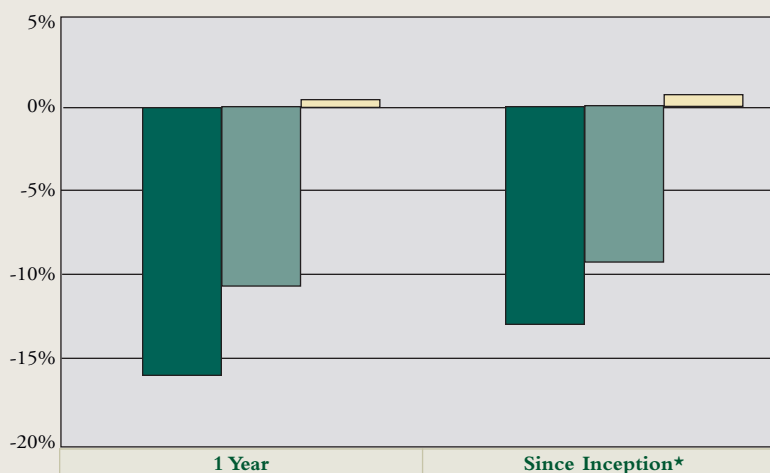


Zacks Market Neutral Fund (ZMNAX/ZMNCX)

INVESTMENT OBJECTIVE

The Fund's investment objective is to generate positive returns in both rising and falling equity markets. The Fund will simultaneously invest in long and short positions to minimize portfolio exposure to overall equity market risk.

ANNUALIZED RETURNS for Class A shares as of 12/31/09



Zacks Market Neutral Fund	1 Year	Since Inception*
■ (with impact of maximum sales charge)	-15.78%	-12.89%
■ (excluding impact of maximum sales charge)	-10.65%	-9.21%
■ Citigroup 3-Month T-Bill Index	0.16%	0.50%

Gross Expense Ratio: 2.28%	Net Expense Ratio: 1.66%**
Maximum Sales Charge: 5.75%	Dividend Expense on Short Sales: 0.55%***

ANNUAL RETURNS as of December 31st and since inception*

	Zacks with max sales charge	Zacks without max sales charge	Citigroup 3-mo T-Bill Index
2009	-15.78%	-10.65%	0.16%
2008	-8.23%	-2.60%	0.54%

These returns represent the Fund's performance since inception, which encompasses a limited period of time. Shareholders should keep in mind that the Fund is intended for long-term investors who hold their shares for substantially longer periods of time.

An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest and additional risks associated with short selling securities. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying 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 prospectus which contains this and other information about the Fund, please call 1-888-453-4003. Please read the prospectus carefully before investing.

The performance returns reflect a fee waiver in effect (see below) and without the fee waiver, returns would have been reduced. In addition, Class C shares of the Fund have different fees and expenses and performance of the classes will differ. Shares redeemed within 30 days of purchase may be subject to a 2.00% redemption fee. Please see the Fund's prospectus for more information.

*The Fund's inception date was July 24, 2008.

**The Fund's investment adviser has contractually agreed to waive a portion of its management fee and to absorb operating expenses to the extent necessary to limit the Fund's expense ratio (excluding certain taxes and expenses) to 1.65% of the Fund's average daily net assets for Class A shares. This agreement remains in effect until March 31, 2012. The adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the expense limit.

***Dividend Expenses on Short Sales are dividends paid to the lenders of borrowed securities. Dividend expenses will vary depending on whether the securities that the Fund borrows (to sell short) pay dividends and the amount of those dividends. These fees maybe offset by dividends from securities held long and are in addition to the Net Expense Ratio.

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end by calling 1-888-453-4003.

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The Zacks Market Neutral Fund
is distributed by
Grand Distribution Services, LLC.