

# Easterly Income Opportunities Fund

## Class A (JASVX)

Semi-Annual Shareholder Report - February 28, 2026



### Fund Overview

This semi-annual shareholder report contains important information about Easterly Income Opportunities 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 1-833-999-2636.

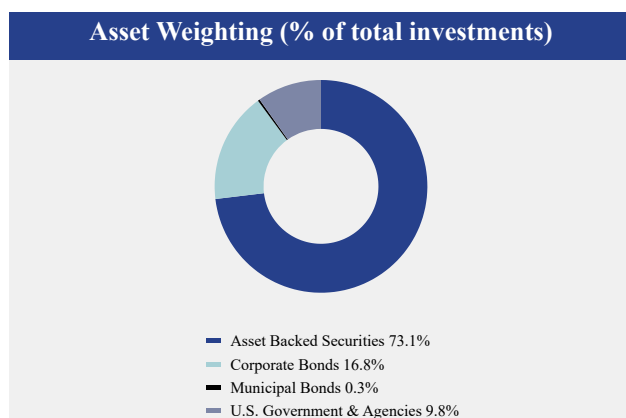
### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

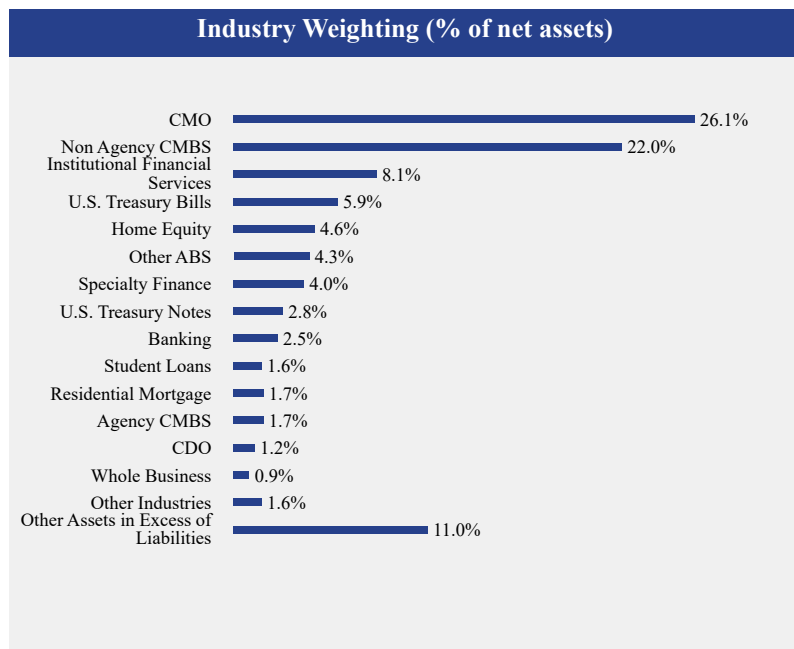
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$86	1.70%*

\* Annualized

Fund Statistics	
Net Assets	\$424,851,266
Number of Portfolio Holdings	866
Advisory Fee (net of waivers)	\$1,871,462
Portfolio Turnover	27%



### What did the Fund invest in?



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

Holding Name	% of Net Assets
United States Treasury Bill, , 3.360%, 03/24/26	3.5%
United States Treasury Note, , 3.625%, 12/31/30	2.8%
United States Treasury Bill, , 3.580%, 04/30/26	2.3%
New Residential Mortgage Loan Trust, 2025-NQM4, 5.350%, 07/25/65	1.5%
CHNGE Mortgage Trust, 2023-2, 7.962%, 06/25/58	1.2%
RMF Buyout Issuance Trust, 2022-HB1, 4.500%, 04/25/32	1.2%
GS Mortgage Securities Corp Trust, 2013-PEMB, 3.549%, 03/5/33	1.1%
Morgan Stanley Capital I Trust, 2015-420, 7.982%, 10/12/50	1.0%
Morgan Stanley, , 10.000%, 04/30/30	0.9%
CHNGE Mortgage Trust, 2023-4, 8.399%, 09/25/58	0.9%

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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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