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:	$297M
Investor Minimum:	$20K / $5K
Management Fee:	1.50%
Inception:	December 2015
Morningstar Rating*:	★★★★★

Multi-Strategy

Actively Managed

Daily Liquidity

**Overall Morningstar Rating. Among 124 Multi-strategy Funds for the period ending March 31, 2022, derived from a weighted average of the Fund's three and five-year risk adjusted return metrics*

Late in November 2021, the Federal Reserve began removing the word "transitory" from its discussion of inflation. Not surprisingly, the market slowly priced in expectations of rate rises throughout 2022 in the following month. Adding fuel to the fire, inflation data in 1Q22 came in higher than market expectations. Next, in an unprecedented move, the White House stated that it was appropriate for the Fed to "recalibrate" its policy to fight inflation. Finally, the Fed used aggressive rhetoric about taming inflation and implemented its first rate hike since 2018.

These events created uncertainty as to where interest rates would be in the future. In fact, 2-year treasury rates increased 160 basis points in the first quarter, its largest quarterly rise since 1984 when Paul Volcker acted as the Chair of the Fed. The move in short-term rates was echoed by the worst quarterly performance for the Bloomberg US Aggregate Bond Index since Q1 1980. That was when Volcker raised the Fed Funds rate from 14% to 20% in his war against inflation. Furthermore, bond volatility, as measured by the MOVE Index, closed at its highest level since 2010. Lastly, with perhaps the biggest impact on investors and the consumer, 30-year fixed rate mortgages closed at the highest quarterly level since 2010.

If this abrupt move in interest rates was not enough, Russia shockingly invaded Ukraine and raised fears of World War III. These geopolitical events sent US gas prices at the pump up 93 cents within the quarter. This was the largest quarterly rise in almost 18 years. At the same time, the WTI Crude Oil Index briefly got above $130 during the quarter. The combination of these factors, with fears around rate hikes and a post-Covid fiscal drag, led many to question the possibility of stagflation and recession.

These fears seeped directly into the stock market and hedge funds. The CBOE Volatility Index (VIX) closed above 30 for 11 straight days. This took the 20-day average to the highest level since 2011 (outside of the early-Covid 2020 period). The S&P 500 Index (SPX) finished down -4.95%, while the tech-heavy NASDAQ 100 Stock Index (NDX) finished down -9.08%. Moreover, the relative performance of the NDX to the SPX had its worst quarter since the collapse of Lehman in Q3 2008. This cannot be overlooked because the technology sector has driven stock market performance and alpha generation since Lehman on the back of the rise of the iPhone. From Q3 2008 to the end of 2021, the SPX was up 309% before dividends with the technology sector (S&P 500 Info Tech Index) up +876% and the energy sector (S&P 500 Energy Index) down -14%.

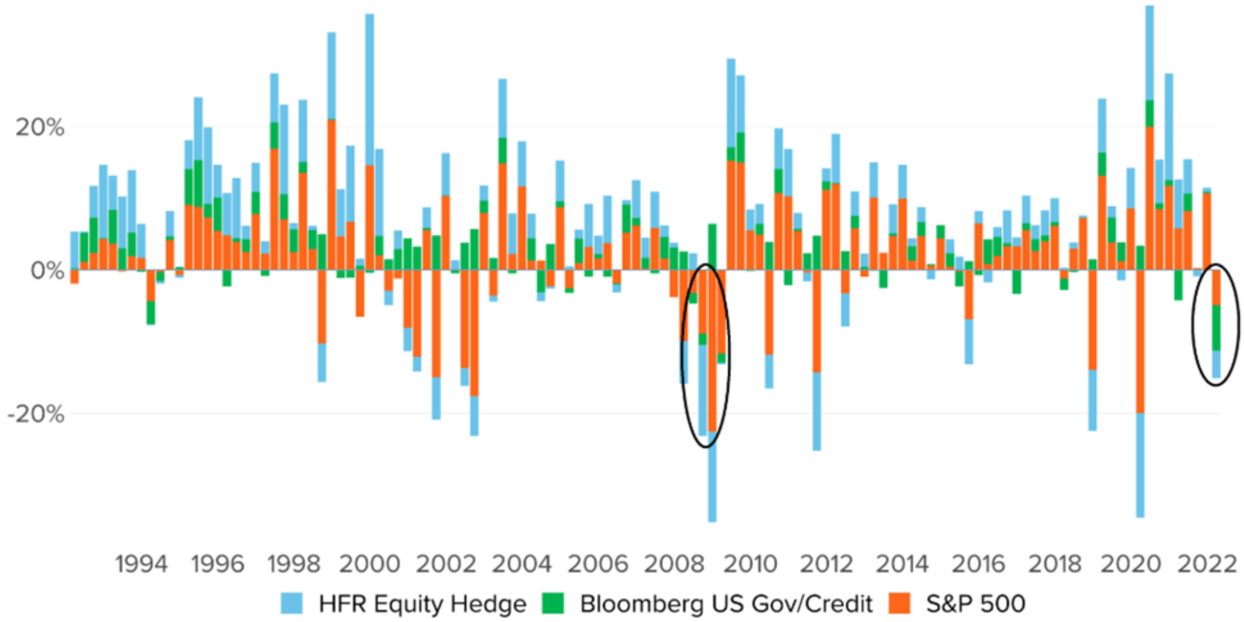
The result was over-owned technology names and vastly under-owned energy companies. Consequently, the ensuing mean reversion in Q1, with energy up +37.66% and technology down -8.55%, left many funds sorely mispositioned for the environment.

"If this abrupt move in interest rates was not enough, Russia shockingly invaded Ukraine and raised fears of World War III."

The negative performance in the equity and fixed income asset classes, combined with increased volatility across the board, and the dramatic underperformance of the technology sector, led to a negative quarter for the HFRX Equity Hedge Total Index and signaled difficulty for hedge funds.

In fact, this is the first quarter since Lehman in 2008 that hedge funds, the S&P 500 Index and the broad-based benchmark Bloomberg US Government/Credit Bond Index all finished down in a single quarter (Chart 1).

CHART 1: ASSET CLASS RETURNS BY QUARTER: ALTERNATIVES VS EQUITIES VS FIXED INCOME

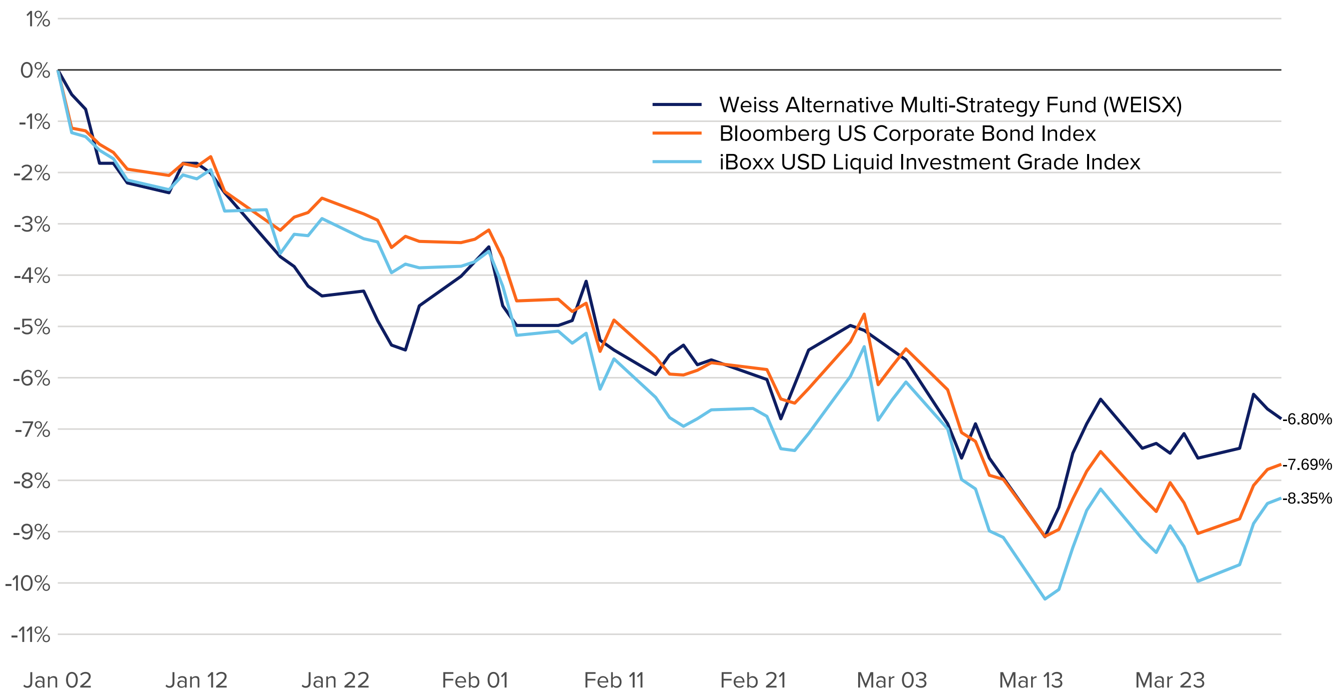


Source: Bloomberg.
Past performance is not indicative of future results. Index performance is not illustrative of future performance. It is not possible to directly invest in an index.

As we head into Q2 2022, sentiment for all assets is low. We believe this creates an opportunity for surprises to the upside in the coming months. Economic indicators, such as the ISM and the job market, continue to show a healthy economic picture. Additionally, supply chain bottlenecks showed signs of easing in Q1. Lastly, crude oil, after the spike above $130 during the quarter mentioned above, settled down in March and finished Q1 2022 at $100.28. These signs of strength from the economy, alongside the long-awaited reopening from the pandemic, should help ease inflationary pressures now, when investors are fearful of inflation and the potential for recession. Interestingly, periods of asset volatility like those witnessed in Q1 2022 have not historically resulted in recession. In fact, they provided significant opportunities for those in a position to provide liquidity. To reiterate, as market players continue to adjust their portfolios to accommodate a world of higher nominal GDP and contained but structurally higher inflation, we believe the current environment has strong investment opportunities.

Given the broader economic and financial market backdrop described above, the Weiss Alternative Multi-Strategy Fund (ticker: WEISX) faced several headwinds in the first quarter of 2022. Specifically, WEISX finished Q1 2022 down -6.80%, outperforming its benchmark the Bloomberg US Corporate Bond Index, which fell -7.69%. At the same time the iBoxx USD Liquid Investment Grade Index declined -8.35% (Chart 2). These declines were principally the result of the fixed income allocators repositioning their investments due to fears in the US about non-transitory inflationary pressures. Furthermore, investor concern of stagflation kept downward pressure on equity markets.

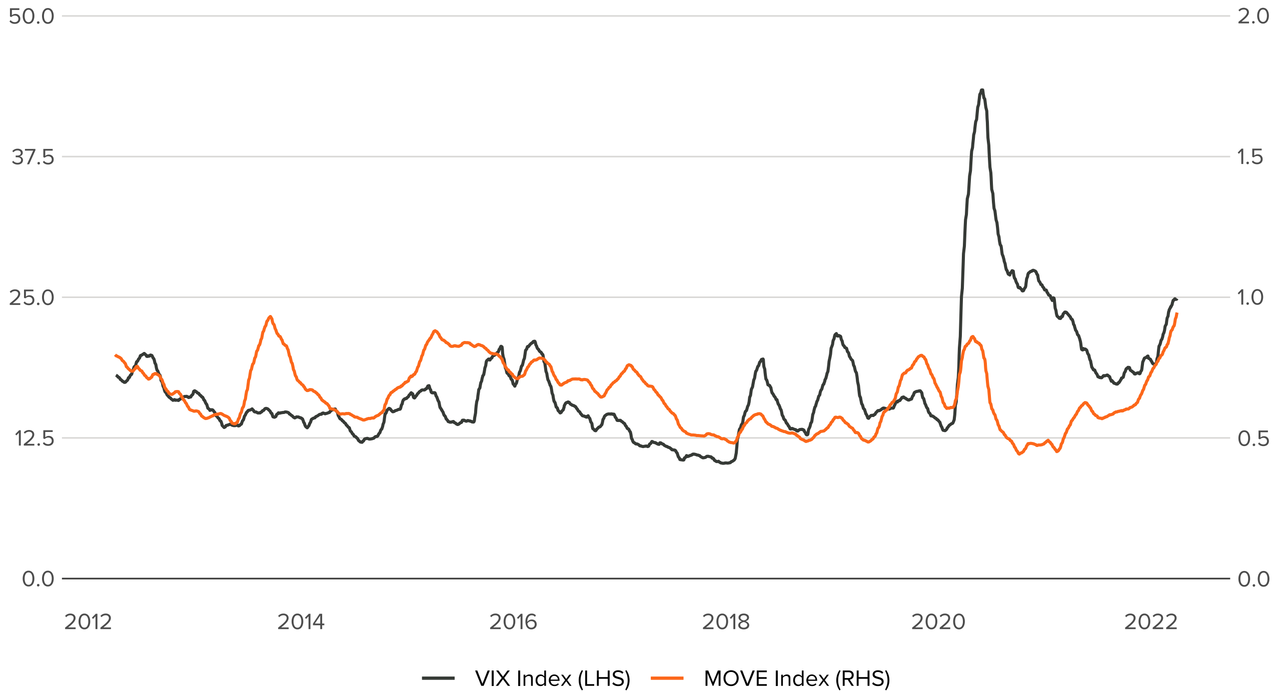
CHART 2: WEISS ALTERNATIVE MULTI-STRATEGY FUND (TICKER: WEISX) VS. INVESTMENT GRADE-RATED CORPORATE CREDIT BENCHMARKS



Source: Bloomberg.
This chart illustrates the performance of WEISX and the noted indexes in Q1 2022. 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.

The contributors to WEISX's overall negative performance were principally concentrated in the Defensive and Growth strategies. Given the rapidly changing investment themes discussed above, implied volatilities for both equity and fixed income asset classes traded at or near 10-year highs as shown in Chart 3 below.

CHART 3: EQUITY AND FIXED INCOME MARKETS HISTORICAL IMPLIED VOLATILITES (MAV 66D)



Source: Bloomberg

Given a radical increase in fixed income volatility, highlighted by the MOVE Index in the chart above, the Defensive strategy was responsible for the largest proportion of the quarter's weak showing, contributing -4.84% to the fund's overall returns. Weakness was led by the strategy's allocation to longer dated US Treasury Futures and Investment Grade-rated corporate credit exposure.

The Growth strategy detracted -1.44% from overall fund returns. In early February, the Portfolio Managers on the strategy adjusted the positioning to increase small-cap equity exposure. This helped mitigate further weakness. Our view remains that the Covid pandemic has shifted to an endemic state, and a subsequent nationwide reopening will be constructive for a broader segment of the domestic economy.

The Core Market Neutral strategies provided a yeoman's effort in preserving capital during the first quarter's carnage. They contributed a modest -0.17% to fund performance. We remain steadfast in our view that the increased volatility from economic and market uncertainty will create an attractive environment for pair trades benefitting from market dispersion. For the quarter, the Core Market Neutral allocation was led by Global Cyclicals, Supply Chain, REITs and Diversified Industrials teams. Underperformance was principally the result of the Technology team. The contrasting performance coincidentally signaled the improving opportunity set in old vs new economy sectors.

In closing, WEISX preserved capital better than fixed income benchmarks during the first quarter of 2022. While we constantly strive to generate positive performance, the ability to withstand elevated market and geopolitical volatility better than traditional bonds should not go understated, particularly when driven by regime change and war in Europe. Moreover, we continue to believe that market volatility will remain elevated throughout the year, making attractive risk-adjusted returns in fixed income very hard to come by. This environment is one that our Core Market Neutral managers have historically leaned into with success. As a result, we expect investment balances (e.g., leverage) to continue to increase in the coming quarters as managers take further advantage of the dispersion and alpha trading opportunities. The takeaway is that Weiss' core focus on generating returns through dispersion highlights WEISX as a key potential investment consideration for investors worried about rising risk in their fixed income allocations.

PORTFOLIO MANAGERS

Jordi Visser
President & Chief Investment Officer

Edward Olanow
Director of Investment Solutions

PERFORMANCE

WEISX (Class K) as of 3/31/22	WEISX Ann. Rate of Return*	WEISX Ann. Volatility*	WEISX Risk Adj. Rtn. Ratio	US Corp. Bond Index Ann. Rate of Return	US Agg. Bond Index Ann. Rate of Return
Trailing 1 Year	-1.12%	6.76%	-0.17	-4.20%	-4.15%
Trailing 3 Year	5.72%	8.92%	0.64	3.02%	1.69%
Trailing 5 Year	5.86%	7.32%	0.80	3.34%	2.14%
Since Inception (12/01/2015)	5.29%	6.80%	0.78	3.59%	2.14%

*Annual Rate of Return shows the actual net daily returns of WEISX from inception in December 2015 until March 31, 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.

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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:
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.

Merrill Lynch Option Volatility Estimate (MOVE Index) measures the implied volatility of U.S. Treasury markets and is a useful indicator for investors in assessing the psyche of the market.

WTI Crude Oil Index - a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude.

CBOE Volatility Index (VIX) - an index created by CBOE Global Markets, which shows the market's expectation of 30-day volatility.

NASDAQ 100 Stock Index is made up of 101 equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock market. It is a modified capitalization-weighted index.

DISCLOSURES AND DEFINITIONS

S&P 500 Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

The Bloomberg US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government- related and corporate securities

HFRX Equity Hedge Total Index - Multi-Strategy Investment Managers maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH Multi-Strategy managers typically do not maintain more than 50% exposure in any one Equity Hedge sub-strategy Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices.

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.

ISM Manufacturing Index (ISM) - also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the U.S. economy.

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

Basis points is one hundredth of one percent, used chiefly in expressing differences of interest rates.

Alpha measures the extent to which returns are generated above a market benchmark. Alpha is therefore a measure of excess return.

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.

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.

DISCLOSURES AND DEFINITIONS

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.

This data is provided to you by Weiss at your sole request and is unaudited. The foregoing information contains forward-looking statements, which present the Chief Investment Officer'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 the Chief Investment Officer's expectations or beliefs change after the date hereof.

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 March 31, 2022, the Weiss Alternative Multi Strategy Fund Class K was rated against the following numbers of Multistrategy Funds over the following time periods; 124 funds in the last 3 year time period and 100 funds in the last 5 year time period. WEISX received 4 stars and 5 stars for those periods, respectively. Ratings for other share classes may differ.