

## Class I (RMHIX)

### Semi-Annual Shareholder Report - February 28, 2025

#### Fund Overview

This semi-annual shareholder report contains important information about Easterly ROCMuni High Income Municipal Bond 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 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 I	\$44	0.89%*

\* Annualized

	Average Annual Total Returns			
	6 Months	1 Year	5 Years	Since Inception (September 15, 2017)
Easterly ROCMuni High Income Municipal Bond	-2.06%	-0.02%	-2.07%	1.42%
Bloomberg High Yield Muni Bond Index	1.82%	8.12%	2.15%	4.30%
Bloomberg Municipal Bond Index	1.25%	2.96%	0.67%	2.06%

*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.

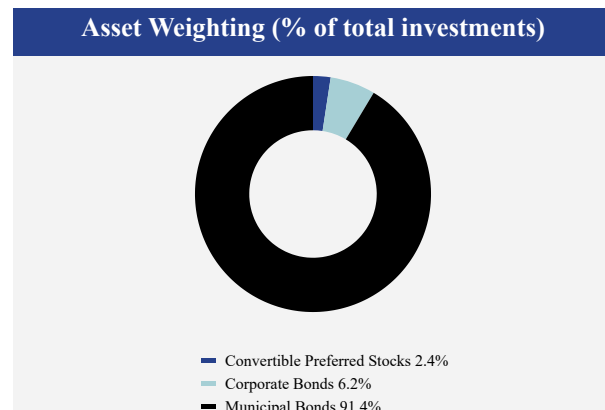
For the most recent month-end performance, visit <https://funds.easterlyam.com/rocmuni-high-income-municipal-bond-fund/> or call 888-814-8180.

The Fund has adopted the performance of the Principal Street High Income Municipal Fund, a series of the Trust for Managed Portfolio Series (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 October 4, 2024 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods ending on or prior to October 4, 2024 are those of the Institutional Class shares of the Predecessor Portfolio. Institutional Class shares of the Predecessor Portfolio were reorganized into Class I of the Fund, respectively, after the close of business on October 4, 2024. Class I shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Institutional Class 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	\$244,257,455
Number of Portfolio Holdings	137
Advisory Fee (net of waivers)	\$777,609
Portfolio Turnover	8%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Capital Trust Agency, Inc. (Obligor: Voans SW Florida Healthcare)	3.4%
Falmouth Solid Waste Disposal Facilities Revenue (Obligor: Texas Bluegrass Biofuels, LLC)	3.2%
Children's Trust Fund	3.0%
South Carolina Jobs-Economic Development Authority (Obligor: CR River Park)	2.7%
Port Beaumont Navigation District (Obligor: Allegiant Industrial Island)	2.6%
Eric Tobacco Asset Securitization Corporation	2.5%
Atoka Industrial Development Authority (Obligor: Gladieux Metals Recycling)	2.4%
Next Renewable Fuels	2.3%
Convivial 2022 III LLC	2.1%
Public Finance Authority (Obligor: Cedars Obligated Group)	2.2%



## 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.