



## **Zacks All-Cap Core Fund**

Institutional Class Shares – CZOVX

## **Zacks Small-Cap Core Fund**

Investor Class Shares – ZSCCX

Institutional Class Shares - ZSCIX

## **Zacks Dividend Fund**

Investor Class Shares – ZDIVX

Institutional Class Shares - ZDIIX

Annual Financial Statements and Additional Information

November 30, 2025

1-888-775-8351

[www.zacksfunds.com](http://www.zacksfunds.com)

**ZACKS ALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.4%</b>	
	<b>AEROSPACE &amp; DEFENSE - 2.0%</b>	
551	General Dynamics Corporation	\$ 188,238
848	Howmet Aerospace, Inc.	173,492
2,020	RTX Corporation	353,319
		<hr/> 715,049 <hr/>
	<b>ASSET MANAGEMENT - 2.0%</b>	
685	Ameriprise Financial, Inc.	312,182
151	Blackrock, Inc.	158,142
1,965	Robinhood Markets, Inc., Class A <sup>(a)</sup>	252,483
		<hr/> 722,807 <hr/>
	<b>AUTOMOTIVE - 0.9%</b>	
763	Tesla, Inc. <sup>(a)</sup>	328,220
		<hr/> 328,220 <hr/>
	<b>BANKING - 4.6%</b>	
7,292	Bank of America Corporation	391,216
2,220	JPMorgan Chase & Company	695,038
1,038	PNC Financial Services Group, Inc. (The)	197,967
5,741	Truist Financial Corporation	266,957
1,017	Wintrust Financial Corporation	136,298
		<hr/> 1,687,476 <hr/>
	<b>BEVERAGES - 0.8%</b>	
1,952	PepsiCo, Inc.	290,340
		<hr/> 290,340 <hr/>
	<b>BIOTECH &amp; PHARMA - 7.4%</b>	
1,906	AbbVie, Inc.	433,996
823	Amgen, Inc.	284,314
2,310	Bristol-Myers Squibb Company	113,652
557	Eli Lilly & Company	599,037
2,136	Gilead Sciences, Inc.	268,794
1,665	Johnson & Johnson	344,522
2,215	Merck & Company, Inc.	232,198
4,839	Pfizer, Inc.	124,556
543	Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	235,450
		<hr/> 2,636,519 <hr/>

See accompanying notes which are an integral part of these financial statements.

**ZACKS ALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.4% (Continued)</b>	
	<b>COMMERCIAL SUPPORT SERVICES - 1.9%</b>	
1,873	Cintas Corporation	\$ 348,416
1,573	Republic Services, Inc.	341,435
		<hr/> 689,851 <hr/>
	<b>CONSUMER FINANCE - 1.8%</b>	
1,730	American Express Company	631,917
		<hr/>
	<b>DIVERSIFIED INDUSTRIALS - 0.5%</b>	
1,482	Emerson Electric Company	197,669
		<hr/>
	<b>E-COMMERCE DISCRETIONARY - 3.1%</b>	
4,777	Amazon.com, Inc. <sup>(a)</sup>	1,114,091
		<hr/>
	<b>ELECTRIC UTILITIES - 1.7%</b>	
3,339	American Electric Power Company, Inc.	413,268
2,161	Southern Company	196,910
		<hr/> 610,178 <hr/>
	<b>ELECTRICAL EQUIPMENT - 1.1%</b>	
950	Amphenol Corporation, Class A	133,855
3,964	Mirion Technologies, Inc. <sup>(a)</sup>	103,143
960	Vertiv Holdings Company, Class A	172,541
		<hr/> 409,539 <hr/>
	<b>ENGINEERING &amp; CONSTRUCTION - 1.4%</b>	
815	EMCOR Group, Inc.	501,282
		<hr/>
	<b>FOOD - 0.7%</b>	
1,350	Hershey Company (The)	253,908
		<hr/>
	<b>GAS &amp; WATER UTILITIES - 0.7%</b>	
1,239	American Water Works Company, Inc.	161,157
2,361	NiSource, Inc.	104,191
		<hr/> 265,348 <hr/>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.3%</b>	
1,793	Cardinal Health, Inc.	380,583
695	Labcorp Holdings, Inc.	186,802

See accompanying notes which are an integral part of these financial statements.

**ZACKS ALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.4% (Continued)</b>	
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.3% (Continued)</b>	
803	UnitedHealth Group, Inc.	\$ 264,805
		<u>832,190</u>
	<b>HOME CONSTRUCTION - 0.6%</b>	
1,801	PulteGroup, Inc.	<u>229,069</u>
	<b>HOUSEHOLD PRODUCTS - 1.3%</b>	
3,071	Procter & Gamble Company (The)	<u>454,999</u>
	<b>INDUSTRIAL REIT - 0.4%</b>	
1,006	Prologis, Inc.	<u>129,301</u>
	<b>INDUSTRIAL SUPPORT SERVICES - 0.2%</b>	
2,065	Fastenal Company	<u>83,426</u>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 0.5%</b>	
1,853	Nasdaq, Inc.	<u>168,475</u>
	<b>INSURANCE - 3.7%</b>	
512	Assurant, Inc.	116,818
3,022	Hartford Insurance Group, Inc. (The)	414,105
1,780	Marsh & McLennan Companies, Inc.	326,541
3,218	MetLife, Inc.	246,370
2,829	W R Berkley Corporation	219,785
		<u>1,323,619</u>
	<b>INTERNET MEDIA &amp; SERVICES - 12.1%</b>	
5,048	Alphabet, Inc., Class A	1,616,269
1,244	Alphabet, Inc., Class C	398,229
1,853	Meta Platforms, Inc., Class A	1,200,651
5,120	Netflix, Inc. <sup>(a)</sup>	550,810
643	Spotify Technology S.A. <sup>(a)</sup>	385,073
2,076	Uber Technologies, Inc. <sup>(a)</sup>	181,733
		<u>4,332,765</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 2.1%</b>	
900	Marriott International Inc, Class A	274,311

See accompanying notes which are an integral part of these financial statements.

**ZACKS ALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.4% (Continued)</b>	
	<b>LEISURE FACILITIES &amp; SERVICES - 2.1% (Continued)</b>	
613	McDonald's Corporation	\$ 191,146
741	Royal Caribbean Cruises Ltd.	197,291
1,173	Starbucks Corporation	102,180
		<hr/> 764,928 <hr/>
	<b>MACHINERY - 2.5%</b>	
1,319	Caterpillar, Inc.	759,427
3,737	Mueller Water Products, Inc., Class A - Series A	90,585
		<hr/> 850,012 <hr/>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 2.4%</b>	
1,821	Abbott Laboratories	234,727
2,140	Boston Scientific Corporation <sup>(a)</sup>	217,381
530	Stryker Corporation	196,725
373	Thermo Fisher Scientific, Inc.	220,380
		<hr/> 869,213 <hr/>
	<b>OFFICE REIT - 0.3%</b>	
1,552	BXP, Inc.	112,303
		<hr/>
	<b>OIL &amp; GAS PRODUCERS - 2.6%</b>	
2,679	Chevron Corporation	404,878
2,786	ConocoPhillips	247,090
2,311	Exxon Mobil Corporation	267,891
		<hr/> 919,859 <hr/>
	<b>RESIDENTIAL REIT - 0.3%</b>	
943	Mid-America Apartment Communities, Inc.	128,144
		<hr/>
	<b>RETAIL - CONSUMER STAPLES - 2.0%</b>	
1,070	BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	95,476
5,777	Walmart, Inc.	638,417
		<hr/> 733,893 <hr/>
	<b>RETAIL - DISCRETIONARY - 2.2%</b>	
1,226	Home Depot, Inc. (The)	437,584
2,216	TJX Companies, Inc. (The)	336,655
		<hr/> 774,239 <hr/>

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**ZACKS ALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 98.4% (Continued)</b>		
<b>SEMICONDUCTORS - 11.9%</b>		
1,782	Advanced Micro Devices, Inc. <sup>(a)</sup>	\$ 387,638
911	Analog Devices, Inc.	241,725
1,014	Applied Materials, Inc.	255,782
993	Axcelis Technologies, Inc. <sup>(a)</sup>	82,191
1,725	Broadcom, Inc.	695,106
2,803	Intel Corporation <sup>(a)</sup>	113,690
1,162	Lam Research Corporation	181,272
13,088	NVIDIA Corporation	2,316,576
		<u>4,273,980</u>
<b>SOFTWARE - 8.6%</b>		
865	Cadence Design Systems, Inc. <sup>(a)</sup>	269,742
374	Intuit, Inc.	237,146
2,689	Microsoft Corporation	1,323,014
848	Okta, Inc. <sup>(a)</sup>	68,120
752	Oracle Corporation	151,866
859	Palantir Technologies, Inc., Class A <sup>(a)</sup>	144,699
1,099	Palo Alto Networks, Inc. <sup>(a)</sup>	208,953
740	Salesforce, Inc.	170,600
993	Twilio, Inc., Class A <sup>(a)</sup>	128,782
8,012	UiPath, Inc., Class A <sup>(a)</sup>	111,046
1,271	Zoom Video Communications, Inc. <sup>(a)</sup>	107,984
731	Zscaler, Inc. <sup>(a)</sup>	183,847
		<u>3,105,799</u>
<b>SPECIALTY FINANCE - 0.5%</b>		
878	Capital One Financial Corporation	192,343
<b>TECHNOLOGY HARDWARE - 7.8%</b>		
5,978	Apple, Inc.	1,666,964
998	Arista Networks, Inc. <sup>(a)</sup>	130,419
3,887	Cisco Systems, Inc.	299,066
3,000	Corning, Inc.	252,600
539	Fabrinet <sup>(a)</sup>	247,622
2,335	Pure Storage, Inc., Class A <sup>(a)</sup>	207,722
		<u>2,804,393</u>

See accompanying notes which are an integral part of these financial statements.

**ZACKS ALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.4% (Continued)</b>	
	<b>TECHNOLOGY SERVICES - 2.7%</b>	
850	Accenture PLC, Class A	\$ 212,500
713	International Business Machines Corporation	220,018
857	Leidos Holdings, Inc.	163,773
549	Moody's Corporation	269,437
2,987	Toast, Inc., Class A <sup>(a)</sup>	102,126
		<u>967,854</u>
	<b>TELECOMMUNICATIONS - 0.8%</b>	
1,414	T-Mobile US, Inc.	<u>295,540</u>
	<b>TOTAL COMMON STOCKS (Cost \$19,005,655)</b>	<u>35,400,538</u>
	<b>SHORT-TERM INVESTMENT — 1.7%</b>	
	<b>MONEY MARKET FUND - 1.7%</b>	
606,192	Federated Hermes Treasury Obligations Fund, Institutional Class, 3.83% (Cost \$606,192) <sup>(b)</sup>	<u>606,192</u>
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$19,611,847)</b>	\$ 36,006,730
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<u>(41,827)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 35,964,903</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of November 30, 2025.

See accompanying notes which are an integral part of these financial statements.

**ZACKS SMALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.7%</b>	
	<b>AEROSPACE &amp; DEFENSE - 1.5%</b>	
1,890	Moog, Inc., Class A	\$ 434,095
	<b>ASSET MANAGEMENT - 0.1%</b>	
480	F&G Annuities & Life, Inc.	15,509
	<b>BANKING - 21.2%</b>	
8,881	1st Source Corporation	554,530
2,684	Bank of NT Butterfield & Son Ltd. (The)	124,645
4,928	Bank7 Corporation	204,167
2,312	Byline Bancorp, Inc.	64,551
30,618	California Bancorporation <sup>(a)</sup>	594,294
9,943	Capital City Bank Group, Inc.	416,811
20,696	Community West Bancshares	468,764
4,323	FB Financial Corporation	241,483
3,223	Five Star Bancorp	111,161
22,009	HBT Financial, Inc.	532,618
7,139	HomeTrust Bancshares, Inc.	292,770
6,380	Horizon Bancorp, Inc.	109,353
10,433	Independent Bank Corp	340,637
6,923	Mercantile Bank Corporation	318,320
37,246	Ponce Financial Group, Inc. <sup>(a)</sup>	593,701
25,613	Shore Bancshares, Inc.	447,459
3,510	Sierra Bancorp	109,021
14,192	SmartFinancial, Inc.	514,602
5,372	Southern Missouri Bancorp, Inc.	302,390
		<u>6,341,277</u>
	<b>BIOTECH &amp; PHARMA - 3.4%</b>	
43,364	Amneal Pharmaceuticals, Inc. <sup>(a)</sup>	542,917
293	Bright Minds Biosciences, Inc. <sup>(a)</sup>	20,510
10,985	Phibro Animal Health Corporation, Class A	460,051
		<u>1,023,478</u>
	<b>CHEMICALS - 1.5%</b>	
6,716	Intrepid Potash, Inc. <sup>(a)</sup>	169,915

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**ZACKS SMALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.7% (Continued)</b>	
	<b>CHEMICALS - 1.5% (Continued)</b>	
2,244	Materion Corporation	\$ 274,194
		<u>444,109</u>
	<b>COMMERCIAL SUPPORT SERVICES - 7.1%</b>	
918	CRA International, Inc.	161,880
27,054	Healthcare Services Group, Inc. <sup>(a)</sup>	508,074
3,543	Huron Consulting Group, Inc. <sup>(a)</sup>	583,214
38,165	Quad/Graphics, Inc.	219,067
10,400	Target Hospitality Corporation <sup>(a)</sup>	81,120
16,099	Viad Corporation <sup>(a)</sup>	552,679
		<u>2,106,034</u>
	<b>CONSUMER SERVICES - 1.2%</b>	
7,334	Carriage Services, Inc.	317,562
4,940	Coursera, Inc. <sup>(a)</sup>	39,273
		<u>356,835</u>
	<b>ELECTRICAL EQUIPMENT - 6.1%</b>	
10,416	Allient, Inc.	561,006
4,139	Itron, Inc. <sup>(a)</sup>	409,927
330	Kimball Electronics, Inc. <sup>(a)</sup>	9,537
7,005	nLight, Inc. <sup>(a)</sup>	246,786
2,743	SPX Technologies, Inc. <sup>(a)</sup>	589,854
		<u>1,817,110</u>
	<b>ENGINEERING &amp; CONSTRUCTION - 6.0%</b>	
4,865	Bowman Consulting Group Ltd. <sup>(a)</sup>	176,016
629	Comfort Systems USA, Inc.	614,495
7,330	Frontdoor, Inc. <sup>(a)</sup>	395,307
48,574	Great Lakes Dredge & Dock Corporation <sup>(a)</sup>	620,290
		<u>1,806,108</u>
	<b>FOOD - 0.2%</b>	
701	John B Sanfilippo & Son, Inc.	50,914
	<b>GAS &amp; WATER UTILITIES - 1.4%</b>	
6,320	BKV Corporation <sup>(a)</sup>	174,495
2,968	Southwest Gas Holdings, Inc.	246,493
		<u>420,988</u>

See accompanying notes which are an integral part of these financial statements.

**ZACKS SMALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.7% (Continued)</b>	
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 4.4%</b>	
61,264	Aveanna Healthcare Holdings, Inc. <sup>(a)</sup>	\$ 572,205
10,682	Enhabit, Inc. <sup>(a)</sup>	95,497
45,289	LifeStance Health Group, Inc. <sup>(a)</sup>	294,379
8,270	Pennant Group, Inc. (The) <sup>(a)</sup>	229,079
7,482	SI-BONE, Inc. <sup>(a)</sup>	145,600
		1,336,760
	<b>HOUSEHOLD PRODUCTS - 0.4%</b>	
3,655	Central Garden & Pet Company, Class A <sup>(a)</sup>	113,086
	<b>INDUSTRIAL INTERMEDIATE PROD - 2.6%</b>	
4,207	AZZ, Inc.	443,502
6,400	Proto Labs, Inc. <sup>(a)</sup>	325,248
		768,750
	<b>INDUSTRIAL SUPPORT SERVICES - 1.5%</b>	
17,862	Newpark Resources, Inc. <sup>(a)</sup>	219,881
7,075	Resideo Technologies, Inc. <sup>(a)</sup>	233,404
		453,285
	<b>INSTITUTIONAL FINANCIAL SERVICES - 1.0%</b>	
3,500	Marex Group plc	121,765
1,854	StoneX Group, Inc. <sup>(a)</sup>	167,991
		289,756
	<b>INSURANCE - 2.7%</b>	
1,906	American Coastal Insurance Corporation <sup>(a)</sup>	22,777
5,000	Hippo Holdings, Inc. <sup>(a)</sup>	163,900
180	Palomar Holdings, Inc. <sup>(a)</sup>	22,358
15,518	United Fire Group, Inc.	567,182
836	Universal Insurance Holdings, Inc.	27,697
		803,914
	<b>INTERNET MEDIA &amp; SERVICES - 1.9%</b>	
14,278	EverQuote, Inc. <sup>(a)</sup>	376,796
40,195	Marqeta, Inc., Class A <sup>(a)</sup>	192,534
		569,330
	<b>LEISURE FACILITIES &amp; SERVICES - 1.3%</b>	
21,500	Accel Entertainment, Inc. <sup>(a)</sup>	220,160

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**ZACKS SMALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.7% (Continued)</b>	
	<b>LEISURE FACILITIES &amp; SERVICES - 1.3% (Continued)</b>	
15,600	Super Group SGHC Ltd.	\$ 168,948
		<u>389,108</u>
	<b>MACHINERY - 3.9%</b>	
4,706	Federal Signal Corporation	536,484
3,923	Graham Corporation <sup>(a)</sup>	225,573
1,471	Watts Water Technologies, Inc., Class A	405,819
		<u>1,167,876</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 1.1%</b>	
27,701	Varex Imaging Corporation <sup>(a)</sup>	320,501
	<b>METALS &amp; MINING - 1.4%</b>	
24,875	Hecla Mining Company	418,398
	<b>MULTI ASSET CLASS REIT - 1.4%</b>	
19,958	One Liberty Properties, Inc.	415,925
	<b>OIL &amp; GAS PRODUCERS - 1.1%</b>	
11,934	Excelerate Energy, Inc., Class A	335,107
	<b>REAL ESTATE SERVICES - 1.8%</b>	
31,394	Newmark Group, Inc., Class A	545,628
	<b>RENEWABLE ENERGY - 0.3%</b>	
684	EnerSys	97,887
	<b>RETAIL - DISCRETIONARY - 1.7%</b>	
3,218	FirstCash Holdings, Inc.	509,763
	<b>SEMICONDUCTORS - 0.8%</b>	
4,293	FormFactor, Inc. <sup>(a)</sup>	236,201
	<b>SOFTWARE - 8.1%</b>	
5,730	Adeia, Inc.	70,880
11,700	Appian Corporation, Class A <sup>(a)</sup>	472,680

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**ZACKS SMALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.7% (Continued)</b>	
	<b>SOFTWARE - 8.1% (Continued)</b>	
19,900	Backblaze, Inc., Class A <sup>(a)</sup>	\$ 94,326
84,241	CS Disco, Inc. <sup>(a)</sup>	603,166
37,570	EverCommerce, Inc. <sup>(a)</sup>	326,108
8,027	Intapp, Inc. <sup>(a)</sup>	346,686
69,332	N-Able, Inc. <sup>(a)</sup>	499,190
		2,413,036
	<b>SPECIALTY FINANCE - 3.4%</b>	
3,293	Atlanticus Holdings Corporation <sup>(a)</sup>	194,122
1,700	LendingTree, Inc. <sup>(a)</sup>	96,951
38,585	OppFi, Inc.	381,993
24,725	Paysign, Inc. <sup>(a)</sup>	128,817
13,637	PRA Group, Inc. <sup>(a)</sup>	220,919
		1,022,802
	<b>STEEL - 3.1%</b>	
1,813	Carpenter Technology Corporation	577,513
5,876	Northwest Pipe Company <sup>(a)</sup>	344,451
		921,964
	<b>TECHNOLOGY HARDWARE - 3.3%</b>	
3,042	Credo Technology Group Holding Ltd. <sup>(a)</sup>	540,259
6,222	TTM Technologies, Inc. <sup>(a)</sup>	436,660
		976,919
	<b>TECHNOLOGY SERVICES - 1.2%</b>	
2,408	MAXIMUS, Inc.	207,305
14,085	Priority Technology Holdings, Inc. <sup>(a)</sup>	82,397
13,989	Telos Corporation <sup>(a)</sup>	80,856
		370,558
	<b>TELECOMMUNICATIONS - 0.2%</b>	
4,360	Spok Holdings, Inc.	57,901
		57,901
	<b>TRANSPORTATION &amp; LOGISTICS - 0.2%</b>	
10,121	Pangaea Logistics Solutions Ltd.	71,049
		71,049

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**ZACKS SMALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.7% (Continued)</b>	
	<b>WHOLESALE - CONSUMER STAPLES - 0.2%</b>	
5,880	Mission Produce, Inc. <sup>(a)</sup>	\$ 70,678
		<hr/>
	<b>TOTAL COMMON STOCKS (Cost \$24,564,674)</b>	<b>29,492,639</b>
		<hr/>
	<b>SHORT-TERM INVESTMENT — 1.4%</b>	
	<b>MONEY MARKET FUND - 1.4%</b>	
431,229	Federated Hermes Treasury Obligations Fund, Institutional Class, 3.83% (Cost \$431,229) <sup>(b)</sup>	431,229
		<hr/>
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$24,995,903)</b>	<b>\$ 29,923,868</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<b>(44,418)</b>
		<hr/>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 29,879,450</b>
		<hr/> <hr/>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of November 30, 2025.

See accompanying notes which are an integral part of these financial statements.

**ZACKS DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.5%</b>	
	<b>AEROSPACE &amp; DEFENSE - 3.0%</b>	
5,123	General Dynamics Corporation	\$ 1,750,171
3,870	L3Harris Technologies, Inc.	1,078,530
2,457	Lockheed Martin Corporation, Class B	1,124,962
		<hr/> 3,953,663 <hr/>
	<b>ASSET MANAGEMENT - 2.3%</b>	
2,965	Blackrock, Inc.	3,105,245
	<b>BANKING - 12.8%</b>	
35,946	Bank of America Corporation	1,928,503
13,117	Citigroup, Inc.	1,358,921
13,823	Citizens Financial Group, Inc.	747,824
39,074	Fifth Third Bancorp	1,698,156
19,134	JPMorgan Chase & Company	5,990,472
6,946	PNC Financial Services Group, Inc. (The)	1,324,741
33,154	US Bancorp	1,626,204
25,473	Wells Fargo & Company	2,186,857
		<hr/> 16,861,678 <hr/>
	<b>BEVERAGES - 2.5%</b>	
27,098	Coca-Cola Company (The)	1,981,405
9,390	PepsiCo, Inc.	1,396,669
		<hr/> 3,378,074 <hr/>
	<b>BIOTECH &amp; PHARMA - 8.0%</b>	
12,630	AbbVie, Inc.	2,875,851
7,600	Gilead Sciences, Inc.	956,384
16,553	Johnson & Johnson	3,425,147
20,234	Merck & Company, Inc.	2,121,130
51,899	Pfizer, Inc.	1,335,880
		<hr/> 10,714,392 <hr/>
	<b>CABLE &amp; SATELLITE - 0.7%</b>	
32,830	Comcast Corporation, Class A	876,233
	<b>CHEMICALS - 0.3%</b>	
10,404	DuPont de Nemours, Inc.	413,767

See accompanying notes which are an integral part of these financial statements.

**ZACKS DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.5% (Continued)</b>	
	<b>DIVERSIFIED INDUSTRIALS - 3.2%</b>	
4,979	Parker-Hannifin Corporation	\$ 4,290,404
	<b>ELECTRIC UTILITIES - 3.2%</b>	
9,729	American Electric Power Company, Inc.	1,204,158
16,028	Public Service Enterprise Group, Inc.	1,338,659
19,028	Southern Company	1,733,831
		<u>4,276,648</u>
	<b>GAMING REITS - 0.4%</b>	
12,029	Gaming and Leisure Properties, Inc.	523,622
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 1.5%</b>	
3,933	Cigna Group (The)	1,090,542
2,671	UnitedHealth Group, Inc.	880,816
		<u>1,971,358</u>
	<b>HEALTH CARE REIT - 0.4%</b>	
30,407	Healthpeak Properties, Inc.	555,232
	<b>HOUSEHOLD PRODUCTS - 2.3%</b>	
20,640	Procter & Gamble Company (The)	3,058,022
	<b>INDUSTRIAL REIT - 1.5%</b>	
15,785	Prologis, Inc.	2,028,846
	<b>INSTITUTIONAL FINANCIAL SERVICES - 1.7%</b>	
20,157	Bank of New York Mellon Corporation (The)	2,259,600
	<b>INSURANCE - 4.9%</b>	
7,082	Arthur J. Gallagher & Company	1,753,645
31,757	MetLife, Inc.	2,431,316
20,128	Prudential Financial, Inc.	2,178,856
		<u>6,363,817</u>
	<b>INTERNET MEDIA &amp; SERVICES - 3.4%</b>	
8,376	Alphabet, Inc., Class A	2,681,827

See accompanying notes which are an integral part of these financial statements.

**ZACKS DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.5% (Continued)</b>	
	<b>INTERNET MEDIA &amp; SERVICES - 3.4% (Continued)</b>	
2,838	Meta Platforms, Inc., Class A	\$ 1,838,882
		<u>4,520,709</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 1.4%</b>	
6,089	McDonald's Corporation	<u>1,898,672</u>
	<b>MACHINERY - 4.8%</b>	
6,413	Caterpillar, Inc.	3,692,350
2,947	Deere & Company	1,368,852
12,691	Pentair PLC	1,335,601
		<u>6,396,803</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.5%</b>	
8,191	Abbott Laboratories	1,055,820
6,356	Becton Dickinson and Company	1,233,191
3,703	Danaher Corporation	839,766
13,829	Medtronic PLC	1,456,609
		<u>4,585,386</u>
	<b>MULTI ASSET CLASS REIT - 0.7%</b>	
14,226	WP Carey, Inc.	<u>958,406</u>
	<b>OIL &amp; GAS PRODUCERS - 6.1%</b>	
22,869	ConocoPhillips	2,028,252
31,099	Exxon Mobil Corporation	3,604,996
70,417	Kinder Morgan, Inc.	1,923,792
12,691	Ovintiv, Inc.	519,823
		<u>8,076,863</u>
	<b>REAL ESTATE INVESTMENT TRUSTS - 0.9%</b>	
12,436	Crown Castle, Inc.	<u>1,135,158</u>
	<b>RETAIL - CONSUMER STAPLES - 2.6%</b>	
31,096	Walmart, Inc.	<u>3,436,419</u>
	<b>RETAIL - DISCRETIONARY - 3.5%</b>	
7,169	Ferguson Enterprises, Inc.	1,804,222

See accompanying notes which are an integral part of these financial statements.

**ZACKS DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.5% (Continued)</b>	
	<b>RETAIL - DISCRETIONARY - 3.5% (Continued)</b>	
7,942	Home Depot, Inc. (The)	\$ 2,834,659
		<u>4,638,881</u>
	<b>SEMICONDUCTORS - 3.6%</b>	
6,801	Broadcom, Inc.	2,740,531
11,478	QUALCOMM, Inc.	1,929,337
		<u>4,669,868</u>
	<b>SOFTWARE - 2.4%</b>	
6,445	Microsoft Corporation	3,171,004
		<u>3,171,004</u>
	<b>SPECIALTY FINANCE - 0.6%</b>	
14,084	Fidelity National Financial, Inc.	837,012
		<u>837,012</u>
	<b>SPECIALTY REITS - 1.0%</b>	
10,031	Lamar Advertising Company, Class A	1,328,004
		<u>1,328,004</u>
	<b>TECHNOLOGY HARDWARE - 2.7%</b>	
46,838	Cisco Systems, Inc.	3,603,716
		<u>3,603,716</u>
	<b>TECHNOLOGY SERVICES - 3.4%</b>	
2,750	Accenture PLC, Class A	687,500
3,606	Automatic Data Processing, Inc.	920,612
3,587	Broadridge Financial Solutions, Inc.	818,159
6,845	International Business Machines Corporation	2,112,230
		<u>4,538,501</u>
	<b>TELECOMMUNICATIONS - 2.9%</b>	
71,311	AT&T, Inc.	1,855,512
49,941	Verizon Communications, Inc.	2,053,075
		<u>3,908,587</u>
	<b>TOBACCO &amp; CANNABIS - 3.4%</b>	
22,016	Altria Group, Inc.	1,299,164
19,612	Philip Morris International, Inc.	3,088,499
		<u>4,387,663</u>
	<b>TRANSPORTATION &amp; LOGISTICS - 2.5%</b>	
40,882	CSX Corporation	1,445,587

See accompanying notes which are an integral part of these financial statements.

**ZACKS DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.5% (Continued)</b>	
	<b>TRANSPORTATION &amp; LOGISTICS - 2.5% (Continued)</b>	
4,765	Norfolk Southern Corporation	\$ 1,391,809
4,934	United Parcel Service, Inc., Class B	472,628
		<u>3,310,024</u>
	<b>TRANSPORTATION EQUIPMENT - 1.4%</b>	
3,679	Cummins, Inc.	1,832,068
		<u>1,832,068</u>
	<b>TOTAL COMMON STOCKS (Cost \$96,172,998)</b>	<u>131,864,345</u>
		<u>131,864,345</u>
	<b>SHORT-TERM INVESTMENT — 0.6%</b>	
	<b>MONEY MARKET FUND - 0.6%</b>	
816,679	Federated Hermes Treasury Obligations Fund, Institutional Class, 3.83% (Cost \$816,679) <sup>(a)</sup>	816,679
		<u>816,679</u>
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$96,989,677)</b>	\$ 132,681,024
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<u>(100,955)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 132,580,069</u>

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of November 30, 2025.

**Zacks Funds**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
November 30, 2025

	Zacks All-Cap Core Fund	Zacks Small-Cap Core Fund	Zacks Dividend Fund
<b>ASSETS</b>			
Investment securities:			
At cost	\$ 19,611,847	\$ 24,995,903	\$ 96,989,677
At fair value	<u>\$ 36,006,730</u>	<u>\$ 29,923,868</u>	<u>\$ 132,681,024</u>
Receivable for fund shares sold	7,700	8,176	801
Dividends and interest receivable	44,824	14,723	231,280
Prepaid expenses	21,978	38,733	66,470
<b>TOTAL ASSETS</b>	<u>36,081,232</u>	<u>29,985,500</u>	<u>132,979,575</u>
<b>LIABILITIES</b>			
Investment advisory fees payable	40,497	23,245	143,677
Distribution (12b-1) fees payable	-	8,085	10,944
Payable for Fund shares redeemed	4,774	143	88,230
Payable to related parties	24,538	22,543	59,936
Accrued expenses and other liabilities	46,520	52,034	96,719
<b>TOTAL LIABILITIES</b>	<u>116,329</u>	<u>106,050</u>	<u>399,506</u>
<b>NET ASSETS</b>	<u>\$ 35,964,903</u>	<u>\$ 29,879,450</u>	<u>\$ 132,580,069</u>
<b>Net Assets Consist Of:</b>			
Paid in capital	\$ 18,805,967	\$ 24,975,200	\$ 93,235,627
Accumulated earnings	17,158,936	4,904,250	39,344,442
<b>NET ASSETS</b>	<u>\$ 35,964,903</u>	<u>\$ 29,879,450</u>	<u>\$ 132,580,069</u>
<b>Net Asset Value Per Share:</b>			
Investor Class Shares:			
Net Assets		<u>\$ 13,289,851</u>	<u>\$ 13,878,091</u>
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		<u>397,896</u>	<u>476,575</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)		<u>\$ 33.40</u>	<u>\$ 29.12</u>
Institutional Shares:			
Net Assets	<u>\$ 35,964,903</u>	<u>\$ 16,589,599</u>	<u>\$ 118,701,978</u>
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>1,188,138</u>	<u>482,608</u>	<u>4,128,790</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	<u>\$ 30.27</u>	<u>\$ 34.37</u>	<u>\$ 28.75</u>

(a) Redemptions of shares held less than 30 days may be assessed a redemption fee of 1.00%.

See accompanying notes which are an integral part of these financial statements.

**Zacks Funds**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended November 30, 2025

	Zacks All-Cap Core Fund	Zacks Small-Cap Core Fund	Zacks Dividend Fund
<b>INVESTMENT INCOME</b>			
Dividends	\$ 378,272	\$ 332,838	\$ 3,414,548
Interest	55,895	14,840	59,235
Less: Foreign withholding taxes	-	-	(1,151)
<b>TOTAL INVESTMENT INCOME</b>	<u>434,167</u>	<u>347,678</u>	<u>3,472,632</u>
<b>EXPENSES</b>			
Investment advisory fees	254,664	264,443	1,007,169
Distribution (12b-1) fees:			
Investor Class	-	32,644	54,859
Administrative services fees	43,148	47,935	152,863
Transfer agent fees	34,840	22,603	69,153
Legal fees	21,970	23,384	109,640
Audit fees	20,345	30,171	25,152
Registration fees	10,512	18,111	24,775
Trustees fees and expenses	9,339	6,418	13,954
Printing and postage expenses	6,065	12,210	13,107
Custodian fees	2,999	4,845	10,582
Compliance officer fees	1,139	8,409	11,395
Insurance expense	1,010	1,010	1,010
Other expenses	2,344	859	2,032
<b>TOTAL EXPENSES</b>	<u>408,375</u>	<u>473,042</u>	<u>1,495,691</u>
Less: Expenses waived by the Advisor	(90,045)	(105,438)	(118,923)
<b>NET EXPENSES</b>	<u>318,330</u>	<u>367,604</u>	<u>1,376,768</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>115,837</u>	<u>(19,926)</u>	<u>2,095,864</u>
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>			
Net realized gain from investments	1,137,894	117,660	4,635,021
Net change in unrealized appreciation (depreciation) on investments	2,226,712	(580,856)	2,380,512
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	<u>3,364,606</u>	<u>(463,196)</u>	<u>7,015,533</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 3,480,443</u>	<u>\$ (483,122)</u>	<u>\$ 9,111,397</u>

See accompanying notes which are an integral part of these financial statements.

**Zacks All-Cap Core Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended November 30, 2025	Year Ended November 30, 2024
<b>FROM OPERATIONS</b>		
Net investment income	\$ 115,837	\$ 100,275
Net realized gain from investments	1,137,894	4,750,800
Net change in unrealized appreciation on investments	2,226,712	5,985,289
Net increase in net assets resulting from operations	3,480,443	10,836,364
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid:		
Institutional Class	(3,768,643)	(8,757,374)
Net decrease in net assets resulting from distributions to shareholders	(3,768,643)	(8,757,374)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold:		
Institutional Class	8,434,116	9,305,514
Net asset value of shares issued in reinvestment of distributions:		
Institutional Class	2,952,043	5,335,116
Payments for shares redeemed:		
Institutional Class +	(7,984,524)	(23,732,007)
Net increase (decrease) in net assets resulting from shares of beneficial interest	3,401,635	(9,091,377)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	3,113,435	(7,012,387)
<b>NET ASSETS</b>		
Beginning of Year	32,851,468	39,863,855
End of Year	\$ 35,964,903	\$ 32,851,468
<b>SHARE ACTIVITY</b>		
Institutional Class:		
Shares Sold	304,032	352,317
Shares Reinvested	113,409	225,873
Shares Redeemed	(291,049)	(892,742)
Net increase (decrease) in shares of beneficial interest outstanding	126,392	(314,552)

+ Net of redemption fee proceeds received of \$10,304 and \$50, respectively.

See accompanying notes which are an integral part of these financial statements.

**Zacks Small-Cap Core Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended November 30, 2025	Year Ended November 30, 2024
<b>FROM OPERATIONS</b>		
Net investment income (loss)	\$ (19,926)	\$ (44,961)
Net realized gain from investments	117,660	5,095,675
Net change in unrealized appreciation (depreciation) on investments	(580,856)	3,662,295
Net increase (decrease) in net assets resulting from operations	<u>(483,122)</u>	<u>8,713,009</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From return of capital:		
Investor Class	(34,107)	-
Institutional Class	(40,418)	-
Total distributions paid:		
Investor Class	(2,100,291)	(678,791)
Institutional Class	(2,488,854)	(820,807)
Net decrease in net assets resulting from distributions to shareholders	<u>(4,663,670)</u>	<u>(1,499,598)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold:		
Investor Class	372,415	831,790
Institutional Class	1,451,070	1,723,884
Net asset value of shares issued in reinvestment of distributions:		
Investor Class	2,055,711	653,208
Institutional Class	2,395,350	790,824
Payments for shares redeemed:		
Investor Class +	(2,665,750)	(3,094,375)
Institutional Class ++	(3,788,931)	(4,391,512)
Net decrease in net assets resulting from shares of beneficial interest	<u>(180,135)</u>	<u>(3,486,181)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>(5,326,927)</b>	<b>3,727,230</b>
<b>NET ASSETS</b>		
Beginning of Year	35,206,377	31,479,147
End of Year	<u>\$ 29,879,450</u>	<u>\$ 35,206,377</u>
<b>SHARE ACTIVITY</b>		
Investor Class:		
Shares Sold	12,243	24,083
Shares Reinvested	67,356	19,764
Shares Redeemed	(88,981)	(89,681)
Net decrease in shares of beneficial interest outstanding	<u>(9,382)</u>	<u>(45,834)</u>
Institutional Class:		
Shares Sold	45,851	48,875
Shares Reinvested	76,431	23,460
Shares Redeemed	(121,578)	(124,184)
Net increase (decrease) in shares of beneficial interest outstanding	<u>704</u>	<u>(51,849)</u>

+ Net of redemption fee proceeds received of \$148 and \$16 respectively.

++ Net of redemption fee proceeds received of \$2,002 and \$0 respectively.

See accompanying notes which are an integral part of these financial statements.

**Zacks Dividend Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended November 30, 2025	Year Ended November 30, 2024
<b>FROM OPERATIONS</b>		
Net investment income	\$ 2,095,864	\$ 2,611,328
Net realized gain from investments	4,635,021	5,476,946
Net change in unrealized appreciation on investments	2,380,512	29,775,168
Net increase in net assets resulting from operations	9,111,397	37,863,442
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid:		
Investor Class	(1,173,581)	(1,628,122)
Institutional Class	(4,580,558)	(7,018,927)
Net decrease in net assets resulting from distributions to shareholders	(5,754,139)	(8,647,049)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold:		
Investor Class	19,691,077	5,155,745
Institutional Class	32,982,603	22,657,939
Net asset value of shares issued in reinvestment of distributions:		
Investor Class	1,145,186	1,583,298
Institutional Class	3,017,692	5,369,351
Payments for shares redeemed:		
Investor Class +	(34,864,213)	(14,293,306)
Institutional Class ++	(27,279,937)	(80,677,991)
Net decrease in net assets resulting from shares of beneficial interest	(5,307,592)	(60,204,964)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	(1,950,334)	(30,988,571)
<b>NET ASSETS</b>		
Beginning of Year	134,530,403	165,518,974
End of Year	\$ 132,580,069	\$ 134,530,403
<b>SHARE ACTIVITY</b>		
Investor Class:		
Shares Sold	749,168	205,284
Shares Reinvested	45,643	67,445
Shares Redeemed	(1,319,679)	(577,794)
Net decrease in shares of beneficial interest outstanding	(524,868)	(305,065)
Institutional Class:		
Shares Sold	1,230,853	932,986
Shares Reinvested	122,075	233,876
Shares Redeemed	(1,038,730)	(3,296,425)
Net increase (decrease) in shares of beneficial interest outstanding	314,198	(2,129,563)

+ Net of redemption fee proceeds received of \$15,515 and \$3,809 respectively.

++ Net of redemption fee proceeds received of \$34,140 and \$4,878 respectively.

See accompanying notes which are an integral part of these financial statements.

**Zacks All-Cap Core Fund**  
**FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

<b>Institutional Class</b>	<b>Year Ended</b> <b>November 30, 2025</b>	<b>Year Ended</b> <b>November 30, 2024</b>	<b>Year Ended</b> <b>November 30, 2023</b>	<b>Year Ended</b> <b>November 30, 2022</b>	<b>Year Ended</b> <b>November 30, 2021</b>
Net asset value, beginning of year	\$ 30.94	\$ 28.96	\$ 29.19	\$ 34.17	\$ 28.06
Activity from investment operations:					
Net investment income (1)	0.10	0.08	0.15	0.17	0.09
Net realized and unrealized gain (loss) on investments	2.83	8.34	2.72	(3.19)	7.53
Total from investment operations	2.93	8.42	2.87	(3.02)	7.62
Less distributions from:					
Net investment income	(0.09)	(0.18)	(0.19)	(0.08)	(0.17)
Net realized gains	(3.51)	(6.26)	(2.91)	(1.88)	(1.34)
Total distributions	(3.60)	(6.44)	(3.10)	(1.96)	(1.51)
Paid-in-Capital From Redemption Fees (1)(3)	-	-	-	-	(0.00)
Net asset value, end of year	\$ 30.27	\$ 30.94	\$ 28.96	\$ 29.19	\$ 34.17
Total return (2)	11.36%	35.97%	11.24%	(9.43)%	28.54%
Net assets, at end of year(000s)	\$ 35,965	\$ 32,851	\$ 39,864	\$ 52,589	\$ 68,944
Ratio of net expenses to average net assets:					
Before fees waived/recaptured	1.28%	1.47%	1.35%	1.14%	1.14%
After fees waived/recaptured	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recaptured	0.08%	(0.17)%	0.21%	0.43%	0.14%
After fees waived/recaptured	0.36%	0.30%	0.56%	0.57%	0.28%
Portfolio Turnover Rate	18%	15%	35%	27%	25%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns would have been lower/higher had certain expenses not been waived or absorbed/recovered by the Advisor. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(3) Amount represents less than \$0.005 per share.

See accompanying notes which are an integral part of these financial statements.

## Zacks Small-Cap Core Fund

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

<u>Investor Class</u>	Year Ended				
	November 30, 2025	November 30, 2024	November 30, 2023	November 30, 2022	November 30, 2021
Net asset value, beginning of year	\$ 39.12	\$ 31.57	\$ 31.59	\$ 33.36	\$ 24.48
Activity from investment operations:					
Net investment income (loss) (1)	(0.06)	(0.09)	(0.04)	0.15	0.01
Net realized and unrealized gain (loss) on investments	(0.38)	9.16	0.17	(1.13)	8.87
Total from investment operations	(0.44)	9.07	0.13	(0.98)	8.88
Less distributions from:					
Net investment income	-	-	(0.15)	(0.01)	-
Return of capital	(0.08)	-	-	-	-
Net realized gains	(5.20)	(1.52)	-	(0.78)	-
Total distributions	(5.28)	(1.52)	(0.15)	(0.79)	-
Paid-in-Capital From Redemption Fees (1)	- (3)	- (3)	- (3)	-	- (3)
Net asset value, end of year	\$ 33.40	\$ 39.12	\$ 31.57	\$ 31.59	\$ 33.36
Total return (2)	0.15%	29.63%	0.42%	(3.01)%	36.23%
Net assets, at end of year(000s)	\$ 13,290	\$ 15,931	\$ 14,306	\$ 16,199	\$ 23,092
Ratio of net expenses to average net assets:					
Before fees waived/recaptured	1.75%	1.71%	1.89%	1.67%	1.61%
After fees waived/recaptured	1.39%	1.39%	1.39%	1.39%	1.39%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recaptured	(0.57)%	(0.59)%	(0.64)%	0.20%	(0.17)%
After fees waived/recaptured	(0.21)%	(0.27)%	(0.14)%	0.48%	0.05%
Portfolio Turnover Rate	107%	135%	100%	94%	116%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns would have been lower/higher had certain expenses not been waived or absorbed/recovered by the Advisor. These returns include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(3) Amount represents less than \$0.005 per share.

See accompanying notes which are an integral part of these financial statements.

## Zacks Small-Cap Core Fund

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

<b>Institutional Class</b>	Year Ended				
	November 30, 2025	November 30, 2024	November 30, 2023	November 30, 2022	November 30, 2021
Net asset value, beginning of year	\$ 40.00	\$ 32.18	\$ 32.20	\$ 34.03	\$ 24.91
Activity from investment operations:					
Net investment income (loss) (1)	0.01 (4)	(0.01)	0.04	0.23	0.09
Net realized and unrealized gain (loss) on investments	(0.36)	9.35	0.18	(1.15)	9.03
Total from investment operations	(0.35)	9.34	0.22	(0.92)	9.12
Less distributions from:					
Net investment income	-	-	(0.24)	(0.13)	-
Return of capital	(0.08)	-	-	-	-
Net realized gains	(5.20)	(1.52)	-	(0.78)	-
Total distributions	(5.28)	(1.52)	(0.24)	(0.91)	-
Paid-in-Capital From Redemption Fees (1)	-	-	- (3)	(0.00)	- (3)
Net asset value, end of year	\$ 34.37	\$ 40.00	\$ 32.18	\$ 32.20	\$ 34.03
Total return (2)	0.43%	29.92%	0.70%	(2.77)%	36.57%
Net assets, at end of year(000s)	\$ 16,590	\$ 19,275	\$ 17,174	\$ 21,595	\$ 25,809
Ratio of net expenses to average net assets:					
Before fees waived/recaptured	1.50%	1.46%	1.64%	1.42%	1.36%
After fees waived/recaptured	1.14%	1.14%	1.14%	1.14%	1.14%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recaptured	(0.31)%	(0.35)%	(0.39)%	0.45%	0.08%
After fees waived/recaptured	0.04%	(0.02)%	0.11%	0.73%	0.03%
Portfolio Turnover Rate	107%	135%	100%	94%	116%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns would have been lower/higher had certain expenses not been waived or absorbed/recovered by the Advisor. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(3) Amount represents less than \$0.005 per share.

(4) Due to the timing of shareholder transactions, and allocations of expenses among share classes, the per unit amounts presented may not coincide with the aggregate presentation on the Statements of Operations.

See accompanying notes which are an integral part of these financial statements.

**Zacks Dividend Fund**  
**FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

<b>Investor Class</b>	<b>Year Ended</b>				
	<b>November 30, 2025</b>	<b>November 30, 2024</b>	<b>November 30, 2023</b>	<b>November 30, 2022</b>	<b>November 30, 2021</b>
Net asset value, beginning of year	\$ 28.23	\$ 23.11	\$ 25.38	\$ 24.72	\$ 21.00
Activity from investment operations:					
Net investment income (loss) (1)	0.40	0.41	0.48	0.45	0.37
Net realized and unrealized gain (loss) on investments	1.67	6.03	(1.26)	1.16	3.85
Total from investment operations	2.07	6.44	(0.78)	1.61	4.22
Less distributions from:					
Net investment income	(0.39)	(0.41)	(0.46)	(0.38)	(0.37)
Net realized gains	(0.79)	(0.91)	(1.09)	(0.71)	(0.13)
Total distributions	(1.18)	(1.32)	(1.55)	(1.09)	(0.50)
Paid-in-Capital From Redemption Fees (1)	- (3)	- (3)	0.06	0.14	- (3)
Net asset value, end of year	\$ 29.12	\$ 28.23	\$ 23.11	\$ 25.38	\$ 24.72
Total return (2)	8.02%	29.05%	(2.88)%	7.26%	20.35%
Net assets, at end of year(000s)	\$ 13,878	\$ 28,275	\$ 30,199	\$ 17,993	\$ 82,818
Ratio of net expenses to average net assets:					
Before fees waived/recaptured	1.39%	1.31%	1.32%	1.27%	1.30%
After fees waived/recaptured	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income to average net assets:					
Before fees waived/recaptured	1.40%	1.63%	2.07%	1.85%	1.57%
After fees waived/recaptured	1.49%	1.65%	2.09%	1.82%	1.57%
Portfolio Turnover Rate	17%	11%	43%	27%	17%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns would have been lower/higher had certain expenses not been waived or absorbed/recovered by the Advisor. These returns include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(3) Amount represents less than \$0.005 per share.

See accompanying notes which are an integral part of these financial statements.

**Zacks Dividend Fund**  
**FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

<b>Institutional Class</b>	<b>Year Ended</b> <b>November 30, 2025</b>	<b>Year Ended</b> <b>November 30, 2024</b>	<b>Year Ended</b> <b>November 30, 2023</b>	<b>Year Ended</b> <b>November 30, 2022</b>	<b>Year Ended</b> <b>November 30, 2021</b>
Net asset value, beginning of year	\$ 27.86	\$ 22.77	\$ 25.10	\$ 24.71	\$ 20.99
Activity from investment operations:					
Net investment income (loss) (1)	0.45	0.47	0.53	0.50	0.44
Net realized and unrealized gain (loss) on investments	1.64	5.93	(1.25)	1.08	3.84
Total from investment operations	<u>2.09</u>	<u>6.40</u>	<u>(0.72)</u>	<u>1.58</u>	<u>4.28</u>
Less distributions from:					
Net investment income	(0.41)	(0.40)	(0.52)	(0.48)	(0.43)
Net realized gains	(0.79)	(0.91)	(1.09)	(0.71)	(0.13)
Total distributions	<u>(1.20)</u>	<u>(1.31)</u>	<u>(1.61)</u>	<u>(1.19)</u>	<u>(0.56)</u>
Paid-in-Capital From Redemption Fees (1)(3)	-	-	-	-	-
Net asset value, end of year	<u>\$ 28.75</u>	<u>\$ 27.86</u>	<u>\$ 22.77</u>	<u>\$ 25.10</u>	<u>\$ 24.71</u>
Total return (2)	<u>8.21%</u>	<u>29.36%</u>	<u>(2.89)%</u>	<u>6.59%</u>	<u>20.65%</u>
Net assets, at end of year(000s)	<u>\$ 118,702</u>	<u>\$ 106,256</u>	<u>\$ 135,320</u>	<u>\$ 173,316</u>	<u>\$ 71,403</u>
Ratio of net expenses to average net assets:					
Before fees waived/recaptured	1.15%	1.06%	1.07%	1.02%	1.05%
After fees waived/recaptured	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income to average net assets:					
Before fees waived/recaptured	1.61%	1.90%	2.32%	2.10%	1.82%
After fees waived/recaptured	1.70%	1.91%	2.34%	2.07%	1.82%
Portfolio Turnover Rate	17%	11%	43%	27%	17%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for each period.

(2) Total returns would have been lower/higher had certain expenses not been waived or absorbed/recovered by the Advisor. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(3) Amount represents less than \$0.005 per share.

See accompanying notes which are an integral part of these financial statements.

**Zacks Funds**  
**NOTES TO FINANCIAL STATEMENTS**  
**November 30, 2025**

**I. ORGANIZATION**

The Zacks All-Cap Core Fund (the “All-Cap Core Fund”), Zacks Small-Cap Core Fund (the “Small-Cap Core Fund”) and Zacks Dividend Fund (the “Dividend Fund”) (each a “Fund” and collectively the “Funds”) are each a diversified series of shares of beneficial interest of the Zacks Trust (the “Trust”), a Delaware statutory trust organized under the laws of the state of Delaware. The Trust is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management investment company. Each Fund was treated as a separate series (the “Predecessor Funds”) of Investment Managers Series Trust, an open-end management investment company established as a Delaware statutory trust.

The Predecessor Funds were reorganized on January 26, 2024, each from a series of Investment Managers Series Trust, a Delaware statutory trust, to a series of the Zacks Trust (the “Reorganization”). As a series of Zacks Trust, the Funds are a continuation of the identically-named predecessor fund managed by Zacks Investment Management, Inc. (the “Advisor”) that was a series of Investment Managers Series Trust. The Predecessor Funds are the accounting survivors for financial reporting purposes, and as a result, the financial statements and financial highlights of the Funds reflect the operations of the Predecessor Funds for the periods prior to the Reorganization. The Funds and the Predecessor Funds have the same investment objective, principal investment strategies and portfolio manager.

The Plan provided for each Predecessor Fund to transfer all of its assets to the corresponding Zacks Fund in return for shares of the Zacks Fund and the Zacks Fund’s assumption of the Predecessor Fund’s liabilities. The Reorganization was designed so as not to result in the recognition of gain or loss by a Predecessor Fund or its shareholders for federal tax purposes. For financial reporting purposes, assets received and shares issued by the Funds were recorded at fair value; however, the cost basis of the investments received from the Predecessor Funds was carried forward to align ongoing reporting of the Funds’ realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Zacks Investment Management bore the costs related to the Reorganization.

The All-Cap Core Fund’s investment objectives are to primarily to seek capital appreciation and secondarily, to provide shareholders with income through dividends. The Fund will invest primarily in a diversified portfolio of equity securities. The Fund commenced investment operations on December 5, 2005, with two classes of shares, Class A and Class C. The Fund re-designated Class A shares to Investor Class shares effective October 31, 2016. The Class C shares converted to Investor Class shares on April 16, 2018. The Investor Class shares were re-designated to Institutional Class shares on April 16, 2018.

The Small-Cap Core Fund’s investment objective is to seek capital appreciation. The Fund will invest primarily in a diversified portfolio of equity securities. The Fund commenced investment operations on June 30, 2011. The Fund currently offers two classes of shares: Investor Class and Institutional Class. The outstanding shares of the Fund were renamed Investor Class on December 20, 2013. Class C commenced investment operations on December 31, 2013. Class I commenced investment operations on February 28, 2014. The Fund converted Class C shares into Investor Class shares and re-designated Class I shares to Institutional Class shares effective October 31, 2016.

**Zacks Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

The Dividend Fund's investment objectives are primarily to seek capital appreciation and dividend income. The Fund will invest primarily in a diversified portfolio of equity securities. The Fund commenced investment operations on January 31, 2014, with one class of shares, Investor Class. Institutional Class shares commenced operations on January 31, 2017.

Each class represents an interest in the same assets of each Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. Each Fund's income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Funds in preparation of the financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the year. Actual results could differ from those estimates. The Funds are each an investment company and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services – Investment Companies."

**Operating Segments** – The Funds have adopted FASB ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio managers and Chief Financial Officer of the Trust. The Funds each operate as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

**Securities Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on the NASDAQ, at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at

**Zacks Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

amortized cost, which approximates fair value. Investments in open-end investment non-exchange traded companies are valued at net asset value (“NAV”).

The Funds each may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board of Trustees (the “Board”) of the Trust. The Board has delegated execution of these procedures to Zacks Investment Management, Inc. (the “Advisor”) as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee.

**Fair Valuation Process** – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

**Zacks Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

The Funds utilize various methods to measure the fair value of all their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of November 30, 2025 for each Fund’s assets measured at fair value:

**All-Cap Core Fund**

Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 35,400,538	\$ -	\$ -	\$ 35,400,538
Short-Term Investment	606,192	-	-	606,192
Total	\$ 36,006,730	\$ -	\$ -	\$ 36,006,730

**Small-Cap Core Fund**

Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 29,492,639	\$ -	\$ -	\$ 29,492,639
Short-Term Investment	431,229	-	-	431,229
Total	\$ 29,923,868	\$ -	\$ -	\$ 29,923,868

**Zacks Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

**Dividend Fund**

Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 131,864,345	\$ -	\$ -	\$ 131,864,345
Short-Term Investment	816,679	-	-	816,679
Total	\$ 132,681,024	\$ -	\$ -	\$ 132,681,024

The Funds did not hold any Level 3 securities during the year.

\*See Schedule of Investments for industry classification.

**Security Transactions and Related Income** – Security transactions are accounted for on trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

**Dividends and Distributions to Shareholders** – Dividends from net investment income, if any, are declared and paid annually, except for the Dividend Fund, which will distribute net investment income, if any, quarterly. Distributable net realized capital gains, if any, are declared and distributed annually.

Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results from operations, or net asset value per share of the Funds. Dividends and distributions to shareholders are recorded on the ex-dividend date.

**Federal Income Taxes** – The Funds intend to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to its shareholders. Therefore, no provision for Federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Interest and penalties related to income taxes would be recorded as tax expense in the Statement of Operations. Management has analyzed each Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for the open tax years November 30, 2022 through November 30, 2024, or expected to be taken in the Funds’ November 30, 2025 year-end tax returns. The Funds have identified their major tax jurisdictions as U.S. Federal, however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Please refer to the Funds’ prospectus for a full listing of risks associated with these investments.

**Zacks Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

**Expenses** – Expenses of the Trust that are directly identifiable to a specific Fund are charged to that Fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

**Indemnification** – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

**3. INVESTMENT TRANSACTIONS**

For the year ended November 30, 2025, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments and U.S. government securities, were as follows:

Fund	Purchases	Sale Proceeds
All-Cap Core Fund	\$ 7,249,555	\$ 5,589,142
Small-Cap Core Fund	31,342,945	35,993,318
Dividend Fund	21,690,789	31,538,808

**4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

The Advisor serves as the investment advisor to the Funds. Pursuant to advisory agreements with the Trust, on behalf of each Fund, the Advisor, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, the Funds pay the Advisor an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 0.80% of the average daily net assets of each of the All-Cap Core Fund and the Dividend Fund and 0.90% of the average daily net assets of the Small-Cap Core Fund. For the year ended November 30, 2025, the Advisor earned investment advisory fees of \$254,664, \$264,443 and \$1,007,169 for the All-Cap Core Fund, Small-Cap Core Fund and the Dividend Fund, respectively.

Pursuant to an Operating Expenses Limitation Agreement (the "Waiver Agreement"), the Advisor has agreed until at least April 1, 2026 to waive a portion of its advisory fees and reimburse each Fund for other expenses to the extent necessary so that the total expenses incurred by each Fund (exclusive of any front-end or contingent deferred loads, taxes, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), or extraordinary expenses such as litigation) do not exceed the following amounts per annum of the average daily net assets of each class of shares:

**Zacks Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

Fund	Investor Class	Institutional Class
All-Cap Core Fund	N/A	1.00%
Small-Cap Core Fund	1.39%	1.14%
Dividend Fund	1.30%	1.05%

These fee waivers and reimbursements are subject to possible recoupment from the Fund by the Advisor in future years (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the lesser of the expense limitation in place at the time of waiver. For the year ended November 30, 2025 the Advisor waived fees/reimbursed expenses of \$90,045, \$105,438, and \$118,923 for the All-Cap Core Fund, Small-Cap Core Fund and Dividend Fund, respectively.

The expenses subject to recapture for the All-Cap Core Fund, Small-Cap Core Fund and Dividend Fund will expire on November 30 of the years indicated below:

	2026	2027	2028	Total
All-Cap Core Fund	\$ 162,395	\$ 156,355	\$ 90,045	\$ 408,795
Small-Cap Core Fund	176,172	108,583	105,438	390,193
Dividend Fund	32,292	16,585	118,923	167,800

Northern Lights Distributors, LLC, (the “Distributor”) - The Distributor is the distributor for the shares of the Funds. The Distributor has entered into a Distribution Agreement with the Trust pursuant to which it distributes Fund shares for the Funds.

The Trust, on behalf of the Funds, has adopted the Trust's Distribution and Shareholder Services Plan Pursuant to Rule 12b-1 under the 1940 Act (the “Plan”). The Plan provides that a monthly service and/or distribution fee is calculated at an annual rate of 0.25% of the average daily net assets attributable to the Investor Class for each of the Small-Cap Core Fund and the Dividend Fund and is paid to the Distributor to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Funds' shareholder accounts not otherwise required to be provided by the Advisor. Institutional Class shares do not pay any distribution fees. During the year ended November 30, 2025, pursuant to the Plan, distribution fees for Investor Class shares were as follows:

Fund	Investor Class
All-Cap Core Fund	N/A
Small-Cap Core Fund	\$ 32,644
Dividend Fund	54,859

## Zacks Funds

### NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Solutions, LLC (“UFS”) – UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Funds. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”) - NLCS, an affiliate of UFS and the Distributor, provides a chief compliance officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from each Fund.

Blu Giant, LLC (“Blu Giant”) - Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Trust on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

#### 5. DISTRIBUTION TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the year ended November 30, 2025, and November 30, 2024, was as follows:

For fiscal year ended 11/30/2025	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
All-Cap Core Fund	\$ 184,804	\$ 3,583,839	\$ -	\$ 3,768,643
Small-Cap Core Fund	1,185,275	3,403,870	74,525	4,663,670
Dividend Fund	3,074,920	2,679,219	-	5,754,139

  

For fiscal year ended 11/30/2024	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
All-Cap Core Fund	\$ 255,196	\$ 8,502,178	\$ -	\$ 8,757,374
Small-Cap Core Fund	661,950	837,648	-	1,499,598
Dividend Fund	1,494,498	7,152,551	-	8,647,049

As of November 30, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
All-Cap Core Fund	\$ 197,801	\$ 598,843	\$ -	\$ -	\$ -	\$ 16,362,292	\$ 17,158,936
Small-Cap Core Fund	-	-	(2,893)	-	-	4,907,143	4,904,250
Dividend Fund	2,185,939	2,518,441	-	-	-	34,640,062	39,344,442

## Zacks Funds

### NOTES TO FINANCIAL STATEMENTS (Continued)

**November 30, 2025**

The difference between book basis and tax basis undistributed net investment income, accumulated net realized loss, and unrealized depreciation from investments is primarily attributable to the tax deferral of losses on wash sales, and passive foreign income companies.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Zacks Small Cap Core Fund incurred and elected to defer such late year losses of \$2,893.

During the fiscal period ended November 30, 2025, the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primary attributable to equalization credits, and net operating losses resulted in reclassifications for the Funds for the fiscal year ended November 30, 2025, as follows:

	Paid In Capital	Accumulated Earnings (Losses)
All-Cap Core Fund	\$ 114,308	\$ (114,308)
Small-Cap Core Fund	(1,863)	1,863
Dividend Fund	995,049	(995,049)

#### 6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
All-Cap Core Fund	\$ 19,644,438	\$ 16,610,247	\$ (247,955)	\$ 16,362,292
Small-Cap Core Fund	25,016,725	5,731,521	(824,378)	4,907,143
Dividend Fund	98,040,962	39,511,127	(4,871,065)	34,640,062

#### 7. REDEMPTION FEES

The Funds may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells their shares after holding them for less than 30 days. The redemption fee is paid directly to the specific Fund in which the short-term redemption fee occurs. For the year ended November 30, 2025 and for the year ended November 30, 2024, redemption fees were as follows:

	November 30, 2025	November 30, 2024
All-Cap Core Fund	\$ 10,304	\$ 50
Small-Cap Core Fund	2,150	16
Dividend Fund	49,655	8,687

*Zacks Funds*

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**November 30, 2025**

**8. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a portfolio creates presumption of the control of the portfolio, under section 2(a)(9) of the 1940 Act. As of November 30, 2025, LPL Financial owned 42.9% and 33.1% of the All-Cap Core Fund and Small-Cap Core Fund, respectively. As of November 30, 2025, Charles Schwab and National Financial Services LLC owned 36.5% and 45.6%, respectively, of the Dividend Fund.

**9. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Zacks Funds and  
Board of Trustees of Zacks Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Zacks All-Cap Core Fund, Zacks Small-Cap Core Fund, and Zacks Dividend Fund (the “Funds”), each a series of Zacks Trust, as of November 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2025, the results of their operations for the year then ended, the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years ended November 30, 2023, and prior, were audited by other auditors whose report dated January 26, 2024, expressed an unqualified opinion on those financial highlights.

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Zacks Investment Management, Inc. investment companies since 2021.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
January 28, 2026

## **ADDITIONAL INFORMATION (UNAUDITED)**

### **Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosures** – Not applicable

### **Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein

### **Statement Regarding Basis for Approval of Investment Advisory Agreement**

Not applicable

**INVESTMENT ADVISOR**

Zacks Investment Management, Inc.  
10 S. Riverside Plaza, Suite 1600  
Chicago, IL 60606

**ADMINISTRATOR**

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