

# Easterly Hedged Equity Fund

## Class I (JDIEX)

Semi-Annual Shareholder Report - February 28, 2026



### Fund Overview

This semi-annual shareholder report contains important information about Easterly Hedged Equity 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)

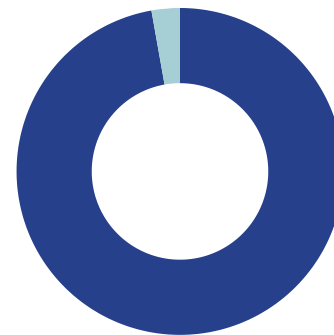
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$66	1.31%*

\* Annualized

### Fund Statistics

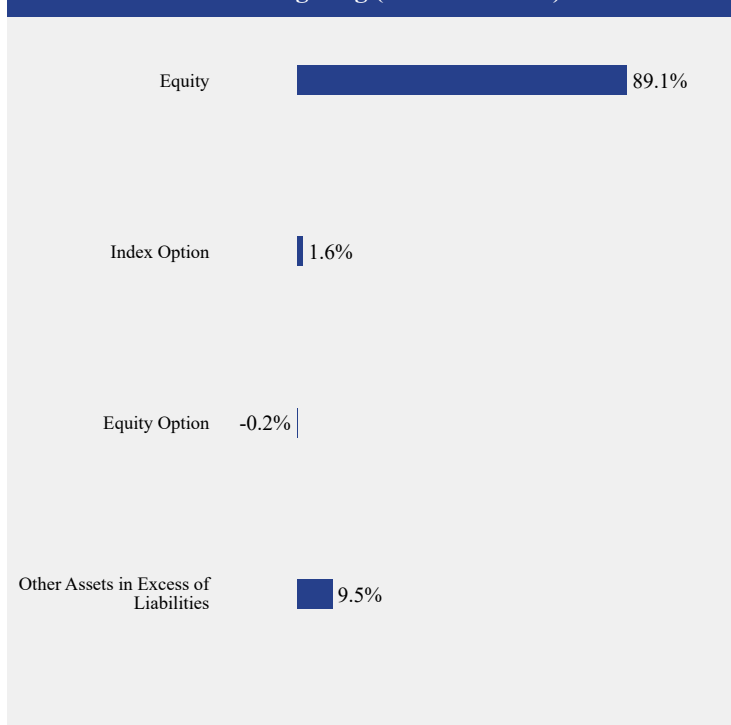
Net Assets	\$532,888,945
Number of Portfolio Holdings	19
Advisory Fee (net of waivers)	\$2,241,277
Portfolio Turnover	7%

### Asset Weighting (% of total investments)



### What did the Fund invest in?

#### Asset Weighting (% of net assets)



#### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
State Street SPDR S&P 500 ETF Trust	89.1%
S&P 500 Index, 03/31/26 6800.0 Put	1.5%
S&P 500 Index, 03/20/26 6800.0 Put	0.7%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 9/8/2026	0.4%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 3/4/2027	0.4%
S&P 500 Index, 03/20/26 6750.0 Put	0.3%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 7/2/2026	0.2%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 6/22/2026	0.1%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 8/31/2026	0.1%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 12/7/2026	0.1%

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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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