Easterly Hedged Equity Fund

Class R6 (JDSEX)

Annual Shareholder Report - August 31, 2026

Fund Overview

This annual shareholder report contains important information about Easterly Hedged Equity 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 R6	$111	1.04%

How did the Fund perform during the reporting period?

During the twelve months ended August 31, 2026, U.S. equities advanced despite periods of heightened volatility. Markets remained resilient through late 2025, supported by economic growth and corporate earnings, but weakened during the first quarter of 2026 as uncertainty surrounding inflation, monetary policy, and geopolitical conflicts increased. Equity markets rebounded sharply in the second quarter as investor sentiment improved and implied volatility declined, with the advance continuing through August.

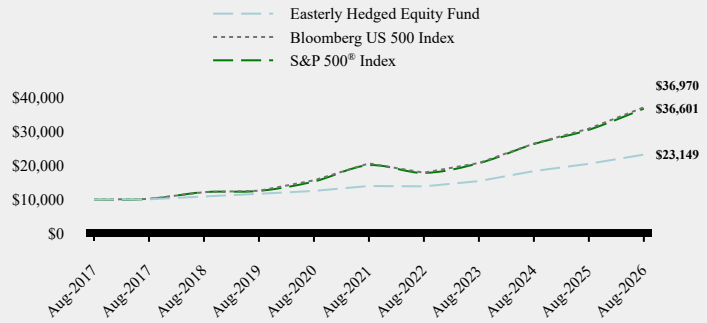
The Fund's dynamic hedged-equity strategy maintained exposure to the S&P 500 while using short-duration put spread collars and actively managed equity exposure to limit downside risk. The strategy was particularly effective during the first quarter of 2026. The Fund's protective put options reduced equity exposure helping mitigate losses during the decline. Option positions were actively adjusted as volatility increased, maintaining downside protection while preserving the ability to participate in a market recovery.

As equities rebounded, the Fund's equity exposure participated meaningfully in the advance. However, the Fund's protective options, covered calls and lower effective equity exposure limited participation relative to the Bloomberg US 500 Index (B500) during the strongest portions of the rally. Declining implied volatility also reduced the value of the Fund's protective options.

For the full reporting period, the Fund benefited from equity-market appreciation and disciplined volatility management. The strategy reduced the impact of market weakness while capturing a portion of the subsequent recovery, resulting in a smoother return pattern than the broader equity market.

How has the Fund performed since inception?

Total Return Based on a Hypothetical $10,000 Investment



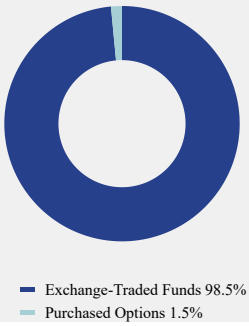
Average Annual Total Returns

	1 Year	5 Years	Since Inception (August 17, 2017)
Easterly Hedged Equity Fund	13.11%	10.62%	9.73%
Bloomberg US 500 Index	20.28%	12.45%	15.57%
S&P 500® Index	20.38%	12.79%	15.44%

Effective January 1, 2026, following a review of the benchmarks used within the fund complex, the Fund's broad-based securities index changed from the S&P 500 Index to the Bloomberg US 500 Index. The new benchmark reflects the overall applicable securities market. ***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/hedged-equity-fund/ or call 888-814-8180. The Fund has adopted the performance of the James Alpha Managed Risk Domestic Equity 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 S shares of the Predecessor Portfolio. Class S shares of the Predecessor Portfolio were reorganized into Class R6 of the Fund, respectively, after the close of business on March 19, 2021. Class R6 shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Class S 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.

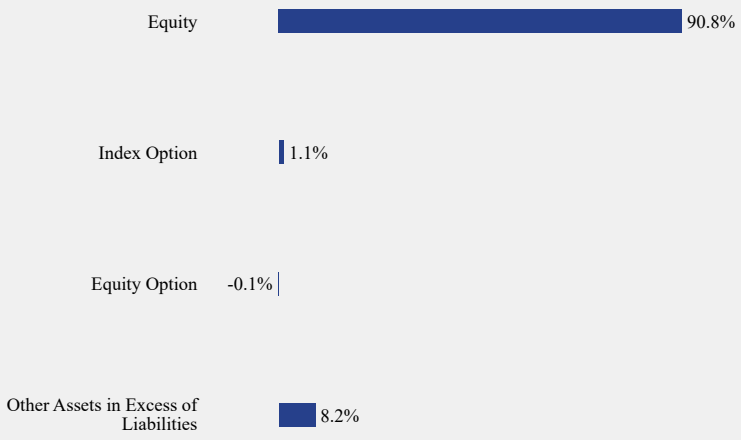
Fund Statistics	
Net Assets	$686,502,860
Number of Portfolio Holdings	16
Advisory Fee (net of waivers)	$5,271,614
Portfolio Turnover	25%

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	90.8%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 3/4/2027	1.4%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 9/8/2026	1.2%
S&P 500 Index, 09/18/26 7600.0 Put	0.7%
S&P 500 Index, 09/30/26 7575.0 Put	0.7%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 12/7/2026	0.4%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 3/3/2027	0.2%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 3/29/2027	0.1%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 7/2/2027	0.1%
State Street SPDR S&P 500 ETF Trust Total Return Swap, 6/30/2027	0.0%

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.