

Easterly Hedged Equity Fund

Class I (JDIEX)

Annual Shareholder Report - August 31, 2024



Fund Overview

This annual shareholder report contains important information about Easterly Hedged Equity 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 | \$145 | 1.33% |

How did the Fund perform during the reporting period?

U.S. stocks rose over the year ending August 31, 2024, primarily due to strong performance from large tech and AI companies. Anticipation of upcoming interest rate cuts by the Fed led to fluctuating investor sentiment around each Fed meeting.

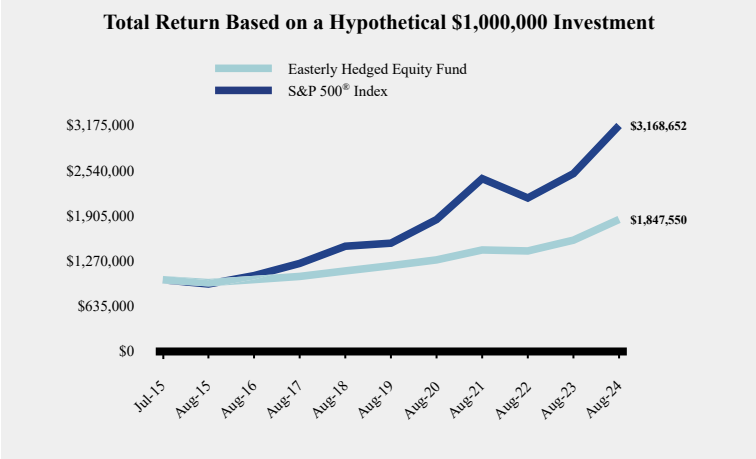
Amid this situation, volatility (measured by the VIX) increased, leading to sharp market swings in October 2023, April 2024, and August 2024. Surprises in inflation or setbacks in easing expectations caused stock declines, which helped the Fund to achieve better-than-expected risk-adjusted returns.

Notably, since the Fund's equity exposure comes from an S&P 500 Index ETF rather than from selecting individual stocks, the recent performance benefits of the index's market cap weighting positively impacted the Fund.

The repeated spikes in volatility presented us with attractive opportunities to profit from the put spreads we held on a systematic basis and also kept the premium levels of the sold calls elevated, which enhanced the Fund's performance more than expected, even in a strong market year.

The Fund's 69% participation rate (vs the S&P 500 TR) over the previous 12 months was slightly higher than expected but was achieved with 46% of the market volatility. The results were in line with our expectations, and there have been no notable changes in our investment or trading strategy over the past year.

How has the Fund performed since inception?



| Average Annual Total Returns | | | |
|------------------------------|--------|---------|------------------------------------|
| | 1 Year | 5 Years | Since Inception (July 31, 2015) |

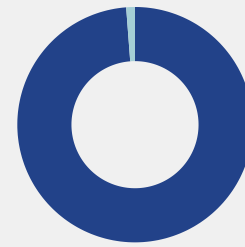
| | | | |
|-----------------------------|--------|--------|--------|
| Easterly Hedged Equity Fund | 18.71% | 9.06% | 6.99% |
| S&P 500® Index | 27.14% | 15.92% | 13.54% |

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/hedged-equity-fund/ or call 888-814-8180. The Fund has adopted the performance of the James Alpha Managed Risk Domestic Equity 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

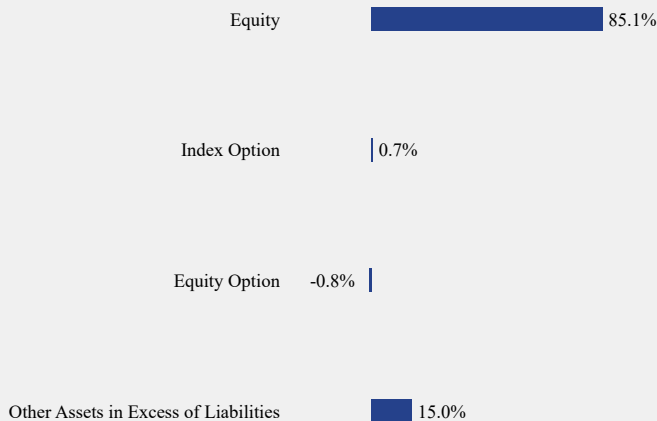
| | |
|-------------------------------|---------------|
| Net Assets | \$175,605,801 |
| Number of Portfolio Holdings | 9 |
| Advisory Fee (net of waivers) | \$1,250,867 |
| Portfolio Turnover | 28% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| SPDR S&P 500 ETF Trust | 85.1% |
| SPDR S&P 500 ETF Trust Total Return Swap, 11/4/2024 | 2.1% |
| SPDR S&P 500 ETF Trust Total Return Swap, 9/8/2025 | 2.0% |
| S&P 500 Index, 09/30/24 5510.0 Put | 0.9% |
| SPDR S&P 500 ETF Trust Total Return Swap, 6/20/2025 | 0.2% |
| S&P 500 Index, 09/20/24 5425.0 Put | 0.1% |
| S&P 500 Index, 09/20/24 5150.0 Put | 0.0% |
| S&P 500 Index, 09/30/24 5235.0 Put | -0.3% |
| SPDR S&P 500 ETF Trust, 09/20/24 560.0 Call | -0.8% |

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. Effective September 6, 2024, the minimum investment amount for Class I shares has changed to \$100,000.

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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.

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