

Easterly Snow Long/Short Opportunity Fund



Class R6 (SNORX)

Semi-Annual Shareholder Report - August 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Easterly Snow Long/Short Opportunity Fund for the period of March 1, 2024 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 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	\$83	1.61%

Average Annual Total Returns

	1 Year	Since Inception (November 4, 2021)
Easterly Snow Long/Short Opportunity Fund	10.27%	4.78%
Russell 3000 [®] Total Return Index	26.14%	6.96%
Russell 3000 [®] Value Index	21.02%	6.49%

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.

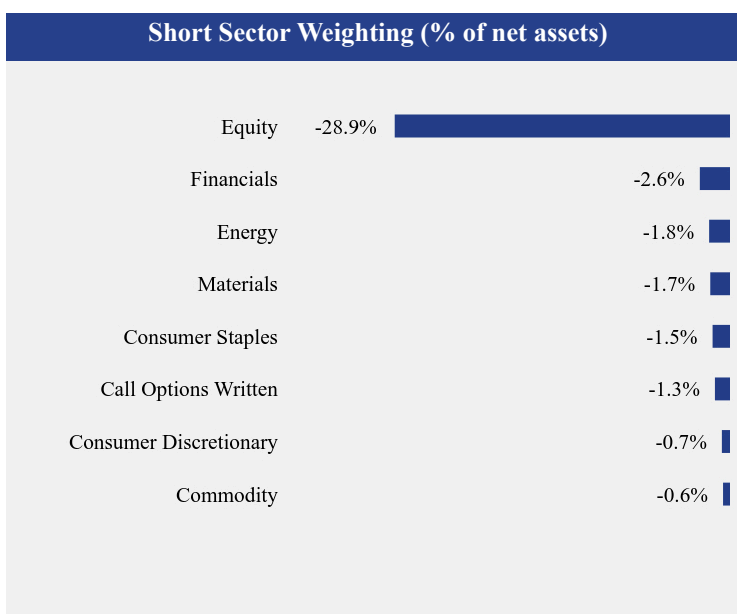
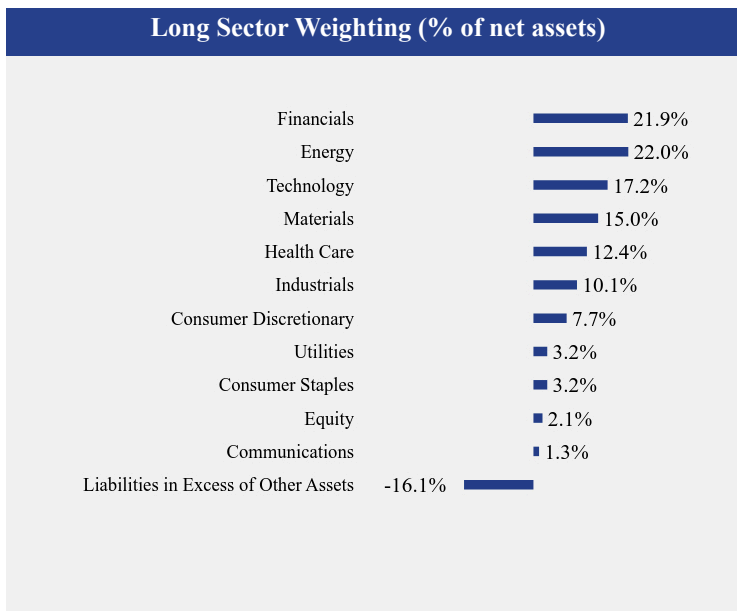
For the most recent month-end performance, visit <https://funds.easterlyam.com/snow-long-short-opportunity-fund/> or call 888-814-8180.

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.

What did the Fund invest in?

Fund Statistics	
Net Assets	\$92,560,271
Number of Portfolio Holdings	111
Advisory Fee	\$380,749
Portfolio Turnover	21%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
JPMorgan Chase & Company	4.6%
Commercial Metals Company	4.5%
Suncor Energy, Inc.	3.9%
Amgen, Inc.	3.4%
Sanofi - ADR	3.2%
Open Text Corporation	3.0%
Alamos Gold, Inc.	2.9%
Johnson & Johnson	2.8%
Kenvue, Inc.	2.7%
Citigroup, Inc.	2.6%



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