

Zacks Small-Cap Core Fund

Institutional Class (ZSCIX)

Annual Shareholder Report - November 30, 2024



Fund Overview

This annual shareholder report contains important information about Zacks Small-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 | \$131 | 1.14% |

How did the Fund perform during the reporting period?

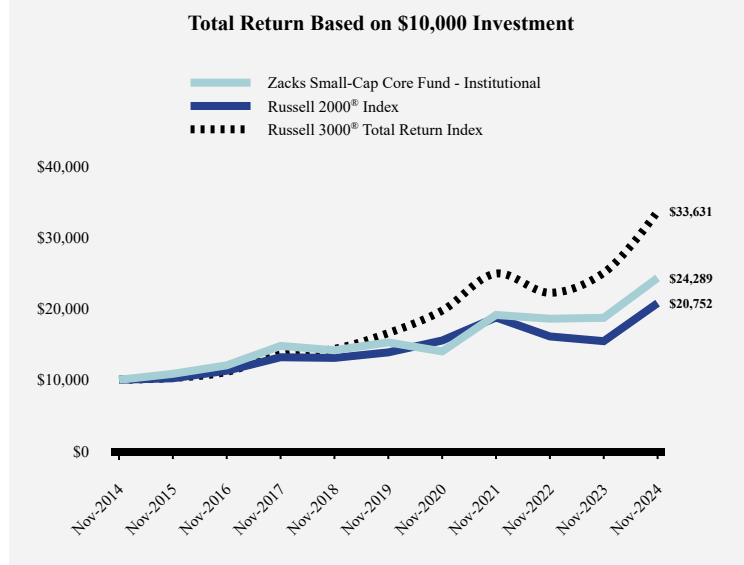
During the twelve-month period from December 1, 2023, to November 30, 2024, the Zacks Small-Cap Core Fund - Institutional Class delivered a return of +29.92%, compared to the benchmark Russell 2000 Index's +34.59%, resulting in an underperformance of -4.67%. This was primarily attributed to selection effects.

The fund's top-performing sector was Industrials, which gained +58.79% and contributed +16.17% to the portfolio's return. Conversely, the Communication Services sector detracted from total returns by -1.22%. While the selection model performed well in Industrials, it was less effective in other sectors, such as Utilities.

From a stock selection perspective, the largest positive contributors were CSW Industrials (+89.64%), Super Micro Computer (+23.59%), and Sterling Infrastructure (+156.87%). Super Micro Computer's performance was driven by its critical role in the AI-infrastructure buildout, which significantly boosted sales and earnings. CSW Industrials outperformed due to above-average earnings quality, strategic acquisitions, and a strong cash position. Sterling Infrastructure benefited from robust business growth fueled by data center and e-commerce warehouse construction.

Throughout much of the fiscal year, investor enthusiasm focused on mega-cap growth companies, particularly in the Technology sector. However, in the second half of 2024, small-cap stocks delivered remarkable returns. As the U.S. economy continues to expand and earnings growth broadens beyond Technology and the AI boom, small-cap companies are well-positioned for further positive returns in 2025. Currently, small-caps trade at significantly lower valuations than their large-cap peers, offering compelling opportunities for investors in the coming year.

How has the Fund performed over the last ten years?



Average Annual Total Returns

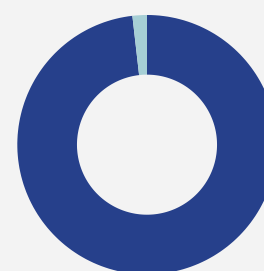
| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Zacks Small-Cap Core Fund - Institutional | 29.92% | 9.76% | 9.28% |
| Russell 2000® Index | 34.59% | 8.43% | 7.57% |
| Russell 3000® Total Return Index | 34.49% | 15.23% | 12.89% |

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

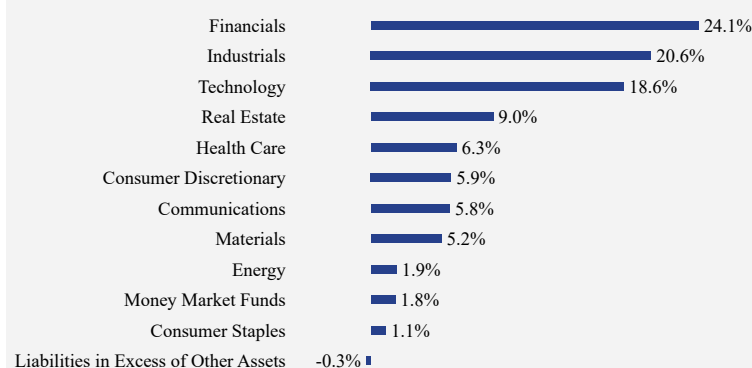
| | |
|-------------------------------|--------------|
| Net Assets | \$35,206,377 |
| Number of Portfolio Holdings | 101 |
| Advisory Fee (net of waivers) | \$301,971 |
| Portfolio Turnover | 135% |

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 |
|----------------------------------|-----------------|
| Saul Centers, Inc. | 2.0% |
| Comfort Systems USA, Inc. | 2.0% |
| Carpenter Technology Corporation | 2.0% |
| Federal Signal Corporation | 2.0% |
| Merit Medical Systems, Inc. | 2.0% |
| Taylor Morrison Home Corporation | 2.0% |
| 1st Source Corporation | 2.0% |
| PROG Holdings, Inc. | 2.0% |
| SPX Technologies, Inc. | 2.0% |
| AAON, Inc. | 2.0% |

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