Easterly Income Opportunities Fund Named
2022 Lipper Award Winner

Fund Recognized by Lipper for Outstanding 3-Year Performance

BEVERLY, MA, March 10, 2022 – Easterly Funds is pleased to announce that the Easterly Income Opportunities Fund (JASSX) has received a 2022 Lipper Fund Award in the U.S. Mortgage Funds category out of 116 funds for a three-year period as of 12/31/2021. The award recognizes the fund's consistently strong risk-adjusted performance relative to its peers.

"We are delighted to be honored by Lipper with this highly sought-after award, which recognizes the consistent, long-term performance for which the Easterly Income Opportunities Fund is known," said Easterly Funds CEO Darrell Crate. "The award was made possible by the unwavering commitment of its talented investment team, which seeks to deliver competitive, risk-adjusted results for our shareholders."

The Easterly Income Opportunities Fund R6 (JASSX) is managed by Orange Investment Advisors Portfolio Managers Jay Menozzi, CFA, and Boris Peresechensky, CFA. The fund seeks to provide a high level of income and total return with low sensitivity to interest rates and credit spreads by taking advantage of opportunities in the inefficient and non-indexed structured credit market.

"The Lipper Fund Award validates our singular focus on providing consistently positive absolute returns for investors in all market scenarios," said Mike Collins, Head of Distribution. "We strive to achieve our goal by finding opportunities in quality structured credit, including Residential Mortgage-Backed Securities (RMBS) which generally are not subject to corporate credit risk, and this approach has helped us navigate choppy markets."

In addition to its Lipper Award, the Easterly Income Opportunities Fund has been rated 5-Stars Overall and for the most recent three-year period by Morningstar out of 273 funds in the Multisector Bond category based on risk-adjusted returns. The fund also has outperformed its benchmark Bloomberg U.S. Aggregate Bond Index for the one- and three-year periods ended December 31, 2021.

About the Lipper Fund Awards
Since 2006, the Lipper Fund Awards have annually recognized funds and fund management firms for their consistently strong risk-adjusted three-, five- and 10-year performance relative to their peers based upon Lipper's quantitative, proprietary methodology. The awards are sponsored by Refinitiv, an LSEG (London Stock Exchange Group) business, and one of the world's largest providers of financial markets data and infrastructure. For more information, visit https://www.lipperfundawards.com/

About Easterly Funds
Easterly Funds is a mutual fund platform offering investors access to boutique managers and unique strategies, with differentiated investment approaches. Easterly Funds' ambition is to bring innovative, alpha-generating mutual funds to investors, enabling them to better navigate need for income, capital appreciation and risk management to help potentially reduce volatility. As of January 31, 2021, Easterly Funds had approximately $1.3 billion of assets under management. For more information, please visit Easterly at https://easterlyfunds.com/.

About Orange Investment Advisors
Founded in 2017, Orange Investment Advisors offers investors securitized product solutions with low volatility and a high-level of risk-adjusted income and capital appreciation. The firm's products include a Structured Credit Value Strategy and Credit Dislocation Strategy. For more information, please visit https://orangeia.com.

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Past performance is not a guarantee nor a reliable indicator of future results. As with any investment, there are risks. There is no assurance that any portfolio will achieve its investment objective. Mutual funds involve risk, including possible loss of principal. Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other information is contained in the Fund's prospectus, which can be obtained by calling (888) 814-8180 and should be read carefully before investing.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see https://www.lipperfundawards.com/. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

Morningstar Multisector Bond Category: Multisector bond portfolios seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds and high yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

As of 12/31/2021	**1-YEAR**	**3-YEAR**	**SINCE INCEPTION** 8/21/2018
R6 Shares	5.21%	9.06%	8.61%
Morningstar Multisector Bond Category	2.28%	5.51%	4.49%
Bloomberg U.S. Aggregate Bond Index	-1.54%	4.79%	4.56%

Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that shares when redeemed may be worth more or less than their original cost. Investors cannot invest directly into an index. For performance information current to the most recent month-end, please call 888-814-8180.

SOURCE: Morningstar Direct. Performance data quoted above is historical.

The Fund's management has contractually waived a portion of its management fees until March 19, 2023 for I, A, C and R6 Shares. The performance shown reflects the waivers without which the performance would have been lower. Total annual operating expenses before the expense reduction/reimbursement are 1.58%, 1.80%, 2.60% and 1.59% respectively; total annual operating expenses after the expense reduction/reimbursement are 1.53%, 1.78%, 2.53% and 1.16% respectively. 2.00% is the maximum sales charge on purchases of A Shares.

The Fund's investment adviser has contractually agreed to reduce and/or absorb expenses until at least March 19, 2023 for I, A, C and R6 Shares, to ensure that net annual operating expenses of the fund will not exceed 1.48%, 1.73%, 2.48% and 1.11%, respectively, subject to possible recoupment from the Fund in future years.

Easterly Income Opportunities Fund Morningstar Ratings

	OVERALL	**3-YEAR**	**5-YEAR**
Morningstar Rating	5 STARS	5 STARS	N/A
# Funds in Category	273	273	N/A

Morningstar Rating as of December 31, 2021 | Category: Multisector Bond
Criteria: Risk-Adjusted Returns

 Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the R6 share class only; other classes may have different performance characteristics.

IMPORTANT FUND RISK

High yield, below investment grade and unrated high risk debt securities (which also may be known as "junk bonds") may present additional risks because these securities may be less liquid and therefore more difficult to value accurately and sell at an advantageous price or time, present more credit risk than investment grade bonds and may be subject to greater risk of default. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall. An investment in the Portfolio's common shares is subject to investment risk, including the possible loss of the entire principal amount invested. The Portfolio concentrates its investments in mortgage- and real estate-related securities, as described in the principal investment strategies section of this prospectus, and as a result, the Portfolio's performance will depend on the overall condition of that group of industries and the specific underlying securities to a much greater extent than a less concentrated fund. The Portfolio may hold illiquid securities that it is unable to sell at the preferred time or price and could lose its entire investment in such securities.

MBS and ABS have different risk characteristics than traditional debt securities. Although certain principals of the Sub-Adviser have managed U.S. registered mutual funds, the Sub-Adviser has not previously managed a U.S. registered mutual fund and has only recently registered as an investment adviser with the SEC. The Portfolio may use quantitative mathematical models that rely on patterns inferred from historical prices and other financial data in evaluating prospective investments. MBS investments are subject to real estate risk, as the underlying loans securitizing the MBS are themselves collateralized by residential or commercial real estate. Regulatory authorities in the United States or other countries may restrict the ability of the Portfolio to fully implement its strategy, either generally, or with respect to certain securities, industries or countries. Short sales may cause the Portfolio to repurchase a security at a higher price, thereby causing the Portfolio to incur a loss. Stripped mortgage-backed securities are a type of mortgage-backed security that receive differing proportions of the interest and principal payments from the underlying assets. Subprime loans refer to loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans. The Portfolio may buy or sell TBA securities, particularly in the case of agency MBS, for which there is an extremely active, liquid market. Value investing strategies involve obtaining exposure to individual investments or market sectors that are out of favor and/or undervalued in comparison to their peers or their prospects for growth. The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place.