

Easterly Global Real Estate Fund

Class C (JACRX)



Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about Easterly Global Real Estate Fund for the period of September 1, 2024 to August 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 (833) 999-2636.

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 C	\$225	2.25%

How did the Fund perform during the reporting period?

Global REITs posted modest gains for the 12-month period ended August 31, 2025, with the benchmark index up 1.78%. The Fund trailed the index slightly amid mixed results across regions and property sectors." so that we can use 1 MDPF for all classes

Investor sentiment was tempered by shifting central bank policies, trade tensions linked to U.S. tariffs, and ongoing geopolitical uncertainty. At the same time, higher construction and materials costs curtailed new supply, giving landlords incremental pricing power. Real estate fundamentals generally improved, supporting steady—though modest—returns.

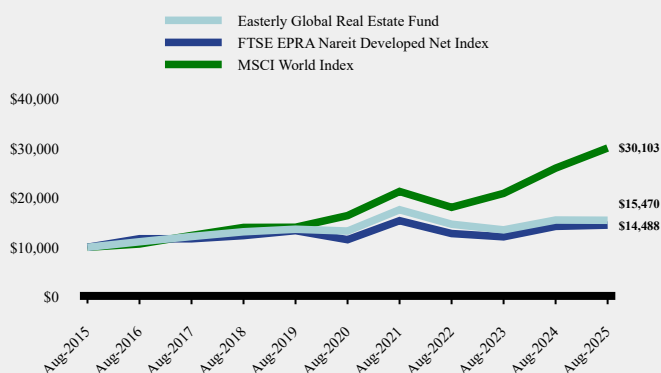
An overweight to Europe detracted from relative results, as European markets softened, while an underweight to Asia proved costly given strong performance in Japan and Hong Kong. A modest underweight in North America helped relative performance, as those markets lagged the index.

Stock selection in the United States contributed positively—particularly in data centers, senior housing, and outdoor advertising—though positions in cold storage and manufactured home communities were headwinds. In Asia, J-REIT holdings performed well, while in Europe, Pan-European cell tower stocks weighed on results.

Throughout the period, the Fund maintained its disciplined, bottom-up investment process, emphasizing management quality, balance-sheet strength, and sustainable growth in earnings.

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 Global Real Estate Fund			
Without Load	-0.30%	3.09%	4.46%
With Load	-1.29%	3.09%	4.46%
FTSE EPRA Nareit Developed Net Index	1.78%	4.66%	3.78%
MSCI World Index	15.68%	12.89%	11.65%

Load Information: Class C charges a maximum contingent deferred sales charge of 1.00% if you redeem Class C shares within 12-months after purchase. **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/global-real-estate-fund/ or call 888-814-8180. The Fund has adopted the performance of the James Alpha Global Real Estate Investments 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 C shares of the Predecessor Portfolio. Class C shares of the Predecessor Portfolio were reorganized into Class C of the Fund, respectively, after the close of business on March 19, 2021. Class C shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Class C 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	\$250,569,735
Number of Portfolio Holdings	32
Advisory Fee (net of waivers)	\$2,052,142
Portfolio Turnover	186%

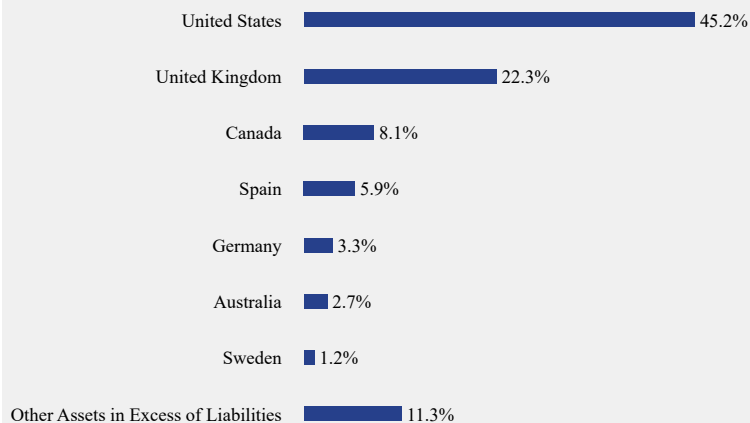
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Primary Health Properties PLC	8.5%
Cellnex Telecom S.A.	5.9%
UNITE Group PLC (The)	5.4%
American Tower Corporation	4.9%
Equinix, Inc.	4.9%
Digital Realty Trust, Inc.	4.6%
Lamar Advertising Company, Class A	4.1%
Grainger PLC	3.9%
Tritax Big Box REIT PLC	3.6%
Independence Realty Trust, Inc.	3.5%

How Has The Fund Changed?

No material changes occurred during the year ended August 31, 2025.

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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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