

Easterly Income Opportunities Fund

Class I (JSVIX)

Annual Shareholder Report - August 31, 2025



Fund Overview

This annual shareholder report contains important information about Easterly Income Opportunities Fund for the period of December 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 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	\$124	1.60%*

* Annualized

How did the Fund perform during the reporting period?

All securitized credit sectors generated positive absolute and excess returns relative to Treasuries over the 12 months ending August 31, 2025. Persistent inflows into fixed income supported strong demand for structured products. Meanwhile, a global equity bull market and tightening corporate credit spreads sustained investor appetite for securitized credit, where spreads remained appealing compared with other fixed income sectors.

Volatility spiked after the Trump administration's tariff announcements, which triggered the third-highest VIX reading of the century and temporarily widened structured credit spreads. Markets rebounded quickly and by August, spreads had retraced all their widening and reached near year-to-date tight.

Investment-grade corporate spreads reached a record low of 71bp over Treasuries, while high-yield spreads fell to mid-1990s levels. The Treasury curve steepened meaningfully as the Fed maintained its easing bias despite inflation remaining above target. This curve steepening benefited Corporate Structured Notes, which were the best performers, driven by higher 30s/2s CMS spreads.

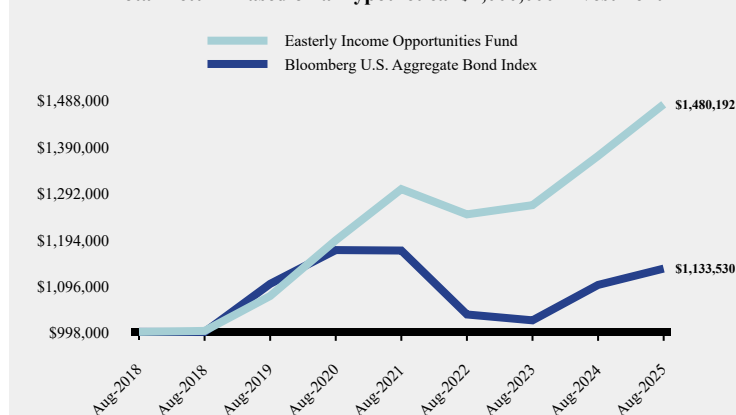
CMBS performed well amid steady spread tightening and pull-to-par in seasoned mezzanine tranches. Strong demand in the Small Balance Commercial subsector, where we have sizeable exposure, also boosted returns. While office and legacy retail fundamentals remain pressured, the portfolio avoided most credit losses by focusing on senior tranches.

ABS performance was mixed: subprime auto ABS faced rising delinquencies and losses approaching GFC-era levels, though spreads held firm outside of a few weak issuers. In contrast, unsecured consumer and marketplace lending ABS improved, supported by low unemployment and resilient prime borrower credit quality.

Residential credit remained fundamentally sound despite modest home price declines. Non-QM, CRT, and Prime 2.0 spreads tightened to post-crisis lows, while new products such as closed-end second liens (CES/HELOCs) and private reverse mortgages attracted strong investor demand, with AAA tranches trading between 140–170bp.

How has the Fund performed since inception?

Total Return Based on a Hypothetical \$1,000,000 Investment



Average Annual Total Returns

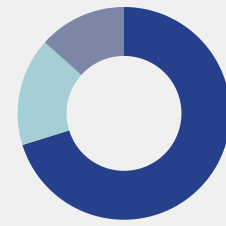
	9 months	1 Year	5 Years	Since Inception (August 21, 2018)
Easterly Income Opportunities Fund	5.71%	7.94%	4.40%	5.74%
Bloomberg U.S. Aggregate Bond Index	3.27%	3.14%	-0.68%	1.80%

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 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 I shares of the Predecessor Portfolio. Class I shares of the Predecessor Portfolio were reorganized into Class I of the Fund, respectively, after the close of business on March 19, 2021. Class I shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Class I 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	\$413,851,468
Number of Portfolio Holdings	855
Advisory Fee (net of waivers)	\$2,937,775
Portfolio Turnover	32%

Asset Weighting (% of total investments)



What did the Fund invest in?

Industry Weighting (% of net assets)

Non Agency CMBS	22.9%
CMO	22.0%
U.S. Treasury Bills	10.8%
Institutional Financial Services	7.0%
Specialty Finance	3.9%
Home Equity	3.4%
CDO	2.4%
Banking	2.7%
Other ABS	2.3%
Residential Mortgage	2.0%
Agency CMBS	1.8%
Student Loans	1.1%
Auto Loan	1.0%
Agency Fixed Rate	0.8%
Other Industries	2.6%
Other Assets in Excess of Liabilities	13.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill, , 3.955%, 11/13/25	2.4%
United States Treasury Bill, , 3.940%, 12/16/25	2.4%
United States Treasury Bill, , 3.932%, 12/18/25	2.4%
United States Treasury Bill, , 3.944%, 12/30/25	2.4%
RBSSP Resecuritization Trust, 2009-12, 4.827%, 12/25/35	1.3%
United States Treasury Bill, , 3.945%, 12/23/25	1.2%
RMF Buyout Issuance Trust, 2022-HB1, 4.500%, 04/25/32	1.2%
Morgan Stanley Capital I Trust, 2015-420, 7.982%, 10/12/50	1.1%
GS Mortgage Securities Corp Trust, 2013-PEMB, 3.668%, 03/5/33	1.1%
Soloso CDO Ltd., 2007-1A, 4.807%, 10/7/37	1.0%

How Has The Fund Changed?

The Board of Trustees of the Trust, upon a recommendation from Easterly Investment Partners LLC, the Funds' investment adviser have approved a change in fiscal and tax-year end of the Fund from November 30 to August 31.

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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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