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:	$276M
Investor Minimum:	$20K / $5K
Management Fee:	1.50%
Inception:	December 2015
Morningstar Rating*:	★★★★

Multi-Strategy

Actively Managed

Daily Liquidity

**Overall Morningstar Rating. Among 129 Multistrategy Funds for the period ending June 30, 2022, derived from a weighted average of the Fund's three and five-year risk adjusted return metrics*

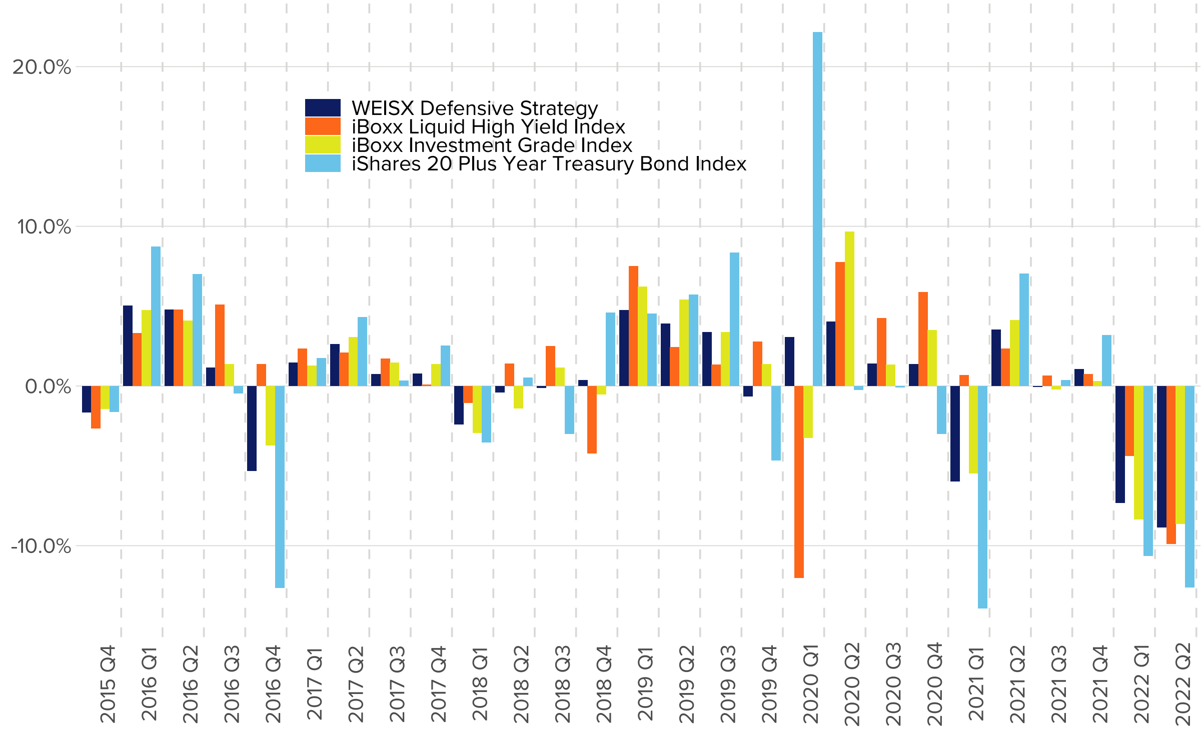
Extraordinary weakness in the broader marketplace among all asset classes has left little room for investors to find shelter. If the end of this second quarter were year-end, this would be the 4th worst performing year in the last 80 years. Unfortunately, the Weiss Alternative Multi-Strategy Fund ("WAMS") was not immune from broader market volatility either. WAMS ended the second quarter of 2022 down -10.79%. It was the Fund's worst quarterly performance since inception. And once again, Fund weakness was almost entirely the result of carnage within the Defensive and Growth strategies. In contrast, the Core Market Neutral strategies collectively only detracted -0.35%.

The Defensive strategy was down for the second quarter in a row and was responsible for -5.87% of the second quarter's performance. The decline was principally the result of higher-than-expected readings of inflation all year. In particular, May's +8.6% YoY Consumer Price Index (CPI) level represented a new 40-year high and led investors to ditch fixed income alongside a much more hawkish Federal Reserve (Fed). Following the print, our longer dated Treasury holdings tumbled, finishing down approximately -6.84% in the quarter. Investment grade corporate credit, to which we increased our allocation at quarter start, declined -8.61% in Q2 despite a modest rally starting in mid-June.

In spite of its strength in the first two months of the quarter, our high yield corporate credit investments sold off significantly in June and finished down -9.89%. Finally, our gold allocation added to the portfolio in an effort to hedge against dollar weakness and rising yields, fell -7.45% and did not offer a safe haven.

Unsurprisingly, the pain felt by the Defensive strategy was not singularly observed at Weiss. Sell-offs were widespread across the rate complex. The iShares 20+ Year Treasury Bond ETF had its 3rd worst quarterly and worst rolling 6-month performance since its inception. The iBoxx USD Liquid Investment Grade Total Return Index had its worst quarterly and rolling 6-month performance since inception. Finally, the iBoxx USD Liquid High Yield Total Return Index had its 2nd worst quarterly performance since the Financial Crisis of 2008. As shown below in Chart 1, fixed income within our Defensive strategy did not provide the capital preservation it has historically provided during market volatility.

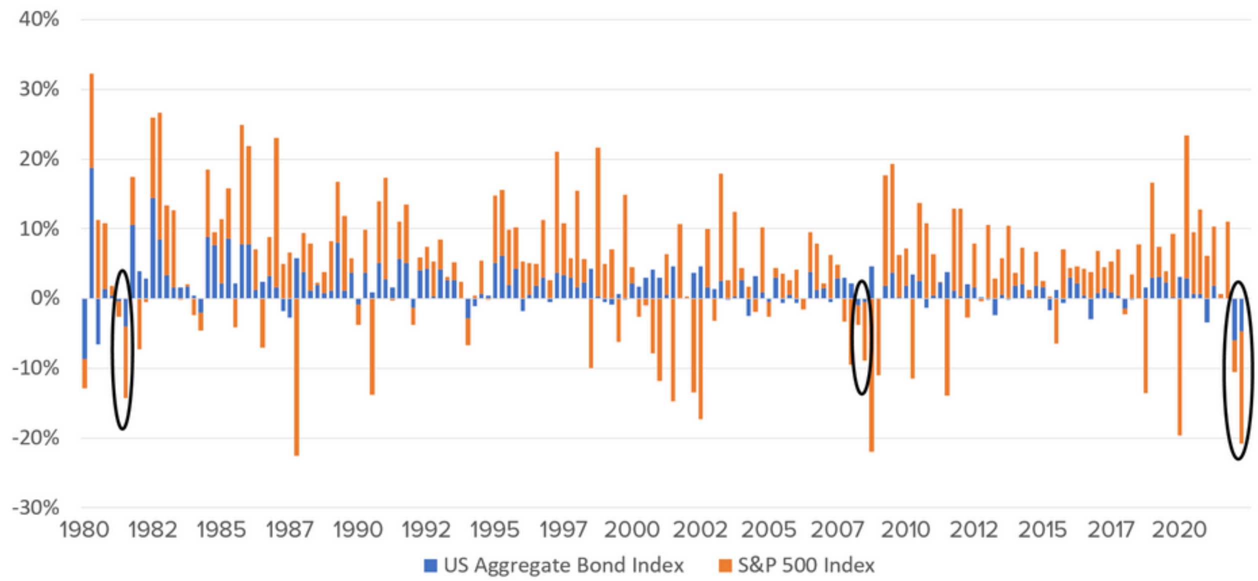
CHART 1: WEISX DEFENSIVE STRATEGY PERFORMANCE COMPARED TO HIGH YIELD, INVESTMENT GRADE AND TREASURY BONDS



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

The Growth strategy was also down in the second quarter, subtracting -4.28% from WAMS performance. For the second quarter in a row, both fixed income and equities were down, as measured by the Bloomberg U.S. Aggregate Bond Index and the S&P 500 Index. The previous times we saw these two asset classes both decline in consecutive quarters was during the Financial Crisis of 2008 and in 1981 when the U.S. last suffered a similar bout of high inflation and slowing economic growth (Chart 2).

CHART 2: QUARTERLY PERFORMANCE OF THE S&P 500 AND THE U.S. AGGREGATE BOND INDEX



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

The Growth strategy's underperformance was split between our large cap allocation to the S&P 500, down -16.11%, and our small cap allocation to the Russell 2000, down -17.21%. The stock market has now erased all gains dating back to the start of 2021. Only commodities, as measured by the S&P GSCI Total Return Index (+2.01%), and cash offered any value for investors in 2Q22.

Offering a modest haven from broader market volatility, our Core Market Neutral managers are approximately flat on the year. This compares favorably to the HFRX Global Hedge Fund Index which fell -5.05% over the same period. As we have long emphasized, our teams have a proven track record of weathering volatile markets and seeking to preserve capital. Approximately half of the strategies were positive on the quarter, led by Global Staples, Transition Infrastructure, and Supply Chain. Amongst the largest detractors were Technology, U.S. Financials, and Information Science.

Year to date, WAMS' gross return is down -16.86%, underperforming its benchmark Bloomberg Corporate Credit Index (-14.39%) and also the iBoxx Liquid Investment Grade TR Index (-16.24%). By comparison, the S&P 500 has declined -19.97% and Treasuries have fallen -21.88%.

As we head into the second half of the year, we remain steadfast in our positioning and believe easing inflationary pressures will avert a recession. Despite turmoil for stocks and bonds in June, the month did bring some signs of stabilization with 5-year Treasury Inflation-Protected Securities (TIPS) declining greater than 1% alongside falls in commodity prices. If inflation has peaked, as these indicators would seem to suggest, the market may have already discounted the impact of the Fed's actions. It follows that volatility could begin to appreciably come down. We will be closely watching the upcoming economic indicators to determine if the Fed's actions are reasonably supported and to determine if we are able to reach a base for markets on the back of consecutive Fed funds rate increases priced out one year.

Over our 40+ year history, Weiss has seen many types of asset declines. Although we expect volatility to remain throughout the summer, these types of market dislocations, combined with shorter and sharper investment cycles, provide opportunities for active, liquidity providers who remain patient and nimble. Our PMs are aware of the importance of behavioral alpha in a world of speed chess.

As the anchor of WAMS, we expect our Core Market Neutral strategies to benefit from recent market dispersion. It is the singular reason that we believe WAMS offers the opportunity to recoup losses at a faster pace than traditional allocations to fixed income as an asset class. Despite broad weakness across multiple asset classes, our drawdown has been in line with prevailing credit indices, and our performance since inception has outperformed them. This is why we have long emphasized WAMS as a diversifier and/or replacement to fixed income. We have seen positive net flows into the Fund throughout the year. In fact, a number of our current and new investors have used the dramatic weakness and volatility in the fixed income asset class as an opportunity for tax-loss harvesting and to reposition their allocations for the second half of the year.

PORTFOLIO MANAGERS

Jordi Visser
President & Chief
Investment Officer

Edward Olanow
Director of Investment
Solutions

PERFORMANCE

WEISX (Class K) as of 6/30/22	WEISX Ann. Rate of Return*	WEISX Ann. Volatility*	WEISX Risk Adj. Rtn. Ratio
Trailing 1 Year	-15.10%	9.18%	-1.65
Trailing 3 Year	0.46%	9.71%	0.05
Trailing 5 Year	2.98%	7.90%	0.38
Since Inception (12/01/2015)	3.28%	7.18%	0.46

U.S. Corp Bond Index as of 6/30/22	U.S. Corp Bond Index Ann. Rate of Return	U.S. Corp Bond Index Ann. Volatility*	U.S. Corp Bond Index Risk Adjusted Return
Trailing 1 Year	-14.19%	7.18%	-1.98
Trailing 3 Year	-0.99%	7.03%	-0.14
Trailing 5 Year	1.28%	5.85%	0.22
Since Inception (12/01/2015)	2.27%	5.50%	0.41

U.S. Agg. Bond Index as of 6/30/22	U.S. Agg. Bond Index Ann. Rate of Return	U.S. Agg. Bond Index Ann. Volatility*	U.S. Agg. Bond Index Risk Adjusted Return
Trailing 1 Year	-10.29%	5.73%	-1.80
Trailing 3 Year	-0.93%	4.77%	-0.20
Trailing 5 Year	0.88%	4.09%	0.21
Since Inception (12/01/2015)	1.31%	3.90%	0.34

*Annual Rate of Return shows the actual net daily returns of WEISX from inception in December 2015 until June 30, 2022. 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 3.59% and the net expense ratio is 2.92% (as of the most recent prospectus dated February 28, 2022). 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, 2023 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

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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.

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 (WAMS):
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 U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. 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 iShares 20+ Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years.

The iBoxx USD Liquid Investment Grade Total Return Index is designed to reflect the performance of U.S. Dollar (USD) denominated investment grade corporate debt. The index rules aim to offer a broad coverage of the USD investment grade liquid bond universe.

The iBoxx USD Liquid High Yield Total Return Index is designed to provide a broad representation of the U.S. dollar-denominated high yield liquid corporate bond market.

Russell 2000 is market index comprised of 2,000 small-cap companies.

S&P GSCI Total Return Index is a composite index of commodities that measures the performance of the commodities market.

DISCLOSURES AND DEFINITIONS

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

HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus. The HFR indices are being used under license from Hedge Fund Research, Inc., which does not approve of or endorse any of the products discussed in this presentation. Source for HFR data: Hedge Fund Research, Inc. www.hedgefundresearch.com.

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.

Consumer Price Index (CPI) measures the overall change in consumer prices over time based on a representative basket of goods and services.

Federal Reserve (Fed) monitors risks to the financial system and works to help ensure the system supports a healthy economy for U.S. households, communities, and businesses.

Treasury Inflation-Protected Securities (TIPS) are a type of treasury security issued by the U.S. government.

Fed Funds Rate is the interest rate that banks charge each other to borrow or lend excess reserves overnight.

Drawdown is a peak-to-trough decline during a specific period for an investment, fund, or trading account.

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'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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DISCLOSURES AND DEFINITIONS

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Past performance is not indicative of future results.

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 June 30, 2022, the Weiss Alternative Multi-Strategy Fund Class K was rated against the following numbers of Multistrategy Funds over the following time periods; 129 funds in the last 3-year time period and 106 funds in the last 5-year time period. WEISX received 3 stars and 4 stars for those periods, respectively. Ratings for other share classes may differ.