Easterly Income Opportunities Fund

Class A (JASVX)

Annual Shareholder Report - August 31, 2026

Fund Overview

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

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 A	$169	1.66%

How did the Fund perform during the reporting period?

All securitized sectors successfully navigated a changing monetary-policy landscape marked by a significant interest-rate sell-off and flattening of the Treasury curve. Securitized sectors broadly outperformed Treasuries over the twelve months ended August 31, 2026, benefiting from superior yields per unit of duration that helped shield investors from rising rates.

Following three Fed rate cuts in late 2025, policy shifted sharply in 2026 under the new Fed Chair Kevin Warsh as renewed inflation pressures prompted a hawkish pivot. Market expectations shifted from approximately three rate cuts entering 2026 to three rate hikes by the end of August. The 2-year Treasury yield rose 87 basis points through August, while the 10-year rose 52 basis points and the 30-year finished at 5.24%, its highest level since 2007. Corporate credit spreads remained historically tight despite a brief widening following the outbreak of Middle East hostilities.

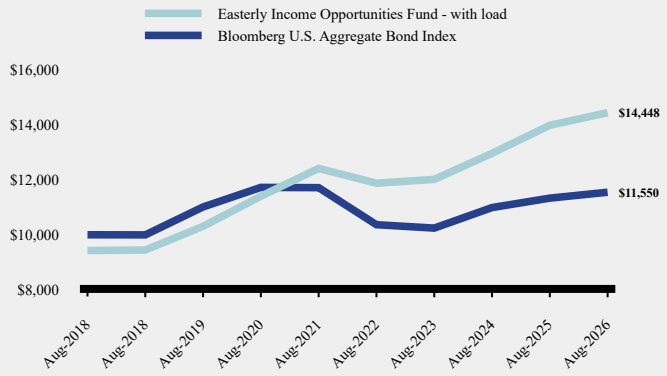
Residential mortgage-backed securities was the Fund's largest return contributor, supported by strong investor demand, limited net supply, low borrower delinquencies, continued deleveraging and resilient housing fundamentals. Non-qualified mortgage and other new-issue credit curves continued to flatten.

Commercial mortgage-backed securities ("CMBS"), particularly Small Balance Commercial, was the second-largest contributor. Senior and subordinate tranches benefited from attractive carry and meaningful spread tightening. Within conduit CMBS, we remain focused on seasoned, deleveraged subordinate tranches that we believe can return 100% of principal through loan paydowns and property liquidations.

Corporate Structured Notes generated solid returns from high carry, although flattening of the 30-year/2-year SOFR curve weighed on prices late in the period. Asset backed performance remained bifurcated, with subprime borrowers facing growing affordability pressures, though investment-grade spreads remained relatively stable.

How has the Fund performed since inception?

Total Return Based on a Hypothetical $10,000 Investment



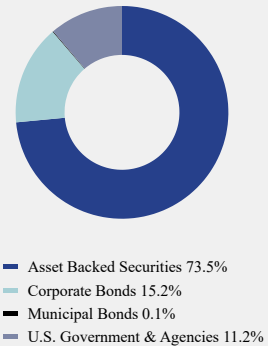
Average Annual Total Returns

	1 Year	5 Years	Since Inception (August 21, 2018)
Easterly Income Opportunities Fund			
Without Load	3.28%	3.08%	5.47%
With Load	1.22%	2.66%	4.69%
Bloomberg U.S. Aggregate Bond Index	1.89%	-0.29%	1.81%

Load Information: 2% is the maximum sales charge on purchase of A Shares. **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 funds.easterlyam.com/income-opportunities-fund/ or call 888-814-8180. The Fund has adopted the performance of the James Alpha Structured Credit Value 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 A shares of the Predecessor Portfolio. Class A shares of the Predecessor Portfolio were reorganized into Class A of the Fund, respectively, after the close of business on March 19, 2021. Class A shares' returns of the Fund will be different from the returns of the Predecessor Portfolio's Class A 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.

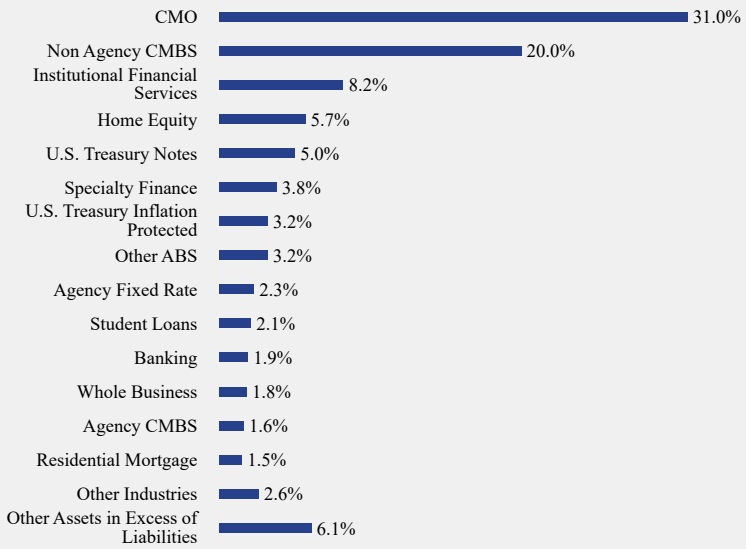
Fund Statistics	
Net Assets	$426,419,272
Number of Portfolio Holdings	910
Advisory Fee (net of waivers)	$3,831,757
Portfolio Turnover	26%

Asset Weighting (% of total investments)



What did the Fund invest in?

Industry Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Note, 3.625%, 12/31/30	2.7%
United States Treasury Inflation Indexed Bonds, 2.375%, 07/15/36	2.3%
United States Treasury Note, 3.875%, 03/31/28	2.3%
Fannie Mae or Freddie Mac, 5.000%, 08/25/46	2.3%
A&D Mortgage Trust, 2025-NQM1, 5.430%, 03/25/70	1.4%
New Residential Mortgage Loan Trust, 2025-NQM4, 5.350%, 07/25/65	1.3%
GS Mortgage Securities Corp Trust, 2013-PEMB, 3.668%, 03/5/33	1.2%
Verus Securitization Trust, 2023-7, 7.930%, 10/25/68	1.2%
BRAVO Residential Funding Trust, 2024-NQM1, 8.137%, 12/1/63	1.1%
RMF Buyout Issuance Trust, 2022-HB1, 4.500%, 04/25/32	1.1%

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.