

Easterly Snow Long/Short Opportunity Fund

Class A (SNOAX)

Annual Shareholder Report - February 28, 2025



Fund Overview

This annual shareholder report contains important information about Easterly Snow Long/Short Opportunity Fund for the period of March 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. **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 A	\$212	2.05%

How did the Fund perform during the reporting period?

During the period, the Easterly Long Short Opportunity Fund had a total return of 7.04%, compared to a return of 15.33% for the Russell 3000 Value Index. Consistent with our investment strategy, the fund utilized equity and ETF option contracts (derivative instruments) in an attempt to protect investment principal and “hedge” or limit the overall equity exposure. Over the period, our use of equity options detracted 49 basis points from overall performance, while our use of ETF options reduced our total performance 13 bps. While we view this impact as material to performance, it was consistent with our investment objective for long-term capital appreciation and protection of investment principal.

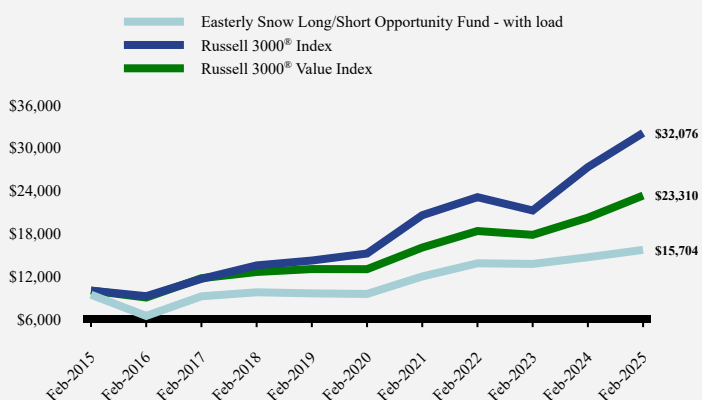
Major indexes posted positive results for the period as better than expected economic data and decelerating inflation provided a supportive backdrop for equity performance. Given the strong equity market performance over the last year, the S&P 500 now trades at 21.5x forward earnings, above its 30-year average of 16.9x. The rise in market valuations continues to be driven by increased concentration of the largest stocks. Across the market cap spectrum, growth stocks significantly outpaced value stocks on relative terms. The valuation disparity between value and growth stocks widened, nearing levels last seen during the onset of the Covid Pandemic. The market's valuation disparity continues to remain wide by historical standards.

The Federal funds rate is currently set between 4.25-4.5%, down 100 basis points from 12 months ago. The yield curve (as defined by the spread between the two-year and ten-year treasury note) returned to a positive spread in September of last year but remains historically flat as economic and geopolitical risks have investors questioning the overall strength of the economy. Many investors are now extrapolating that softening monetary policy will be needed to offset weakening economic conditions and potentially higher unemployment.

Currently, value stocks (Russell 3000 Value) trade at about 17x forward earnings. This compares favorably to broad market (S&P 500 - 21.5x) as well as growth indices (Russell 3000 Growth – 27.7x), highlighting the historically low relative valuation levels. Over the medium-term, a reacceleration in earnings momentum relative to the broad market, provides an attractive catalyst for investors within US equity markets.

How has the Fund performed over the last ten years?

Total Return Based on a Hypothetical \$10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
Easterly Snow Long/Short Opportunity Fund Without Load	7.04%	10.51%	5.24%
Easterly Snow Long/Short Opportunity Fund With Load	0.89%	9.21%	4.62%
Russell 3000® Index	17.53%	16.12%	12.36%
Russell 3000® Value Index	15.33%	12.39%	8.83%

The Fund added the Russell 3000 Index as a broad-based index to comply with new requirements. Load Information: 5.75% is the maximum sales charge on purchase of A Shares. *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 <https://funds.easterlyam.com/snow-long-short-opportunity-fund/> or call 888-814-8180. The Fund has adopted the performance of the Snow Capital Long/Short Opportunity Fund, a series of the Trust for Professional Managers (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 November 5, 2021 (the “Reorganization”). Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods ending on or prior to November 5, 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 November 5, 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

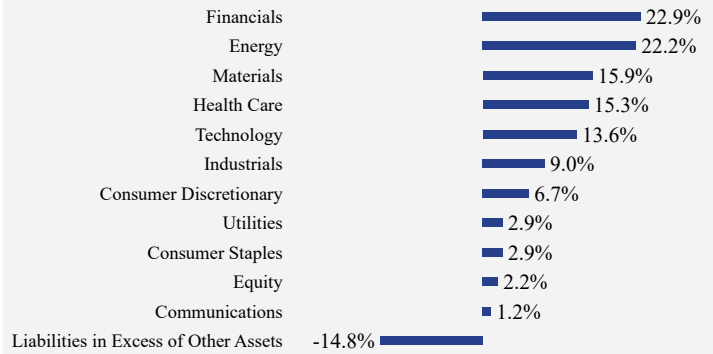
Net Assets	\$91,376,998
Number of Portfolio Holdings	101
Advisory Fee	\$748,552
Portfolio Turnover	37%

Top 10 Holdings (% of net assets)

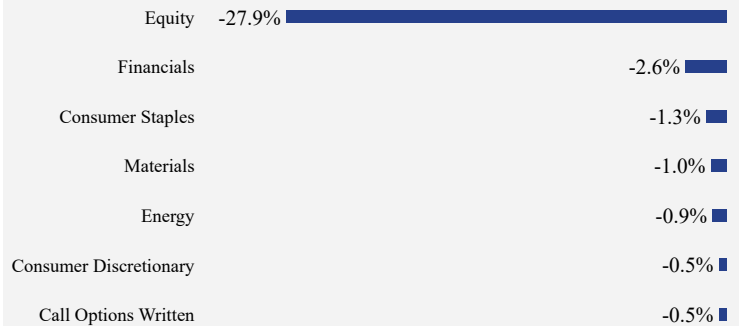
Holding Name	% of Net Assets
Commercial Metals Company	4.1%
JPMorgan Chase & Company	4.0%
Suncor Energy, Inc.	3.7%
Alamos Gold, Inc.	3.4%
EQT Corporation	3.3%
Johnson & Johnson	3.2%
Sanofi - ADR	3.1%
Citigroup, Inc.	3.1%
Range Resources Corporation	2.9%
UGI Corporation	2.9%

What did the Fund invest in?

Long Sector Weighting (% of net assets)



Short Sector Weighting (% of net assets)



May represent asset weighting given the Fund's investment approach/investments in other investment companies.

How Has The Fund Changed?

This is a summary of certain changes to the Fund since February 29, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by July 1, 2025 at <https://funds.easterlyam.com/resources/> or upon request at (833) 999-2636. Effective September 6, 2024, Class A shares of the Fund 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.

Easterly Snow Long/Short Opportunity Fund - Class A (SNOAX)

Annual Shareholder Report - February 28, 2025

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.

TSR-AR 022825-SNOAX