Easterly Snow All Cap Value Fund

Class C (SNVCX)

Annual Shareholder Report - June 30, 2026

Fund Overview

This annual shareholder report contains important information about Easterly Snow All Cap Value Fund for the period of July 1, 2025 to June 30, 2026 (except as otherwise disclosed herein). 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 change 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)

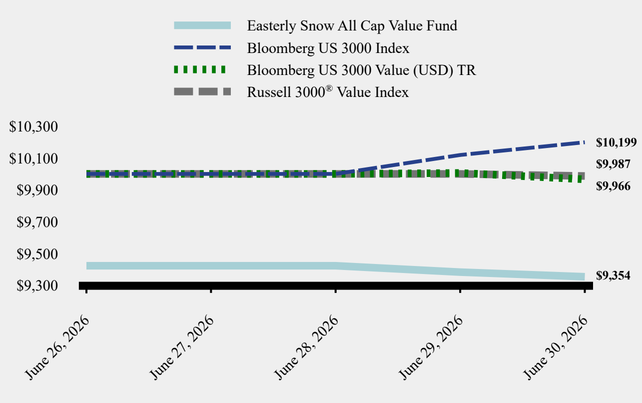
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class C	$232	2.17%

How did the Fund perform during the reporting period?

The Fund first began operations as the Olstein All Cap Value Fund (the "Predecessor Fund"), a series of Managed Portfolio Series. On June 26, 2026, the Predecessor Fund was reorganized into the Fund, a newly created series of James Alpha Funds Trust dba Easterly Funds Trust. Performance of the Predecessor Fund is not shown for period prior to June 26, 2026 because as part of the reorganization the Predecessor Fund changed its investment adviser to Easterly Investment Partners LLC ("EIP"). Given the limited period of performance shown during which EIP provided advisory services to the Fund for the period ended June 30, 2026, a discussion of key factors materially affecting the Fund's performance during such period is not available. Such discussion will be included in future annual reports to shareholders.

How has the Fund performed since inception?

Total Return Based on a Hypothetical $10,000 Investment



Average Annual Total Returns

	Since Inception (June 26, 2026)
Easterly Snow All Cap Value Fund	-0.73%
Bloomberg US 3000 Index	1.99%
Bloomberg US 3000 Value (USD) TR	-0.34%
Russell 3000® Value Index	-0.13%

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-all-cap-value-fund/ or call 888-814-8180. The Fund first began operations as the Olstein All Cap Value Fund (the "Predecessor Fund"), a series of Managed Portfolio Series. On June 26, 2026 the Predecessor Fund was reorganized as a new portfolio of the Trust. Performance of the Predecessor Fund is not shown for period prior to June 26, 2026 because as part of the reorganization the Predecessor Fund changed its investment adviser to Easterly. 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.

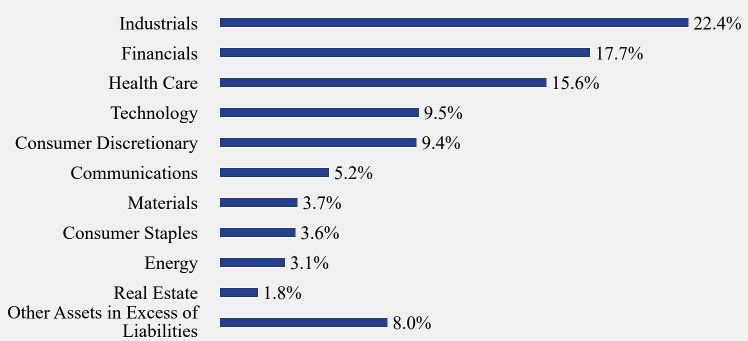
Fund Statistics

Net Assets	$462,107,294
Number of Portfolio Holdings	108
Advisory Fee (net of waivers)	$4,805,765
Portfolio Turnover	48%

Asset Weighting (% of total investments)

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Walt Disney Company (The)	2.1%
Ralliant Corporation	1.9%
Delta Air Lines, Inc.	1.7%
Sensata Technologies Holding PLC	1.7%
ABM Industries, Inc.	1.7%
UnitedHealth Group, Inc.	1.7%
Quest Diagnostics, Inc.	1.6%
General Dynamics Corporation	1.6%
Travelers Companies, Inc. (The)	1.5%
Zimmer Biomet Holdings, Inc.	1.5%

How Has The Fund Changed?

This is a summary of certain changes to the Fund since July 1, 2025. For more complete information, you may review the Fund's prospectus dated June 29, 2026 or its next prospectus, which we expect to be available by November 1, 2026.The Fund's current prospectus is available at https://funds.easterlyam.com/resources/ or upon request at (833) 999-2636.

On June 26, 2026, the Predecessor Fund, was reorganized into the newly created Easterly Snow All Cap Value Fund (the "Fund"), a series of the Trust, whereby the Fund acquired the assets and assumed the liabilities of the Predecessor Fund. As a result of the reorganization: (i) the Fund has the same primary investment objective of long-term capital appreciation as the Predecessor Fund; however, the Fund, unlike the Predecessor Fund, does not have a secondary objective of income pursued when suitable undervalued securities are not available; (ii) the advisory fee payable by the Fund is 0.75% of average daily net assets whereas the Predecessor Fund's effective advisory fee rate was 1.00% of the average daily net assets; (iii) the Fund has an expense limitation agreement in place whereby Easterly has contractually agreed to cap expenses for Class C at 1.95% (subject to certain exclusions) through at least December 31, 2027 and with the ability of Easterly to recoup fees pursuant to the terms of the expense limitation agreement, whereas the Predecessor Fund did not have an expense limitation agreement in place; (iv) the Fund has substantially similar principal investment strategies and principal risks as the Predecessor Fund, however, the Predecessor Fund limited investments in foreign securities to those traded in U.S. dollars whereas the Fund does not, and the Fund can also invest in preferred stocks; (v) the Predecessor Fund had a risk related to investments in the industrials sector, while the Fund does not currently anticipate its portfolio having a significant focus on investments in the industrials sector; and (vi) the investment adviser to the Fund is Easterly, whereas the investment adviser to the Predecessor Fund was Olstein Capital Management, L.P.

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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.