Easterly Snow Long/Short Opportunity Fund

Class A (SNOAX)

Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about Easterly Snow Long/Short Opportunity Fund for the period of March 1, 2025 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	$110	2.09%*

* Annualized

How did the Fund perform during the reporting period?

During the period, the Easterly Long Short Opportunity Fund had a total return of 9.25%, compared to a return of 4.89% for the Russell 3000 Value Index. Consistent with our investment strategy, the fund utilized short positions in index-based ETFs, equity options and ETF option contracts, to protect investment principal and "hedge" or limit the overall equity exposure. Our use of short positions in index-based ETFs, equity options and ETF options reduced our total return by 604bps, 40bps and 34bps, respectively. While we view this impact as material to performance, it is consistent with our investment objective.

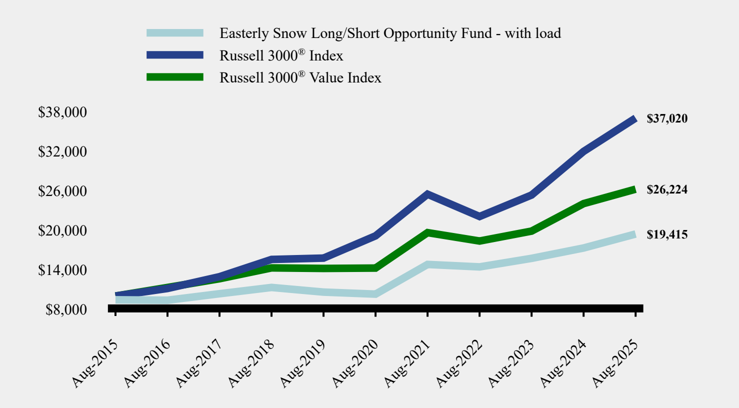
Major indexes posted positive results for the period as better than expected economic data and decelerating inflation provided a supportive backdrop for equity performance. Due to strong performance, the S&P 500 now trades at 22.1x forward earnings, above its 30-year average of 17.0x. Elevated market valuations continue to be driven by higher index concentration of the largest stocks. Over the period, growth stocks significantly outpaced value stocks on relative terms. The valuation disparity between value and growth stocks widened, nearing historic levels.

The Federal funds rate is currently set between 4.25-4.50%, down 100 basis points from 12 months ago. The yield curve (spread between the 2-year and 10-year treasury note) steepened over the past 12 months as economic growth has proved resilient despite ongoing geopolitical risks and evolving domestic economic policy. Markets are now extrapolating that more accommodative monetary policy will be needed to offset weaker US employment, which may help sustain the economic expansion.

Currently, value stocks (Russell 3000 Value) trade at about 17.4x forward earnings. This compares favorably to the broad market, as well as growth indices (Russell 3000 Growth – 29.4x), highlighting the historically low relative valuation levels. Over the medium-term, improved earnings momentum relative to the broad market, provides an attractive catalyst for investors within the value-style of US equity markets.

How has the Fund performed over the last ten years?

Total Return Based on a Hypothetical $10,000 Investment



Average Annual Total Returns

	6 months	1 Year	5 Years	10 Years
Easterly Snow Long/Short Opportunity Fund				
Without Load	9.25%	12.27%	13.55%	7.50%
With Load	2.98%	5.82%	12.21%	6.86%
Russell 3000® Index	9.29%	15.84%	14.11%	13.98%
Russell 3000® Value Index	4.89%	9.12%	12.98%	10.12%

The Fund added the Russell 3000 Index as a broad-based index to comply with new requirements. Load Information: 5.75% is the maximum sales charge on purchase of A Shares. *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 https://funds.easterlyam.com/snow-long-short-opportunity-fund/ or call 888-814-8180. The Fund has adopted the performance of the Snow Capital Long/Short Opportunity Fund, a series of the Trust for Professional Managers (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 November 5, 2021 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods ending on or prior to November 5, 2021 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 November 5, 2021. 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. 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

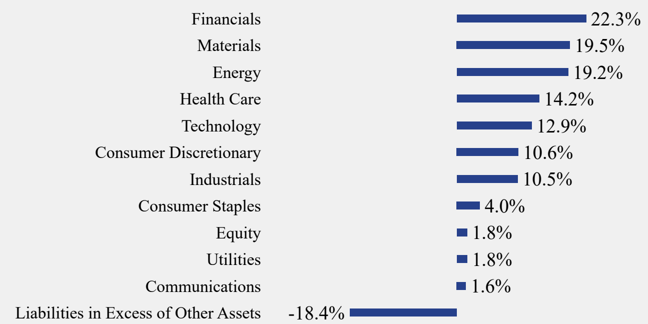
Net Assets	$97,887,355
Number of Portfolio Holdings	121
Advisory Fee	$365,596
Portfolio Turnover	24%

Top 10 Holdings (% of net assets)

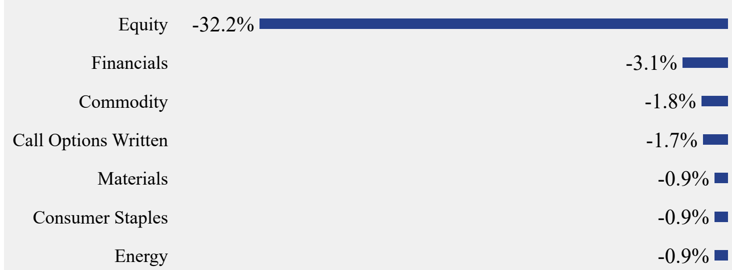
Holding Name	% of Net Assets
Commercial Metals Company	4.6%
JPMorgan Chase & Company	4.0%
B2Gold Corporation	3.5%
Suncor Energy, Inc.	3.5%
Agnico Eagle Mines Ltd.	3.2%
Alamos Gold, Inc.	3.2%
Range Resources Corporation	3.1%
Sanofi - ADR	3.0%
Citigroup, Inc.	3.0%
NCR Atleos Corporation	2.9%

What did the Fund invest in?

Long Sector Weighting (% of net assets)



Short Sector Weighting (% of net assets)



May represent asset weighting given the Fund's investment approach/investments in other investment companies.

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 February 28 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.