

Easterly Snow Small Cap Value Fund

Class I (SNWIX)



Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about Easterly Snow Small Cap Value 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 I	\$51	0.95%*

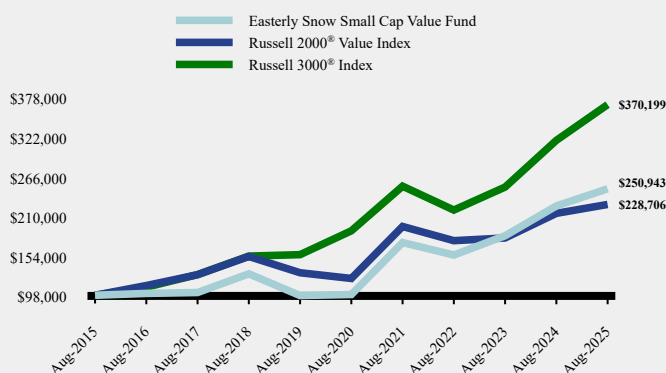
* Annualized

How did the Fund perform during the reporting period?

During the period, the Easterly Small Cap Value Fund returned 14.53%, compared to a return of 8.91% for the Russell 2000 Value Index. This was a period full of market moving items including a US Presidential election, shifting monetary policy, an announced tariff framework, updated tax policy, and continued global geopolitical uncertainty. President Trump's "Liberation Day" announcement of reciprocal tariffs sent equity markets lower in April 2025, offering patient and tactical investors attractive entry points and enabling the Fund to enact portfolio changes with high conviction leading to positive results. With inflation easing and labor markets weakening, expectations for interest rate cuts in the second half of 2025 gained momentum. For small caps, which are more sensitive to financing conditions, this shift was beneficial. The yield curve steepened throughout the period, which has positive ramifications for small-cap value stocks. This remains a tailwind for both the Fund and the asset class as the Fed continues its rate-cutting cycle. With S&P 500 trading at 23x forward earnings and the largest 10 stocks trading at 30x earnings, there is a significant valuation dispersion between market capitalization ranges. Small caps with positive earnings represented by the S&P 600 trade at nearly a 35% discount on a P/E basis, compared to their large cap peers, a discount last seen in the late 1990s. The top 10% of US stocks now reflect 78% of total market cap for the US stock market, a record high. The top-heavy concentration is partly a function of the ongoing AI frenzy, where the perceived beneficiaries of AI are rewarded through elevated valuation multiples. With the market's top-heavy concentration and elevated valuation levels, we feel the equities that should see the highest returns are those with improving fundamentals and low valuations, as investors become more discerning over the earnings multiples they are paying. Our portfolio is populated with attractively valued stocks, each with fundamental catalysts that should expand earnings multiples over time.

How has the Fund performed over the last ten years?

Total Return Based on a Hypothetical \$100,000 Investment



Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
Easterly Snow Small Cap Value Fund	14.53%	10.74%	19.95%	9.64%
Russell 2000® Value Index	8.91%	5.83%	13.06%	8.62%
Russell 3000® Index	9.29%	15.84%	14.11%	13.98%

The Fund added the Russell 3000 Index as a broad-based index to comply with new requirements. *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-small-cap-value-fund/> or call 888-814-8180. The Fund has adopted the performance of the Snow Capital Small Cap Value 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 Institutional Class shares of the Predecessor Portfolio. Institutional Class shares of the Predecessor Portfolio were reorganized into Class I of the Fund, respectively, after the close of business on November 5, 2021. Class I shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Institutional 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	\$31,487,490
Number of Portfolio Holdings	45
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	20%

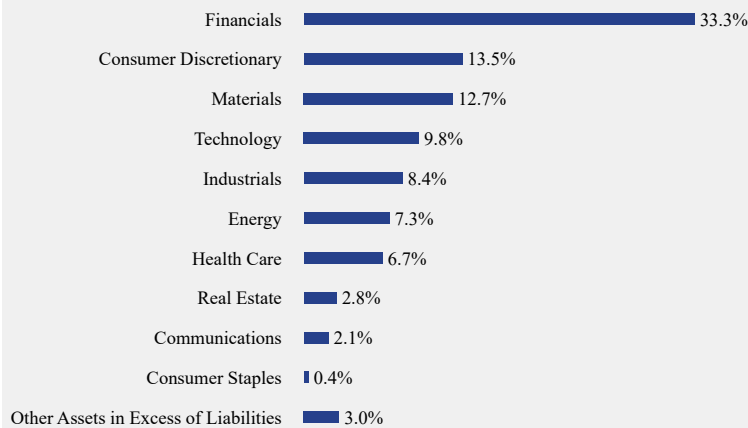
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Delek US Holdings, Inc.	4.9%
Lincoln National Corporation	4.4%
Jackson Financial, Inc., Class A	4.2%
Cleveland-Cliffs, Inc.	4.1%
Astec Industries, Inc.	3.9%
Old National Bancorp	3.9%
Columbia Banking System, Inc.	3.8%
Photonics, Inc.	3.7%
CNO Financial Group, Inc.	3.7%
Commercial Metals Company	3.7%

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.

Easterly Snow Small Cap Value Fund - Class I (SNWIX)

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.

TSR-AR 083125-SNWIX