

# Easterly Global Real Estate Fund

## Class I (JARIX)

### Annual Shareholder Report - August 31, 2024



#### Fund Overview

This annual shareholder report contains important information about Easterly Global Real Estate Fund for the period of September 1, 2023 to August 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 (833) 999-2636. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund's costs for the last year?

(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 I	\$113	1.05%

#### How did the Fund perform during the reporting period?

Global REIT share prices were modestly lower over the 12-month period ending August 31, 2024, as multiple exogenous factors weighed on the capital markets (e.g., central banks transitioning from monetary policy tightening to now an extended pause, the war in Ukraine, China's muted recovery as it seeks to reopen its economy, and the growing tension in the Middle East). Notwithstanding this host of geopolitical and macroeconomic concerns, investors remained focused on the offsetting prospects of central bank easing along with an expectation that a "soft landing" appears increasingly likely.

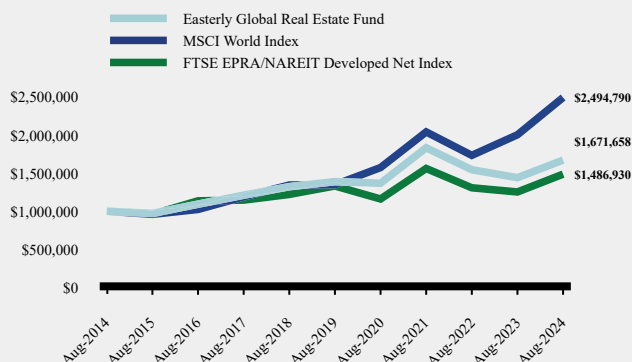
Against this backdrop, stock selection was the primary contributor to the Fund's performance versus the FTSE EPRA Nareit Developed<sup>®</sup> Index for the fiscal year, as well as an overweight in the residential sector. An underweight and stock picking in the industrial and net lease sectors also boosted relative performance. Being overweight in Germany and underweight in Japan were the biggest geographic contributors.

In contrast, stock selection was the primary detractor from the Fund's performance for the fiscal year, especially an overweight in manufactured home communities. Stock picking and an underweight in health care and self-storage facilities also hampered the fund's result. Being overweight in Hong Kong and an underweight in Australia were the biggest geographic detractors.

A notable change in positioning includes a significantly decreased exposure in Hong Kong. The Fund also continued to reduce its exposure to the office sector, which at the end of the period was down to only 2.2%.

#### How has the Fund performed over the last ten years?

Total Return Based on a Hypothetical \$1,000,000 Investment



#### Average Annual Total Returns

	1 Year	5 Years	10 Years
Easterly Global Real Estate Fund	16.06%	3.78%	5.27%
FTSE EPRA/NAREIT Developed Net Index	18.70%	2.23%	4.05%
MSCI World Index	24.43%	13.11%	9.57%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future.* The graph and table do 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/global-real-estate-fund/](https://funds.easterlyam.com/global-real-estate-fund/) or call 888-814-8180. The Fund has adopted the performance of the James Alpha Global Real Estate Investments 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 I shares of the Predecessor Portfolio. Class I shares of the Predecessor Portfolio were reorganized into Class I of the Fund, respectively, after the close of business on March 19, 2021. Class I shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Class I 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.

## Fund Statistics

Net Assets	\$321,415,400
Number of Portfolio Holdings	41
Advisory Fee (net of waivers)	\$3,100,925
Portfolio Turnover	141%

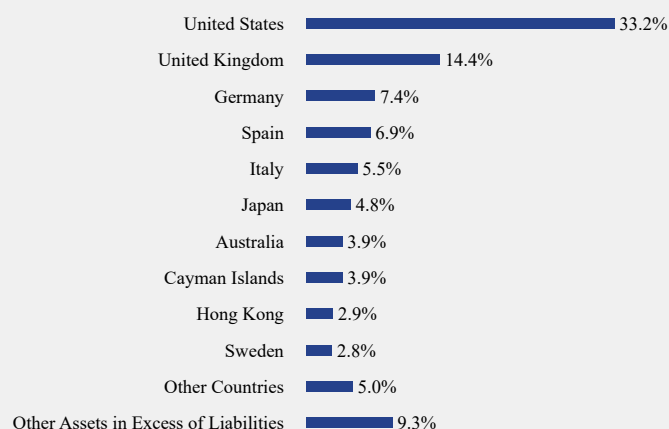
## Asset Weighting (% of total investments)



Common Stocks 100.0%

## What did the Fund invest in?

### Country Weighting (% of net assets)



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

Holding Name	% of Net Assets
American Homes 4 Rent, Class A	5.9%
Ellington Financial, Inc.	5.5%
Infrastrutture Wireless Italiane SpA	5.5%
Equity LifeStyle Properties, Inc.	4.8%
UNITE Group PLC (The)	4.6%
Merlin Properties Socimi S.A.	4.4%
Instone Real Estate Group S.E.	4.3%
Tritax Big Box REIT PLC	4.1%
Lifestyle Communities Ltd.	3.9%
Grainger PLC	3.7%

## How Has The Fund Changed?

This is a summary of certain changes to the Fund since August 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 30, 2024 at <https://funds.easterlyam.com/resources/> or upon request at (833) 999-2636.

On March 15, 2024, following shareholder approval, Easterly Investment Partners LLC ("Easterly") became investment adviser to the Fund following the reorganization of Easterly Funds LLC, the Fund's prior investment adviser, and Easterly, with Easterly as the surviving entity.

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### 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

To reduce expenses, the Fund will mail only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at (833) 999-2636 on days the Fund is open for business or contact your financial institution. The Fund will begin sending you individual copies thirty days after receiving your request.

TSR-AR 083124-JARIX