

Easterly Income Opportunities Fund

Class I (JSVIX)

Annual Shareholder Report - November 30, 2024



Fund Overview

This annual shareholder report contains important information about Easterly Income Opportunities Fund for the period of December 1, 2023 to November 30, 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. **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	\$170	1.62%

How did the Fund perform during the reporting period?

2024 proved to be a very strong year for the Easterly Income Opportunities Fund, and for securitized products in general, as the market benefited from record inflows into bond funds amidst a better-than-expected economy and accommodating Federal Reserve. The Federal Reserve finally followed through on the much-anticipated pivot to easing with a 50bp cut in September followed by an additional 25bp rate cut in November, to normalize short term rates at 4.5%.

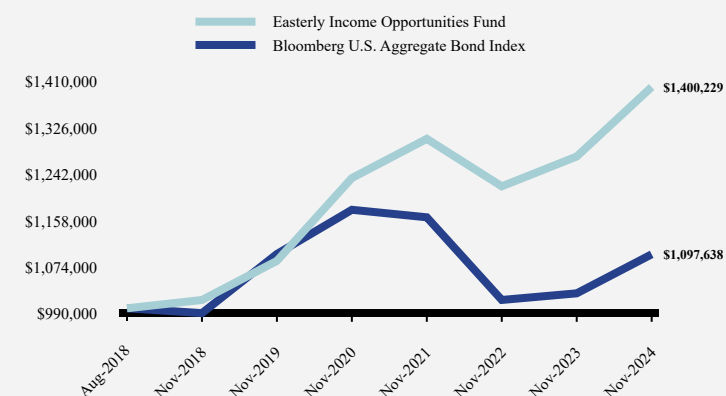
Treasury rates rallied over the last 12 months (YE November 2024) with the yield curve steepening by 37bp between 2s and 10s and the curve inverting after one of the longest inversions on record. Interest rate volatility remained elevated with the 10-year yield reaching 4.7% in April before dropping to 3.6% by the middle of September. Rates then approached 4.5% in November.

All risk assets outperformed Treasuries over the last 12 months with the credit curve flattening across all fixed income sectors. Corporate High Yield and Investment Grade spreads reached 2021 lows in November. Among securitized sectors, CMBS, which was 30% of the portfolio, posted the strongest performance as historically wide spreads along with strong demand overcame still deteriorating fundamentals. The RMBS sector's strong performance in 2024 was underpinned by robust credit fundamentals as home prices continued their steady ascent in 2024 despite all-time low affordability.

Delinquencies remain subdued across major RMBS sub-sectors: CRT, Non-QM, Prime 2.0 all have contributed to the credit spread curve flattening in RMBS as well, albeit not to the same extent as in CMBS. The ABS sector had a record amount of new issuance in 2024 with over \$300B issued through November. Despite record supply, the market easily absorbed new issuance as the demand for marginal yield pick-up over Treasuries in short duration assets remained extremely robust. Meanwhile, ABS fundamentals have been bolstered by a low unemployment rate and strong economic growth.

How has the Fund performed since inception?

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



Average Annual Total Returns

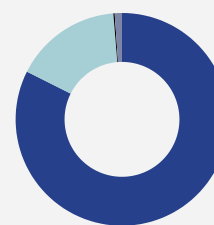
	1 Year	5 Years	Since Inception (August 21, 2018)
Easterly Income Opportunities Fund	9.86%	5.22%	5.51%
Bloomberg U.S. Aggregate Bond Index	6.88%	-0.01%	1.50%

The Fund's past performance is not a good predictor of the Fund's future performance. 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/income-opportunities-fund/ or call 888-814-8180. 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 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

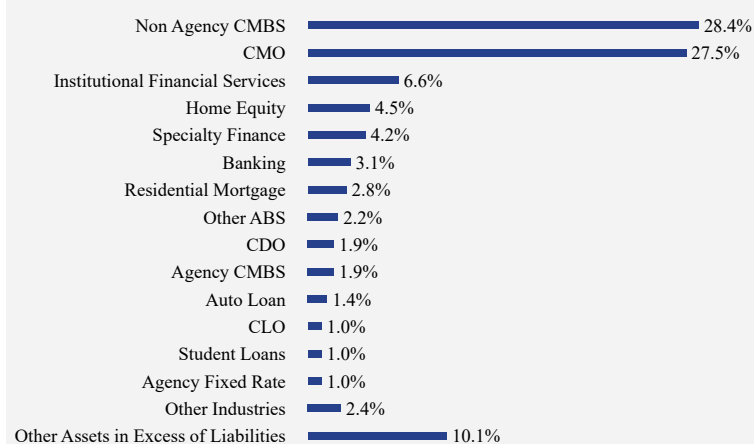
Net Assets	\$341,774,468
Number of Portfolio Holdings	830
Advisory Fee (net of waivers)	\$3,179,621
Portfolio Turnover	28%

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, 4.898%, 12/25/35	1.8%
Morgan Stanley Bank of America Merrill Lynch Trust, 2013-C11, 4.212%, 08/15/46	1.5%
Benchmark Mortgage Trust, 2020-IG1, 2.909%, 09/15/43	1.5%
RMF Buyout Issuance Trust, 2022-HB1, 4.500%, 04/25/32	1.3%
Galleria CDO V Ltd., 5A, 7.481%, 09/19/37	1.1%
Fannie Mae Pool, , 6.000%, 08/1/53	1.0%
Morgan Stanley, , -, 04/30/30	1.0%
United Auto Credit Securitization Trust, 2022-2, 6.840%, 01/10/28	0.9%
Morgan Stanley Finance, LLC, , -, 11/29/36	0.9%
Morgan Stanley Finance, LLC, , -, 08/31/36	0.9%

How Has The Fund Changed?

This is a summary of certain changes to the Fund since November 30, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 1, 2025 at <https://funds.easterlyam.com/resources/> or upon request at (833) 999-2636. On February 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.

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