

Easterly ROCMuni High Income Class A (RMJAX)

Annual Shareholder Report - August 31, 2025



Fund Overview

This annual shareholder report contains important information about Easterly ROCMuni High Income Municipal Bond 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 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 A	\$85	1.20%

How did the Fund perform during the reporting period?

During the period, the fund realized significant degradation to performance due to high redemptions and liquidity-driven dispersion.

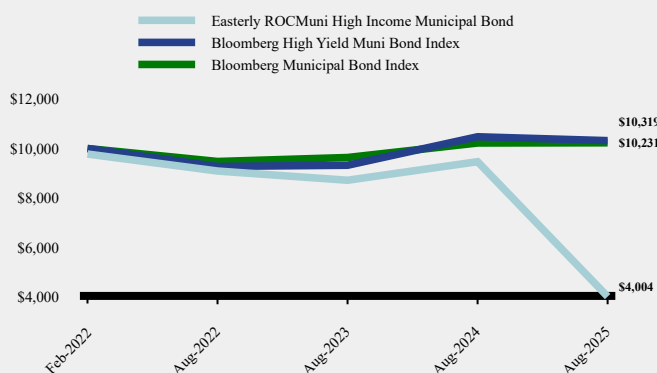
Changes in and Disagreements with Accountants

On October 4, 2024, the Predecessor Fund was reorganized into the Fund. As a result of this reorganization, Cohen & Company, Ltd. was effectively dismissed as the Predecessor Fund's independent registered accounting firm.

Tait, Weller & Baker LLP serves as the Trust's independent registered public accounting firm for the fiscal year ended August 31, 2025.

How has the Fund performed since inception?

Total Return Based on a Hypothetical \$10,000 Investment



Average Annual Total Returns

	1 Year	Since Inception (February 16, 2022)
Easterly ROCMuni High Income Municipal Bond		
Without Load	-57.71%	-22.31%
With Load	-58.67%	-22.80%
Bloomberg High Yield Muni Bond Index	-1.49%	0.89%
Bloomberg Municipal Bond Index	0.08%	0.65%

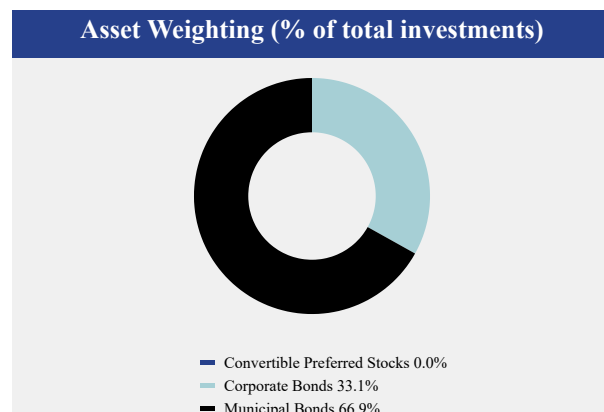
Load Information: 2.00% is the maximum sales charge on purchase of A Shares. Purchases of \$250,000 or greater may be assessed a 1.00% Contingent Deferred Sales Charge (CDSC) if held less than 18-months.

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 <https://funds.easterlyam.com/rocmuni-high-income-municipal-bond-fund/> or call 888-814-8180.

The Fund has adopted the performance of the Principal Street High Income Municipal Fund, a series of the Trust for Managed Portfolio Series (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 October 4, 2024 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods ending on or prior to October 4, 2024 are those of the Class A shares of the Predecessor Portfolio. Class A shares of the Predecessor Portfolio were reorganized into Class A of the Fund, respectively, after the close of business on October 4, 2024. Class A shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Class A shares as they have different expenses.

Fund Statistics	
Net Assets	\$14,530,369
Number of Portfolio Holdings	13
Advisory Fee (net of waivers)	\$687,301
Portfolio Turnover	19%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Capital Trust Agency, Inc. (Obligor: Voans SW Florida Healthcare)	56.9%
Convivial 2022 III LLC	34.6%
LSC Estero Prime	8.6%
Public Finance Authority (Obligor: Dreamhouse 'Ewa Beach)	6.9%
City of Colorado Springs CO Utilities System	3.5%
Connecticut Housing Finance Authority	3.5%
Connecticut State Health & Educational Facilities	3.4%
Hampton Roads Sanitation District	3.4%
New York State Housing Finance Agency	3.4%
State of Texas	3.4%

Material Fund Changes

The Principal Street High Income Municipal Fund (the “Existing Fund”) was reorganized on October 4, 2024, from a series of The Managed Portfolio Series Trust, a Delaware statutory trust, to a series of the Trust, into the Easterly ROCMuni High Income Municipal Bond Fund (the “Survivor Fund”). As a series of the Trust, the Institutional Class, Investor Class and Class A of the Existing Fund converted to Institutional Class, Investor Class and Class A of the Surviving Fund.

Easterly ROCMuni High Income Municipal Bond Fund - Class A (RMJAX)

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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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