

Easterly Snow Small Cap Value Fund

Class I (SNWIX)

Annual Shareholder Report - February 28, 2025



Fund Overview

This annual shareholder report contains important information about Easterly Snow Small Cap Value 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 I	\$111	1.07%

How did the Fund perform during the reporting period?

During the period, the Easterly Small Cap Value Fund returned 7.95%, compared to a return of 7.58% for the Russell 2000 Value Index.

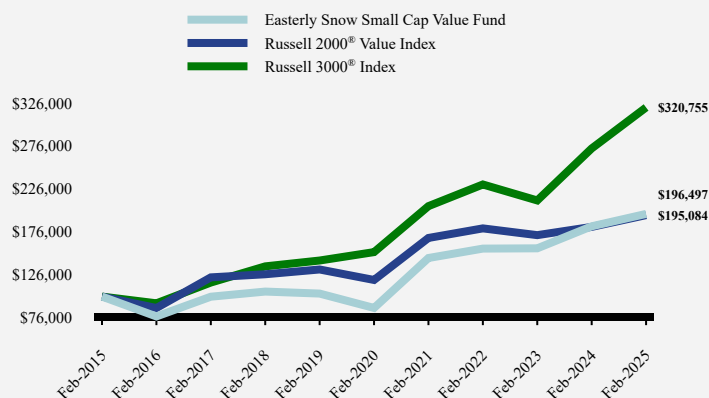
Major indexes posted positive results for the period as better than expected economic data and decelerating inflation provided a supportive backdrop for equity performance. Given the strong equity market performance over the last year, the S&P 500 now trades at 21.5 times forward earnings, above its 30-year average of 16.9 times. 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, small value stocks (Russell 2000 Value) trade at about 17x forward earnings. Excluding those companies without earnings, small cap stocks trade at 15.2x. This compares favorably to both the broad market (S&P 500 - 21.5x earnings) as well as small cap growth indices (Russell 2000 Growth - 38.9x), highlighting the historically low relative valuation levels. Over the medium-term, a reacceleration in earnings momentum for domestic small-capitalization equities, 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 \$100,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
Easterly Snow Small Cap Value Fund	7.95%	17.77%	6.99%
Russell 2000 Value Index	7.58%	10.32%	6.91%
Russell 3000 Index	17.53%	16.12%	12.36%

The Fund added the Russell 3000 Index as a broad-based index to comply with new requirements. *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-small-cap-value-fund/> or call 888-814-8180. The Fund has adopted the performance of the Snow Capital Small Cap Value 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 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 November 5, 2021. 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	\$27,310,861
Number of Portfolio Holdings	48
Advisory Fee (net of waivers)	\$18,045
Portfolio Turnover	38%

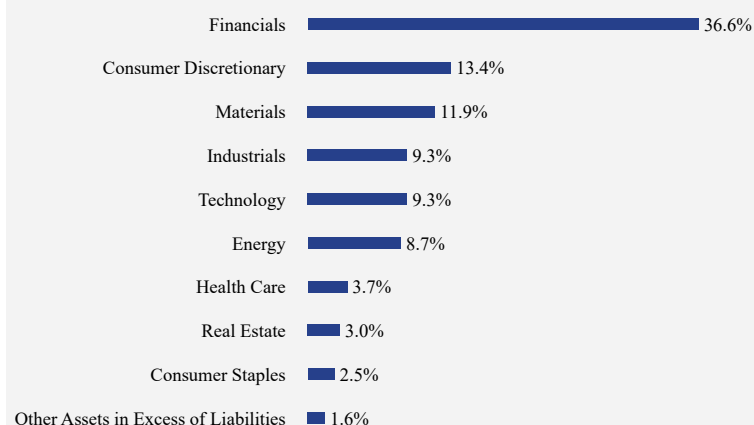
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Old National Bancorp	4.6%
Lincoln National Corporation	4.6%
CNO Financial Group, Inc.	4.5%
Jackson Financial, Inc.	4.4%
Columbia Banking System, Inc.	4.4%
Cleveland-Cliffs, Inc.	4.2%
Photronics, Inc.	3.9%
Comerica, Inc.	3.8%
Zions Bancorporation	3.4%
Delek US Holdings, Inc.	3.3%

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 August 1, 2024, the Board of Trustees of the Trust has approved changes to reduce the management fee of the Fund from 0.95% to 0.75% and to reduce the annual expense limitation for Class I from 1.25% to 0.95%. The expense limitation agreement was extended to August 1, 2025 for Class I. Effective September 6, 2024, the minimum investment amount for Class I shares of the Fund changed to \$100,000.

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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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