead, U.S. economic growth continues to surprise to the upside, with the recent 2.8% GDP growth rate in Q2 serving as another data point signaling the economy is in strong fundamental shape. We believe the Zacks All-Cap Core Fund is well-positioned for additional growth, and also for what we view as more runway in the AI-fueled infrastructure buildout.

How has the Fund performed over the last ten years?



Average Annual Total Returns

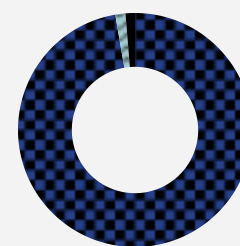
	6 Months	1 Year	5 years	10 Years
Zacks All-Cap Core Fund - Institutional	18.48%	29.77%	14.72%	11.49%
Russell 3000® Total Return Index	15.99%	27.58%	15.00%	12.09%

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	\$31,795,036
Number of Portfolio Holdings	104
Advisory Fee (net of waivers)	\$73,588
Portfolio Turnover	7%

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
NVIDIA Corporation	7.2%
Microsoft Corporation	3.9%
Apple, Inc.	3.6%
Alphabet, Inc.	3.1%
Meta Platforms, Inc.	3.1%
Amazon.com, Inc.	3.0%
Procter & Gamble Company (The)	1.8%
Synopsys, Inc.	1.6%
UnitedHealth Group, Inc.	1.6%
Eli Lilly & Company	1.6%

Material Fund Changes

The Fund was treated as a separate series (the “Predecessor Fund”) of Investment Managers Series Trust, an open-end management investment company established as a Delaware statutory 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. The Agreement and Plan of Reorganization pursuant to which the Reorganization was accomplished was approved by shareholders of the Predecessor Fund on November 16, 2023.



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