

Easterly Hedged Equity Fund



Class R6 (JDSEX)

Semi-Annual Shareholder Report - February 28, 2025

Fund Overview

This semi-annual shareholder report contains important information about Easterly Hedged Equity 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 R6	\$54	1.07%*

* Annualized

	Average Annual Total Returns			
	6 Months	1 Year	5 Years	Since Inception (August 17, 2017)
Easterly Hedged Equity Fund	4.05%	14.38%	10.29%	8.95%
S&P 500® Total Return Index	6.11%	18.41%	16.85%	14.56%

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.

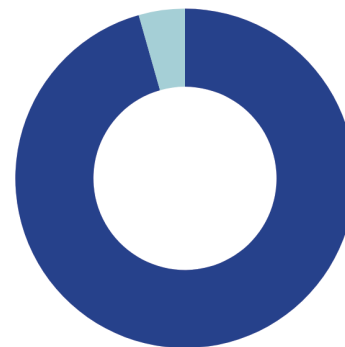
The Fund has adopted the performance of the James Alpha Managed Risk Domestic Equity Portfolio, a series of The Saratoga Advantage Trust (the "Predecessor Portfolio") as the result of a reorganization of the Predecessor Portfolio into the Fund, which was consummated after the close of business on March 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 S shares of the Predecessor Portfolio. Class S shares of the Predecessor Portfolio were reorganized into Class R6 of the Fund, respectively, after the close of business on March 19, 2021. Class R6 shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Class S 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	\$204,642,869
Number of Portfolio Holdings	14
Advisory Fee (net of waivers)	\$933,635
Portfolio Turnover	27%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Equity	82.0%
Index Option	2.8%
Equity Option	-0.2%
Other Assets in Excess of Liabilities	15.4%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust	82.0%
S&P 500 Index, 03/21/25 6010.0 Put	3.8%
SPDR S&P 500 ETF Trust Total Return Swap, 9/8/2025	2.6%
SPDR S&P 500 ETF Trust Total Return Swap, 12/4/2025	0.2%
SPDR S&P 500 ETF Trust Total Return Swap, 6/20/2025	0.2%
SPDR S&P 500 ETF Trust, 03/07/25 620.0 Call	0.0%
SPDR S&P 500 ETF Trust Total Return Swap, 11/18/2025	0.0%
SPDR S&P 500 ETF Trust, 03/21/25 625.0 Call	0.0%
SPDR S&P 500 ETF Trust, 03/21/25 620.0 Call	0.0%
SPDR S&P 500 ETF Trust, 04/17/25 620.0 Call	0.0%

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.