

Zacks Dividend Fund

Institutional Class (ZDIIX)

Semi-Annual Shareholder Report - May 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about Zacks Dividend 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 Class	\$53	1.05%

How did the Fund perform during the reporting period?

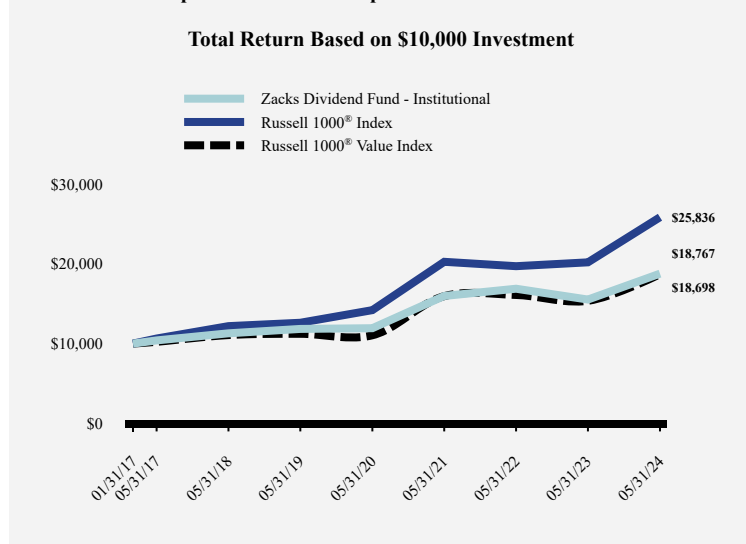
In the six-month period from December 1, 2023, to May 31, 2024, the Zacks Dividend Fund Institutional Class delivered a return of +13.13%, slightly outperforming the benchmark Russell 1000 Value Index. Our outperformance was driven by stock selection within the Dividend Fund, which added +0.47% of return relative to the benchmark.

Performance analysis of the Dividend Fund showed that Producer Durables was the top performing sector, having risen +21.38% over the six-month stretch. Companies in the Producer Durables sector benefited from stronger-than-expected consumer spending in the first half of 2024, which bolstered earnings results. Positive returns were not limited to Producer Durables, however, as all sectors in the Dividend Fund posted positive returns during the holding period.

From a sector standpoint, Financial Services and Technology were the two largest sectors in the Dividend Fund, at 25.91% and 13.40%, respectively. Technology was also our largest overweight, which bolstered returns during the six-month stretch. Our positioning in Technology, and our stock selection within the sector, provided the largest positive effects from both an allocation and selection standpoint. The largest underweight during this period was Health Care, at -2.34%. Risk controls in the Dividend Fund kept strategy weights relatively close to its benchmark weights throughout the six-month stretch.

Looking ahead to the balance of 2024, we remain confident in the Dividend Fund's positioning, and believe that sectors beyond Technology will experience an earnings rebound and deliver comparable year-over-year growth rates by Q4 2024. Given that valuations outside of the Technology sector are 'reasonable' by historical standards, we could see a rotation that increases the breadth of the rally.

How has the Fund performed since inception?



Average Annual Total Returns

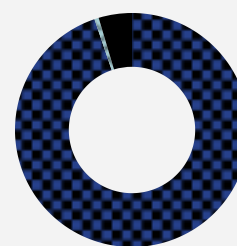
	6 Months	1 Year	5 years	Since Inception (1/31/2017)
Zacks Dividend Fund - Institutional	13.13%	20.92%	9.65%	8.97%
Russell 1000® Index	16.03%	28.01%	15.42%	13.83%
Russell 1000® Value Index	13.60%	21.71%	10.74%	8.91%

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

Fund Statistics

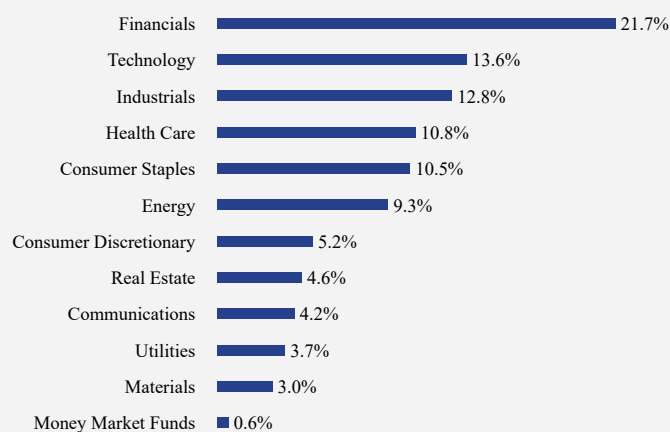
Net Assets	\$128,212,171
Number of Portfolio Holdings	70
Advisory Fee (net of waivers)	\$585,718
Portfolio Turnover	5%

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	4.1%
Microsoft Corporation	3.9%
Exxon Mobil Corporation	3.4%
Procter & Gamble Company (The)	3.1%
Arthur J Gallagher & Company	2.8%
Home Depot, Inc. (The)	2.5%
Chevron Corporation	2.4%
Parker-Hannifin Corporation	2.4%
Broadcom, Inc.	2.4%
Prudential Financial, Inc.	2.3%

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 December 15, 2023.



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- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**