

FUND HIGHLIGHTS:

The Weiss Alternative Multi-Strategy Fund is purpose-built for investors seeking the traditional stability of fixed income in addition to higher potential upside.

Tickers:	WEISX / WEIZX
Benchmark:	US Corp. Bond
Fund Assets:	\$253M
Investor Minimum:	\$20K / \$5K
Management Fee:	1.50%
Inception:	December 2015



Multi-Strategy



Actively Managed

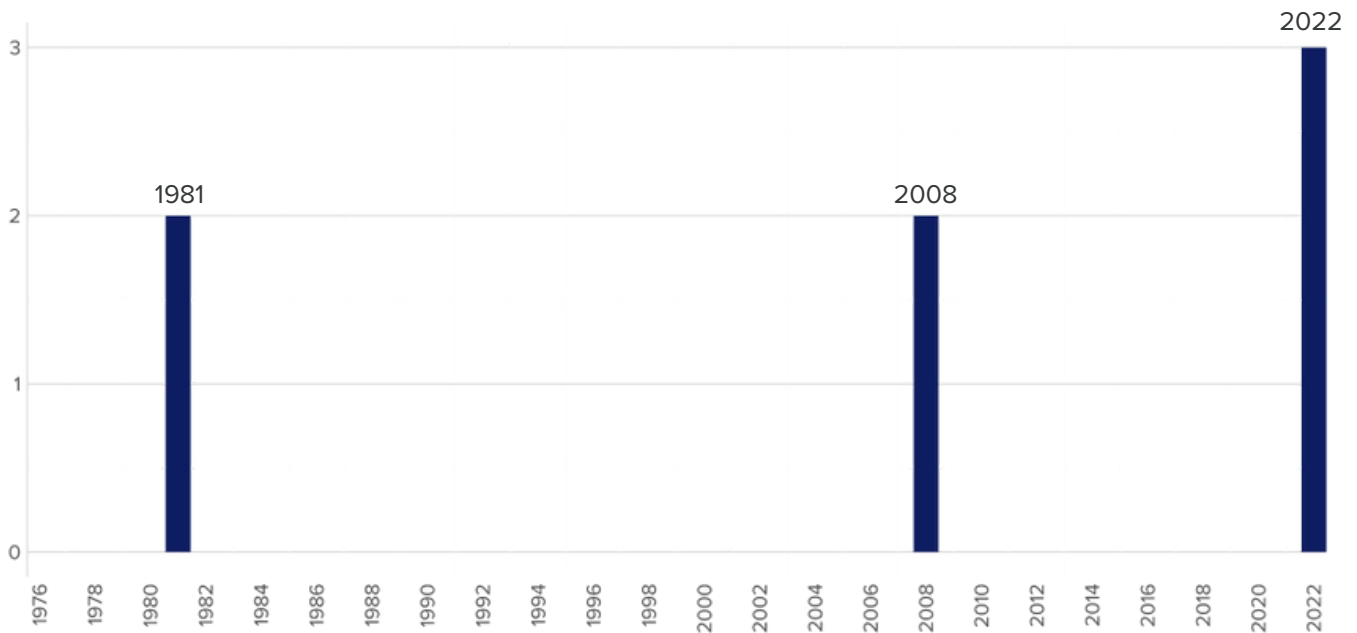


Daily Liquidity

The Weiss Alternative Multi-Strategy Fund (“WAMS” or the “Fund”) declined -5.30% in the third quarter, despite hard-fought gains in July and August. The quarter’s ending performance was a continuation of the downtrend that began in mid-August whereby the Fund underperformed its benchmark the Bloomberg U.S. Corporate Bond Index, which finished down -5.06% over the same time frame.

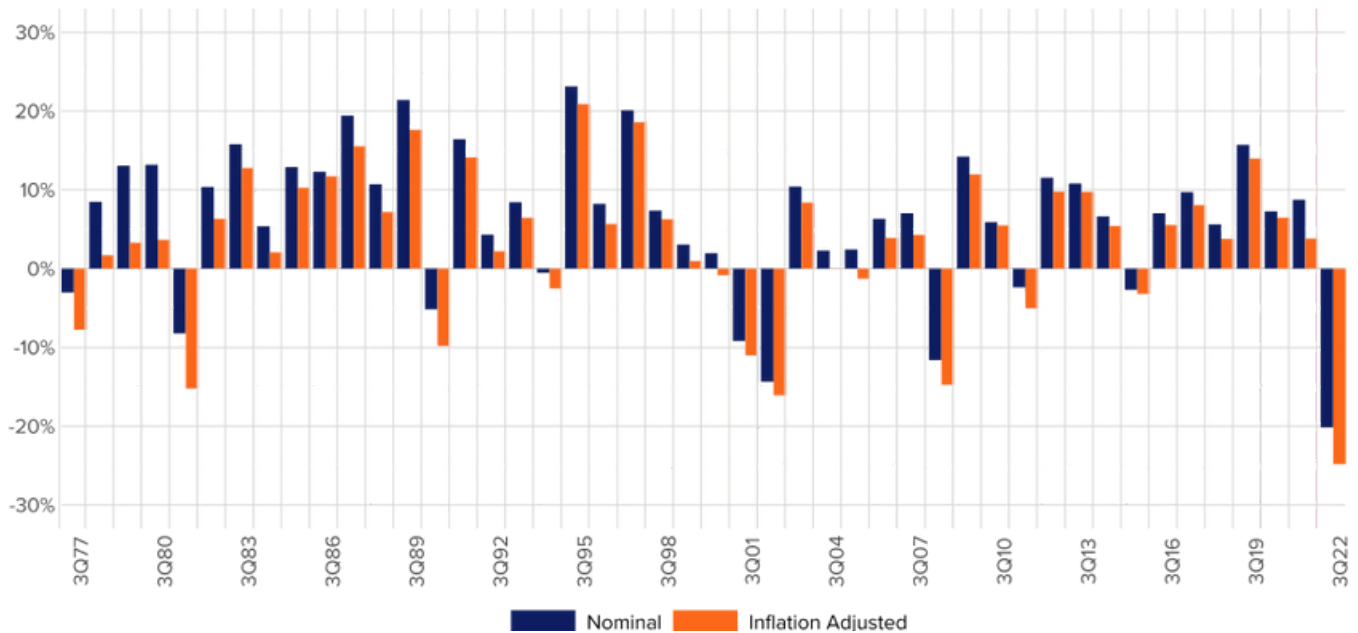
What we have witnessed in 2022 is unprecedented and has set an unfortunate new record for the relationship between equities and fixed income assets. Continuing the one correlation trend from the first and second quarters, both equities and fixed income were once again down for the third consecutive quarter. It is the first time that both asset classes have declined in three straight quarters since the inception of the Bloomberg U.S. Aggregate Bond Index in 1976, even outpacing the previous slaughter observed in the 2008 Financial Crisis and in 1981 during stagflation and the inhibitive actions of the Volker Fed (Chart 1).



CHART 1: COUNT OF CONSECUTIVE QUARTERLY DECLINES IN BOTH EQUITIES AND FIXED INCOME


Source: Bloomberg.
Past Performance cannot predict future results.

To recap, the S&P 500 Index declined -4.89%. The Bloomberg U.S. Aggregate Bond Index declined -4.75%. Adding to underperformance in the first half of the year, the 60/40 portfolio allocation, composed of the S&P 500 Index and Bloomberg U.S. Aggregate Bond Index respectively, had its most deleterious first three quarters of performance to start any year in approximately five decades, falling -20.14%. If we incorporate the pernicious effects of inflation, which has driven the year’s horrible performance, investors have been dealt a very serious -24.82% hurdle in real returns (Chart 2).

CHART 2: 60/40 (EQUITY/FIXED INCOME) HISTORICAL RETURNS THROUGH FIRST THREE QUARTERS OF EACH YEAR [1]


Source: Bloomberg.
Past Performance cannot predict future results.

Unfortunately, the damage in asset returns in the third quarter did not stop at equities and fixed income. We saw a complete risk unwind across the board. The iBoxx Liquid Investment Grade Index Total Return declined -5.92%. Commodities, as measured by the S&P GSCI Total Return Index, declined -10.31%. And even Gold, the supposed store of value, declined -7.85%.

So, what happened? In a nutshell, the sell-offs were driven by a massively negative response to Fed Chairman Powell’s speech at Jackson Hole in late August that emphasized the Fed’s commitment to rate increases until inflation is soundly resolved, regardless of the impact on economic growth. In September, the Fed reaffirmed its stance by increasing rates another 75 basis points. The net result is that investors priced in a delayed and augmented period of time until eventual rate decreases could be expected. This can be keenly observed

[1] The 60/40 portfolio is represented by a portfolio comprised of 60% S&P 500 Index and 40% of the Bloomberg U.S. Aggregate Bond Index.

in the Fed Funds futures market. The turmoil coincided precisely with a sell-off in the Fed Funds March 2023 futures contract from July-end and continuing through quarter-end. Chart 3 (below) illustrates the derived effect on those yield expectations. In short, higher rates for longer drove higher market volatility, higher risk premiums for asset classes, and the ultimate risk reduction through September.

CHART 3: FED FUNDS MARCH 2023 FUTURES CONTRACT IMPLIED RATE



Source: Bloomberg.
Past Performance cannot predict future results.

Turning to the specifics of the Weiss Alternative Multi-Strategy Fund, negative performance was consequently, and again, driven by the Defensive and Growth strategies. The vast proportion of weakness was the result of our fixed income positions inside the Defensive strategy, which detracted -3.92% from overall fund performance in the third quarter. Weakness was broad based with all fixed income allocations down, including Treasuries, Investment Grade, and High Yield. As specified above, Gold was also a detractor in this period.

The results were not directionally different in the Growth strategy. It subtracted -1.07% from overall fund returns in the quarter. One bright spot was our outsized allocation to small-cap equities, which helped to mitigate a much worse showing in our pro-cyclical allocation. Specifically, our Russell 2000 futures position outperformed our S&P 500 futures position by +2.87% in the quarter. While it may sound like a broken record given our emphasis in the second quarter, we still remain confident that the internal workings of the market in a decidedly down tape suggest a more constructive outlook for risk assets in the coming months.

On a bit of a bright note, our Core Market Neutral allocation contributed +0.18% to overall fund returns despite the surge in broader market volatility and the extended significant move across asset classes. This indicates the benefit of market neutral investing as a core component of WAMS. Positive performance was led by the Late Cyclical, Technology, and Energy teams. Underperformance stemmed from our Thematic Opportunities, Diversified Industrials, and REITs teams.

As summer has wound to an end and fall hangs perilously around us, we continue to look for a pause in the heightened volatility in order to begin to claw our way out of this year's drawdown. While our Core Market Neutral teams have preserved capital during the first three quarters, we now look to them to deploy capital in a more substantial manner. We hope to take advantage of the transitioning internals of the markets as observed by early vs. late cyclicals, the size factor, the quality factor, and the volatility factor. We remain convinced that any indication of the Fed taking their pedal off the brake will provide a violent adjustment to the broader market's decade low levels of sentiment and allow dynamic and nimble managers to benefit.

PORTFOLIO MANAGERS


Jordi Visser
 President & Chief
 Investment Officer



Edward Olanow
 Director of Investment
 Solutions

PERFORMANCE

WEISX (Class K) as of 9/30/22	WEISX Ann. Rate of Return*	WEISX Ann. Volatility*	WEISX Risk Adj. Rtn. Ratio
Trailing 1 Year	-19.53%	10.96%	-1.78
Trailing 3 Year	-2.03%	10.31%	-0.20
Trailing 5 Year Since Inception (12/01/2015)	1.55% 2.34%	8.39% 7.47%	0.18 0.31

U.S. Corp Bond Index as of 9/30/22	U.S. Corp Bond Index Ann. Rate of Return	U.S. Corp Bond Index Ann. Volatility*	U.S. Corp Bond Index Risk Adjusted Return
Trailing 1 Year	-18.53%	8.23%	-2.25
Trailing 3 Year	-3.65%	7.39%	-0.49
Trailing 5 Year Since Inception (12/01/2015)	-0.03% 1.41%	6.17% 5.69%	0.00 0.25

*Annual Rate of Return shows the actual net daily returns of WEISX from inception in December 2015 until September 30, 2022. The volatility is the trailing 252-day annualized standard deviation.



Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866-530-2690.

The Fund's gross expense ratio is 3.59% and the net expense ratio is 2.92% (as of the most recent prospectus dated February 28, 2022). Weiss Multi-Strategy Advisers LLC ("Weiss" or the "Adviser") has contractually agreed to waive a portion or all of its management fees and/or reimburse Fund expenses (excluding Rule 12b-1 fees, shareholder servicing fees, acquired fund fees and expenses, front-end or contingent deferred sales loads, swap fees and expenses, dividends and interest on short positions, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs), annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) in order to limit Total Annual Fund Operating Expenses for each share class to 1.50% of average daily net assets (the "Expense Cap"). The Expense Cap will remain in effect through at least February 28, 2023 and may be terminated upon 60 days' written notice by the Trust's Board of Trustees or the Adviser. The Adviser may request recoupment of previously waived fees and reimbursed expenses for three years from the date they were waived or reimbursed, provided that after payment of the recoupment, Total Annual Fund Operating Expenses do not exceed the lesser of the Expense Cap: (i) in effect at the time of the waiver or reimbursement, or (ii) in effect at the time of recoupment.

INQUIRIES

Jena Roche

Director, IR & Marketing

jroche@gweiss.com

+1 212 390 3445

Casey Zboralske

Vice President, IR & Marketing

czboralske@gweiss.com

+1 212 415 7161



DISCLOSURES AND DEFINITIONS

Mutual fund investing involves risk. Principal loss is possible. Investments in medium and small-capitalization companies have historically been subject to greater investment risk than large company stocks. The prices of medium and small company stocks tend to be more volatile and less liquid than large company stocks. Debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Derivatives may involve certain additional costs and risks such as liquidity, interest rate, market, credit, management, and the risk that a position could not be closed when most advantageous. Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. The Fund will indirectly bear the principal risks and its share of the fees and expenses of any investment company or other pooled investment vehicle, including any ETFs (Exchange Traded Funds), in which the Fund invests. The Fund may invest in foreign securities, which involve greater volatility and political, economic, and currency risks and differences in accounting methods; these risks are greater for investments in emerging markets.

Advisory services are provided by Weiss Multi-Strategy Advisers LLC, an SEC-registered investment adviser. Private funds are distributed through an affiliated broker-dealer, Weiss Multi-Strategy Funds LLC, member FINRA/SIPC. The Fund is distributed by Quasar Distributors, LLC.

No guarantee or representation is made that the Adviser's program will be successful. The Adviser's investment program may utilize investment techniques such as leverage, margin transactions, swaps (including, but not limited to, equity, interest rate, and credit default swaps), contracts for differences, short sales, futures, forward and option contracts, and other derivative instruments, which can increase the adverse impact of market moves to which the client may be subject.

Diversification does not assure a profit or protect against loss in a declining market.

DESCRIPTION OF THE WEISS ALTERNATIVE MULTI-STRATEGY (WAMS):

The WAMS Strategy is a strategy utilized by the Adviser to manage several portfolios, including WEISX, a registered investment company. The Fund seeks to provide returns with moderate volatility, lower drawdowns, and reduced correlation to the overall performance of bond and equity markets. The Fund employs a rigorous risk-controlled approach to a range of liquid and diversified sub-strategies and aims to generate returns from three sources: (1) a Core Market Neutral strategy, consisting of ~20 fundamental, actively managed, sector focused, strategies. The strategies are marketing neutral and designed to capture price dispersion instead of market direction., (2) a Growth strategy, a pro-cyclical strategy managing exposure to the U.S. equity markets, and (3) a Defensive strategy, a diversifying, counter cyclical strategy managing exposure to the U.S. fixed income market.

Additional note with respect to indices and definitions:

Stagflation – high inflation combined with moderate or imbalanced economic growth.

Real Returns – Earnings on an investment after accounting for taxes and inflation.

Basis point – one hundredth of one percent. Used to express different interest rates.

Futures – derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price.

Fed Funds futures market - financial futures contracts based on the federal funds rate and traded on the Chicago Mercantile Exchange (CME) operated by CME Group Inc.

Implied Rate - an interest rate equal to the difference between the spot rate and the forward or futures rate.

Treasury Bonds - government debt securities issued by the U.S. Federal government that have maturities greater than 20 years.

Investment Grade - the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's.



DISCLOSURES AND DEFINITIONS

High Yield - a type of corporate bond that offers a higher rate of interest because of its higher risk of default.

Bloomberg U.S. Corporate Bond Index - measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg U.S. Aggregate Bond Index - a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

S&P 500 Index - The Standard and Poor's 500 is a stock market index tracking the stock performance of approximately 500 large companies listed on stock exchanges in the United States.

The iBoxx Liquid Investment Grade Index Total Return - designed to reflect the performance of US Dollar (USD) denominated investment grade corporate debt.

Russell 2000 - a market index comprised of 2,000 small-cap companies.

S&P GSCI Total Return Index - a composite index of commodities that measures the performance of the commodities market. The index often serves as a benchmark for commodities investments.

Index data is provided for reference purposes only and is not meant to imply the Fund will achieve performance correlated to that of an index. Indices are not available for direct investment.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The summary and statutory prospectus contain this and other important information about the investment company and may be obtained by visiting <https://www.weissfunds.com/Index.aspx> or calling 866-530-2690. Read the prospectus carefully before investing.

The foregoing information contains forward-looking statements, which present Weiss's expectations and beliefs regarding future financial performance, and assumptions or judgments concerning such performance. Any such statements involve estimates, assumptions, judgments, and uncertainties, and you should not rely on such statements to reach conclusions or make any investment decisions. You will not necessarily be informed if Weiss's expectations or beliefs change after the date hereof.

