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:	$228M
Investor Minimum:	$20K / $5K
Management Fee:	1.50%
Inception:	December 2015

Multi-Strategy

Actively Managed

Daily Liquidity

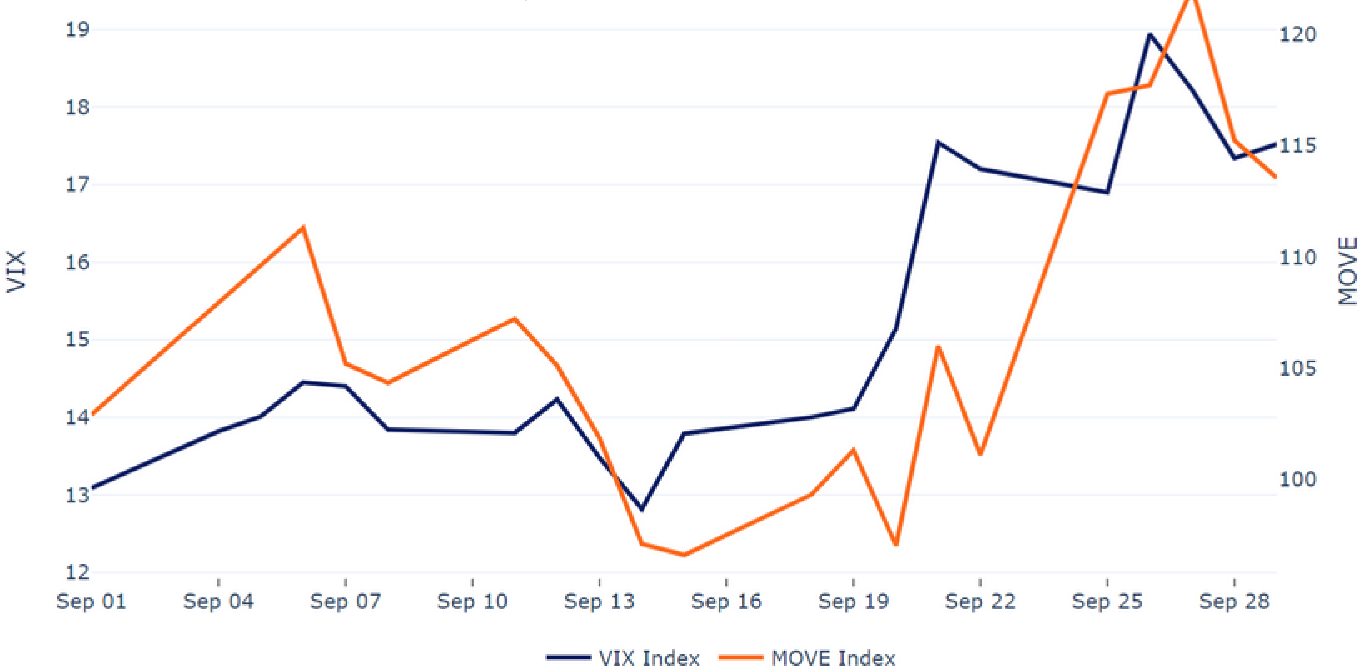
The Weiss Alternative Multi-Strategy Fund ("WAMS") decreased -2.46% in the third quarter of 2023. This was the first quarterly decline in one year. WAMS outperformed its benchmark Bloomberg US Corporate Total Return Index, which declined -3.09%.

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. For more details on performance, please click here.

After the Federal Reserve's meeting to end the quarter, their stance could be best described as a hawkish hold. It's a conundrum, given the updated macroeconomic outlook. They've lowered unemployment rate projections for the next couple of years and simultaneously raised growth and inflation forecasts. In any other environment where they hadn't already raised interest rates so vigorously, they likely would have pushed rates another 25-50 basis points. However, despite these ostensibly bullish indicators, they did, in fact, abstain from a rate hike. This anomalous behavior indicates the Fed is less concerned with a "soft landing" and more interested in a Schumpeterian 'creative destruction' cycle. This "no landing" stance effectively leaves the fed funds rate at current levels, risking choking out existing companies in favor of birthing new ones. The end result was a continued rise in longer-dated Treasury notes, with the 10-year Treasury yield finishing 4.6% at month-end.

From a portfolio management perspective, this creates a complex risk-reward landscape. The steepening yield curve and heightened volatility, particularly at the long end of the curve, necessitate reevaluating all fixed-income strategies. While credit spreads are still reasonably low, mortgage markets are under significant stress. Equities also reacted, with growth stocks finally underperforming value in September (as measured by the Russell 1000 Growth vs Russell 1000 Value Index). It is ultimately indicative of the market's growing apprehension of a hard landing or even a recession. In this environment, risk allocation pivots are inevitable, given that rates are now the primary driver for asset valuations across the board. The ultimate result witnessed spikes in both equity market (VIX) and fixed income market (MOVE) volatility (Chart 1) in the second half of September.

CHART 1. EQUITY AND FIXED INCOME VOLATILITY



Source: Bloomberg.

Given our Core Market Neutral managers' preference for dispersion, to tease good longs from good shorts, it should come as no surprise that the third quarter created a ripe environment for generating alpha. By quarter end, the Core Market Neutral strategies of WAMS had contributed +1.65% to overall fund returns. It's the best quarterly performance in over two years and illustrates our continued emphasis on providing liquidity into market uncertainty and dislocation. Our leading teams included the REITs, Transition Infrastructure, Global Staples, and Diversified Industrials. Over 2/3rds of our teams generated positive performance in the quarter. Detractors to overall performance included the Healthcare, Event Healthcare, and Energy teams.

Unfortunately, the attractive alpha generation from our CMN teams was not enough to offset weakness in the Growth and Defensive strategies. Defensive once again was the leading contributor to WAMS' underperformance. The strategy detracted -2.03% from overall fund performance, compounding last quarter's weakness. Indeed, WAMS' corporate credit benchmark is on the precipice of being down for the third straight year in a row. Investment grade corporate credit had a dismal quarter for the strategy, falling -4.30% in the quarter. Our gold allocation was also weaker this quarter, declining -3.68% and hurt by dollar strength. Through quarter-end long maturity Treasury bonds are down -13.00%, as measured by the Bloomberg U.S. Treasury: 20+ Year Total Return Index. The carnage gets even worse for persistent Treasury holders; it's down -42.06% since the third quarter of 2020. Fortunately, we rotated all our Treasury holdings in the Defensive strategy away from longer dated notes and into two-year notes earlier this year, which were broadly flat. Nevertheless, we will evaluate when it may be opportunistic to extend duration as the curve continues to steepen. Finally, our high yield corporate credit turned in a modest bright spot in the portfolio, increasing +0.37%.

Lastly, our Growth strategy also detracted from the quarter's returns, subtracting -1.72% from WAMS overall returns and gave back a portion of the prior quarter's gains. We witness continued weakness in both large and small cap equities, with the latter falling almost 200 bps on a relative basis. It has made our small cap bias challenging, to say the least.

It's clear that investors with traditional 60/40 allocations suffered. While a negative quarter is always difficult to stomach, the outperformance of our Core Market Neutral teams served as validation for their necessity in the WAMS portfolio. A diversified source of performance is key when the marketplace punishes both equity and credit holders alike. Unfortunately, we suspect the environment will only be more difficult for long-biased asset holders. The other side of the coin, though, is that this uncertainty now creates an excellent opportunity for long/short investment managers, especially those who seek to benefit from market dispersion.

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

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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.

Alpha is defined as the excess return of an investment relative to the return of a benchmark index

Basis point - one hundredth of one percent, used chiefly in expressing differences of interest rates.

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.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe.

CBOE Volatility Index (VIX) is a real-time market index representing the market's expectations for volatility over the coming 30 days.

The MOVE index is a market-implied measure of bond market volatility. It calculates the implied volatility of U.S. Treasury options using a weighted average of option prices on Treasury futures across multiple maturities.

The Bloomberg US Treasury: 20+ Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 20+ years to maturity

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.

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