

Easterly Income Opportunities Fund



Class R6 (JASSX)

Semi-Annual Shareholder Report - May 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Easterly Income Opportunities Fund for the period of December 1, 2024 to May 31, 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 R6 * Annualized	\$51	1.01%*

Average Annual Total Returns				
	6 Months	1 Year	5 Years	Since Inception (August 21, 2018)
Easterly Income Opportunities Fund	3.93%	10.90%	5.71%	6.09%
Bloomberg U.S. Aggregate Bond Index	0.77%	5.46%	-0.90%	1.50%

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 funds.easterlyam.com/income-opportunities-fund/ or call 888-814-8180.

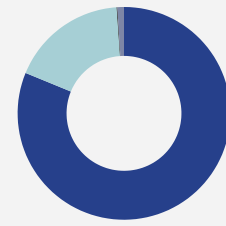
The Fund has adopted the performance of the James Alpha Structured Credit Value Portfolio, a series of The Saratoga Advantage Trust (the "Predecessor Portfolio") as the result of a reorganization of the Predecessor Portfolio into the Fund, which was consummated after the close of business on March 19, 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. Periods less than one year are not annualized.

Fund Statistics

Net Assets	\$391,348,214
Number of Portfolio Holdings	856
Advisory Fee (net of waivers)	\$1,866,993
Portfolio Turnover	20%

Asset Weighting (% of total investments)



Asset Backed Securities	81.2%
Corporate Bonds	17.7%
Non U.S. Government & Agencies	0.1%
U.S. Government & Agencies	1.0%

What did the Fund invest in?

Industry Weighting (% of net assets)

Non Agency CMBS	26.2%
CMO	24.0%
Institutional Financial Services	7.3%
Specialty Finance	4.1%
Home Equity	3.5%
Other ABS	3.1%
CDO	2.6%
Banking	2.6%
Residential Mortgage	2.4%
Agency CMBS	1.9%
Auto Loan	1.4%
Student Loans	1.2%
Agency Fixed Rate	0.9%
Other Industries	2.3%
Other Assets in Excess of Liabilities	16.5%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Multifamily Trust, 2016-1, 6.439%, 04/25/46	1.8%
Benchmark Mortgage Trust, 2020-IG1, 2.909%, 09/15/43	1.5%
RBSSP Resecuritization Trust, 2009-12, 4.675%, 12/25/35	1.4%
RMF Buyout Issuance Trust, 2022-HB1, 4.500%, 04/25/32	1.2%
United Auto Credit Securitization Trust, 2022-2, 6.840%, 01/10/28	1.1%
Soloso CDO Ltd., 2007-1A, 4.806%, 10/7/37	1.1%
GS Mortgage Securities Corp Trust, 2013-PEMB, 3.549%, 03/5/33	1.1%
RBSSP Resecuritization Trust, 2013-5, 5.031%, 07/26/33	1.1%
COMM Mortgage Trust, 2013-CR12, 4.300%, 10/10/46	0.9%
Morgan Stanley, -, -, 04/30/30	0.9%

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.