

# Easterly Income Opportunities Fund



## Class R6 (JASSX)

### Semi-Annual Shareholder Report - May 31, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about Easterly Income Opportunities Fund for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at <https://funds.easterlyam.com/resources/>. You can also request this information by contacting us at 1-833-999-2636.

#### 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
Class R6	\$51	1.02%

#### Average Annual Total Returns

	6 Months	1 Year	5 years	Since Inception (8/21/2018)
Easterly Income Opportunities Fund	3.53%	5.11%	4.84%	5.27%
Bloomberg U.S. Aggregate Bond Index	2.12%	1.31%	-0.17%	0.83%

*The Fund's past performance is not a good predictor of the Fund's future performance.* The table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

For the most recent month-end performance, visit [funds.easterlyam.com/income-opportunities-fund/](https://funds.easterlyam.com/income-opportunities-fund/) or call 888-814-8180.

#### Important Information:

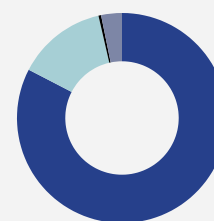
The Fund has adopted the performance of the James Alpha Structured Credit Value Portfolio, a series of The Saratoga Advantage Trust (the "Predecessor Portfolio") as the result of a reorganization of the Predecessor Portfolio into the Fund, which was consummated after the close of business on March 19, 2021 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods ending on or prior to March 19, 2021 are those of the Class S shares of the Predecessor Portfolio. Class S shares of the Predecessor Portfolio were reorganized into Class R6 of the Fund, respectively, after the close of business on March 19, 2021. Class R6 shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Class S shares as they have different expenses.

Performance information reflects the impact of fee waivers, expense caps and/or reimbursements in effect during the period shown. If terminated, future expenses may be higher which would impact the Fund's performance. Periods less than one year are not annualized.

## Fund Statistics

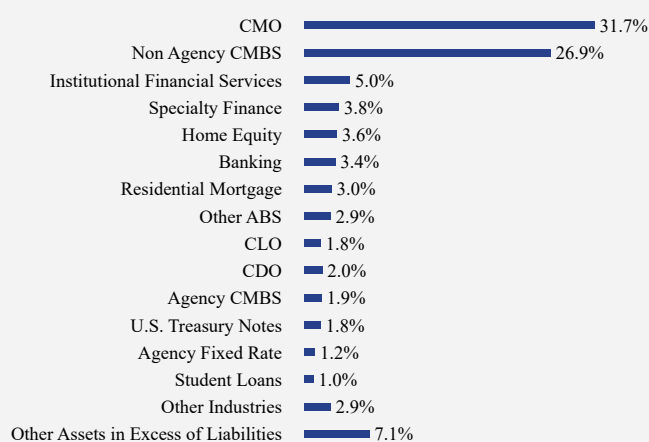
Net Assets	\$328,506,106
Number of Portfolio Holdings	826
Advisory Fee (net of waivers)	\$1,561,592
Portfolio Turnover	16%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Industry Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
RBSSP Resecuritization Trust, 2009-12, 4.159%, 12/25/35	1.7%
Morgan Stanley Bank of America Merrill Lynch Trust, 2013-C11, 4.077%, 08/15/46	1.7%
RMF Buyout Issuance Trust, 2022-HB1, 4.500%, 04/25/32	1.3%
Galleria CDO V Ltd., 5A, 7.991%, 09/19/37	1.2%
United States Treasury Note, , 4.500%, 11/15/33	1.2%
Fannie Mae Pool, , 6.000%, 08/1/53	1.1%
Peaks CLO 2 Ltd., 2017-2A, 10.586%, 07/20/31	0.8%
FREMF Mortgage Trust, 2017-KF37, 8.192%, 06/25/27	0.8%
Morgan Stanley Finance, LLC, , -, 11/29/36	0.8%
BWAY Mortgage Trust, 2022-26BW, 3.402%, 02/10/44	0.8%

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

Additional information is available on the Fund's website ( <https://funds.easterlyam.com/resources/> ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information