

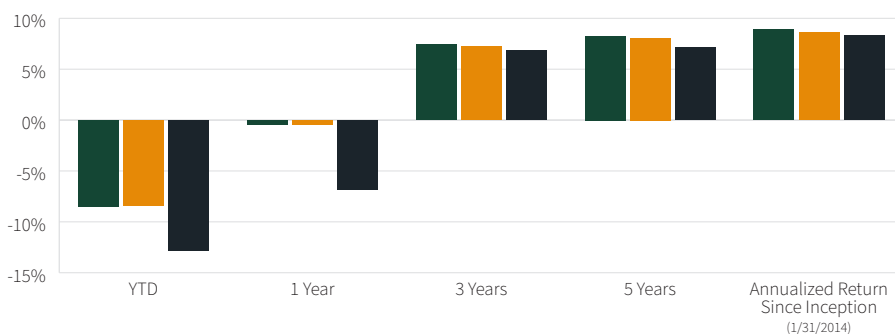
Q2 2022

# The Zacks Dividend Fund

## OBJECTIVE

The Zacks Dividend Fund seeks returns from both capital appreciation and dividends.

### Annualized Returns (Performance as of 6/30/2022)



	YTD	1 Year	3 Years	5 Years	Annualized Return Since Inception (1/31/2014)
ZDIIX	-8.53%	-0.40%	7.46%	8.27%	8.86%
ZDIVX	-8.42%	-0.43%	7.26%	8.06%	8.62%
Russell 1000 Value Index	-12.86%	-6.82%	6.87%	7.17%	8.35%

## FUND DETAILS

Ticker (Institutional): **ZDIIX**

Ticker (Investor): **ZDIVX**

Cusip (Institutional): **46141Q378**

Cusip (Investor): **46141P321**

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

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

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

Inception Date: **1/31/2014**

Gross Expense Ratio: **1.79%**

Net Expense Ratio: **1.30%**

## Investment Process Summary



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.

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

	2021	2020	2019	2018	2017
<b>Institutional share class without sales charge</b>	25.50%	-0.38%	25.23%	-5.84%	16.49%
<b>Investor share class without sales charge</b>	25.17%	-0.60%	24.86%	-6.02%	16.21%
<b>Russell 1000 Value Index</b>	25.16%	2.80%	26.54%	-8.27%	13.66%

## Cumulative Returns (Performance as of 6/30/2022)



## Cumulative Return Since Inception (1/31/2014)

<b>ZDIIX</b>	104.22%
<b>ZDIVX</b>	100.49%
<b>Russell 1000 Value Index</b>	96.37%

Performance data shown represents past performance and is no guarantee of future value.

## Risk Measures vs. Benchmark

	ZDIIX	ZDIVX	Russell 1000 Value
<b>Alpha</b>	1.22%	1.10%	0.00%
<b>Beta</b>	0.88	0.88	1.00
<b>Standard Deviation</b>	13.31%	13.29%	14.79%
<b>Sharpe Ratio</b>	0.60	0.59	0.52

## 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

<b>Commencement Date</b>	1/31/2014
<b>Net Assets</b>	164,196,467.11
<b>Number of Issues</b>	63
<b>Market Cap (Avg)</b>	\$210,495.56
<b>Price/Book</b>	2.12
<b>Price/Earnings</b>	11.94
<b>Turnover</b>	17.00%

## Fund Expenses

<b>Institutional (ZDIIX)</b>	
<b>Gross Expense Ratio</b>	1.05%
<b>Net Expense Ratio</b>	N/A*

## Investor (ZDIVX)

<b>Gross Expense Ratio</b>	1.30%
<b>Net Expense Ratio</b>	N/A*

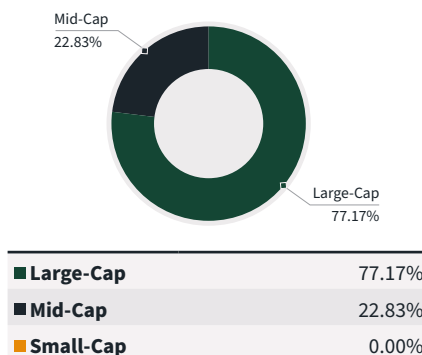
**Gross Expense Ratio** is the fund's total operating expense ratio from the fund's most recent prospectus.

**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.

## Top 10 Holdings

Company	Ticker
<b>Chevron Corp</b>	CVX
<b>Procter &amp; Gambl</b>	PG
<b>Microsoft Corp</b>	MSFT
<b>JPMorgan Chase</b>	JPM
<b>Johnson &amp; Johnson</b>	JNJ
<b>Exxon Mobil Crp</b>	XOM
<b>Pfizer Inc</b>	PFE
<b>Walmart Inc</b>	WMT
<b>Cisco Systems</b>	CSCO
<b>Verizon Comm</b>	VZ

## Market Capitalization



Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 6/30/22. 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, dividend and interest expenses on short sales, 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 1.30% and 1.05% of the average daily net assets for Investor Class Shares and Institutional Class Shares of the Fund, respectively. 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 from 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.

All investing involves risk including the possible loss of principal. There can be no assurance given that the Fund will achieve its investment objectives. The Fund invests in the equity securities of any market capitalization. Small-cap and mid-cap securities can be more volatile than securities of larger, more established companies. Preferred stocks are subject to company-specific risks, but will typically decline in value if interest rates rise. Warrants may lack liquidity in certain market situations. Exchange Traded Funds (ETFs) may trade at a premium or discount to their net asset values and may not successfully track the index the ETF is based on. Foreign investments are subject to additional risks when compared to domestic stock. American Depository Receipts (ADR's) represent ownership of foreign stocks, but may be subject to price fluctuations not associated with the foreign stocks' values in their local markets.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Investor and Institutional shares of the Zacks Dividend Fund were rated against 1077 U.S.-domiciled Large Cap Value funds over the 5-year period and 1145 for the 3-year period. Institutional shares: The fund was rated 3 stars for the 3-year and 3 stars for the 5-year periods; Investor shares: The fund was rated 3 stars for the 3-year and 3 stars for the 5-year periods ending June 30, 2022. Past performance is no guarantee of future results.

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.

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.zacksfund.com](http://www.zacksfund.com) or call 1-888-453-4003. Please read the Summary Prospectus and/or Statutory Prospectus carefully before investing.

The Zacks Dividend Fund is distributed by JMST Distributors, LLC.



## Zacks Investment Management

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