

Easterly Funds Long/Short Opportunity Fund Earns 4-Star Morningstar Rating

BEVERLY, MA, February 16, 2022 – [Easterly Funds](#) is pleased to announce that the [Easterly Snow Long/Short Opportunity Fund](#) (SNOIX) has earned a Morningstar Rating™ of four stars in the category of Long-Short Equity Funds out of 179 funds, as of December 31, 2021. This follows the fund’s distinction of being named [Best Liquid Alternative Fund – Equity Hedge](#) at the 2021 Hedgeweek Americas Award in October.

Managed by veteran [Easterly Investment Partners \(EIP\)](#) Portfolio Managers Anne Wickland and Jessica Bemer, the Long/Short Opportunity Fund is an all-capitalization, contrarian value, liquid alternatives fund that uses a variety of hedging strategies with the goal of lowering the overall volatility of the long equity positions in its investment portfolio.

“The recognition for the Easterly Snow Long/Short Opportunity Fund by Morningstar is a testament to the ability of Anne Wickland and Jessica Bemer to generate long-term capital appreciation while protecting our shareholders’ investment principal during a challenging period. I congratulate Anne and Jessica on their fund’s four-star rating,” said Easterly Funds CEO Darrell Crate.

For the one-year period ending December 31, 2021, the fund was ranked in the 18th percentile out of the 199 funds in the Morningstar Long/Short Equity category. Its Class I shares had a 26.18% one-year return, outpacing the Russell 3000 Value Index benchmark.

“Volatility and corrections are a normal part of investing in the markets,” said Co-PM Jessica Bemer. “And while today’s bumpy markets are challenging, we believe our value investing style, which almost by definition makes us contrarian investors, will serve our shareholders well during these turbulent times.”

Speaking about the fund’s investment philosophy, Co-PM Anne Wickland added, “We seek to identify well-managed, financially strong companies whose stock price is weak because they have gone through short-term difficulties. We purchase shares in such companies and, when they enter recovery, find they frequently offer exceptional investment returns, as seen in the fund’s performance.”

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 smooth their investment journey. As of December 31, 2021, Easterly Funds had approximately \$1.3 billion of assets under management. For more information, please visit Easterly at <https://easterlyfunds.com/>.

About Easterly Investment Partners

Easterly Investment Partners (EIP) is the advisor of the Easterly Long/Short Opportunity Fund. EIP is the traditional, fundamental based investment arm of Easterly Asset Management's multi-affiliate platform. EIP's current investment line-up spans the entire value equity market cap spectrum. Guided by a consistent contrarian investment philosophy, our value strategies are led by industry veterans and experts that have refined their craft and delivered strong performance through multiple market cycles. As of December 31, 2021, EIP had approximately \$2.7 billion in AUM. For more information, please visit EIP at <https://easterlyip.com/>.

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The Easterly Snow Long/Short Opportunity Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (617) 231-4300 or emailing investorservices@easterlyip.com. Read it carefully before investing.

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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.

There is no assurance that the portfolio will achieve its investment objective. The Fund is subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment.

The Hedgeweek America Awards utilize pre-selected shortlists, which are based on data provided by Bloomberg, analyzing annualized performance by Americas-based hedge funds in their respective categories over a 12-month period from June 1, 2020 to May 31, 2021. The pre-selection data for the fund manager shortlists was provided by Bloomberg. Candidates in all categories were determined as follows: The Liquid Alternative manager award categories include North American and South American-based single-manager funds employing a hedge-fund-like strategy outside of the traditional hedge fund structure with a track record of more than 3 years and over \$50 million in AUM.

Russell 3000® Value Index

The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. Indexes are unmanaged. It is not possible to invest directly in an index.

	1 YR	3 YR	5 YR	10 YR	Since Inception*
I Shares	26.18%	16.16%	9.43%	10.33%	6.38%
Morningstar Long/Short Category	12.55%	9.96%	6.54%	5.28%	3.24%
Russell 3000 Value	25.37%	17.65%	11.00%	12.89%	7.94%

Performance data quoted above is historical. 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.

The Fund's management has contractually waived a portion of its management fees until November 5, 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 1.62%, 1.87%, 2.62% and 1.62% respectively; total annual operating expenses after the expense reduction/ reimbursement are 1.62%, 1.87%, 2.62% and 1.49% respectively. 5.75% 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 November 5, 2023 for I, A, C and R6 Shares, to ensure that net annual operating expenses of the fund will not exceed 1.30%, 1.55%, 2.30% and 1.00%, respectively, subject to possible recoupment from the Fund in future years.

*Prior to June 29, 2018, the Fund was named the Snow Capital Opportunity Fund. Inception date: 4/28/2006

IMPORTANT FUND RISK INFORMATION

Diversification does not assure a profit nor protect against loss in a declining market.

Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

Mutual fund investing involves risk; principal loss is possible. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The fund may invest in lower-rated and non-rated securities which present a greater risk of loss to principal and interest than higher-rated securities. The fund may invest in other investment companies, and the cost of investing in the Fund will generally be higher than the cost of investing directly in the shares of the mutual funds in which it invests. By investing in the Fund, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of the funds. The fund also invests in ETFs. They are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares. The Fund may use options and futures contracts which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors. Small- and Medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Performance over one year is annualized.

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The Morningstar RatingTM 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. Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or

least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Easterly Funds, LLC and Easterly Investment Partners, LLC both serve as the Advisors to the Easterly Fund family of mutual funds and related portfolios. Both Easterly Funds, LLC and Easterly Investment Partners, LLC are registered as investment advisers with the SEC. Mutual Funds are distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC. Although Easterly Funds, LLC and Easterly Investment Partners, LLC are registered investment advisers, registration itself does not imply and should not be interpreted to imply any particular level of skill or training.

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