

Easterly Global Real Estate Fund

Class I (JARIX)

Semi-Annual Shareholder Report - February 28, 2026



Fund Overview

This semi-annual shareholder report contains important information about Easterly Global Real Estate Fund for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at <https://funds.easterlyam.com/resources/>. You can also request this information by contacting us at (833) 999-2636.

What were the Fund's costs for the last six months?

(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	\$54	1.04%*

* Annualized

Fund Statistics

Net Assets	\$196,206,088
Number of Portfolio Holdings	37
Advisory Fee (net of waivers)	\$781,540
Portfolio Turnover	95%

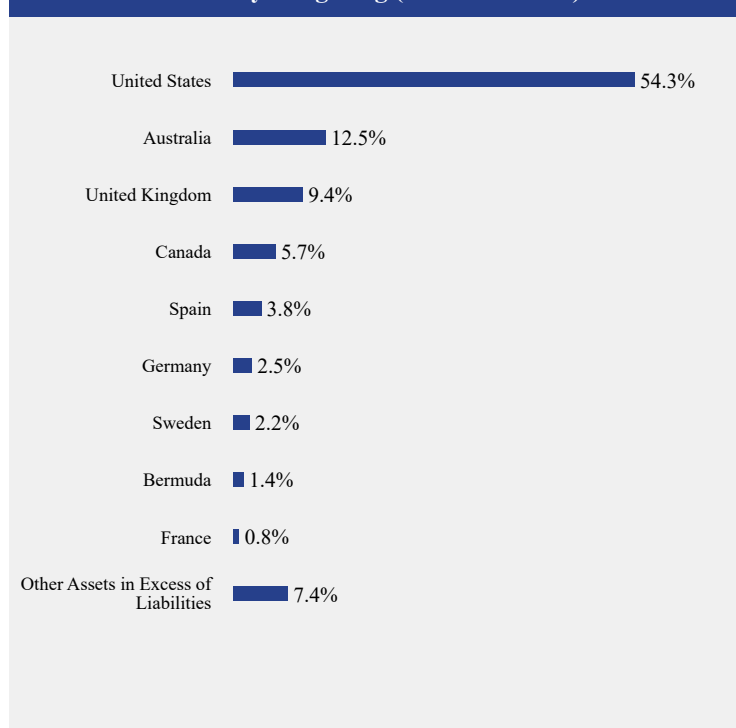
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Equinix, Inc.	4.5%
NETSTREIT Corporation	4.5%
Goodman Group	4.2%
Grainger PLC	3.7%
Welltower, Inc.	3.7%
Kite Realty Group Trust	3.6%
Simon Property Group, Inc.	3.5%
UNITE Group PLC (The)	3.4%
American Healthcare REIT, Inc.	3.3%
American Tower Corporation, Class A	3.3%

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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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