

**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:	\$226M
Investor Minimum:	\$20K / \$5K
Management Fee:	1.50%
Inception:	December 2015



Multi-Strategy



Actively Managed



Daily Liquidity

The Weiss Alternative Multi-Strategy Fund (“WAMS”) increased +7.86% in the fourth quarter of 2023. It was the second-best quarterly increase in WAMS’ history, following only the strong +8.18% total return in the June 2020 quarter during the COVID pandemic. By comparison, WAMS modestly underperformed its benchmark Bloomberg US Corporate Total Return Index which increased +8.50% over the same time frame. The exceptionally strong quarter capped an eventful year and helped to mitigate a good portion of the carnage in 2022. WAMS finished 2023 up +10.52%, nicely outpacing its corporate credit benchmark (+8.52%) by 200 basis points.

**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**

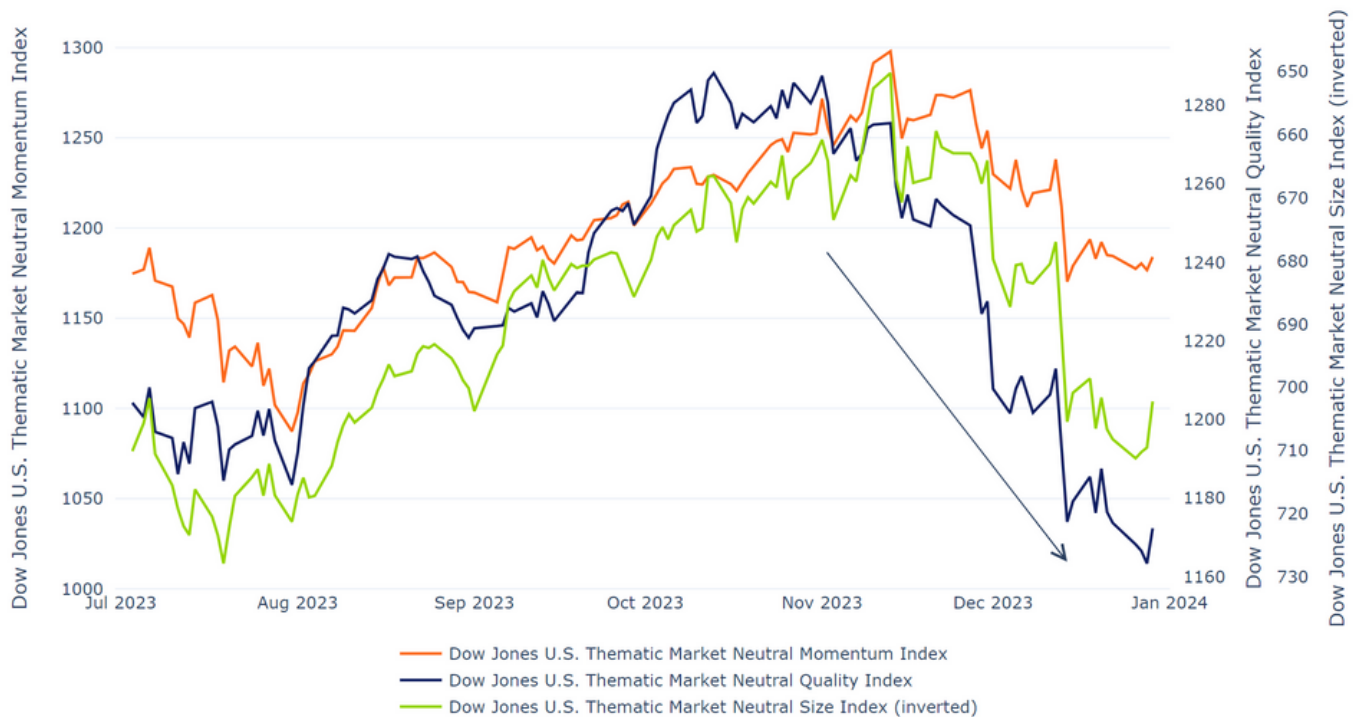
After a weak start to the fourth quarter in October, WAMS enjoyed strong performance in November and December, with strength coming from its Core



Market Neutral (“CMN”), Growth, and Defensive strategies. As we wrote last month when the Fed signaled that its interest rate rising regime had all but come to an end, asset prices improved across the board as risk takers stepped back to the table and perma-bears were forced to give up on their short trades. The resulting re-leveraging environment benefited long bias and market neutral strategies alike.

WAMS CMN managers finished a strong 2023 with three consecutive positive quarters. For the fourth quarter, CMN contributed 1.57% to overall returns by capitalizing on a significant reversal in momentum, quality and size factors during November and December. Those factors had enjoyed considerable support in the months prior (Chart 1).

**CHART 1. FACTOR UNWINDS CAME SHARP AND FAST IN THE FOURTH QUARTER**



Source: Bloomberg

Our leading teams included Global Staples, Late Cyclical, REITs, and Healthcare. Laggards included our Transition Infrastructure, Event Healthcare, and Global Cyclical teams. Nonetheless, we remain pleased that a majority of our teams once again contributed positively to overall WAMS returns in a quarter marked by whipsawed economic data and trades. While the tailwind of broader assets was positive this year, our CMN teams emphasized their ability to both preserve capital and generate significant alpha in a variety of market environments.

Not surprisingly, our Defensive strategy was the leading contributor to WAMS for the quarter, adding +3.30% to overall fund returns and soundly reversing the second and third quarters' weak showings. Indeed, even October started off poorly for fixed income, but Treasuries and corporate credit never looked back once the Fed pivoted on its intention to maintain a strict pace of rate increases. Nothing illustrated this better than the 10 Year Treasury Note, whose yield peaked at 4.99% in late October and then promptly fell off a cliff as investors quickly crowded in to lock in the attractive rate hand over fist (Chart 2).

**CHART 2. US TREASURY 10 YEAR NOTE YIELD**



Source: Bloomberg



The Defensive strategy's allocations to corporate credit generated the lion's share of returns this quarter, with both our investment grade corporate credit and high yield positions outpacing our shorter dated Treasury exposure. It was a welcome change to enjoy strong positive contributions from our income-oriented allocations after two years of heightened volatility surrounding economic uncertainty and the Federal Reserve's subsequent actions.

Last, our Growth strategy similarly contributed strongly to overall fund returns this quarter, adding +3.12% and reversing losses from the prior quarter. As mentioned above, the factor unwind in large cap relative to small cap finally rewarded our faith in our large overweight allocation to the Russell 2000 Index. It outperformed the S&P 500 Index by 234 basis points. Given the extent and speed of the outperformance, we will evaluate our exposure in the coming year and determine if any adjustments to our allocation are necessary.

Despite the gyrations of overall fund performance throughout the year, the strong finish to 2023 rewarded our faith in the overall strategy's significant allocation to market neutral positions. Our CMN teams' abilities to weather the storm in 2022 and then generate strong consistent returns throughout 2023 provided significant diversification to a portfolio composed entirely of fixed income assets. Indeed, WAMS distinguished itself relative to its corporate credit benchmark while offering similar levels of liquidity and capital preservation. Moreover, an environment of Fed Funds rate stabilization seems to have finally been achieved, and we believe this creates a continued opportunity for our teams to generate alpha among the winning and losing opportunities. We look forward to 2024! Happy New Year!



**PERFORMANCE**

<b>WEISX (Class K) as of 12/31/23</b>	<b>WEISX Ann. Rate of Return*</b>	<b>WEISX Ann. Volatility**</b>	<b>WEISX Risk Adj. Rtn. Ratio</b>
Trailing 1 Year	10.52%	8.31%	1.27
Trailing 3 Year	-1.80%	9.67%	-0.19
Trailing 5 Year	3.85%	9.58%	0.40
Since Inception (12/01/2015)	3.69%	7.94%	0.46

<b>U.S. Corp Bond Index as of 12/31/23</b>	<b>U.S. Corp Bond Index Ann. Rate of Return</b>	<b>U.S. Corp Bond Index Ann. Volatility**</b>	<b>U.S. Corp Bond Index Risk Adj. Rtn. Ratio</b>
Trailing 1 Year	8.52%	7.63%	1.12
Trailing 3 Year	-3.29%	7.46%	-0.44
Trailing 5 Year	2.63%	7.17%	0.37
Since Inception (12/01/2015)	2.68%	6.11%	0.44

\*Annual Rate of Return shows the actual net daily returns of WEISX from inception in December 2015 until December 31, 2023. \*\*The volatility is the trailing 252-day annualized standard deviation. Past performance is not indicative of future results.

**PORTFOLIO MANAGERS**


**Jordi Visser**  
President & Chief  
Investment Officer



**Edward Olanow**  
Director of Investment  
Solutions



---

## INQUIRIES

[Click here](#) to ask Jordi Visser and Edward Olanow a question.

Jena Roche  
Director, IR & Marketing  
[jroche@gweiss.com](mailto:jroche@gweiss.com)  
+1 212 390 3445

Casey Zboralske  
Vice President, IR & Marketing  
[czboralske@gweiss.com](mailto: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 (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.



## DISCLOSURES AND DEFINITIONS

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.

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.

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 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.

Dow Jones U.S. Thematic Market Neutral Momentum Index is designed to measure the performance of a long/short strategy utilizing long positions in high-momentum companies and short positions in low-momentum companies.

Dow Jones U.S. Thematic Market Neutral Quality Index is designed to measure the performance of a long/short strategy utilizing a long position in high quality companies and a short position in low quality companies.

Dow Jones U.S. Thematic Market Neutral Size Index (inverted) is designed to measure the performance of a long/short strategy utilizing long positions in small-cap companies and short positions in large-cap companies. Size is determined by float-adjusted market capitalization at each rebalance. The index is calculated using long and short indices as its basis.

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.

**WEISS MULTI-STRATEGY ADVISERS LLC,  
320 PARK AVENUE, 20TH FLOOR,  
NEW YORK, NY 10022**