

# Zacks Dividend Fund

## Institutional Class (ZDIIX)



### Annual Shareholder Report - November 30, 2024

#### Fund Overview

This annual shareholder report contains important information about Zacks Dividend 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 Class	\$120	1.05%

#### How did the Fund perform during the reporting period?

During the twelve-month period from December 1, 2023, to November 30, 2024, the Zacks Dividend Fund Institutional Class delivered a return of +29.36%, closely matching the benchmark Russell 1000 Value Index (+29.56%). The fund's performance benefited from minor positive selection effects and muted allocation effects.

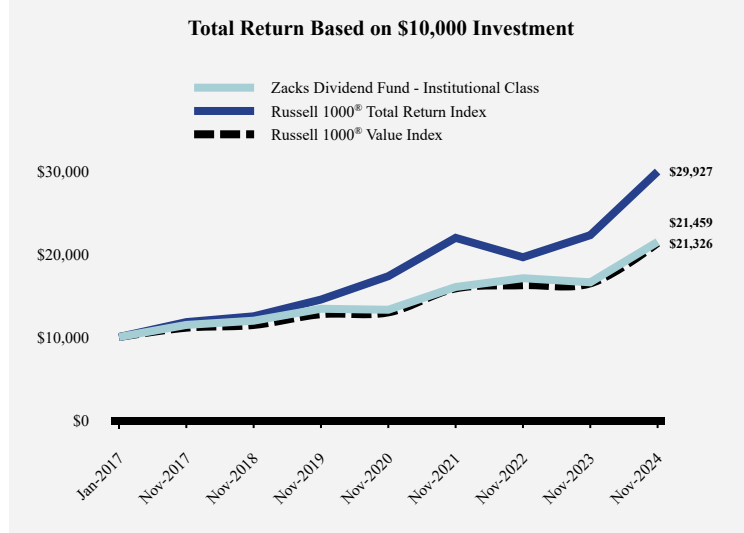
Broadcom was the fund's top performer, gaining +50.78% during the period due to its strong AI-related services in 2024. Technology firms with stable dividend distributions are expected to hold significant value in the coming year.

From a sector perspective, Financial Services (21.66% allocation) and Technology (13.33% allocation) were the fund's largest exposures. Financial Services, overweighted by 0.7%, rose +50.61%, contributing the most to returns through both allocation and stock selection.

Conversely, negative contributors included Arthur J. Gallagher & Co (-24.45%), Microsoft (-14.39%), and Merck & Co Inc (-9.70%). Arthur J. Gallagher underperformed due to slower growth and weaker-than-expected earnings. Microsoft faced challenges from slower cloud revenue growth linked to delays in scaling AI-related data centers. Merck's performance was hindered by increased competition and price reductions for key drugs.

Looking ahead to 2025, we remain confident in the Dividend Fund's positioning. We anticipate ongoing earnings growth across sectors beyond Technology and expect a potential market rotation, given that valuations outside the Technology sector remain reasonable by historical standards. This broader participation could further enhance the rally.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

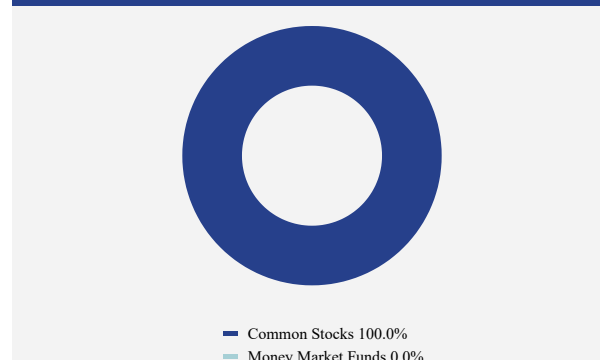
	1 Year	5 Years	Since Inception (January 31, 2017)
Zacks Dividend Fund - Institutional Class	29.36%	9.87%	10.24%
Russell 1000 <sup>®</sup> Total Return Index	34.40%	15.58%	15.03%
Russell 1000 <sup>®</sup> Value Index	29.56%	10.84%	10.16%

*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

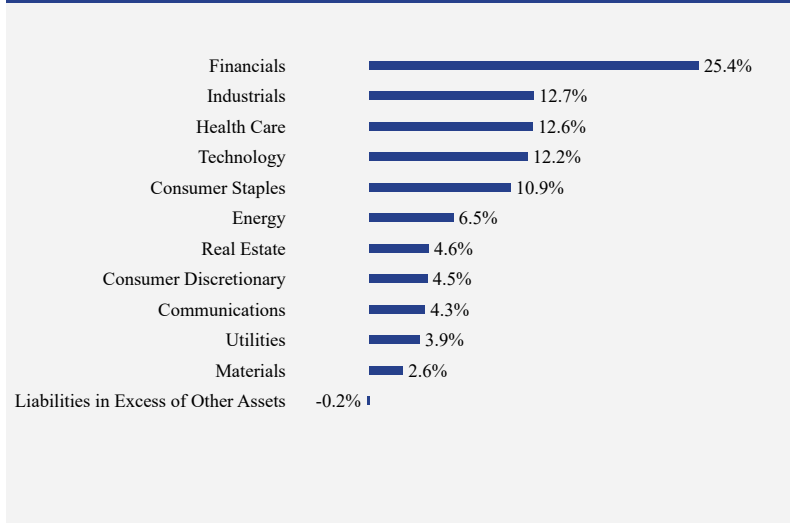
Net Assets	\$134,530,403
Number of Portfolio Holdings	72
Advisory Fee (net of waivers)	\$1,126,221
Portfolio Turnover	11%

## 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	4.6%
Microsoft Corporation	3.2%
Exxon Mobil Corporation	3.0%
Arthur J Gallagher & Company	3.0%
Procter & Gamble Company (The)	2.9%
Parker-Hannifin Corporation	2.8%
Home Depot, Inc. (The)	2.6%
Blackrock, Inc.	2.4%
Walmart, Inc.	2.3%
MetLife, Inc.	2.2%

## 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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## Where can I find additional information about the Fund?

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- Prospectus
- Financial information
- Holdings
- Proxy voting information