

Zacks All-Cap Core Fund

Institutional Class (CZOVX)



Semi-Annual Shareholder Report - May 31, 2025

Fund Overview

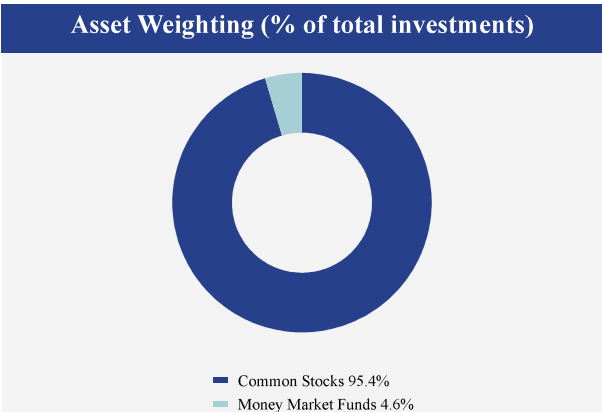
This semi-annual shareholder report contains important information about Zacks All-Cap Core Fund for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://zacksfunds.com/forms-and-resources.php#FundReports>. You can also request this information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

What were the Fund’s costs for the last six months?

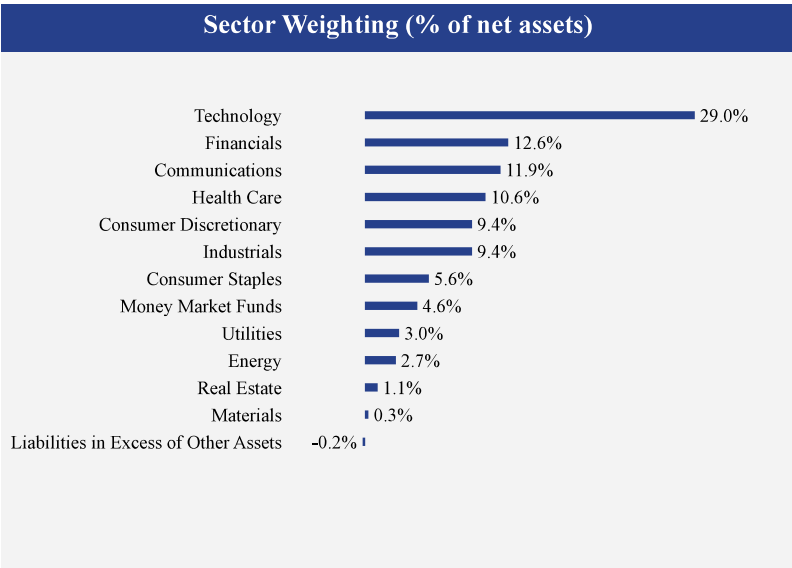
(based on a hypothetical \$10,000 investment)

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%



What did the Fund invest in?



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.



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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

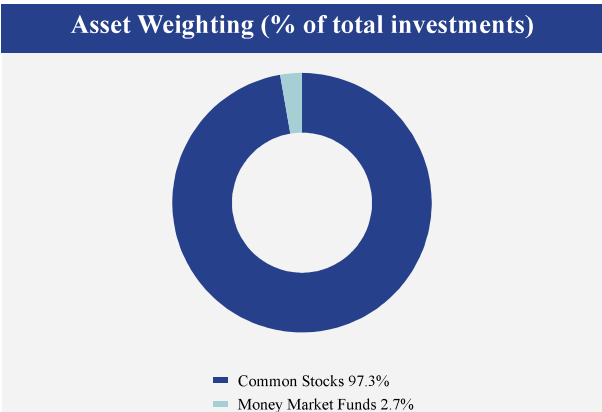
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What were the Fund’s costs for the last six months?

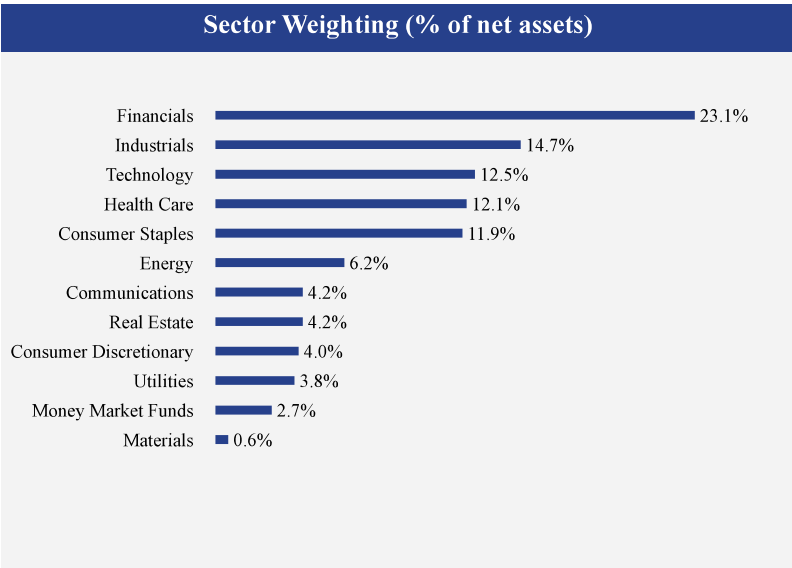
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$52	1.05%

Fund Statistics	
Net Assets	\$117,235,229
Number of Portfolio Holdings	72
Advisory Fee (net of waivers)	\$454,652
Portfolio Turnover	5%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
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

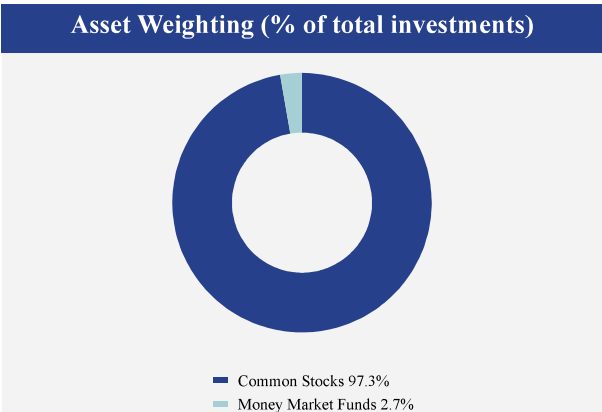
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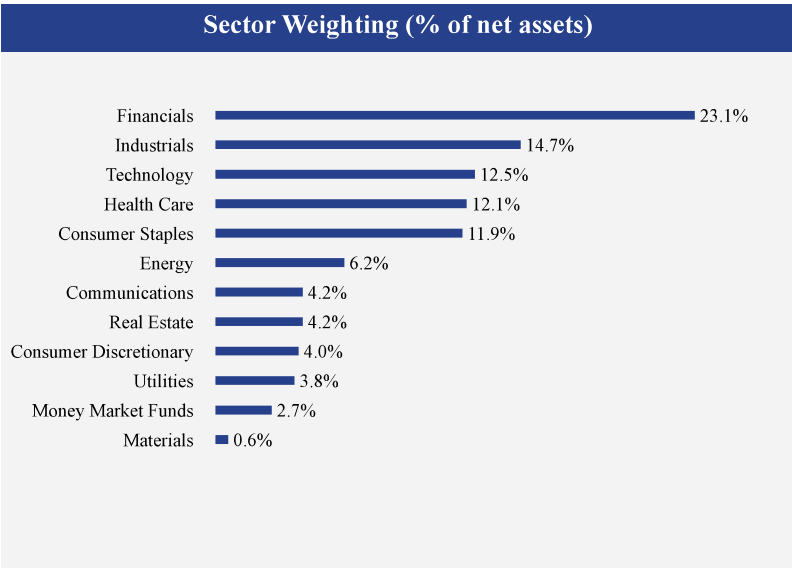
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$64	1.30%

Fund Statistics	
Net Assets	\$117,235,229
Number of Portfolio Holdings	72
Advisory Fee (net of waivers)	\$454,652
Portfolio Turnover	5%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
JPMorgan Chase & Company	4.9%
Microsoft Corporation	3.6%
Philip Morris International, Inc.	2.9%
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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

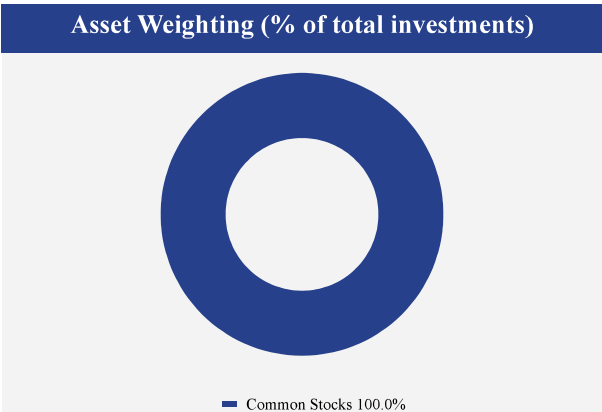
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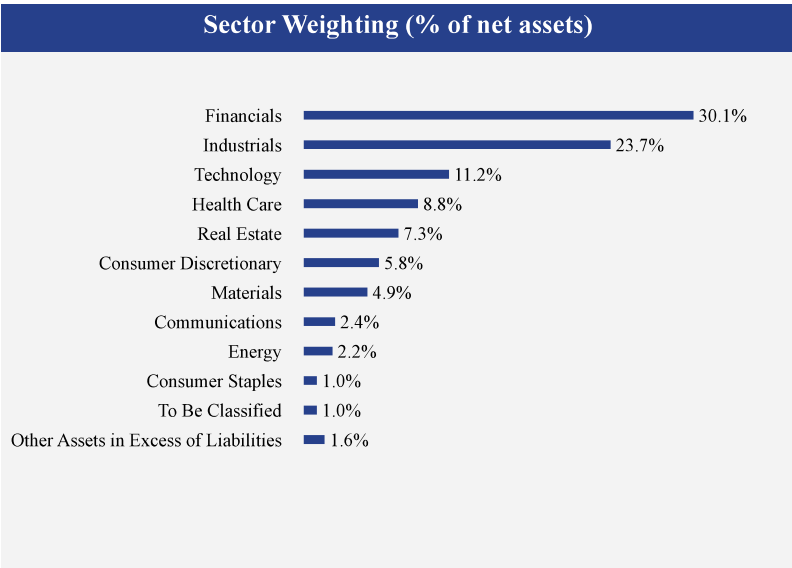
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Insitutional	\$53	1.14%

Fund Statistics	
Net Assets	\$27,570,610
Number of Portfolio Holdings	100
Advisory Fee (net of waivers)	\$80,500
Portfolio Turnover	53%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
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)



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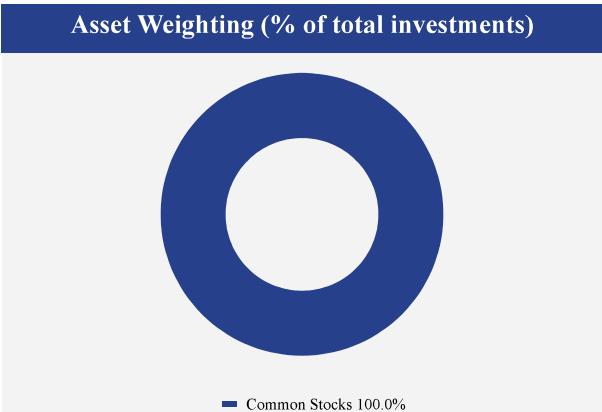
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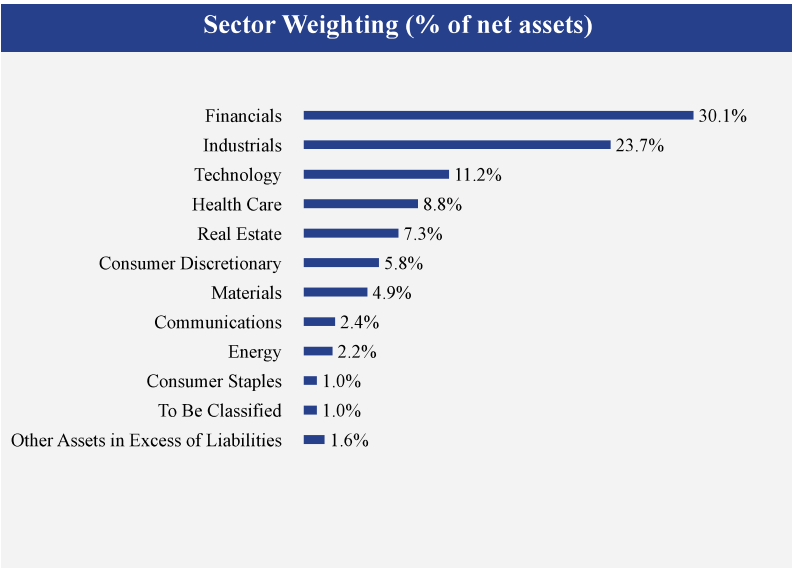
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$65	1.39%

Fund Statistics	
Net Assets	\$27,570,610
Number of Portfolio Holdings	100
Advisory Fee (net of waivers)	\$80,500
Portfolio Turnover	53%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
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

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

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TSR-SAR 053125-ZSCCX