

Easterly Global Real Estate Fund



Class A (JAREX)

Semi-Annual Shareholder Report - February 28, 2025

Fund Overview

This semi-annual shareholder report contains important information about Easterly Global Real Estate Fund for the period of September 1, 2024 to February 28, 2025. 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.

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 A	\$74	1.52%*

* Annualized

	Average Annual Total Returns			
	6 months	1 Year	5 Years	10 Years
Easterly Global Real Estate Fund				
Without Load	-4.17%	8.61%	1.86%	3.98%
With Load	-9.69%	2.35%	0.66%	3.37%
MSCI World Index	4.50%	15.63%	13.91%	9.82%
FTSE EPRA Nareit Developed Index	-3.25%	10.03%	1.34%	2.20%

The Fund added the MSCI World Index as a broad-based index to comply with new requirements.

Load Information: 5.75% is the maximum sales charge on purchase of Class A Shares. Class A shares that are purchased at net asset value ("NAV") in amounts of \$500,000 or more may be subject to a 1.00% contingent deferred sales charge ("CDSC") if they are redeemed within eighteen months of purchase.

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/ 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 A shares of the Predecessor Portfolio. Class A shares of the Predecessor Portfolio were reorganized into Class A of the Fund, respectively, after the close of business on March 19, 2021. Class A shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Class A 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	\$265,819,628
Number of Portfolio Holdings	35
Advisory Fee (net of waivers)	\$1,059,506
Portfolio Turnover	90%

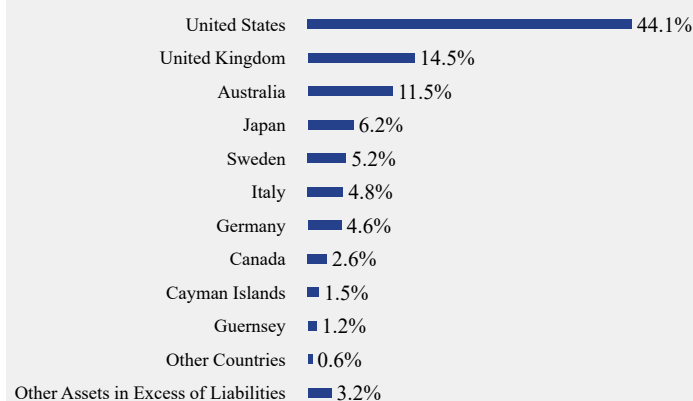
Asset Weighting (% of total investments)



■ 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
Catena A.B.	5.2%
Lamar Advertising Company, Class A	5.2%
Infrastruttura Wireless Italiane SpA	4.8%
Goodman Group	4.8%
UNITE Group PLC (The)	4.7%
Instone Real Estate Group S.E.	4.6%
American Homes 4 Rent, Class A	4.4%
Equity LifeStyle Properties, Inc.	4.3%
Americold Realty Trust, Inc.	4.2%
Independence Realty Trust, Inc.	3.9%

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.