

# Zacks All-Cap Core Fund

## Institutional Class (CZOVX)

Semi-Annual Shareholder Report - May 31, 2025



### Fund Overview

This semi-annual shareholder report contains important information about Zacks All-Cap Core Fund for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://zacksfunds.com/forms-and-resources.php#FundReports>. You can also request this information by contacting us at 1-888 775-8351.

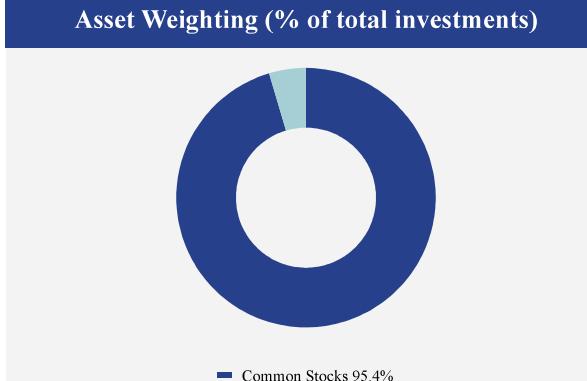
### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$49	1.00%

Fund Statistics	
Net Assets	\$30,437,094
Number of Portfolio Holdings	112
Advisory Fee (net of waivers)	\$61,572
Portfolio Turnover	9%

Asset Weighting (% of total investments)	
Common Stocks	95.4%
Money Market Funds	4.6%



### What did the Fund invest in?

Sector Weighting (% of net assets)	
Technology	29.0%
Financials	12.6%
Communications	11.9%
Health Care	10.6%
Consumer Discretionary	9.4%
Industrials	9.4%
Consumer Staples	5.6%
Money Market Funds	4.6%
Utilities	3.0%
Energy	2.7%
Real Estate	1.1%
Materials	0.3%
Liabilities in Excess of Other Assets	-0.2%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
NVIDIA Corporation	5.7%
Federated Hermes Treasury Obligations Fund, Institutional Class	4.6%
Microsoft Corporation	3.8%
Meta Platforms, Inc., Class A	3.7%
Apple, Inc.	3.3%
Amazon.com, Inc.	3.0%
Alphabet, Inc., Class A	2.7%
Netflix, Inc.	1.9%
JPMorgan Chase & Company	1.8%
Walmart, Inc.	1.7%

### Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



## **Zacks All-Cap Core Fund - Institutional (CZOVX)**

**Semi-Annual Shareholder Report - May 31, 2025**

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

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

TSR-SAR 053125-CZOVX

# Zacks Dividend Fund

## Institutional Class (ZDIIX)

### Semi-Annual Shareholder Report - May 31, 2025

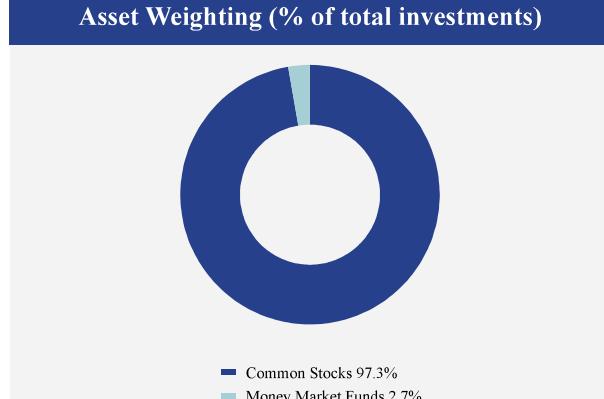


#### Fund Overview

This semi-annual shareholder report contains important information about Zacks Dividend Fund for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://zacksfunds.com/forms-and-resources.php#FundReports>. You can also request this information by contacting us at 1-888 775-8351.

#### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$52	1.05%
<strong>Fund Statistics</strong>		
Net Assets	\$117,235,229	
Number of Portfolio Holdings	72	
Advisory Fee (net of waivers)	\$454,652	
Portfolio Turnover	5%	
<strong>Asset Weighting (% of total investments)</strong>		
		
<p>Common Stocks 97.3% Money Market Funds 2.7%</p>		

#### What did the Fund invest in?

<strong>Sector Weighting (% of net assets)</strong>	
Financials	23.1%
Industrials	14.7%
Technology	12.5%
Health Care	12.1%
Consumer Staples	11.9%
Energy	6.2%
Communications	4.2%
Real Estate	4.2%
Consumer Discretionary	4.0%
Utilities	3.8%
Money Market Funds	2.7%
Materials	0.6%

<strong>Top 10 Holdings (% of net assets)</strong>	
Holding Name	% of Net Assets
JPMorgan Chase & Company	4.9%
Microsoft Corporation	3.6%
Philip Morris International, Inc.	2.9%
Procter & Gamble Company (The)	2.8%
Parker-Hannifin Corporation	2.7%
Federated Hermes Treasury Obligations Fund, Institutional Class	2.7%
Exxon Mobil Corporation	2.6%
Walmart, Inc.	2.5%
Home Depot, Inc. (The)	2.4%
Cisco Systems, Inc.	2.4%

#### Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



## **Zacks Dividend Fund - Institutional Class (ZDIIX)**

**Semi-Annual Shareholder Report - May 31, 2025**

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

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TSR-SAR 053125-ZDIIX

# Zacks Dividend Fund

## Investor Class (ZDIVX)

Semi-Annual Shareholder Report - May 31, 2025

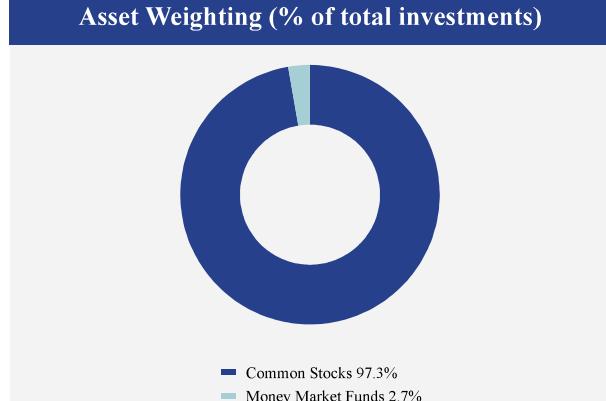


### Fund Overview

This semi-annual shareholder report contains important information about Zacks Dividend Fund for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://zacksfunds.com/forms-and-resources.php#FundReports>. You can also request this information by contacting us at 1-888 775-8351.

### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$64	1.30%
<strong>Fund Statistics</strong>		
Net Assets	\$117,235,229	
Number of Portfolio Holdings	72	
Advisory Fee (net of waivers)	\$454,652	
Portfolio Turnover	5%	
<strong>Asset Weighting (% of total investments)</strong>		
		
<p>Common Stocks 97.3% Money Market Funds 2.7%</p>		

### What did the Fund invest in?

<strong>Sector Weighting (% of net assets)</strong>	
Financials	23.1%
Industrials	14.7%
Technology	12.5%
Health Care	12.1%
Consumer Staples	11.9%
Energy	6.2%
Communications	4.2%
Real Estate	4.2%
Consumer Discretionary	4.0%
Utilities	3.8%
Money Market Funds	2.7%
Materials	0.6%

<strong>Top 10 Holdings (% of net assets)</strong>	
Holding Name	% of Net Assets
JPMorgan Chase & Company	4.9%
Microsoft Corporation	3.6%
Philip Morris International, Inc.	2.9%
Procter & Gamble Company (The)	2.8%
Parker-Hannifin Corporation	2.7%
Federated Hermes Treasury Obligations Fund, Institutional Class	2.7%
Exxon Mobil Corporation	2.6%
Walmart, Inc.	2.5%
Home Depot, Inc. (The)	2.4%
Cisco Systems, Inc.	2.4%

### Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



## **Zacks Dividend Fund - Investor Class (ZDIVX)**

**Semi-Annual Shareholder Report - May 31, 2025**

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

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TSR-SAR 053125-ZDIVX

# Zacks Small-Cap Core Fund

## Institutional Class (ZSCIX)

Semi-Annual Shareholder Report - May 31, 2025



### Fund Overview

This semi-annual shareholder report contains important information about Zacks Small-Cap Core Fund for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://zacksfunds.com/forms-and-resources.php#FundReports>. You can also request this information by contacting us at 1-888 775-8351.

### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$53	1.14%
<strong>Fund Statistics</strong>		
Net Assets	\$27,570,610	
Number of Portfolio Holdings	100	
Advisory Fee (net of waivers)	\$80,500	
Portfolio Turnover	53%	
<strong>Asset Weighting (% of total investments)</strong>		
		
■ Common Stocks 100.0%		

### What did the Fund invest in?

<strong>Sector Weighting (% of net assets)</strong>	
Financials	30.1%
Industrials	23.7%
Technology	11.2%
Health Care	8.8%
Real Estate	7.3%
Consumer Discretionary	5.8%
Materials	4.9%
Communications	2.4%
Energy	2.2%
Consumer Staples	1.0%
To Be Classified	1.0%
Other Assets in Excess of Liabilities	1.6%

<strong>Top 10 Holdings (% of net assets)</strong>	
Holding Name	% of Net Assets
Itron, Inc.	2.1%
Carpenter Technology Corporation	2.1%
Comfort Systems USA, Inc.	2.0%
Federal Signal Corporation	2.0%
SPX Technologies, Inc.	2.0%
Alexander & Baldwin, Inc.	2.0%
1st Source Corporation	2.0%
Olo, Inc.	1.9%
HBT Financial, Inc.	1.9%
Bank of NT Butterfield & Son Ltd. (The)	1.9%

### Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



## **Zacks Small-Cap Core Fund - Institutional (ZSCIX)**

**Semi-Annual Shareholder Report - May 31, 2025**

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

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TSR-SAR 053125-ZSCIX

# Zacks Small-Cap Core Fund

## Investor Class (ZSCCX)

Semi-Annual Shareholder Report - May 31, 2025



### Fund Overview

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### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$65	1.39%
<strong>Fund Statistics</strong>		
Net Assets	\$27,570,610	
Number of Portfolio Holdings	100	
Advisory Fee (net of waivers)	\$80,500	
Portfolio Turnover	53%	

**Asset Weighting (% of total investments)**

Common Stocks 100.0%

### What did the Fund invest in?

<strong>Sector Weighting (% of net assets)</strong>	
Financials	30.1%
Industrials	23.7%
Technology	11.2%
Health Care	8.8%
Real Estate	7.3%
Consumer Discretionary	5.8%
Materials	4.9%
Communications	2.4%
Energy	2.2%
Consumer Staples	1.0%
To Be Classified	1.0%
Other Assets in Excess of Liabilities	1.6%

<strong>Top 10 Holdings (% of net assets)</strong>	
Holding Name	% of Net Assets
Itron, Inc.	2.1%
Carpenter Technology Corporation	2.1%
Comfort Systems USA, Inc.	2.0%
Federal Signal Corporation	2.0%
SPX Technologies, Inc.	2.0%
Alexander & Baldwin, Inc.	2.0%
1st Source Corporation	2.0%
Olo, Inc.	1.9%
HBT Financial, Inc.	1.9%
Bank of NT Butterfield & Son Ltd. (The)	1.9%

### Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



## **Zacks Small-Cap Core Fund - Investor Class (ZSCCX)**

**Semi-Annual Shareholder Report - May 31, 2025**

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

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TSR-SAR 053125-ZSCCX