Easterly Snow All Cap Value Fund

Class I (SNVIX)

Annual Shareholder Report - August 31, 2026

Fund Overview

This annual shareholder report contains important information about Easterly Snow All Cap Value Fund for the period of July 1, 2026 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 I	$17	0.95%*

* Annualized

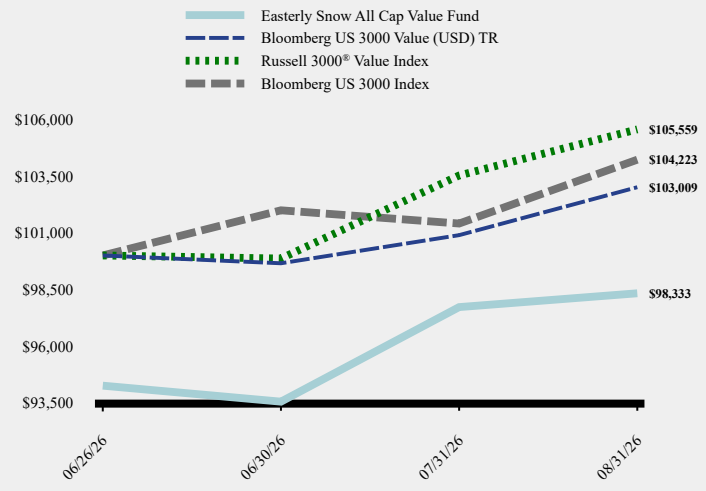
How did the Fund perform during the reporting period?

During the period (6/26/2026 – 8/31/2026), the Easterly Snow All Cap Value Fund had a total return of 4.32%, compared to a return of 3.01% for the Bloomberg US 3000 Value Index and 5.56% for the Russell 3000 Value Index. Major indexes posted solid gains for the period as robust corporate earnings and steady economic growth provided a resilient backdrop for equities, despite ongoing geopolitical uncertainty. The S&P 500 set new all-time highs in August 2026 and trades at 19.4x forward earnings, continuing to hover above its 30-year average of 17.2x. Market valuations remain supported by heavy index concentration, with the largest 10 companies representing 39.3% of the S&P 500 and trading for 20x forward earnings. Artificial intelligence (AI) remains a dominant investment theme, though we believe the next phase of opportunity will be driven less by the companies leading the AI buildout and more by the businesses supplying it. We have started to see a broadening out of returns, which we expect to be a tailwind for the Fund and the asset class.

Markets are adjusting to a higher-for-longer policy trajectory, as the Federal Reserve weighs economic resilience alongside persistent inflationary pressures, driven in part by the ongoing conflict in the Middle East. Higher interest rates historically pressure small cap stocks which can be more sensitive to financing conditions. In our view, this environment may encourage greater valuation discipline and create opportunities for investors focused on fundamentally attractive businesses trading at discounted prices. As recent market leadership broadens and capital rotates toward more attractively valued companies, we believe businesses with strong balance sheets, healthy free cash flow generation, and company-specific catalysts are well positioned.

How has the Fund performed since inception?

Total Return Based on a Hypothetical $100,000 Investment

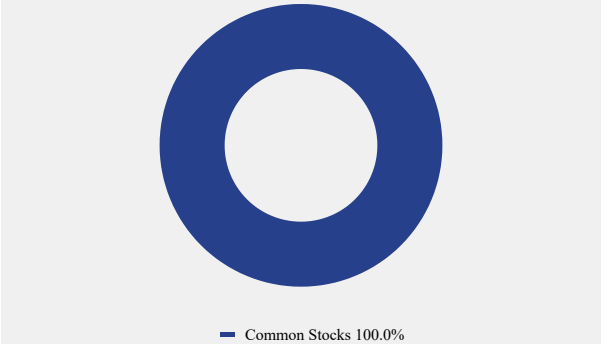


Average Annual Total Returns	Since Inception (June 26, 2026)
Easterly Snow All Cap Value Fund	4.32%
Bloomberg US 3000 Index	4.22%
Bloomberg US 3000 Value (USD) TR	3.01%
Russell 3000® Value Index	5.56%

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.

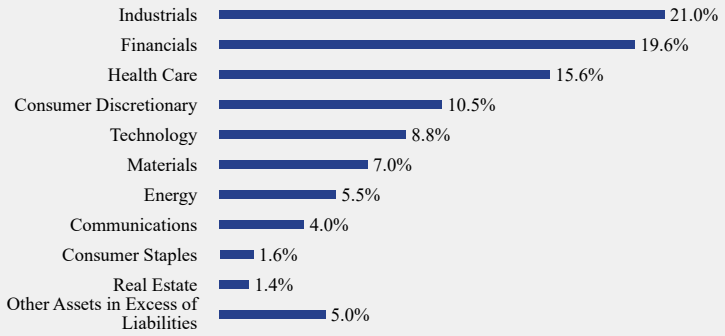
Fund Statistics	
Net Assets	$472,448,539
Number of Portfolio Holdings	70
Advisory Fee (net of waivers)	$591,379
Portfolio Turnover	30%

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)	2.3%
Jackson Financial, Inc.	2.2%
Abercrombie & Fitch Company, Class A	2.2%
Cleveland-Cliffs, Inc.	2.2%
Astec Industries, Inc.	2.0%
MetLife, Inc.	2.0%
JPMorgan Chase & Company	1.9%
Progyny, Inc.	1.9%
Bank of America Corporation	1.9%
Brinker International, Inc.	1.9%

How Has The Fund Changed?

No material changes occurred during the period 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.