Easterly ROCMuni Short Term

Investor Class (RMSVX)

Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about Easterly ROCMuni Short Term 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
Investor Class	$96	0.95%

How did the Fund perform during the reporting period?

Top contributors

· Asset allocation added value through overweight positions in certain higher yielding sectors.

· Strong security selection in the Appropriation sector provided meaningful support.

Top Detractors

· Yield curve positioning detracted, as the portfolio's shorter duration lagged during curve shifts reversed in 2025

· Security selection hurt performance, particularly in 2025 within long-dated sectors.

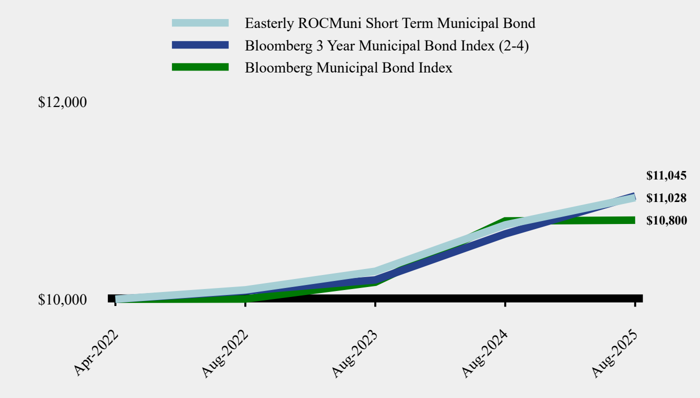
Changes in and Disagreements with Accountants

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 (April 27, 2022)
Easterly ROCMuni Short Term Municipal Bond	2.57%	2.97%
Bloomberg 3 Year Municipal Bond Index (2-4)	3.60%	3.02%
Bloomberg Municipal Bond Index	0.08%	2.33%

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-short-term-municipal-bond-fund/ or call 888-814-8180.

The Fund has adopted the performance of the Principal Street Short Term 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 Investor Class shares of the Predecessor Portfolio. Investor Class shares of the Predecessor Portfolio were reorganized into the Investor Class of the Fund, respectively, after the close of business on October 4, 2024. Investor Class shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Investor Class 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	$64,816,066
Number of Portfolio Holdings	116
Advisory Fee (net of waivers)	$107,808
Portfolio Turnover	99%

Asset Weighting (% of total investments)

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Monarch-Chesterfield Levee District	4.5%
Miami-Dade County Expressway Authority	3.6%
Greater Orlando Aviation Authority (Obligor: Greater Orlando Aviation Authority)	3.6%
Illinois Finance Authority (Obligor: OSF Healthcare System Obligated Group)	2.9%
Bexar County Hospital District (Obligor: Bexar County Hospital District)	2.4%
County of Miami-Dade Aviation Revenue	2.4%
Mid-Bay Bridge Authority (Obligor: Mid-Bay Bridge Authority)	2.2%
Chicago Board of Education	2.0%
Port of Seattle (Obligor: Seatac Fuel LLC)	1.9%
Kenton County Airport Board (Obligor: Kenton County Airport Board)	1.9%

Material Fund Changes

The Principal Street Short Term 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 Short Term Municipal Bond Fund (the "Survivor Fund"). As a series of the Trust, the Institutional Class and Investor Class of the Existing Fund converted to Institutional Class and Investor Class of the Surviving Fund.

Easterly ROCMuni Short Term Municipal Bond Fund - Investor Class (RMSVX)

Annual Shareholder Report - August 31, 2025

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.