



Zacks  
All-Cap Core Fund

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SINCE 2005

Zacks   
INVESTMENT MANAGEMENT

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## WHY ALL-CAP AND WHY ZACKS

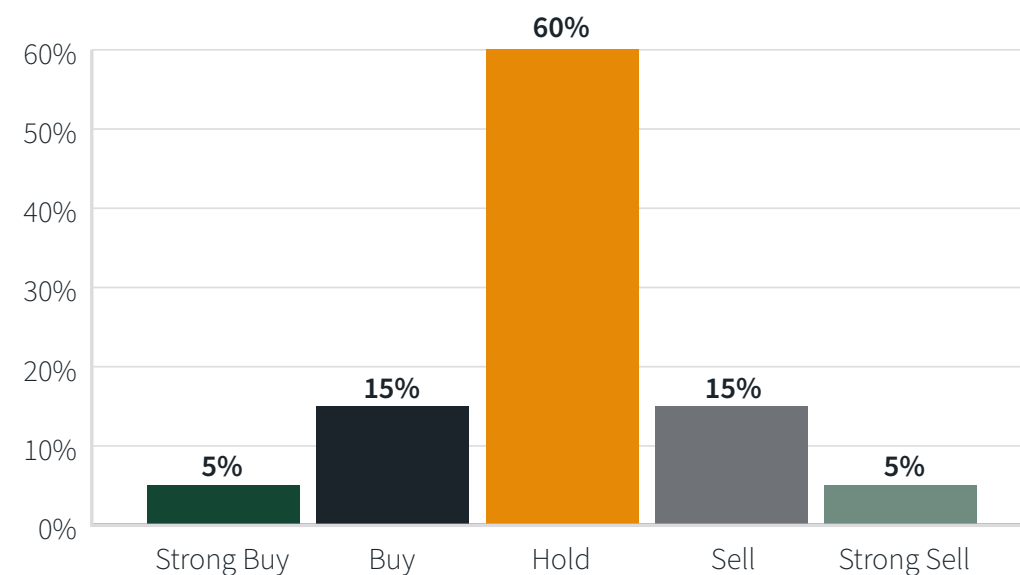
# Diversified and Opportunistic

The potential for market outperformance, combined with the risk mitigation that comes with diversification, means that a strong all-cap fund can be an ideal tactical allocation in any portfolio.

The Zacks All-Cap Core Fund seeks out areas of the market with high total-return potential by utilizing Zacks' decades of independent research and proprietary earnings-based ranking model. The Fund also prioritizes risk management through style, sector and industry diversification, as well as daily qualitative oversight.

With just 5% of candidates designated "Strong Buy" and an equal proportion designated "Strong Sell," this quantitatively-driven strategy can result in what we believe to be a more balanced and reliable approach to pursuing risk-adjusted growth in the all-cap space.

**Performance Ranking for the Zacks All-Cap Core Fund**



Source: Zacks Investment Research, Inc.  
This illustration does not reflect the actual composition of the Fund.

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OUR METHODOLOGY

# The Zacks Rank

The most important fundamental factor affecting stock prices is earnings. It's for this reason that research surrounding earnings estimate revisions, and models designed to analyze that data, can be highly effective in identifying securities with high risk-return potential.

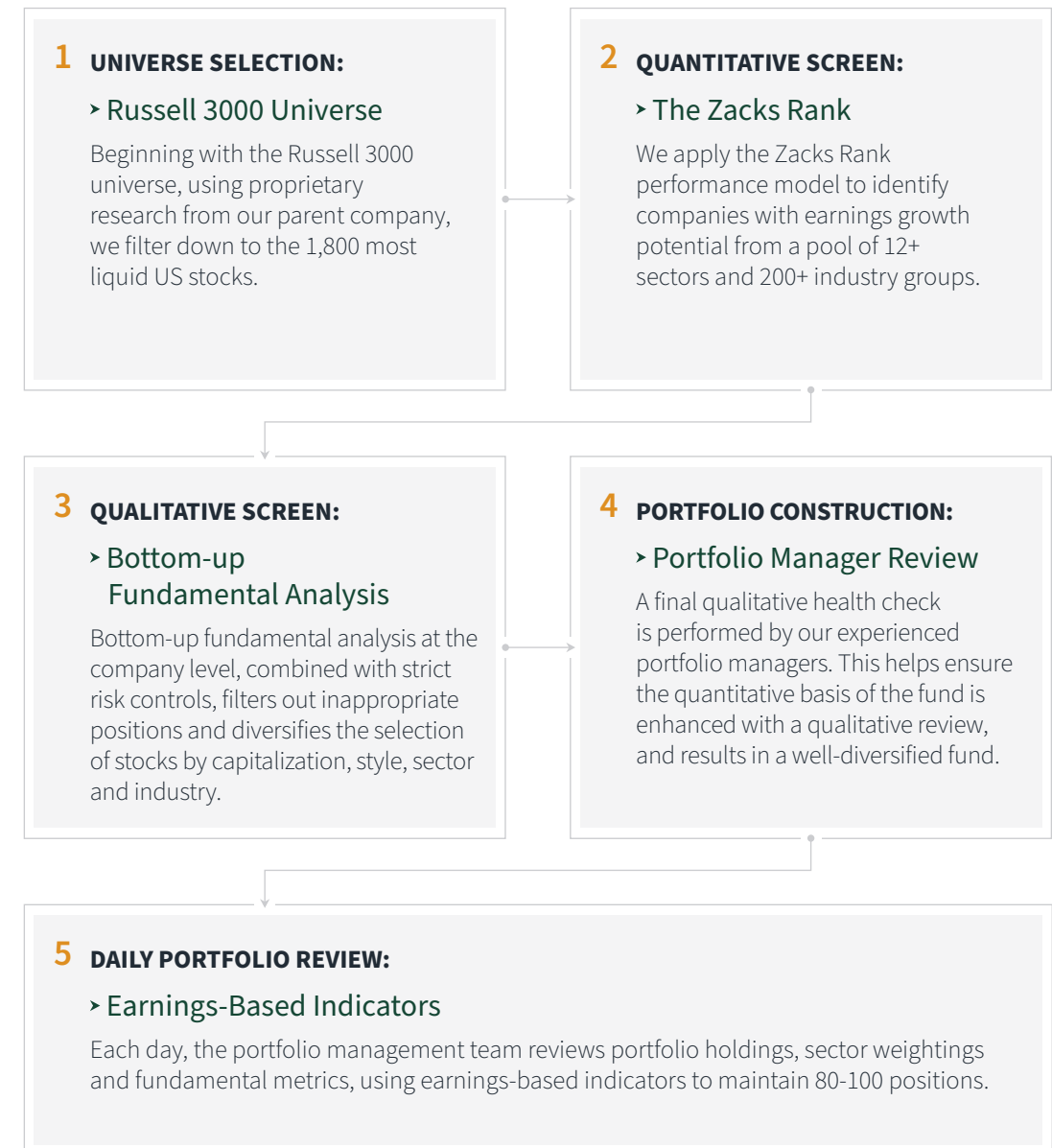
The Zacks Rank is the preeminent model of this kind, using independent research to rank companies based on changing earnings estimate patterns.

**Originated by Zacks Investment Research, the parent company of Zacks Investment Management, this proprietary model classifies stocks into five groups according to these four factors:**

- **FACTOR 1 Agreement:** The number of analysts revising earnings estimates upward.
- **FACTOR 2 Magnitude:** The degree of increase in those estimate revisions.
- **FACTOR 3 Upside:** The track record of the analysts predicting earnings direction.
- **FACTOR 4 Surprises:** How often the company surpasses earnings expectations on the upside.

OUR PROCESS

# The Zacks All-Cap Core Process







## ZACKS ALL-CAP CORE FUND:

# Key Features

Since 2005, the Zacks All-Cap Core Fund has employed a clear investment discipline based on the extensive research of our parent company, Zacks Investment Research.

### OBJECTIVE

The Fund's primary investment objective is capital appreciation, and its secondary objective is to provide shareholders with income through dividends. The Fund's strategy pursues high total return potential by identifying companies with earnings growth potential and maintaining a diversified stock portfolio of small-, mid- and large-cap stocks.

### Characteristics

- ▶ **Diversification:** Various capitalizations, styles, sectors and industries
- ▶ **Style:** Both value and growth stocks
- ▶ **Selection:** Quantitative screening and bottom-up fundamental analysis
- ▶ **Growth potential:** Seeking capital appreciation and dividend income

### Fund Details

<b>Ticker (Investor)</b>	<b>CZOVX</b>
<b>Cusip (Investor)</b>	<b>461418204</b>
<b>Minimum Investment</b>	<b>\$2,500</b>
<b>Minimum IRA Investment</b>	<b>\$1,000</b>
<b>Min. Subsequent Investment</b>	<b>\$500</b>



## OUR TEAM

# The Team Behind the All-Cap Core Fund

The professionals below represent the expertise, experience and scholarly research that have come to define Zacks Investment Management. The All-Cap Core Fund relies on these portfolio management, research and analysis teams, as well as the proprietary models and processes that they have developed.

### PORTFOLIO MANAGEMENT TEAM

#### **Mitch Zacks, MBA**

##### **Principal and Senior Portfolio Manager**

- › BA, Economics, Yale University
- › MBA, Analytic Finance, University of Chicago

Mitch Zacks is President of Zacks Investment Management, Senior Portfolio Manager, a member of the Investment Policy Committee, and the firm's primary expert on quantitative investing.

With over 22 years of investment experience, Mitch is principally involved in the engineering of the strategies that define Zacks, and he has personally developed many of the proprietary models implemented within those strategies.

Prior to joining Zacks, Mitch was an investment banking analyst with Lazard Frères. He has become widely recognized as an expert on corporate earnings, having written two books on quantitative investment strategies: "Ahead of the Market", which details the Zacks method for spotting winning stocks early in any cycle, and "The Little Book of Stock Market Profits: The Best Strategies of All Time Made Better," which was one of the top selling investment books in its publishing year. He has written a weekly column for the Chicago-Sun Times and currently produces a popular report, Mitch on the Markets.

#### **Manish Jain**

##### **Portfolio Manager**

- › 27 years of experience
- › Head of all fixed income strategies at Zacks Investment Management
- › Expert in corporate, government and municipal bonds as well as preferred stocks, MLPs, and other income-producing investments
- › BA, Finance, Michigan State University

### PORTFOLIO MANAGEMENT RESEARCH TEAM

#### **Prasanth Sankar, Ph.D.**

##### **Assistant Portfolio Manager**

- › 13 years of experience
- › BA, Physics, Indian Institute of Technology
- › Ph.D., Theoretical Physics, University of Illinois

#### **Atanu Ghosh, MBA, CFA**

##### **Assistant Portfolio Manager**

- › 15 years of experience
- › MBA, Washington University, St. Louis
- › BA, Computer Science, Jadavpur University
- › Chartered Financial Analyst

#### **Tony Zhang, MBA, Ph.D., CFA**

##### **Quantitative Analyst**

- › 6 years experience
- › MBA, Analytical Finance and Strategy, University of Chicago
- › Ph.D., Electrical and Computer Engineering, University of Minnesota, Twin Cities

### QUANTITATIVE RESEARCH TEAM

#### **Junkai Qjan, Ph.D.**

##### **Gowtham Selvi, M.sc.**

### EQUITY INDEXING TEAM

#### **Junjie Ju, MBA**

##### **Tharake Wijenayae, Ph.D.**



## FIRM OVERVIEW AND HISTORY

# Zacks History and Legacy

To trace the history of Zacks is to draw a through-line from one of one of today's largest independent equity research providers, through 40 years of pioneering studies, to Wall Street's original think tank.

## The Origins of Zacks Investment Research

In 1978, after receiving his doctorate from MIT, Len Zacks was the first to document the value of earnings estimate revisions within the stock selection process.

As time went on, his seminal article proved to be both accurate and influential. Zacks estimate revisions studies have become the most powerful indicator in forecasting material changes in earnings, and earnings have continued to be the most important fundamental factor affecting stock prices. Zacks Investment Management became synonymous with earnings estimate revisions analysis, and began originating concepts and innovations such as:

- ▶ EPS surprise, now widely used in the investment industry
- ▶ The Zacks Performance Rank, a proprietary stock-ranking model and the core of the Zacks Investment Philosophy
- ▶ Numerous proprietary quantitative models

Zacks Investment Research is now one of the largest providers of independent research in the U.S., with a litany of Ph.D.s and other analysts involved in developing and refining models, assessing data and conducting research in order to form new insights into the investment process.

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## ZACKS INVESTMENT MANAGEMENT:

# Born on Research

In 1992, Zacks Investment Management was established as a wholly owned subsidiary of Zacks Investment Research. As a boutique wealth management firm, we apply the time-tested insights of our parent company to create models like the Zacks All-Cap Core Fund.

Since our inception, Zacks Investment Management has been dedicated to delivering results for our clients by seeking excess returns over standard benchmarks within a risk-controlled framework.

Ultimately, our active management approach and bottom-up fundamental stock selection process were built upon the very discoveries that changed the industry over 40 years ago, and have generated exceptional results ever since. Within the Zacks All-Cap Core Fund, we will continue to adhere to this discipline in all market cycles.

*"The Zacks legacy was born on research and it has been proven through history. We're an independent family business and to this day we're proud to share the fruits of our expert insights for the benefit of our clients."*

**Mitch Zacks**  
Principal and Senior Portfolio Manager

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**Zacks Investment Management**

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**PRIMARY RISK CONSIDERATIONS**

An investment in the Fund is subject to risks, and you could lose money on your investment. There can be no assurance that the Fund will achieve its investment objectives. There is a risk that the value of the Fund's stocks may fall due to general market and economic conditions and perceptions regarding the industries and or companies in which the Fund is invested. The Fund may invest in stocks of companies of any size. Small- or mid-cap stocks may exhibit more erratic market and trading movements than larger stocks or the overall market. Small- and mid-cap companies can also be less liquid, making it more difficult for the managers to sell positions at the time they may wish. The Fund may invest, without limit, in U.S. dollar-denominated securities of foreign issuers and Canadian issuers, which present additional risks not always associated with U.S. stocks. Adverse political, economic or social developments could undermine the value of the Fund's non-U.S. investments. The income received through annual distributions is based primarily on the dividend and interest the Fund earns from its investments. Dividend payments can vary widely and there is no guarantee that they will be paid at all and there is no guarantee that any income paid will be considered "qualified dividend income." As an actively-managed portfolio, the Fund is subject to manager risk. Please read the prospectus for more detailed information.

**Other Risks to Consider:**

**Temporary Defensive Investments.** Under normal circumstances, the Fund will pursue its investment strategy by investing in a diversified portfolio of equity securities. However, when a temporary defensive posture is believed by Zacks Investment Management, Inc., (the "Adviser") to be warranted ("temporary defensive periods"), the Fund may, without limitation, hold cash or invest its assets in money market instruments and repurchase agreements. The Fund may not achieve its investment objectives during temporary defensive periods.

**Strategic Transactions.** The Fund may, but is not required to, use various investment strategies to earn income, to facilitate portfolio management and to mitigate risks. Techniques and instruments may change over time as new instruments and strategies are developed or as regulatory changes occur. Although the Adviser seeks to use such transactions to further the Fund's investment objectives, no assurance can be given that the use of these transactions will achieve the desired result. These transactions may include selling call and put options to obtain, through receipt of premiums, a greater current return than would be realized on the underlying securities alone. Such current return could be expected to fluctuate because premiums earned from an option selling program and dividend or interest income yields on portfolio securities vary as economic and market conditions change. Selling options on portfolio securities is likely to result in a higher portfolio turnover rate.

**Restricted and Illiquid Securities.** The Fund may invest in securities for which there is no readily available trading market or that are otherwise illiquid. Illiquid securities may be difficult to dispose of at a fair price at the times when the Adviser believes it is desirable to do so. The market price of illiquid securities, is generally more volatile than that of more liquid securities which may adversely affect the price that the Fund pays for or recovers upon the sale of illiquid securities. For more complete information on risks associated with this Fund, please read the prospectus and statement of additional information carefully.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a Summary Prospectus and/or Statutory Prospectus which contains this and other information about the Fund, please visit [www.zacksfunds.com](http://www.zacksfunds.com) or call 1-888-453-4003. Please read the Summary Prospectus and/or Statutory Prospectus carefully before investing.

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