

Easterly Hedged Equity Fund

Class R6 (JDSEX)



Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about Easterly Hedged Equity 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 R6	\$112	1.06%

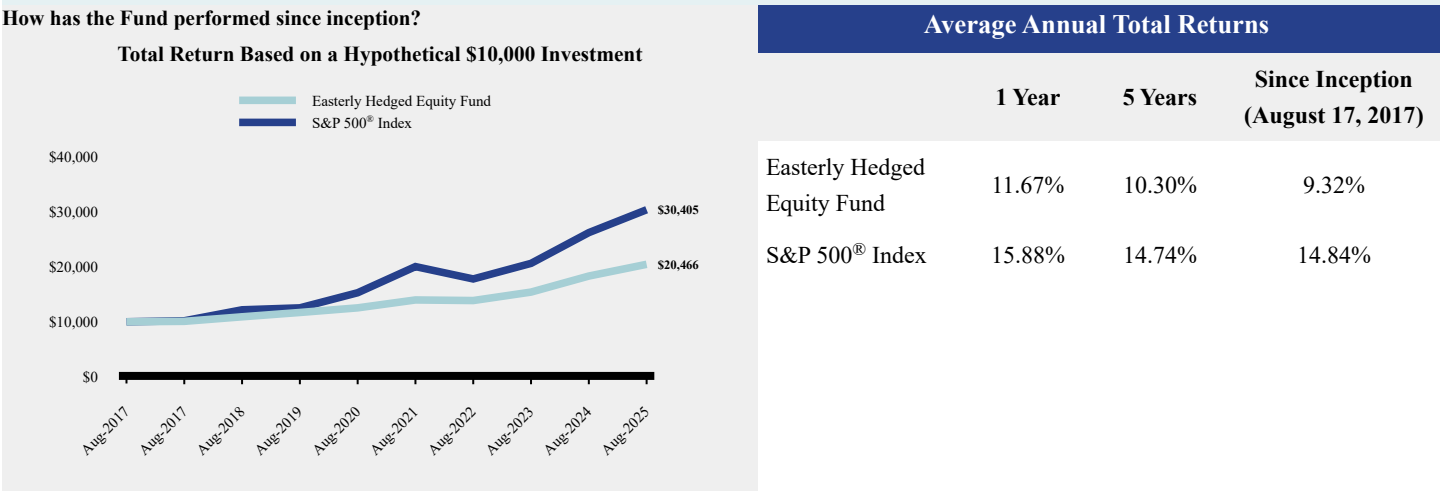
How did the Fund perform during the reporting period?

Through late 2024 and early 2025, equity volatility generally dropped from the low 20 range into the 18 range, allowing the Fund to maintain lower hedging costs while participating in market strength. Conditions changed abruptly after President Trump’s April 2 “Liberation Day” tariff announcement, which imposed reciprocal tariffs on roughly sixty countries. The resulting sell-off drove the S&P 500 down nearly 19% from its February highs and pushed the VIX momentarily above 60—the highest since 2020.

The Fund’s dynamic collar strategy, which systematically rolls at-the-money protective puts and writes covered calls, proved effective in that environment. By maintaining disciplined hedging exposure, the Fund limited its (2/19/25-4/8/25) maximum drawdown to –10.66%, versus –18.75% for the S&P 500. As markets recovered through mid-2025, the leveraged equity sleeve captured a substantial portion of the rebound while option income from further out of the money "rich calls" helped offset protection costs.

Because the Fund’s investment base is the S&P 500 itself, the index’s continued concentration in a few large technology and communication services stocks benefited overall results as those names led the recovery. For the twelve months ended August 31, 2025, the Fund delivered superior risk adjusted returns and notably smoother performance because of its reduced level of volatility relative to peers, demonstrating the value of systematic active volatility management during a year dominated by tariff-driven uncertainty.

How has the Fund performed since inception?

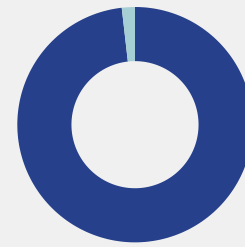


The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For the most recent month end performance visit funds.easterlyam.com/hedged-equity-fund/ or call 888-814-8180. The Fund has adopted the performance of the James Alpha Managed Risk Domestic Equity 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.

Fund Statistics

Net Assets	\$331,702,927
Number of Portfolio Holdings	12
Advisory Fee (net of waivers)	\$2,117,979
Portfolio Turnover	38%

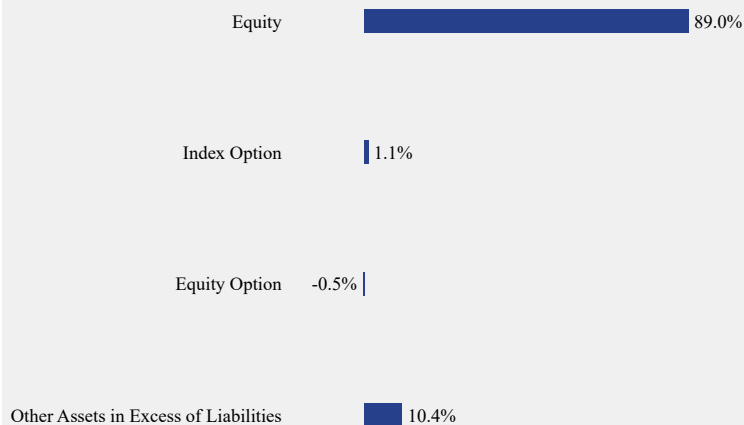
Asset Weighting (% of total investments)



Exchange-Traded Funds 98.2%
Purchased Options 1.8%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust	89.0%
SPDR S&P 500 ETF Trust Total Return Swap, 9/8/2025	2.6%
S&P 500 Index, 09/30/25 6355.0 Put	1.6%
SPDR S&P 500 ETF Trust Total Return Swap, 12/4/2025	0.5%
SPDR S&P 500 ETF Trust Total Return Swap, 7/2/2026	0.2%
SPDR S&P 500 ETF Trust Total Return Swap, 6/22/2026	0.1%
SPDR S&P 500 ETF Trust Total Return Swap, 11/18/2025	0.1%
SPDR S&P 500 ETF Trust Total Return Swap, 12/29/2025	0.1%
SPDR S&P 500 ETF Trust Total Return Swap, 8/31/2026	0.0%
SPDR S&P 500 ETF Trust, 10/17/25 670.0 Call	-0.1%

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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