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:	$244M
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") increased +1.36% in the second quarter of 2023. WAMS built upon the recovery of the previous two quarters. This quarter's performance is noteworthy given the weakness in the benchmark Bloomberg US Corporate Total Return Index, which decreased -0.29% in the second quarter.

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 quarterly outperformance of the Fund was driven by the Core Market Neutral and Growth strategies. Not surprisingly, renewed fears of sustained inflation impacted the performance of fixed income instruments in the Defensive strategy.

The Growth strategy generated strong positive returns in the second quarter, contributing +1.92% to overall returns. Equities have continued to climb a wall of worry and delivered strong performance to investors who thought fears of a recession were either overstated or already priced in. Our decision to reduce our exposure to small cap stocks at the beginning of the quarter was rewarded as shown by the S&P 500 Index's strong outperformance relative to the small cap Russell 2000 Index. Large caps have benefited from surging mega cap prices and investors' lingering concerns that small caps would suffer from tighter lending from banks. Nonetheless, we remain optimistic about the broader equity markets and will continually reevaluate a reentry point for our small cap trade in the future.

Performance among our Core Market Neutral teams was strong. They contributed +1.27% to overall returns. In fact, Core Market Neutral had its strongest showing since the Reddit-induced short squeeze in 1Q21. The normalization of interest rates after years of easy monetary policy is slowly creating an improved environment for our dispersion-oriented portfolio managers. The positive performance was led by the Consumer Services, Global Staples, and REIT teams, and encouragingly, most of the managers capitalized on the environment despite the volatility created by regional bank turbulence last quarter. Underperformance was mostly limited to our Global Cyclicals, Technology, and Supply Chain teams, who struggled to adapt to concentrated outperformance in the few popular mega cap names.

Each monthly inflation print has continued to surprise investors. As such, the Defensive strategy, which has exposure to fixed-income assets, underperformed in 2Q23. The strategy subtracted -1.42% from overall performance, reversing the two solid prior quarters. Long term Treasury notes significantly suffered.

However, the strategy's exposure to investment grade corporate credit also generated slightly negative performance. Curiously, the gold allocation generated meager performance despite continued inflation fears. All in all, it left the Defensive strategy with anything but a defensive role.

With the second quarter behind us, we continue to expect investors to be primarily concerned with persistent inflation rather than a potentially weak economy. Our own views leave us leery of longer-dated interest rates given a long-held belief in resilient growth. Given the stabilized environment with regard to market shocks, our managers have been increasing invested balances. We will continue to evaluate our longer-dated fixed income exposures relative to equity markets and look forward to leaning into the dislocations created by ever-present market uncertainty.

Click here to ask Jordi Visser and Edward Olanow a question.

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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.

DISCLOSURES AND DEFINITIONS

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.

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.

Quantitative easing is a monetary policy strategy used by central banks like the Federal Reserve. A central bank purchases securities in an attempt to reduce interest rates, increase the supply of money and drive more lending to consumers and businesses.

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.

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' 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' expectations or beliefs change after the date hereof.