# Easterly Global Real Estate Fund

## Class I (JARIX)

### Annual Shareholder Report - August 31, 2026

## Fund Overview

This annual shareholder report contains important information about Easterly Global Real Estate Fund for the period of September 1, 2025 to August 31, 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 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 | $108 | 1.04% |

## How did the Fund perform during the reporting period?

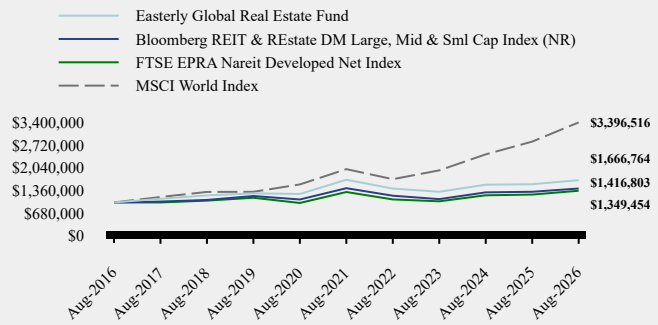
For the fiscal year ended August 31, 2026, the Fund returned 7.88%, compared with 7.44% for the Bloomberg REIT & Real Estate DM Large, Mid & Small Cap Net Return Index. Positive investor sentiment was tempered by shifting central bank policies, trade tensions linked to U.S. tariffs, higher energy prices, and ongoing geopolitical uncertainty arising from the conflicts in the Ukraine and Middle East. At the same time, higher construction cost (for both materials and labor) curtailed new supply, giving landlords incremental pricing power. Real estate fundamentals generally improved, supporting steady—though modest—returns.

Relative performance benefited from security selection in North America and Asia Pacific. Canada was a particularly strong source of value added, led by Primaris REIT, while U.S. holdings including American Healthcare REIT, Iron Mountain and COPT Defense Properties also contributed. In Asia, Hongkong Land was a meaningful contributor, and the Fund benefited from not owning several weaker benchmark constituents. Exposure to data centers and healthcare real estate benefitted from strong secular demand, including continued investment in AI and digital infrastructure and favorable seniors-housing fundamentals. These gains were partly offset by weaker results in Western Europe, particularly the United Kingdom, where security selection detracted. Unite Group and Grainger were among the largest individual detractors. In the U.S., underweight positions in Prologis and Welltower negatively impacted relative performance during a period of strong industrial and healthcare REIT performance.

During the year, the Fund maintained a differentiated portfolio emphasizing companies and sectors with visible demand, attractive internal growth and stronger balance sheets, while remaining selective in more rate-sensitive or fundamentally challenged areas. Portfolio positioning continued to favor opportunities in data centers, healthcare and selected retail and industrial real estate, while generally avoiding sectors where supply, affordability or balance-sheet risks were less favorable.

**How has the Fund performed over the last ten years?**

**Total Return Based on a Hypothetical $1,000,000 Investment**



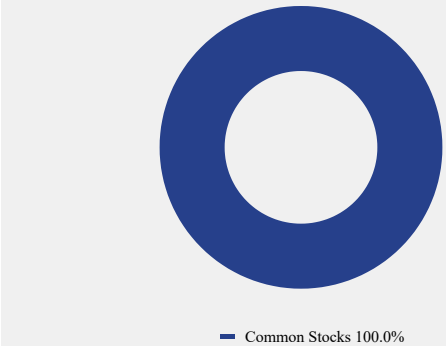

**Average Annual Total Returns**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Easterly Global Real Estate Fund | 7.88% | -0.15% | 5.24% |
| Bloomberg REIT & REstate DM Large, Mid & Sml Cap Index (NR) | 7.44% | -0.13% | 3.55% |
| FTSE EPRA Nareit Developed Net Index | 9.28% | 0.57% | 3.04% |
| MSCI World Index | 20.37% | 11.21% | 13.01% |

Effective January 1, 2026, following a review of the benchmarks used within the fund complex, the Fund's style-specific index changed from the FTSE EPRA/NAREIT Developed Net Index to the Bloomberg REIT & Real Estate DM Large, Mid & Small Cap Net Return Index. The new index reflects characteristics relevant to the Fund.***The Fund's past performance is not a good predictor of how the Fund will perform in the future.*** 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 funds.easterlyam.com/global-real-estate-fund/ or call 888-814-8180. The Fund has adopted the performance of the James Alpha Global Real Estate Investments Portfolio, a series of The Saratoga Advantage Trust (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 March 19, 2021 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods ending on or prior to March 19, 2021 are those of the Class I shares of the Predecessor Portfolio. Class I shares of the Predecessor Portfolio were reorganized into Class I of the Fund, respectively, after the close of business on March 19, 2021. Class I shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Class I 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.

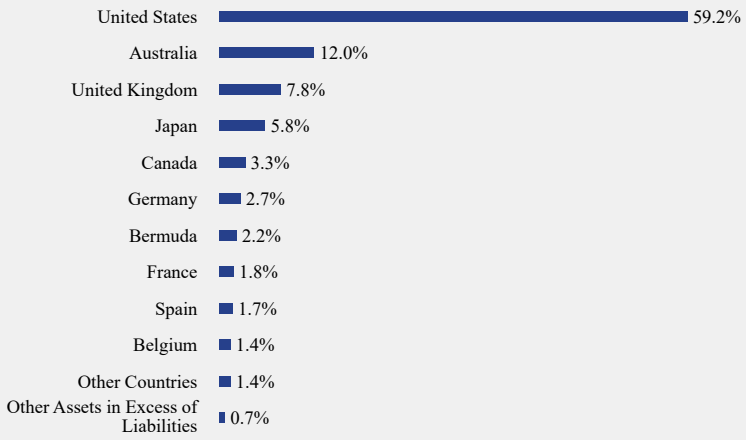
| Fund Statistics | |
|---|---|
| Net Assets | $175,940,461 |
| Number of Portfolio Holdings | 40 |
| Advisory Fee (net of waivers) | $1,442,207 |
| Portfolio Turnover | 149% |

## Asset Weighting (% of total investments)




## What did the Fund invest in?

## Country Weighting (% of net assets)




## Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|---|
| Welltower, Inc. | 6.5% |
| Equinix, Inc. | 6.1% |
| Prologis, Inc. | 5.9% |
| American Healthcare REIT, Inc. | 4.6% |
| Goodman Group | 3.4% |
| Chartwell Retirement Residences | 3.3% |
| NEXTDC Ltd. | 3.0% |
| Simon Property Group, Inc. | 3.0% |
| Omega Healthcare Investors, Inc. | 2.9% |
| Stockland | 2.9% |

## How Has The Fund Changed?

No material changes occurred during the year ended August 31, 2026.



## 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.