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:	$233M
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”) decreased -2.84% in December, reversing some of the gains generated earlier in the fourth quarter. Unfortunately, the Fund underperformed its benchmark Bloomberg U.S. Corporate Bond Index, which declined -0.44% in December. The negative performance for the month capped a tumultuous year in the financial markets, marked by negative returns across asset classes and surging volatility across the board. WAMS finished 2022 down -18.48%. The underperformance compares with a lesser decline in the benchmark Bloomberg U.S. Corporate Bond Index, which fell -15.76% for the year. While the performance in 2022 is the Fund’s worst annual return since inception, the results offer a couple of optimistic takeaways. First, WAMS annual performance did not deviate meaningfully from investment grade corporate credit, which declined -17.92%, as measured by the iBoxx USD Liquid Investment Grade Total Return Index. It highlighted our long-held belief that WAMS could diversify fixed income by offering superior returns during stable market environments without exacerbating portfolio declines during credit market selloffs. 2022 was singular proof of the latter. Second, and more optimistically, WAMS rallied a healthy +4.16% off of year lows hit in mid-October and set the stage for what we believe could be a very strong 2023.

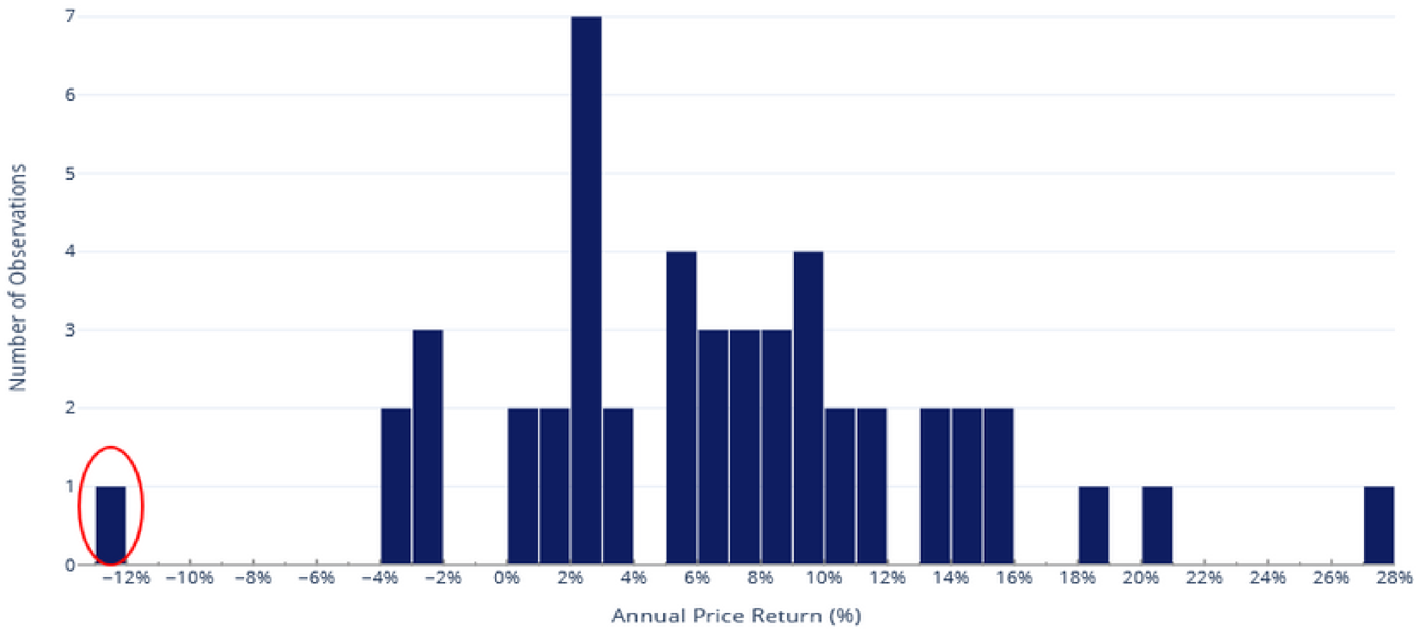
Bond market weakness in 2022 was felt across the spectrum of both credit quality and maturity. The Federal Reserve's acknowledgment and unabashed attack on inflation throughout the year can be blamed for this pain. It was a marked pivot from its attachment to "transitory" inflation in 2021. In the end, it caught investors flatfooted, having been lulled into optimism over the prior 13 years of easy monetary policy. At the start of 2022, when the Fed Funds Target Rate was 0.25%, markets projected a Fed Funds Target Rate of 0.79% at year-end 2022, derived from the Dec 2022 expiration Fed Funds futures contract. As we have all come to know, the actual level at year end of 2022 was 4.50% (Chart 1), reflecting a significant regime change.

CHART 1. FED FUNDS TARGET RATE VS. FED FUNDS 12-MONTH

Source: Bloomberg.

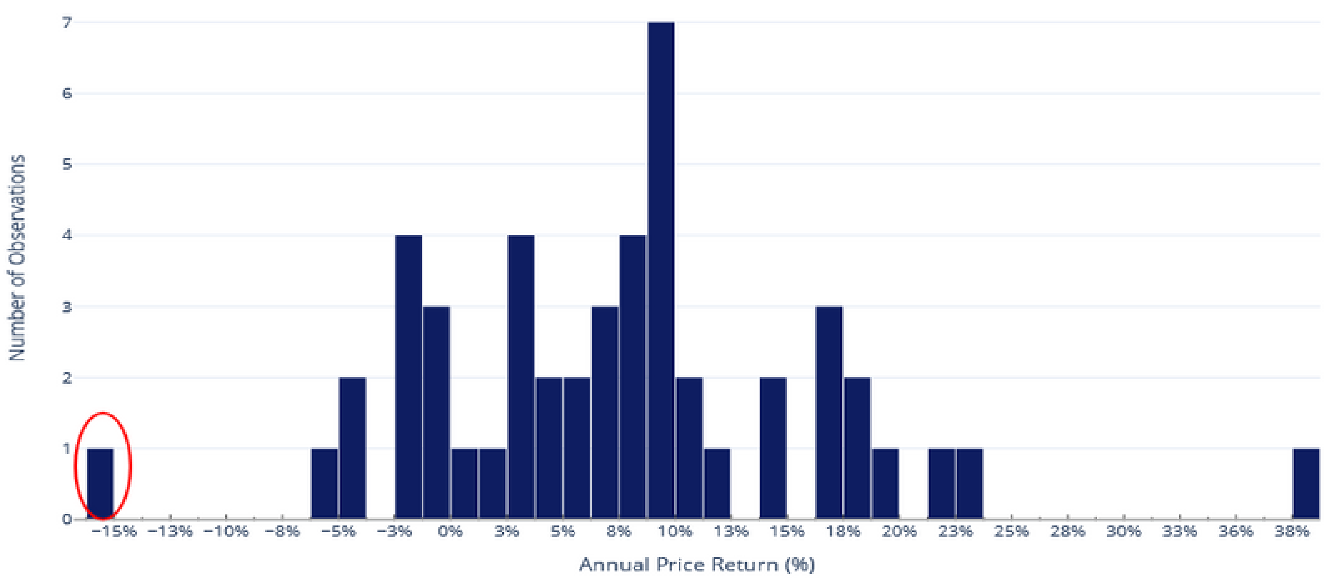
The fallout that we witnessed resulted from significant left tail events this year, as evidenced by the annual returns of both U.S. Treasuries and Corporate Credit over the past five decades (Charts 2 and 3). To put numbers to this carnage, the annual declines for the Bloomberg U.S. Long Treasury, Corporate, U.S. Aggregate, U.S. Treasury, and High Yield Indexes were -29.26%, -15.76%, -13.01%, -12.46%, and -11.19%, respectively. In other words, the historical bastion of capital preservation and income in most investors' 60/40 portfolio allocations was turned upside-down.

CHART 2. BLOOMBERG US TREASURY INDEX ANNUAL RETURN HISTOGRAM



Source: Bloomberg.

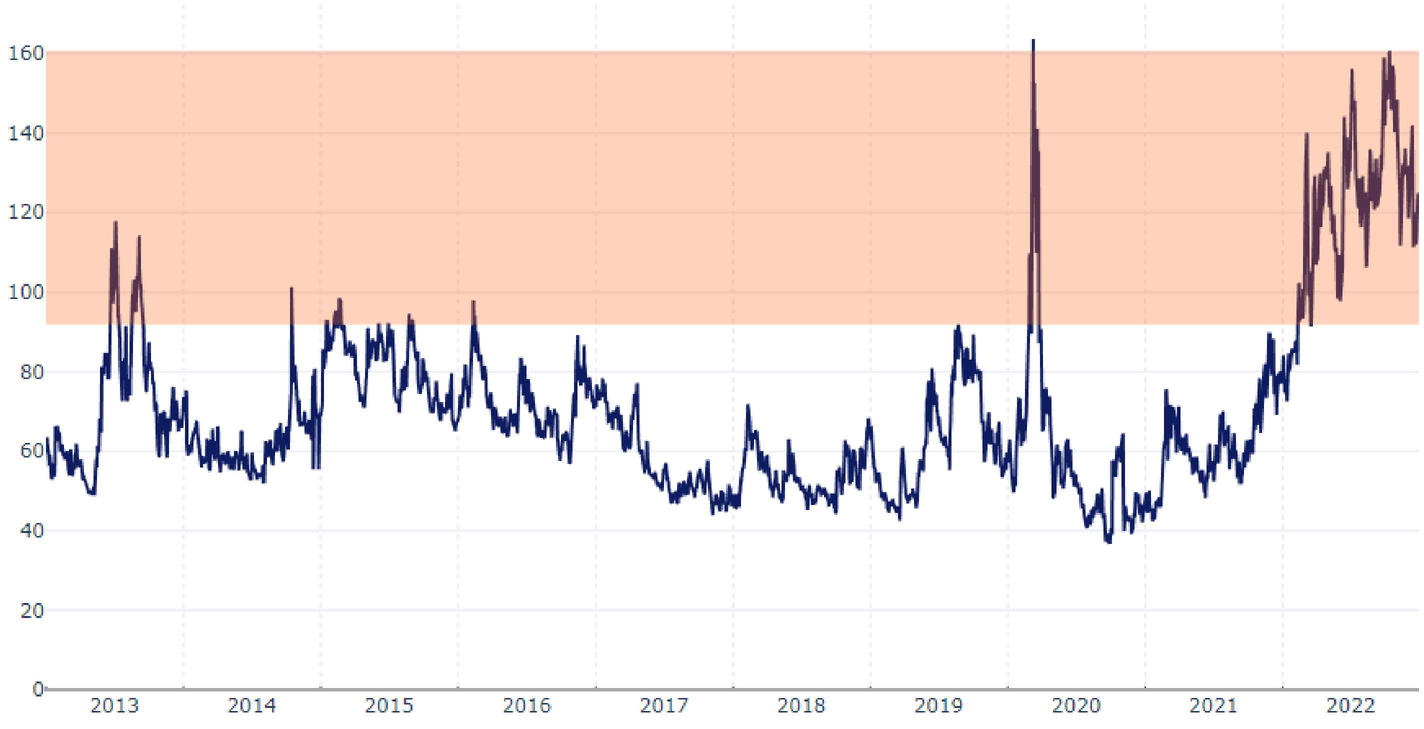
CHART 3. BLOOMBERG US CORPORATE INDEX ANNUAL RETURN HISTOGRAM



Source: Bloomberg.

This violent and extended selloff led the Defensive strategy of WAMS to struggle from the first month of the year. Persistently elevated volatility in 2022, the peak of which almost surpassed the prior decade's peak made during the onset of the COVID-19 pandemic, made for a dearth of attractive investment opportunities in the bond markets (Chart 4). As a result, the Defensive strategy detracted -11.79% from overall Fund returns on the year, amounting to an astonishing two-thirds of WAMS losses.

CHART 4. ICE BOFA MOVE INDEX

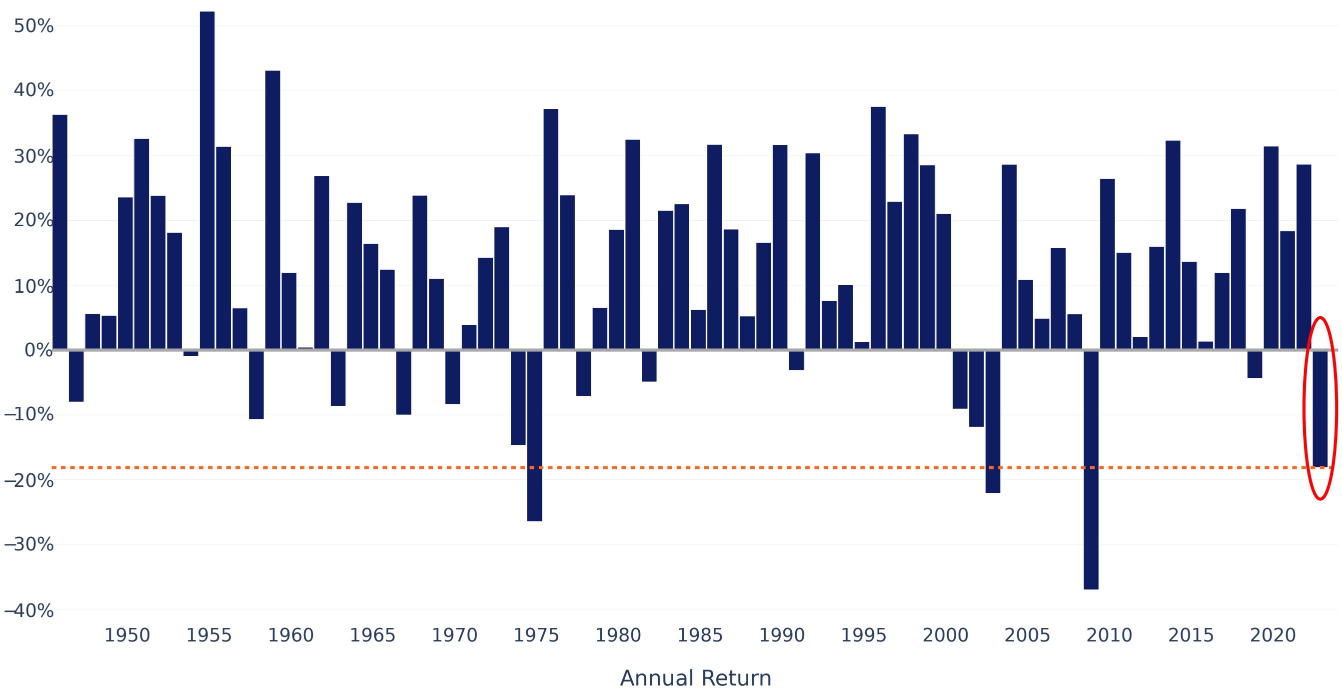


Source: Bloomberg.

Within the Defensive strategy, the bulk of the underperformance can be attributed to the strategy's allocations to Treasury bonds and investment grade-rated corporate credit, which had been the issue all year. While we reduced our Treasury exposure throughout the year, the magnitude of negative returns in longer-dated securities was impossible to stem with anything other than a complete elimination from the portfolio. One measure of comfort was our allocation to gold in the year's first half. It provided the best capital preservation in the Defensive strategy, declining only -0.43% on the year.

Unsurprisingly, market volatility was not limited to fixed income. The S&P 500 Index suffered its fourth worst yearly performance since the end of World War II, falling -18.13% in 2022 (Chart 5). Except for a surging Energy sector (+65.43%) which benefited from the war in Ukraine and continued supply shortages, most sectors suffered terribly, with declines led by Commercial Services (-39.89%), Consumer Discretionary (-37.03%), and Technology (-28.19%). The overly concentrated, high sentiment, overvalued mega-caps were decimated as highlighted by the NYSE FANG+ Index decline of -40.07%.

CHART 5. S&P 500 INDEX YEARLY TOTAL RETURN



Source: Bloomberg.

Accordingly, the WAMS Growth strategy also detracted from overall Fund performance in 2022, subtracting -5.36%. Weakness was observed in both our large-cap and small-cap allocations throughout the year. However, the decision to rotate more of the portfolio into small-cap stocks in early February did reduce further losses. Towards year end, we again increased our exposure to small-cap stocks with our confidence in the underlying fundamentals bolstered by the year-long positive trend in the relative performance.

Finally, the singular outperformer of WAMS in 2022 was our Core Market Neutral strategies. Despite the previously mentioned high and sustained volatility across traditional asset classes, our market neutral teams contributed +0.06% to overall Fund performance. While the preservation of capital was not able to offset the significant deterioration in our Defensive and Growth strategies, it illustrated the ability of our long/short portfolio managers to identify the regime change aptly. As we have long emphasized, we encourage our teams to turn over their portfolios often to capture price dislocations and minimize persistent market and factor exposure. More importantly, in trading environments like 2022, we want them to preserve capital and dry powder to take advantage of investment opportunities when market volatility stabilizes and settles down. The Late Cyclicals, Global Staples, Supply Chain, and Global Cyclicals strategies were the best performing teams. They benefited from the trading dispersion resulting from the year's inflationary shift, supply chain shocks, and geopolitical instability. Our weaker performing teams included the Technology, Information Science, and Thematic Opportunities strategies. Despite their market neutral styles, the first two were caught up by sector-wide liquidity dislocations caused by concentrated investors exiting the mega-cap and technology space.

Looking back on the events of 2022, it's clear that the monetary policy reversal had the most significant impact on markets. Since inception, we have long suggested WAMS could benefit investors by diversifying their fixed income exposures, offering the potential for higher returns than investment grade corporate credit without sacrificing those capital preservation qualities. To that end, we have outperformed the iBoxx Liquid Investment Grade Total Return Index over the past seven years. Furthermore, in a year that punished equity, fixed income, and alternative investors, the Fund only underperformed that same IG index by 56 basis points. This reinforces the value proposition of higher upside potential without increased downside risk that we made to investors.

In looking forward to 2023, we have seen the long end of the U.S. yield curve stabilize and even rally into year-end 2022. Additionally, equity markets appear to have already priced in the rising rate regime and transitioned to worries about recession. However, despite these worries, the S&P 500 Index has proven especially resilient since June. It is our belief that the risk reward ratios for both the Defensive and Growth strategies make allocations to WAMS at this juncture all the more appealing. Most importantly, with a lot of dry powder on the sidelines from a strong year, we wholeheartedly expect our Core Market Neutral managers to lead the snapback by taking advantage of any dispersion presented by the market's many uncertainties. As usual, we will be keenly watching how the market plays out in the new year and adjusting the strategies to rebound from 2022 as quickly as possible. Happy new year to all our clients, and good luck!

PERFORMANCE

WEISX (Class K) as of 12/31/22	WEISX Ann. Rate of Return*	WEISX Ann. Volatility*	WEISX Risk Adj. Rtn. Ratio
Trailing 1 Year	-18.48%	13.05%	-1.42
Trailing 3 Year	-1.57%	11.18%	-0.14
Trailing 5 Year	1.83%	9.05%	0.20
Since Inception (12/01/2015)	2.76%	7.89%	0.35

U.S. Corp Bond Index as of 12/31/22	U.S. Corp Bond Index Ann. Rate of Return	U.S. Corp Bond Index Ann. Volatility*	U.S. Corp Bond Index Risk Adj. Rtn. Ratio
Trailing 1 Year	-15.76%	9.08%	-1.74
Trailing 3 Year	-2.88%	7.76%	-0.37
Trailing 5 Year	0.45%	6.48%	0.07
Since Inception (12/01/2015)	1.88%	5.86%	0.32

*Annual Rate of Return shows the actual net daily returns of WEISX from inception in December 2015 until December 31, 2022. The volatility is the trailing 252-day annualized standard deviation.

The standardized performance for the iBoxx USD Liquid Investment Grade Total Return Index is: 1 year = -17.92% , 3 year = -10.01%, 5 year = 1.66%.

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.

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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 (the "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.

Additional note with respect to indices:

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

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

ICE BofA MOVE Index – a measure of Treasury market implied volatility)

US Treasury Bonds - Treasury bonds (T-bonds) are government debt securities issued by the U.S. Federal government that have maturities greater than 20 years

US Aggregate - The U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt

High Yield Indexes - The S&P U.S. High Yield Corporate Bond Index is designed to track the performance of U.S. dollar-denominated, high-yield corporate bonds

The Russell 2000 Index is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index.

The Standard and Poor's 500 Index ("SPX") is a capitalization-weighted index of 500 stocks. The index is designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

Bloomberg US Treasury - measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury

DISCLOSURES AND DEFINITIONS

Bloomberg US Long Treasury - measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity
Energy Sector - a category of companies that play a role in extracting, refining, or supplying consumable fuels, such as coal, oil, and gas

Commercial Services Sector - any type of trade or business involving the transportation of goods or individuals, except service performed by a combatant vessel

Consumer Discretionary Sector - an economic sector comprising non-essential products that individuals may only purchase when they have excess cash

Technology Sector - a category of stocks relating to the research, development, and/or distribution of technologically based goods and services

Basis point – one hundredth of one percent, used primarily in expressing differences of interest rates

Fed Funds Rate - The federal funds rate refers to the interest rate that banks charge other institutions for lending excess cash to them from their reserve balances on an overnight basis

Fed Funds Target Rate - a key interest rate that a central bank uses to guide monetary policy toward the desired economic outcomes

60/40 Portfolio - a common portfolio allocation of 60% stocks and 40% bonds

NYSE FANG+ Index - an index that provides exposure to a select group of highly-traded growth stocks of technology and tech-enabled companies

Large cap – a company whose market value between $10 billion and $200 billion

Small Cap - a company whose market capitalization is small, under $1 billion

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.

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