

**FUND HIGHLIGHTS:**

The Weiss Alternative Multi-Strategy Fund ("WAMS" or the "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:	\$251M
Investor Minimum:	\$20K / \$5K
Management Fee:	1.50%
Inception:	December 2015
Morningstar Rating*:	★★★★★



Multi-Strategy



Actively Managed



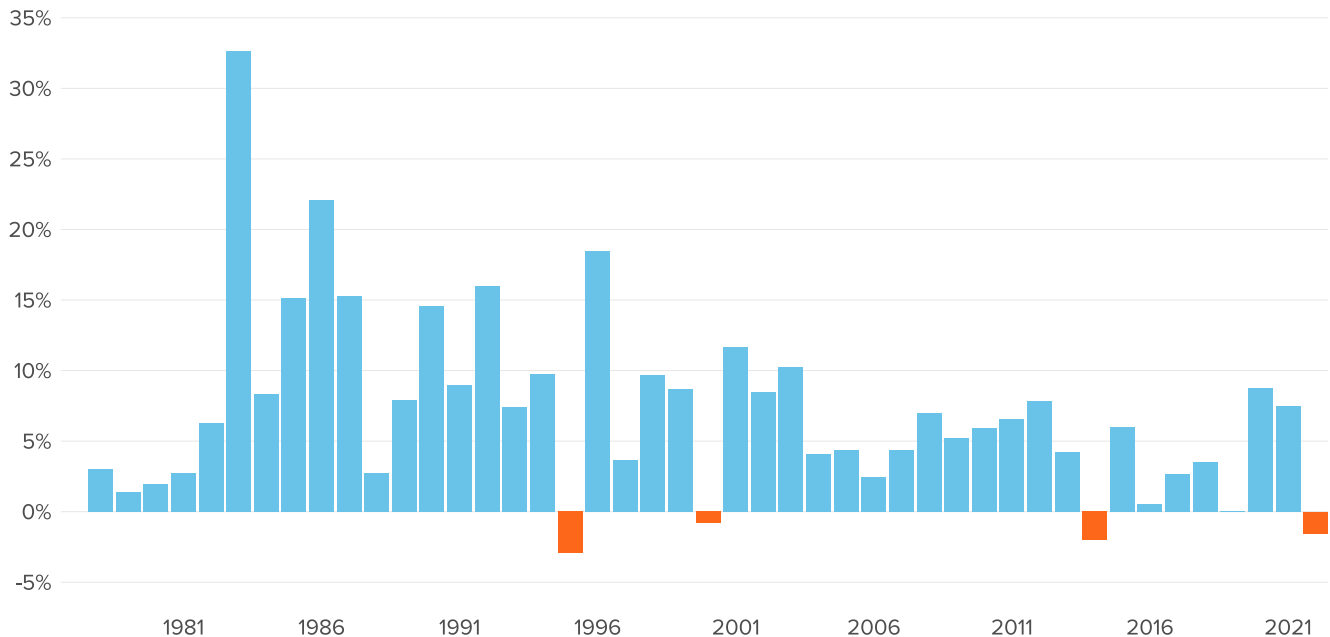
Daily Liquidity

*\*Overall Morningstar Rating. Among 131 Multi-strategy Funds for the period ending December 31, 2021, derived from a weighted average of the Fund's three and five-year risk adjusted return metrics*

2021 finished with stocks making all-time highs, again, and bonds posting a rare negative annual performance. Despite worries over stock market valuations, the S&P 500 Index finished the year up near 29%. Over the last three years, which included a pandemic, a severe recession, and the highest inflation since the 1980s, the S&P 500 before dividends compounded a 90% return. Aside from the 1990s, you have to go all the way back to the 1930s, when coming out of the Great Depression, to see returns over a three-year period that compare to the returns we have observed in this cycle. These outsized gains, combined with increasing volatility of volatility within equities, have investors worried about a possible end to this regime.

To make the investment environment even more difficult, bonds appear unable to offset the problem. The Bloomberg US Aggregate Bond Index had its 4th negative year and 3rd worst going back to 1977 (Chart 1).



**CHART 1: THE BLOOMBERG US AGGREGATE BOND INDEX ANNUAL RETURNS SINCE INCEPTION**


Source: Bloomberg from 12/31/1976-12/31/2021

Past performance is not indicative of future results. Index performance is not illustrative of fund performance. It is not possible to directly invest in an index.

Corporate credit spreads ended 2021 near the tightest of all time. The final report of the Consumer Price Index for 2021 posted the highest level since 1982. Finally, US 10-year rates finished near 1.5%, with real yields down at -5.3%.

In 2022, we expect inflation to remain stubbornly high. Consequently, the Fed is expected to start a tightening cycle. Bond volatility is likely to remain high and stocks have been driven higher by growth in the M2 money supply from ~\$15 trillion pre-Covid to ~\$21 trillion at year end 2021.

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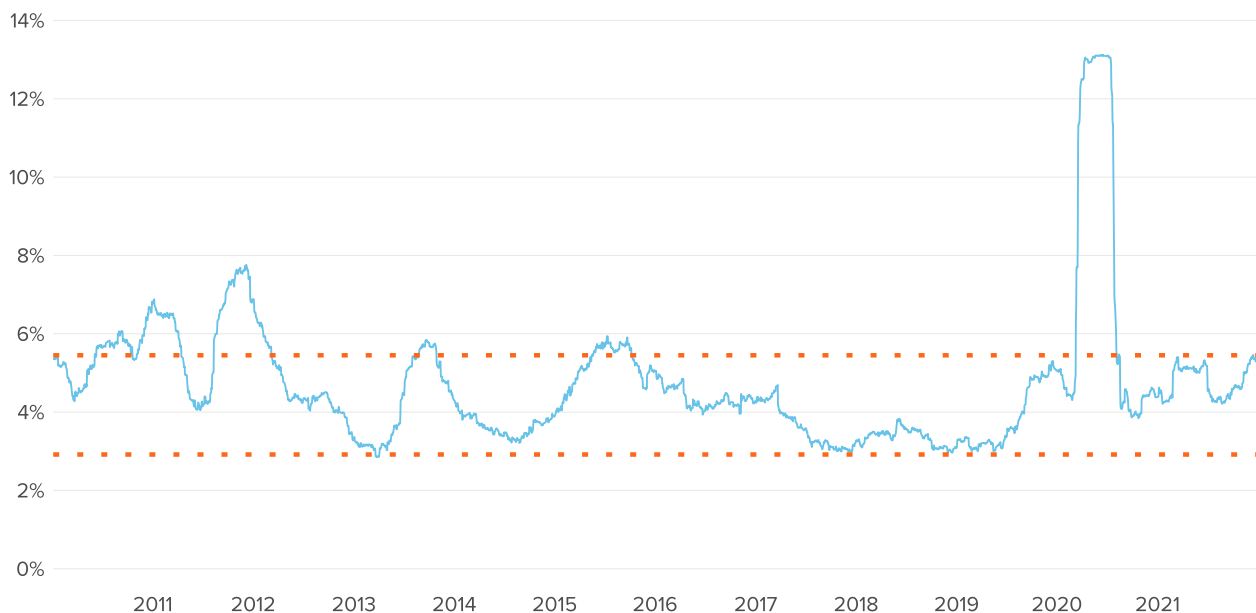
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With all of these factors, it is not surprising that many of our investors are searching for solutions to navigate a unique market environment and pressure on fixed income portfolio is becoming a central theme.

WAMS finished 2021 up +5.10% on a net total return basis. This outperformance compares very favorably against the Fund’s current and former benchmarks: the Bloomberg US Corporate Bond Index and the Bloomberg US Aggregate Bond Index. Both finished 2021 down -1.04% and -1.54%, respectively. WAMS finished the year with an annualized volatility of 6.31%, comparing favorably against the Bloomberg US Corporate Bond at 5.07% and the Bloomberg US Aggregate Bond Index at 3.51%.

The underperformance of the fixed income benchmarks is likely the result of broader economic concerns about loose fiscal policy, rising inflation, supply chain shortfalls, and expectations for gradual rate increases by central banks globally. Additionally, this underperformance was coupled with an increase in rolling 90-day volatility of these benchmarks to the top end of their respective ranges dating back to the Financial Crisis (Chart 2).

## CHART 2: ROLLING 90-DAY VOLATILITY OF THE BLOOMBERG US CORPORATE BOND INDEX



Source: Bloomberg.





It's important to emphasize that 2021 was a particularly terrible year for fixed income. In 1Q 2021, the rise in yields led to the worst quarterly performance for Investment Grade bond indices since the third quarter of 2008 following the Lehman Brothers collapse. Additionally, the Bloomberg US Aggregate Bond Index had its worst quarter since the third quarter of 1981. Despite a modest recovery in the second quarter, fixed income again sold off violently beginning in September 2021 and continued into the end of the year. The negative performance witnessed in 2021 by fixed income benchmarks followed 2018, when the Bloomberg US Corporate Bond benchmark precipitously dropped -2.51%. The Weiss view has long been that allocators could potentially benefit from broadening their search to include liquid alternatives. This new and volatile market environment highlights how WAMS could be utilized in a portfolio to diversify fixed income and traditional 60/40 portfolios.

The backbone of the WAMS Fund's outperformance begins with the Core Market Neutral portfolio. The strategy positively contributed to performance on the back of increased uncertainty and volatility in the broader financial markets, creating a wide spectrum of long and short trading opportunities for our market neutral portfolio managers. The positive returns were broad-based among Core Market Neutral sub-strategies with the majority of them up on the year. It's also worth noting that 2021 was the 6th consecutive full year that the Core Market Neutral portfolio contributed positively to Fund performance, dating all the way back to WAMS' inception. We believe a key differentiator for Weiss is the stability of our seasoned market neutral portfolio managers. Because each has, on average, worked at Weiss for over 10 years, they have extensive experience guiding their strategies across multiple market cycles.

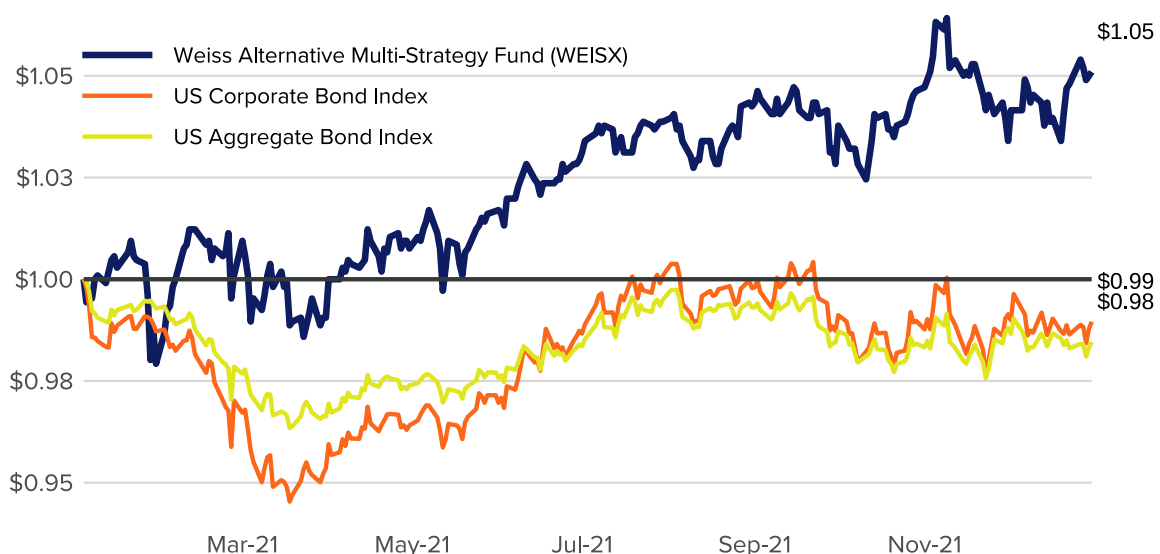
The Growth strategy also strongly buoyed fund returns, despite its relatively small allocation in the Fund. While it performed broadly in line with other equity index benchmarks, further gains were tempered by the strategies' overweight small cap position. We continue to expect small cap companies to outperform in the coming year. Our projection in 2022 is for COVID fears to further abate given the somewhat favorable data on the omicron variant, allowing a broader and hopefully more sustained economic reopening, with winners and losers more broadly dispersed across the entire market structure.



Finally, the Defensive strategy detracted from WAMS performance. The Fund’s weakness was largely the result of allocations to Investment Grade and Treasury securities, both of which were down. However, the WAMS Defensive strategy’s underperformance was partially offset by an allocation to High Yield corporate credit, providing pro-cyclical, positive performance in 2021 and tempering further losses.

2021 was a difficult year for many investors as strong economic growth accompanied continued uncertainty about the COVID pandemic, rising inflation, and volatile yields. Unfortunately, we expect 2022 to offer more of the same volatility and uncertainty rather than a return to more familiar trends. The Fund seeks to generate returns through price dispersion rather than market direction; an investment style that aims to reduce portfolio volatility and drawdowns. This framework, coupled with the current market environment, distinguishes WAMS as an excellent diversifier/replacement to an investor’s fixed income exposure. Consequently, Weiss views WAMS’ strong outperformance in 2021 relative to the Bloomberg US Aggregate Bond Index and the Bloomberg US Corporate Bond Index as a significant achievement (Chart 3).

**CHART 3\*: 2021 WEALTH CURVE OF WEISX AND THE BLOOMBERG US AGGREGATE BOND INDEX AND THE BLOOMBERG US CORPORATE BOND INDEX**



Source: Bloomberg

\*This chart illustrates the performance of a hypothetical \$1 investment made in WEISX and the noted indexes on 1/3/2021 through 12/31/2021. Assumes reinvestment of dividends and capital gains but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.



**PORTFOLIO MANAGERS**


**Jordi Visser**  
President & Chief  
Investment Officer



**Edward Olanow**  
Director of Investment  
Solutions

**PERFORMANCE**

<b>WEISX (Class K) as of 12/31/21</b>	<b>WEISX Ann. Rate of Return*</b>	<b>WEISX Ann. Volatility*</b>	<b>WEISX Risk Adj. Rtn. Ratio</b>	<b>US Corp. Bond Index Ann. Rate of Return</b>	<b>US Agg. Bond Index Ann. Rate of Return</b>
Trailing 1 Year	5.10%	6.31%	0.81	-1.04%	-1.54%
Trailing 3 Year	10.25%	8.52%	1.20	7.59%	4.79%
Trailing 5 Year	7.64%	7.03%	1.09	5.26%	3.57%
Since Inception (12/01/2015)	6.74%	6.65%	1.01	5.11%	3.26%

\*Annual Rate of Return shows the actual net daily returns of WEISX from inception in December 2015 until December 31, 2021. 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 4.21% and the net expense ratio is 3.19% (as of the most recent prospectus dated February 28, 2021). 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, 2022 and may be terminated upon 60 days' written notice by the Trust's Board of Trustees (the "Board") 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 1 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.*

Effective July 1, 2021, the benchmark changed to the Bloomberg US Corporate Bond Index in order to more fully emphasize the Adviser's belief that WEISX is a fixed income diversifier.

## INQUIRIES

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

**Casey Zboralske**  
Vice President, IR  
[czboralske@gweiss.com](mailto:czboralske@gweiss.com)  
+1 212 415-7176



## DISCLOSURES AND DEFINITIONS

The strategy is formerly known as Weiss Alternative Balanced Risk Fund (Ticker: WEIKX). This document has been updated to reflect the new fund name and ticker, which was changed on March 1, 2021 to Weiss Alternative Multi-Strategy Fund (Ticker: WEISX).

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.

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:

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, sub-strategies. The sub-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 US equity markets, and (3) a Defensive strategy, a diversifying, counter cyclical strategy managing exposure to the US fixed income market.

Additional note with respect to the use of indices:

The Standard and Poor's 500 Index ("S&P500") 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 Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency). 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.

M2 is a measure of the money supply that includes cash, checking deposits, and easily-convertible near money.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas.

A credit spread is the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality.

The annualized volatility is the trailing 252-day annualized standard deviation, a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance.





## DISCLOSURES AND DEFINITIONS

Indices do not reflect the same fees or expenses as the Fund, and the Fund may and will invest in different securities and trading strategies than those reflected in the indices. 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.

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, and Dakota Funds Group, a registered representative associated with Herald Investment Marketing LLC, Member FINRA/SIPC.

*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 Fund is distributed by Quasar Distributors, LLC.

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The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded fund, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variations in a managed products monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36 – 59 months of total returns, 60% five-year rating/40% three-year rating for 60 – 119 months of total returns, and 50% 10-year rating/30%, five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of December 31, 2021, the Weiss Alternative Multi Strategy Fund Class K was rated against the following numbers of Multistrategy Funds over the following time periods; 131 funds in the last 3 year time period and 101 funds in the last 5 year time period. WEISX received 5 stars and 5 stars for those periods, respectively. Ratings for other share classes may differ.

