



WEISS ALTERNATIVE BALANCED RISK FUND

CLASS I – WEISX  
CLASS K – WEIKX

ANNUAL REPORT

OCTOBER 31, 2016



# WEISS ALTERNATIVE BALANCED RISK FUND

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Dear Shareholders:

The Weiss Alternative Balanced Risk Fund (the “Fund”) was launched in December 1, 2015 in response to investors search for a lower cost, more liquid, transparent investment vehicle that seeks to provide returns with moderate volatility and reduced correlation to the overall performance of bond and equity markets. The Fund utilizes a dynamic, risk-weighted asset allocation in an effort to create a balanced solution, optimized for a variety of market climates. The Fund invests in three diversified asset classes, including an allocation to the Weiss Multi-Strategy portfolio; there are investments in long-only debt securities and long-only equity securities. We look forward to giving our first full year report at the end of the year.

## I. Mutual Fund Performance Review

### a. Performance Review, including portfolio attribution

- The Weiss Alternative Balanced Risk Fund decreased -1.79% in its fiscal fourth quarter, ending October 2016. The lackluster performance was disappointing but reflected highly correlated returns among asset classes in a complex market environment owing to the lingering effects of Brexit and more importantly, the run-up to the US Presidential Election. The benchmark Bloomberg Barclays US Aggregate Bond Index declined -0.94% over the same timeframe. The Morningstar Multi-alternative category was down -0.98% for the same timeframe, August 1st to October 31st.
- The Fund was hampered by the high correlation of returns in the equity and fixed income components, both down just over -2% for the quarter. However, in testament to the importance of uncorrelated asset class diversification, Weiss’ multi-strategy alpha component finished the quarter up +1.5%, dampening weakness to the overall portfolio.
- As already mentioned, the fixed income component had a weak showing in the fourth quarter, ending down -2.17%, with most of the underperformance occurring in October. Indeed, significant underperformance was seen in the longer duration Treasury markets, though high yield corporate credit did offset fixed income losses to modest degree.
- In a similar vein, the equity component also decreased during the fourth quarter, turning in a -2.18% return. Weakness was broadly based, though underperformance was led by exposure to mid-cap securities.
- Alpha again maintained a stabilizing diversification of overall Fund performance, ending the quarter up an attractive +1.54% given market conditions. Its low correlation to the fixed income and equity components helped to minimize the quarter’s portfolio drawdown, by design.

### b. Portfolio composition and other analysis

- In the fourth fiscal year quarter of 2016, the Fund’s exposure to the bond component averaged approximately 59.6%, essentially unchanged from 59.7% in the third quarter. The equity component averaged approximately 14.2% in the fourth quarter, down from 14.8% in the prior quarter. The alpha component averaged approximately 25.9% as a result of price appreciation, up modestly from 25.5% last quarter. Once again the asset allocation adjustments, resulting in a reduction in the equity component, were largely the result of continued higher equity market volatility, as measured by the S&P 500 Index 252-day

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trailing returns. Overall portfolio risk for the Fund was 4.42% through the fourth quarter of 2016 (Source: Bloomberg, 252-day trailing volatility, annualized). The contribution to the Fund's overall portfolio risk for the fixed income, equity, and alpha components was 50%, 36% and 14%, respectively.

### c. Market and economic outlook

- There are times when macro events occur which abruptly alter investor's forward looking expectations of the markets. The US Presidential election is one of those times. The month of November has seen sharp sector, capitalization size and regional rotations as the market transitions its views from one of low growth, low inflation to expectations of faster growth, higher inflation and with it higher and a more uncertain interest rate path. Although some of these recent shifts may be overdone, we believe the market has correctly built in that this month will serve as a regime shift from the post crisis world led by the prior administration. There could be changes to fiscal and monetary policy along with regulation. However, the structural forces of demographics, debt and exponential innovation may be there to make sustainable higher growth and inflation challenging.
- Rather than focusing on the direction of sectors or rates, our area of focus on the future is what it means to active management in the years ahead. Due to pegged short term interest rates, uncertainty over regulation and healthcare costs along with gridlock on the fiscal side, there has been historically low equity market dispersion in recent years. Dispersion is critical for active management and due to the changes from the incoming administration; we expect dispersion and active management to see better years going forward. Given the structural forces still at work and the challenges of sustainable growth, although we believe this is a regime shift, we believe one remaining constant will be that the pendulum shifts between inflation and deflation fears will remain volatile but as an active manager we prefer this environment.

Sincerely,

/s/ Weiss Portfolio Managers

Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk.

"Brexit" is the United Kingdom ("U.K.") referendum to leave the European Union.

Correlation is a statistical measure of the degree to which the movements of two variables (stock/option/convertible prices or returns) are related.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

Bloomberg Barclays US Aggregate Bond Index is a broad base index, maintained by Barclays Capital, and is often used to represent investment grade bonds being traded in United States.

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Morningstar Multi-alternative Category – the category funds will use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others. Funds in this category have a majority of their assets exposed to alternative strategies and include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

One cannot invest directly in an index.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

**Diversification does not assure a profit nor protect against loss in a declining market.**

Short term performance in particular is not a good indication of the fund's future performance and an investment should not be made based solely on returns.

*Mutual fund investing involves risk. Principal loss is possible. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. The Fund may also use options and future contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the Net Asset Value of the Fund, and money borrowed will be subject to interest costs. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.*

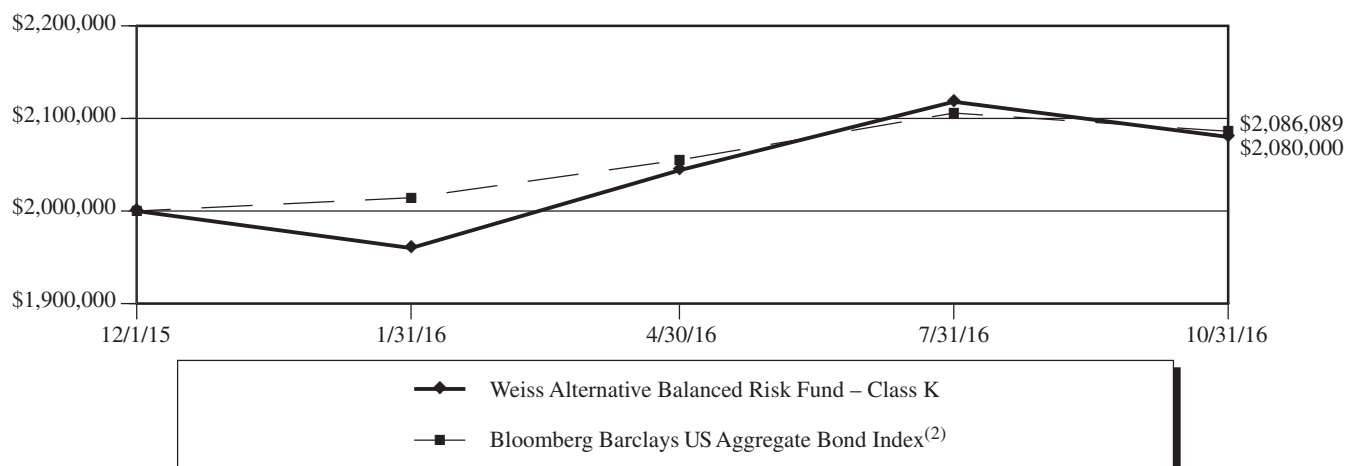
*Small- and Medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.*

*Must be preceded or accompanied by a prospectus.*

The Weiss Alternative Balanced Risk Fund is distributed by Quasar Distributors, LLC.

## WEISS ALTERNATIVE BALANCED RISK FUND

### VALUE OF \$2,000,000 INVESTMENT (UNAUDITED)



*The chart assumes an initial investment of \$2,000,000. Performance reflects waivers of fees and operating expenses in effect. In the absence of such waivers, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

### Annualized Rates of Return (%) – As of October 31, 2016

|   | <u>Since Inception<sup>(1)</sup></u> |
|---|--------------------------------------|
| <b>Class K</b>  | 4.00%                                |
| <b>Class I</b>  | 3.90%                                |
| <b>Bloomberg Barclays US Aggregate Bond Index<sup>(2)</sup></b> | 4.30%                                |

(1) December 1, 2015.

(2) The Bloomberg Barclays US Aggregate Bond Index covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The Index includes multiple types of government and corporate-issued bonds, some of which are asset-backed. The securities that comprised the Bloomberg Barclays US Aggregate Bond Index may differ substantially from the securities in the Funds' portfolio. It is not possible to directly invest in an index.

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### EXPENSE EXAMPLE (UNAUDITED) OCTOBER 31, 2016

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, shareholder servicing fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2016 – October 31, 2016).

#### ACTUAL EXPENSES

For each class, the first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expense that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

#### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class, the second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

*Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.*

|   | <u>Beginning<br/>Account Value<br/>(5/1/2016)</u> | <u>Ending<br/>Account Value<br/>(10/31/2016)</u> | <u>Expenses Paid<br/>During Period<sup>(1)</sup><br/>(5/1/2016 to 10/31/2016)</u> |
|---|---|--|---|
| <b>Class I</b>  |   |  |   |
| Actual <sup>(2)(3)</sup>  | \$1,000.00  | \$1,016.60                                       | \$17.95   |
| Hypothetical<br>(5% annual return before expenses) <sup>(4)</sup> | \$1,000.00  | \$1,007.34                                       | \$17.86   |
| <b>Class K</b>  |   |  |   |
| Actual <sup>(2)(3)</sup>  | \$1,000.00  | \$1,017.60                                       | \$17.45   |
| Hypothetical<br>(5% annual return before expenses) <sup>(4)</sup> | \$1,000.00  | \$1,007.84                                       | \$17.36   |

- (1) Expenses are equal to the Fund’s annualized expense ratio for the period of 3.54% and 3.44% for Class I and Class K, respectively, multiplied by the average account value over the period, multiplied by 184/366 to reflect the one-half year period.
- (2) Based on the actual returns for the six-month period ended October 31, 2016 of 1.66% and 1.76% for Class I and Class K, respectively.
- (3) Excluding dividends on short positions and interest expense, your actual cost of investing in Class I and Class K would be \$11.40 and \$10.90, respectively.
- (4) Excluding dividends on short positions and interest expense, your hypothetical cost of investing in Class I and Class K would be \$11.39 and \$10.89, respectively.

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### SCHEDULE OF INVESTMENTS OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>LONG COMMON STOCKS – 48.40%</b>         |               |              |
| <b>Aerospace &amp; Defense – 0.56%</b>     |               |              |
| B/E Aerospace, Inc.                        | 17            | \$ 1,012     |
| Bombardier, Inc., Class B (a)(b)           | 808           | 1,072        |
| Curtiss-Wright Corporation                 | 7             | 627          |
| Esterline Technologies Corporation (a)     | 5             | 367          |
| General Dynamics Corporation               | 13            | 1,960        |
| Honeywell International, Inc.              | 50            | 5,484        |
| Huntington Ingalls Industries, Inc.        | 1             | 161          |
| KLX, Inc. (a)                              | 9             | 310          |
| L-3 Communications Holdings, Inc.          | 26            | 3,561        |
| Leonardo – Finmeccanica SpA (a)(b)         | 289           | 3,519        |
| Lockheed Martin Corporation                | 2             | 493          |
| Northrop Grumman Corporation               | 2             | 458          |
| Orbital ATK, Inc.                          | 28            | 2,082        |
| Raytheon Company                           | 4             | 547          |
| Rockwell Collins, Inc.                     | 6             | 506          |
| Teledyne Technologies, Inc. (a)            | 5             | 538          |
| Textron, Inc.                              | 92            | 3,687        |
| TransDigm Group, Inc.                      | 2             | 545          |
| Triumph Group, Inc.                        | 62            | 1,469        |
| United Technologies Corporation            | 13            | 1,329        |
|  |               | 29,727       |
| <b>Air Freight &amp; Logistics – 0.33%</b> |               |              |
| Air Transport Services Group, Inc. (a)     | 61            | 807          |
| C.H. Robinson Worldwide, Inc.              | 8             | 545          |
| FedEx Corporation                          | 68            | 11,854       |
| United Parcel Service, Inc., Class B       | 3             | 323          |
| XPO Logistics, Inc. (a)                    | 116           | 3,820        |
|  |               | 17,349       |
| <b>Airlines – 0.52%</b>                    |               |              |
| Alaska Air Group, Inc.                     | 67            | 4,839        |
| Delta Air Lines, Inc.                      | 355           | 14,828       |
| JetBlue Airways Corporation (a)            | 231           | 4,038        |
| Southwest Airlines Company                 | 83            | 3,324        |
| United Continental Holdings, Inc. (a)      | 10            | 562          |
|  |               | 27,591       |
| <b>Auto Components – 0.23%</b>             |               |              |
| Adient plc (a)                             | 7             | 299          |
| BorgWarner, Inc.                           | 15            | 538          |

The accompanying notes are an integral part of these financial statements.



## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>Auto Components – 0.23% (Continued)</b> |               |              |
| Dana Holding Corporation                   | 25            | \$ 387       |
| Delphi Automotive plc (b)                  | 7             | 455          |
| Gentex Corporation                         | 4             | 68           |
| The Goodyear Tire & Rubber Company         | 16            | 464          |
| Johnson Controls International plc (b)     | 71            | 2,863        |
| Lear Corporation                           | 44            | 5,402        |
| Tenneco, Inc. (a)                          | 34            | 1,872        |
|  |               | 12,348       |
| <b>Automobiles – 0.16%</b>                 |               |              |
| Ford Motor Company                         | 4             | 47           |
| General Motors Company                     | 16            | 506          |
| Harley-Davidson, Inc.                      | 125           | 7,128        |
| Thor Industries, Inc.                      | 8             | 634          |
|  |               | 8,315        |
| <b>Banks – 1.13%</b>                       |               |              |
| Associated Banc-Corporation                | 26            | 528          |
| BancorpSouth, Inc.                         | 15            | 352          |
| Bank of America Corporation                | 213           | 3,515        |
| Bank of Hawaii Corporation                 | 7             | 526          |
| Bank of the Ozarks, Inc.                   | 19            | 702          |
| BB&T Corporation                           | 14            | 549          |
| Boston Private Financial Holdings, Inc.    | 360           | 4,734        |
| Cathay General Bancorp                     | 13            | 389          |
| Chemical Financial Corporation             | 12            | 515          |
| CIT Group, Inc.                            | 244           | 8,865        |
| Citigroup, Inc.                            | 191           | 9,388        |
| Citizens Financial Group, Inc.             | 21            | 553          |
| Comerica, Inc.                             | 11            | 573          |
| Commerce Bancshares, Inc.                  | 14            | 697          |
| Cullen/Frost Bankers, Inc.                 | 10            | 760          |
| East West Bancorp, Inc.                    | 25            | 988          |
| Fifth Third Bancorp                        | 26            | 566          |
| First Horizon National Corporation         | 40            | 616          |
| FNB Corporation                            | 36            | 471          |
| Fulton Financial Corporation               | 30            | 447          |
| Hancock Holding Company                    | 13            | 436          |
| Huntington Bancshares, Inc.                | 54            | 572          |
| International Bancshares Corporation       | 10            | 309          |
| Intesa Sanpaolo SpA (b)                    | 850           | 1,971        |
| JPMorgan Chase & Company                   | 128           | 8,865        |

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### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>Banks – 1.13% (Continued)</b>           |               |              |
| KeyCorp                                    | 43            | \$ 607       |
| M&T Bank Corporation                       | 5             | 614          |
| MB Financial, Inc.                         | 12            | 437          |
| PacWest Bancorp                            | 20            | 868          |
| People’s United Financial, Inc.            | 33            | 536          |
| The PNC Financial Services Group, Inc.     | 6             | 574          |
| PrivateBancorp, Inc.                       | 13            | 588          |
| Prosperity Bancshares, Inc.                | 11            | 610          |
| Regions Financial Corporation              | 53            | 568          |
| Signature Bank (a)                         | 9             | 1,085        |
| SunTrust Banks, Inc.                       | 12            | 543          |
| SVB Financial Group (a)                    | 9             | 1,100        |
| Synovus Financial Corporation              | 20            | 661          |
| TCF Financial Corporation                  | 27            | 386          |
| Trustmark Corporation                      | 11            | 304          |
| Umpqua Holdings Corporation                | 38            | 581          |
| Valley National Bancorp                    | 42            | 414          |
| Webster Financial Corporation              | 16            | 646          |
| Wells Fargo & Company                      | 12            | 552          |
| Zions Bancorporation                       | 17            | 548          |
|  |               | 60,109       |
| <b>Beverages – 0.95%</b>                   |               |              |
| Anheuser-Busch InBev SA/NV (b)             | 267           | 30,644       |
| The Boston Beer Company, Inc., Class A (a) | 2             | 311          |
| Brown-Forman Corporation, Class B          | 11            | 508          |
| Constellation Brands, Inc., Class A        | 3             | 501          |
| Dr Pepper Snapple Group, Inc.              | 6             | 527          |
| Molson Coors Brewing Company, Class B      | 163           | 16,921       |
| Monster Beverage Corporation (a)           | 4             | 577          |
| PepsiCo, Inc.                              | 5             | 536          |
|  |               | 50,525       |
| <b>Biotechnology – 1.20%</b>               |               |              |
| AbbVie, Inc.                               | 1             | 56           |
| ACADIA Pharmaceuticals, Inc. (a)           | 30            | 699          |
| Acceleron Pharma, Inc. (a)                 | 28            | 785          |
| Adaptimmune Therapeutics plc – ADR (a)     | 180           | 783          |
| ADMA Biologics, Inc. (a)                   | 212           | 1,183        |
| Advaxis, Inc. (a)                          | 70            | 566          |
| Agenus, Inc. (a)                           | 158           | 627          |
| Alder Biopharmaceuticals, Inc. (a)         | 41            | 994          |

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### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>Biotechnology – 1.20% (Continued)</b> |               |              |
| Aldeyra Therapeutics, Inc. (a)           | 116           | \$ 615       |
| Alexion Pharmaceuticals, Inc. (a)        | 4             | 522          |
| Alkermes plc (a)(b)                      | 22            | 1,109        |
| Amicus Therapeutics, Inc. (a)            | 18            | 124          |
| Anthera Pharmaceuticals, Inc. (a)        | 106           | 233          |
| Array BioPharma, Inc. (a)                | 229           | 1,305        |
| Bellicum Pharmaceuticals, Inc. (a)       | 30            | 497          |
| Biogen, Inc. (a)                         | 6             | 1,681        |
| BioMarin Pharmaceutical, Inc. (a)        | 45            | 3,623        |
| Catalyst Pharmaceuticals, Inc. (a)       | 123           | 129          |
| Celgene Corporation (a)                  | 49            | 5,007        |
| CoLucid Pharmaceuticals, Inc. (a)        | 79            | 2,402        |
| Curis, Inc. (a)                          | 225           | 585          |
| Cytokinetics, Inc. (a)                   | 8             | 78           |
| Eiger BioPharmaceuticals, Inc. (a)       | 3             | 34           |
| Enanta Pharmaceuticals, Inc. (a)         | 36            | 847          |
| Exact Sciences Corporation (a)           | 30            | 467          |
| Exelixis, Inc. (a)                       | 18            | 191          |
| Five Prime Therapeutics, Inc. (a)        | 49            | 2,378        |
| Galapagos NV – ADR (a)                   | 30            | 1,819        |
| Geron Corporation (a)                    | 36            | 67           |
| Gilead Sciences, Inc.                    | 29            | 2,135        |
| Immunomedics, Inc. (a)                   | 180           | 414          |
| Incyte Corporation (a)                   | 45            | 3,914        |
| Insys Therapeutics, Inc. (a)             | 38            | 411          |
| Intercept Pharmaceuticals, Inc. (a)      | 3             | 371          |
| Ionis Pharmaceuticals, Inc. (a)          | 18            | 468          |
| Ironwood Pharmaceuticals, Inc. (a)       | 174           | 2,222        |
| Keryx Biopharmaceuticals, Inc. (a)       | 116           | 523          |
| Merrimack Pharmaceuticals, Inc. (a)      | 106           | 553          |
| Neurocrine Biosciences, Inc. (a)         | 56            | 2,451        |
| Ophthotech Corporation (a)               | 10            | 358          |
| Priobiodrug AG (a)(b)                    | 15            | 313          |
| Prothena Corporation plc (a)(b)          | 3             | 143          |
| Regeneron Pharmaceuticals, Inc. (a)      | 1             | 345          |
| Rigel Pharmaceuticals, Inc. (a)          | 128           | 333          |
| Sangamo BioSciences, Inc. (a)            | 145           | 515          |
| Sarepta Therapeutics, Inc. (a)           | 2             | 78           |
| Seattle Genetics, Inc. (a)               | 21            | 1,086        |
| Shire plc – ADR                          | 24            | 4,047        |
| Sunesis Pharmaceuticals, Inc. (a)        | 6             | 22           |

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### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>Biotechnology – 1.20% (Continued)</b> |               |              |
| Syros Pharmaceuticals, Inc. (a)          | 158           | \$ 2,147     |
| T2 Biosystems, Inc. (a)                  | 44            | 278          |
| TESARO, Inc. (a)                         | 24            | 2,901        |
| TG Therapeutics, Inc. (a)                | 54            | 289          |
| Tracon Pharmaceuticals, Inc. (a)         | 5             | 28           |
| Trovagene, Inc. (a)                      | 82            | 283          |
| Ultragenyx Pharmaceutical, Inc. (a)      | 39            | 2,301        |
| uniQure NV (a)(b)                        | 15            | 102          |
| United Therapeutics Corporation (a)      | 7             | 840          |
| Vanda Pharmaceuticals, Inc. (a)          | 43            | 639          |
| Vertex Pharmaceuticals, Inc. (a)         | 45            | 3,414        |
| Xenon Pharmaceuticals, Inc. (a)(b)       | 55            | 418          |
|  |               | 63,748       |
| <b>Building Products – 0.15%</b>         |               |              |
| A.O. Smith Corporation                   | 26            | 1,175        |
| Allegion plc (b)                         | 7             | 447          |
| Builders FirstSource, Inc. (a)           | 93            | 899          |
| Fortune Brands Home & Security, Inc.     | 9             | 492          |
| Lennox International, Inc.               | 7             | 1,021        |
| Masco Corporation                        | 122           | 3,767        |
|  |               | 7,801        |
| <b>Capital Markets – 0.36%</b>           |               |              |
| Affiliated Managers Group, Inc. (a)      | 4             | 531          |
| Ameriprise Financial, Inc.               | 5             | 442          |
| The Bank New York Mellon Corporation     | 13            | 563          |
| BlackRock, Inc.                          | 1             | 341          |
| The Charles Schwab Corporation           | 17            | 539          |
| Donnelley Financial Solutions, Inc. (a)  | 1             | 11           |
| E*Trade Financial Corporation (a)        | 18            | 507          |
| Eaton Vance Corporation                  | 18            | 631          |
| Federated Investors, Inc., Class B       | 16            | 432          |
| Franklin Resources, Inc.                 | 14            | 471          |
| The Goldman Sachs Group, Inc.            | 3             | 535          |
| Invesco Ltd. (b)                         | 17            | 478          |
| Janus Capital Group, Inc.                | 25            | 320          |
| Legg Mason, Inc.                         | 256           | 7,352        |
| Morgan Stanley                           | 20            | 671          |
| Northern Trust Corporation               | 8             | 579          |
| Raymond James Financial, Inc.            | 22            | 1,323        |
| S&P Global, Inc.                         | 4             | 487          |

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### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Capital Markets – 0.36% (Continued)</b>        |               |              |
| SEI Investments Company                           | 25            | \$ 1,108     |
| State Street Corporation                          | 7             | 491          |
| Stifel Financial Corporation (a)                  | 11            | 431          |
| T. Rowe Price Group, Inc.                         | 8             | 512          |
| Waddell & Reed Financial, Inc., Class A           | 14            | 220          |
| WisdomTree Investments, Inc.                      | 20            | 172          |
|   |               | 19,147       |
| <b>Chemicals – 0.73%</b>                          |               |              |
| AdvanSix, Inc. (a)                                | 1             | 15           |
| Air Products & Chemicals, Inc.                    | 4             | 534          |
| Albemarle Corporation                             | 6             | 501          |
| Ashland Global Holdings, Inc.                     | 11            | 1,229        |
| CF Industries Holdings, Inc.                      | 21            | 504          |
| The Dow Chemical Company                          | 10            | 538          |
| E.I. Du Pont de Nemors & Company                  | 8             | 550          |
| Eastman Chemical Company                          | 1             | 72           |
| Ecolab, Inc.                                      | 4             | 457          |
| FMC Corporation                                   | 11            | 516          |
| GCP Applied Technologies, Inc. (a)                | 34            | 879          |
| International Flavors & Fragrances, Inc.          | 4             | 523          |
| LyondellBasell Industries NV, Class A (b)         | 6             | 477          |
| Minerals Technologies, Inc.                       | 6             | 403          |
| Monsanto Company                                  | 5             | 504          |
| The Mosaic Company                                | 3             | 71           |
| NewMarket Corporation                             | 2             | 802          |
| Olin Corporation                                  | 28            | 614          |
| Orion Engineered Carbons SA (b)                   | 626           | 11,738       |
| PolyOne Corporation                               | 14            | 409          |
| PPG Industries, Inc.                              | 76            | 7,078        |
| Praxair, Inc.                                     | 4             | 468          |
| RPM International, Inc.                           | 44            | 2,092        |
| The Scotts Miracle-Gro Company, Class A           | 10            | 881          |
| Sensient Technologies Corporation                 | 8             | 596          |
| The Sherwin-Williams Company                      | 2             | 490          |
| The Valspar Corporation                           | 13            | 1,295        |
| W.R. Grace and Company                            | 68            | 4,553        |
|   |               | 38,789       |
| <b>Commercial Services &amp; Supplies – 0.10%</b> |               |              |
| Cintas Corporation                                | 4             | 427          |
| Clean Harbors, Inc. (a)                           | 9             | 426          |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Commercial Services &amp; Supplies – 0.10% (Continued)</b> |               |              |
| Copart, Inc. (a)  | 17            | \$ 892       |
| Deluxe Corporation  | 8             | 490          |
| Herman Miller, Inc.   | 10            | 278          |
| HNI Corporation   | 7             | 285          |
| LSC Communications, Inc. (a)                                  | 1             | 12           |
| MSA Safety, Inc.  | 5             | 291          |
| Pitney Bowes, Inc.  | 29            | 517          |
| Republic Services, Inc.                                       | 10            | 526          |
| Rollins, Inc.   | 16            | 493          |
| Stericycle, Inc. (a)  | 6             | 480          |
| Waste Management, Inc.  | 1             | 66           |
|   |               | 5,183        |
| <b>Communications Equipment – 0.33%</b>                       |               |              |
| ARRIS International plc (a)(b)                                | 33            | 917          |
| Brocade Communications Systems, Inc.                          | 69            | 731          |
| Ciena Corporation (a)   | 654           | 12,674       |
| Cisco Systems, Inc.   | 17            | 522          |
| F5 Networks, Inc. (a)   | 4             | 553          |
| Harris Corporation  | 6             | 535          |
| InterDigital, Inc.  | 6             | 424          |
| Motorola Solutions, Inc.                                      | 7             | 508          |
| NetScout Systems, Inc. (a)                                    | 15            | 412          |
| Plantronics, Inc.   | 6             | 310          |
| ViaSat, Inc. (a)  | 1             | 71           |
|   |               | 17,657       |
| <b>Construction &amp; Engineering – 0.08%</b>                 |               |              |
| AECOM (a)   | 26            | 724          |
| Dycom Industries, Inc. (a)                                    | 5             | 385          |
| EMCOR Group, Inc.   | 10            | 605          |
| Fluor Corporation   | 10            | 520          |
| Granite Construction, Inc.                                    | 7             | 344          |
| Jacobs Engineering Group, Inc. (a)                            | 10            | 516          |
| KBR, Inc.   | 24            | 355          |
| Quanta Services, Inc. (a)                                     | 19            | 546          |
| Valmont Industries, Inc.                                      | 4             | 512          |
|   |               | 4,507        |
| <b>Construction Materials – 0.09%</b>                         |               |              |
| Eagle Materials, Inc.   | 8             | 648          |
| Vulcan Materials Company                                      | 35            | 3,962        |
|   |               | 4,610        |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Consumer Finance – 0.11%</b>               |               |              |
| American Express Company                      | 8             | \$ 532       |
| Capital One Financial Corporation             | 7             | 518          |
| Discover Financial Services                   | 9             | 507          |
| Navient Corporation                           | 37            | 473          |
| OneMain Holdings, Inc. (a)                    | 89            | 2,522        |
| SLM Corporation (a)                           | 74            | 522          |
| Synchrony Financial                           | 19            | 543          |
|   |               | 5,617        |
| <b>Containers &amp; Packaging – 0.34%</b>     |               |              |
| AptarGroup, Inc.                              | 11            | 786          |
| Avery Dennison Corporation                    | 7             | 489          |
| Ball Corporation                              | 6             | 462          |
| Bemis Company, Inc.                           | 4             | 195          |
| Berry Plastics Group, Inc. (a)                | 135           | 5,906        |
| Graphic Packaging Holding Company             | 448           | 5,600        |
| Greif, Inc., Class A                          | 4             | 187          |
| International Paper Company                   | 11            | 495          |
| Owens-Illinois, Inc. (a)                      | 29            | 560          |
| Packaging Corporation of America              | 16            | 1,320        |
| Sealed Air Corporation                        | 1             | 46           |
| Silgan Holdings, Inc.                         | 7             | 357          |
| Sonoco Products Company                       | 17            | 855          |
| WestRock Company                              | 11            | 508          |
|   |               | 17,766       |
| <b>Distributors – 0.02%</b>                   |               |              |
| LKQ Corporation (a)                           | 15            | 484          |
| Pool Corporation                              | 7             | 648          |
|   |               | 1,132        |
| <b>Diversified Consumer Services – 0.03%</b>  |               |              |
| DeVry Education Group, Inc.                   | 10            | 227          |
| Graham Holdings Company, Class B              | 1             | 475          |
| H&R Block, Inc.                               | 2             | 46           |
| Service Corporation International             | 32            | 819          |
| Sotheby's                                     | 8             | 287          |
|   |               | 1,854        |
| <b>Diversified Financial Services – 0.13%</b> |               |              |
| Berkshire Hathaway, Inc., Class B (a)         | 3             | 433          |
| CBOE Holdings, Inc.                           | 14            | 885          |
| CME Group, Inc.                               | 5             | 500          |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Diversified Financial Services – 0.13% (Continued)</b> |               |              |
| Factset Research Systems, Inc.                            | 7             | \$ 1,083     |
| Intercontinental Exchange, Inc.                           | 2             | 541          |
| Leucadia National Corporation                             | 28            | 523          |
| MarketAxess Holdings, Inc.                                | 6             | 904          |
| MSCI, Inc.  | 16            | 1,283        |
| Nasdaq, Inc.  | 8             | 512          |
|   |               | 6,664        |
| <b>Diversified Telecommunication Services – 0.23%</b>     |               |              |
| AT&T, Inc.  | 95            | 3,495        |
| CenturyLink, Inc.   | 19            | 505          |
| Frontier Communications Corporation                       | 126           | 506          |
| Level 3 Communications, Inc. (a)                          | 11            | 618          |
| SBA Communications Corporation, Class A (a)               | 33            | 3,738        |
| Verizon Communications, Inc.                              | 10            | 481          |
| Zayo Group Holdings, Inc. (a)                             | 93            | 2,993        |
|   |               | 12,336       |
| <b>Electric Utilities – 1.91%</b>                         |               |              |
| American Electrical Power Company, Inc.                   | 8             | 519          |
| Duke Energy Corporation                                   | 1             | 80           |
| Edison International                                      | 150           | 11,022       |
| Emera, Inc. (b)   | 99            | 3,453        |
| Entergy Corporation                                       | 7             | 516          |
| Eversource Energy   | 263           | 14,481       |
| Exelon Corporation  | 358           | 12,197       |
| FirstEnergy Corporation                                   | 196           | 6,721        |
| Great Plains Energy, Inc.                                 | 334           | 9,499        |
| Hawaiian Electric Industries, Inc.                        | 1             | 29           |
| Iberdrola SA (b)  | 60            | 408          |
| IDACORP, Inc.   | 9             | 706          |
| NextEra Energy, Inc.                                      | 70            | 8,960        |
| OGE Energy Corporation                                    | 34            | 1,055        |
| PG&E Corporation  | 192           | 11,927       |
| Pinnacle West Capital Corporation                         | 7             | 533          |
| PNM Resources, Inc.                                       | 92            | 3,022        |
| PPL Corporation   | 244           | 8,379        |
| The Southern Company                                      | 10            | 516          |
| Westar Energy, Inc.                                       | 114           | 6,534        |
| Xcel Energy, Inc.   | 13            | 540          |
|   |               | 101,097      |

The accompanying notes are an integral part of these financial statements.



## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Electrical Equipment – 0.17%</b>                               |               |              |
| Acuity Brands, Inc.   | 2             | \$ 447       |
| AMETEK, Inc.  | 119           | 5,248        |
| Eaton Corporation plc (b)   | 18            | 1,148        |
| EnerSys   | 7             | 456          |
| Hubbell, Inc.   | 9             | 940          |
| Regal Beloit Corporation  | 1             | 59           |
| Rockwell Automation, Inc.   | 4             | 479          |
|   |               | 8,777        |
| <b>Electronic Equipment, Instruments &amp; Components – 0.23%</b> |               |              |
| Amphenol Corporation, Class A                                     | 8             | 527          |
| Arrow Electronics, Inc. (a)                                       | 16            | 978          |
| Avnet, Inc.   | 22            | 923          |
| Belden, Inc.  | 7             | 454          |
| Cognex Corporation  | 14            | 722          |
| Corning, Inc.   | 22            | 500          |
| FLIR Systems, Inc.  | 17            | 560          |
| Ingram Micro, Inc., Class A                                       | 26            | 967          |
| IPG Photonics Corporation (a)                                     | 6             | 582          |
| Jabil Circuit, Inc.   | 28            | 597          |
| Keysight Technologies, Inc. (a)                                   | 29            | 951          |
| Knowles Corporation (a)   | 15            | 224          |
| National Instruments Corporation                                  | 20            | 562          |
| SYNNEX Corporation  | 5             | 513          |
| TE Connectivity Ltd. (b)  | 8             | 503          |
| Tech Data Corporation (a)   | 6             | 462          |
| Trimble Navigation Ltd. (a)                                       | 43            | 1,189        |
| VeriFone Systems, Inc. (a)  | 19            | 294          |
| Vishay Intertechnology, Inc.                                      | 23            | 324          |
| Zebra Technologies Corporation, Class A (a)                       | 9             | 593          |
|   |               | 12,425       |
| <b>Energy Equipment &amp; Services – 0.19%</b>                    |               |              |
| Baker Hughes, Inc.  | 10            | 554          |
| Diamond Offshore Drilling, Inc.                                   | 11            | 181          |
| Dril-Quip, Inc. (a)   | 6             | 285          |
| EnSCO plc, Class A (b)  | 52            | 407          |
| FMC Technologies, Inc. (a)  | 18            | 581          |
| Halliburton Company   | 12            | 552          |
| Helmerich & Payne, Inc.   | 8             | 505          |
| Nabors Industries Ltd. (b)  | 47            | 559          |
| National Oilwell Varco, Inc.                                      | 15            | 482          |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>Energy Equipment &amp; Services – 0.19% (Continued)</b> |               |              |
| Noble Corporation plc (b)                                  | 42            | \$ 207       |
| Oceanering International, Inc.                             | 17            | 405          |
| Oil States International, Inc. (a)                         | 9             | 263          |
| Patterson UTI Energy, Inc.                                 | 25            | 562          |
| Rowan Companies plc, Class A (b)                           | 22            | 292          |
| Schlumberger Ltd. (b)                                      | 46            | 3,599        |
| Superior Energy Services, Inc.                             | 26            | 368          |
| Transocean Ltd. (a)(b)                                     | 53            | 509          |
|  |               | 10,311       |
| <b>Food &amp; Staples Retailing – 0.06%</b>                |               |              |
| Casey’s General Stores, Inc.                               | 7             | 791          |
| CVS Health Corporation                                     | 1             | 84           |
| Kroger Company   | 18            | 558          |
| Sprouts Farmers Market, Inc. (a)                           | 1             | 22           |
| Sysco Corporation  | 11            | 529          |
| United Natural Foods, Inc. (a)                             | 8             | 334          |
| Walgreens Boots Alliance, Inc.                             | 6             | 496          |
| Whole Foods Market, Inc.                                   | 19            | 538          |
|  |               | 3,352        |
| <b>Food Products – 1.33%</b>                               |               |              |
| Archer-Daniels-Midland Company                             | 12            | 523          |
| Bunge Ltd. (b)   | 65            | 4,031        |
| Campbell Soup Company                                      | 2             | 109          |
| ConAgra Foods, Inc.  | 11            | 530          |
| Dean Foods Company   | 15            | 274          |
| Flowers Foods, Inc.  | 2             | 31           |
| General Mills, Inc.  | 8             | 496          |
| The Hain Celestial Group, Inc. (a)                         | 18            | 655          |
| The Hershey Company  | 218           | 22,336       |
| Hormel Foods Corporation                                   | 113           | 4,350        |
| Ingredion, Inc.  | 12            | 1,574        |
| The JM Smucker Company                                     | 4             | 525          |
| Kellogg Company  | 7             | 526          |
| The Kraft Heinz Company                                    | 6             | 534          |
| Lancaster Colony Corporation                               | 3             | 392          |
| McCormick & Company, Inc.                                  | 5             | 479          |
| Mead Johnson Nutrition Company                             | 28            | 2,094        |
| Mondelez International, Inc., Class A                      | 225           | 10,111       |
| Pilgrim’s Pride Corporation                                | 65            | 1,420        |
| Pinnacle Foods, Inc.                                       | 302           | 15,529       |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Food Products – 1.33% (Continued)</b>            |               |              |
| Post Holdings, Inc. (a)                             | 11            | \$ 838       |
| Snyder’s-Lance, Inc.                                | 13            | 462          |
| Tootsie Roll Industries, Inc.                       | 3             | 106          |
| TreeHouse Foods, Inc. (a)                           | 10            | 875          |
| The WhiteWave Foods Company (a)                     | 30            | 1,635        |
|   |               | 70,435       |
| <b>Gas Utilities – 0.19%</b>                        |               |              |
| Atmos Energy Corporation                            | 78            | 5,802        |
| National Fuel Gas Company                           | 14            | 733          |
| New Jersey Resources Corporation                    | 15            | 509          |
| ONE Gas, Inc.                                       | 9             | 552          |
| Southwest Gas Corporation                           | 8             | 580          |
| UGI Corporation                                     | 30            | 1,389        |
| WGL Holdings, Inc.                                  | 9             | 568          |
|   |               | 10,133       |
| <b>Health Care Equipment &amp; Supplies – 1.01%</b> |               |              |
| Abbott Laboratories                                 | 21            | 824          |
| ABIOMED, Inc. (a)                                   | 63            | 6,614        |
| Align Technology, Inc. (a)                          | 12            | 1,031        |
| AtriCure, Inc. (a)                                  | 65            | 1,186        |
| Baxter International, Inc.                          | 11            | 523          |
| Boston Scientific Corporation (a)                   | 139           | 3,058        |
| C.R. Bard, Inc.                                     | 8             | 1,733        |
| Cardiovascular Systems, Inc. (a)                    | 27            | 633          |
| Cerus Corporation (a)                               | 36            | 173          |
| The Cooper Companies, Inc.                          | 15            | 2,641        |
| Danaher Corporation                                 | 7             | 550          |
| DENTSPLY SIRONA, Inc.                               | 9             | 518          |
| DexCom, Inc. (a)                                    | 72            | 5,633        |
| Edwards Lifesciences Corporation (a)                | 39            | 3,714        |
| GenMark Diagnostics, Inc. (a)                       | 124           | 1,323        |
| Halyard Health, Inc. (a)                            | 8             | 259          |
| Hill-Rom Holdings, Inc.                             | 10            | 554          |
| IDEXX Laboratories, Inc. (a)                        | 27            | 2,893        |
| Intuitive Surgical, Inc. (a)                        | 1             | 672          |
| K2M Group Holdings, Inc. (a)                        | 161           | 2,748        |
| LivaNova plc (a)(b)                                 | 9             | 510          |
| Mazor Robotics Ltd. – ADR (a)                       | 18            | 414          |
| Medtronic plc (b)                                   | 6             | 492          |
| Nevro Corporation (a)                               | 10            | 919          |
| Novadaq Technologies, Inc. (a)(b)                   | 24            | 267          |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Health Care Equipment &amp; Supplies – 1.01% (Continued)</b> |               |              |
| NuVasive, Inc. (a)  | 35            | \$ 2,090     |
| NxStage Medical, Inc. (a)                                       | 186           | 4,230        |
| ResMed, Inc.  | 24            | 1,434        |
| Roka Bioscience, Inc. (a)                                       | 9             | 42           |
| The Spectranetics Corporation (a)                               | 18            | 391          |
| St. Jude Medical, Inc.  | 6             | 467          |
| STAAR Surgical Company (a)                                      | 71            | 600          |
| STERIS plc (b)  | 2             | 134          |
| Stryker Corporation   | 5             | 577          |
| Teleflex, Inc.  | 8             | 1,145        |
| Varian Medical Systems, Inc. (a)                                | 5             | 454          |
| West Pharmaceutical Services, Inc.                              | 12            | 912          |
| Wright Medical Group NV (a)(b)                                  | 24            | 526          |
| Zimmer Biomet Holdings, Inc.                                    | 4             | 422          |
|   |               | 53,306       |
| <b>Health Care Providers &amp; Services – 0.28%</b>             |               |              |
| Aetna, Inc.   | 4             | 429          |
| AmerisourceBergen Corporation                                   | 1             | 70           |
| AmSurg Corporation (a)  | 9             | 538          |
| Cardinal Health, Inc.   | 1             | 69           |
| Centene Corporation (a)   | 8             | 500          |
| Cigna Corporation   | 4             | 475          |
| Community Health Systems, Inc. (a)                              | 19            | 100          |
| DaVita HealthCare Partners, Inc. (a)                            | 8             | 469          |
| Express Scripts Holding Company (a)                             | 1             | 67           |
| HCA Holdings, Inc. (a)  | 1             | 77           |
| Henry Schein, Inc. (a)  | 3             | 448          |
| Humana, Inc.  | 15            | 2,573        |
| Laboratory Corporation of America Holdings (a)                  | 4             | 501          |
| LifePoint Health, Inc. (a)                                      | 7             | 419          |
| MEDNAX, Inc. (a)  | 16            | 980          |
| Molina Healthcare, Inc. (a)                                     | 16            | 871          |
| Owens & Minor, Inc.   | 11            | 357          |
| Patterson Companies, Inc.                                       | 12            | 512          |
| Quest Diagnostics, Inc.   | 6             | 489          |
| Tenet Healthcare Corporation (a)                                | 14            | 276          |
| UnitedHealth Group, Inc.  | 18            | 2,544        |
| Universal Health Services, Inc., Class B                        | 6             | 724          |
| VCA, Inc. (a)   | 8             | 492          |
| WellCare Health Plans, Inc. (a)                                 | 8             | 908          |
|   |               | 14,888       |

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## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Health Care Technology – 0.03%</b>               |               |              |
| Allscripts Healthcare Solutions, Inc. (a)           | 32            | \$ 384       |
| Cerner Corporation (a)                              | 8             | 469          |
| HMS Holdings Corporation (a)                        | 27            | 569          |
|   |               | 1,422        |
| <b>Hotels, Restaurants &amp; Leisure -1.92%</b>     |               |              |
| Aramark   | 164           | 6,106        |
| Brinker International, Inc.                         | 9             | 443          |
| Buffalo Wild Wings, Inc. (a)                        | 3             | 437          |
| Carnival Corporation (b)                            | 11            | 540          |
| The Cheesecake Factory, Inc.                        | 8             | 426          |
| Chipotle Mexican Grill, Inc. (a)                    | 1             | 361          |
| Churchill Downs, Inc.                               | 2             | 272          |
| Cracker Barrel Old Country Store, Inc.              | 4             | 552          |
| Darden Restaurants, Inc.                            | 173           | 11,209       |
| Domino’s Pizza, Inc.                                | 143           | 24,201       |
| The Habitat Restaurants, Inc., Class A (a)          | 14            | 198          |
| Imperial Pacific International Holdings Ltd. (a)(b) | 52,514        | 905          |
| International Speedway Corporation, Class A         | 4             | 132          |
| Jack in the Box, Inc.                               | 190           | 17,809       |
| Marriott International, Inc., Class A               | 95            | 6,499        |
| McDonald’s Corporation                              | 50            | 5,628        |
| MGM Resorts International (a)                       | 224           | 5,862        |
| Panera Bread Company, Class A (a)                   | 7             | 1,335        |
| Papa John’s International, Inc.                     | 63            | 4,753        |
| Royal Caribbean Cruises Ltd. (b)                    | 7             | 538          |
| Shake Shack, Inc., Class A (a)                      | 51            | 1,626        |
| Sonic Corporation                                   | 17            | 389          |
| Starbucks Corporation                               | 1             | 53           |
| Texas Roadhouse, Inc.                               | 11            | 446          |
| The Wendy’s Company                                 | 864           | 9,366        |
| Wyndham Worldwide Corporation                       | 8             | 527          |
| Wynn Resorts Ltd.                                   | 5             | 473          |
| Yum! Brands, Inc.                                   | 6             | 518          |
|   |               | 101,604      |
| <b>Household Durables – 0.42%</b>                   |               |              |
| CalAtlantic Group, Inc.                             | 13            | 420          |
| D.R. Horton, Inc.                                   | 76            | 2,191        |
| Garmin Ltd. (b)                                     | 11            | 532          |
| Helen of Troy Ltd. (a)(b)                           | 5             | 407          |
| KB Home   | 1             | 15           |

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## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>Household Durables – 0.42% (Continued)</b>                          |               |              |
| Leggett & Platt, Inc.  | 12            | \$ 551       |
| Lennar Corporation, Class A  | 187           | 7,796        |
| Mohawk Industries, Inc. (a)  | 18            | 3,317        |
| Newell Brands, Inc.  | 10            | 480          |
| NVR, Inc. (a)  | 1             | 1,523        |
| PulteGroup, Inc.   | 25            | 465          |
| Tempur Sealy International, Inc. (a)                                   | 9             | 487          |
| Toll Brothers, Inc. (a)  | 61            | 1,674        |
| TRI Pointe Group, Inc. (a)   | 25            | 271          |
| Tupperware Brands Corporation  | 7             | 417          |
| Whirlpool Corporation  | 3             | 449          |
| William Lyon Homes, Class A (a)  | 63            | 1,125        |
|  |               | 22,120       |
| <b>Household Products – 0.65%</b>                                      |               |              |
| Church & Dwight Company, Inc.  | 11            | 531          |
| Colgate-Palmolive Company  | 163           | 11,632       |
| Energizer Holdings, Inc.   | 11            | 512          |
| The Procter & Gamble Company   | 248           | 21,526       |
|  |               | 34,201       |
| <b>Independent Power &amp; Renewable Electricity Producers – 0.20%</b> |               |              |
| The AES Corporation  | 42            | 494          |
| Dynegy, Inc. (a)   | 150           | 1,597        |
| NextEra Energy Partners LP   | 190           | 5,197        |
| NRG Energy, Inc.   | 284           | 3,019        |
| Talen Energy Corporation (a)   | 14            | 195          |
|  |               | 10,502       |
| <b>Industrial Conglomerates – 0.07%</b>                                |               |              |
| Carlisle Companies, Inc.   | 11            | 1,153        |
| General Electric Company   | 2             | 58           |
| Roper Technologies, Inc.   | 3             | 520          |
| Siemens AG, Reg (b)  | 19            | 2,159        |
|  |               | 3,890        |
| <b>Insurance – 1.47%</b>   |               |              |
| Aflac, Inc.  | 7             | 482          |
| Alleghany Corporation (a)  | 3             | 1,549        |
| Allied World Assurance Company Holdings AG (b)                         | 170           | 7,307        |
| Allstate Corporation   | 8             | 543          |
| American Financial Group, Inc.   | 12            | 894          |
| American International Group, Inc.                                     | 9             | 555          |
| Aon plc (b)  | 5             | 554          |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>Insurance – 1.47% (Continued)</b>         |               |              |
| Arch Capital Group Ltd. (a)(b)               | 198           | \$ 15,438    |
| Arthur J. Gallagher & Company                | 10            | 482          |
| Aspen Insurance Holdings Ltd. (b)            | 10            | 483          |
| Assurant, Inc.                               | 6             | 483          |
| Brown & Brown, Inc.                          | 20            | 737          |
| Chubb Ltd. (b)                               | 4             | 508          |
| Cincinnati Financial Corporation             | 7             | 496          |
| CNO Financial Group, Inc.                    | 30            | 452          |
| Endurance Specialty Holdings Ltd. (b)        | 11            | 1,011        |
| Everest Re Group Ltd. (b)                    | 7             | 1,425        |
| First American Financial Corporation         | 18            | 703          |
| Genworth Financial, Inc. (a)                 | 86            | 356          |
| The Hartford Financial Services Group, Inc.  | 12            | 529          |
| Intact Financial Corporation (b)             | 42            | 2,855        |
| Kemper Corporation                           | 7             | 263          |
| Lincoln National Corporation                 | 11            | 540          |
| Loews Corporation                            | 13            | 559          |
| Marsh & McLennan Companies, Inc.             | 68            | 4,311        |
| Mercury General Corporation                  | 5             | 272          |
| MetLife, Inc.                                | 132           | 6,199        |
| Old Republic International Corporation       | 42            | 708          |
| Primerica, Inc.                              | 8             | 438          |
| Principal Financial Group, Inc.              | 10            | 546          |
| The Progressive Corporation                  | 377           | 11,879       |
| Prudential Financial, Inc.                   | 7             | 594          |
| Reinsurance Group America, Inc.              | 11            | 1,187        |
| RenaissanceRe Holdings Ltd. (b)              | 29            | 3,604        |
| Torchmark Corporation                        | 8             | 507          |
| The Travelers Companies, Inc.                | 5             | 541          |
| Unum Group                                   | 15            | 531          |
| W.R. Berkley Corporation                     | 16            | 914          |
| Willis Towers Watson plc (b)                 | 22            | 2,770        |
| XL Group Ltd. (b)                            | 106           | 3,678        |
|  |               | 77,883       |
| <b>Internet &amp; Catalog Retail – 0.16%</b> |               |              |
| Amazon.com, Inc. (a)                         | 8             | 6,319        |
| Expedia, Inc.                                | 5             | 646          |
| HSN, Inc.                                    | 5             | 188          |
| Netflix, Inc. (a)                            | 5             | 624          |
| TripAdvisor, Inc. (a)                        | 8             | 516          |
|  |               | 8,293        |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Internet &amp; Direct Marketing Retail – 0.07%</b>   |               |              |
| Duluth Holdings, Inc., Class B (a)                      | 129           | \$ 3,502     |
| <b>Internet Software &amp; Services – 0.97%</b>         |               |              |
| Akamai Technologies, Inc. (a)                           | 10            | 695          |
| Alibaba Group Holding Ltd. – ADR (a)                    | 45            | 4,576        |
| Alphabet, Inc., Class A (a)                             | 27            | 21,867       |
| comScore, Inc. (a)                                      | 8             | 230          |
| Cornerstone OnDemand, Inc. (a)                          | 53            | 2,189        |
| eBay, Inc. (a)  | 16            | 456          |
| Facebook, Inc., Class A (a)                             | 51            | 6,681        |
| GoDaddy, Inc., Class A (a)                              | 99            | 3,543        |
| j2 Global, Inc.   | 8             | 569          |
| Mimecast Ltd. (a)(b)                                    | 149           | 3,016        |
| Pandora Media, Inc. (a)                                 | 166           | 1,881        |
| Rackspace Hosting, Inc. (a)                             | 18            | 575          |
| VeriSign, Inc. (a)                                      | 7             | 588          |
| WebMD Health Corporation (a)                            | 78            | 3,832        |
| Yahoo!, Inc. (a)  | 12            | 499          |
|   |               | 51,197       |
| <b>IT Services – 0.97%</b>                              |               |              |
| Accenture plc, Class A (b)                              | 121           | 14,065       |
| Axiom Corporation (a)                                   | 13            | 306          |
| Alliance Data Systems Corporation (a)                   | 2             | 409          |
| Automatic Data Processing, Inc.                         | 6             | 522          |
| Booz Allen Hamilton Holding Corporation                 | 164           | 4,997        |
| Broadridge Financial Solutions, Inc.                    | 20            | 1,293        |
| CACI International, Inc., Class A (a)                   | 25            | 2,446        |
| Cognizant Technology Solutions Corporation, Class A (a) | 168           | 8,627        |
| Computer Sciences Corporation                           | 24            | 1,307        |
| Convergys Corporation                                   | 15            | 438          |
| CoreLogic, Inc. (a)                                     | 15            | 638          |
| CSRA, Inc.  | 20            | 502          |
| DST Systems, Inc.                                       | 5             | 481          |
| Fidelity National Information Services, Inc.            | 7             | 517          |
| Fiserv, Inc. (a)  | 5             | 492          |
| Gartner, Inc. (a)                                       | 14            | 1,205        |
| Global Payments, Inc.                                   | 55            | 3,989        |
| Jack Henry & Associates, Inc.                           | 13            | 1,053        |
| Leidos Holdings, Inc.                                   | 26            | 1,081        |
| MasterCard, Inc., Class A                               | 5             | 535          |
| MAXIMUS, Inc.   | 11            | 573          |

The accompanying notes are an integral part of these financial statements.



## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>IT Services – 0.97% (Continued)</b>             |               |              |
| Neustar, Inc., Class A (a)                         | 9             | \$ 202       |
| Paychex, Inc.                                      | 9             | 497          |
| PayPal Holdings, Inc. (a)                          | 47            | 1,958        |
| Teradata Corporation (a)                           | 18            | 485          |
| Total System Services, Inc.                        | 11            | 549          |
| Visa, Inc., Class A                                | 6             | 495          |
| The Western Union Company                          | 25            | 502          |
| WEX, Inc. (a)                                      | 7             | 764          |
| Xerox Corporation                                  | 52            | 508          |
|  |               | 51,436       |
| <b>Leisure Products – 0.95%</b>                    |               |              |
| Brunswick Corporation                              | 288           | 12,528       |
| Callaway Golf Company                              | 883           | 9,015        |
| Hasbro, Inc.                                       | 6             | 501          |
| Mattel, Inc.                                       | 299           | 9,428        |
| Performance Sports Group Ltd. (a)(b)(e)            | 1,999         | 3,398        |
| Polaris Industries, Inc.                           | 45            | 3,447        |
| Vista Outdoor, Inc. (a)                            | 304           | 11,756       |
|  |               | 50,073       |
| <b>Life Sciences Tools &amp; Services – 0.18%</b>  |               |              |
| Agilent Technologies, Inc.                         | 62            | 2,702        |
| Bio-Rad Laboratories, Inc., Class A (a)            | 4             | 632          |
| Bio-Techne Corporation                             | 6             | 624          |
| Charles River Laboratories International, Inc. (a) | 8             | 607          |
| Fluidigm Corporation (a)                           | 108           | 500          |
| Illumina, Inc. (a)                                 | 3             | 409          |
| Mettler-Toledo International, Inc. (a)             | 1             | 404          |
| NanoString Technologies, Inc. (a)                  | 54            | 1,050        |
| Pacific Biosciences of California, Inc. (a)        | 194           | 1,649        |
| PAREXEL International Corporation (a)              | 9             | 524          |
| PerkinElmer, Inc.                                  | 9             | 458          |
|  |               | 9,559        |
| <b>Machinery – 1.01%</b>                           |               |              |
| AGCO Corporation                                   | 12            | 613          |
| Atlas Copco AB, Class A (b)                        | 27            | 791          |
| Caterpillar, Inc.                                  | 66            | 5,508        |
| CLARCOR, Inc.                                      | 8             | 498          |
| Colfax Corporation (a)                             | 136           | 4,324        |
| Crane Company                                      | 9             | 612          |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Machinery – 1.01% (Continued)</b>      |               |              |
| Cummins, Inc.                             | 4             | \$ 511       |
| Deere & Company                           | 37            | 3,267        |
| Donaldson Company, Inc.                   | 23            | 840          |
| Flowserve Corporation                     | 32            | 1,355        |
| Fortive Corporation                       | 10            | 511          |
| Graco, Inc.                               | 9             | 674          |
| IDEX Corporation                          | 13            | 1,124        |
| Ingersoll-Rand plc (b)                    | 27            | 1,817        |
| ITT, Inc.                                 | 15            | 528          |
| Joy Global, Inc.                          | 17            | 473          |
| Kennametal, Inc.                          | 159           | 4,501        |
| Lincoln Electric Holdings, Inc.           | 11            | 724          |
| Nordson Corporation                       | 9             | 901          |
| Oshkosh Corporation                       | 13            | 696          |
| PACCAR, Inc.                              | 1             | 55           |
| Parker-Hannifin Corporation               | 15            | 1,841        |
| Snap-on, Inc.                             | 4             | 617          |
| Stanley Black & Decker, Inc.              | 4             | 455          |
| Terex Corporation                         | 18            | 430          |
| The Timken Company                        | 1             | 33           |
| The Toro Company                          | 18            | 862          |
| Trinity Industries, Inc.                  | 26            | 555          |
| WABCO Holdings, Inc. (a)                  | 24            | 2,363        |
| Wabtec Corporation                        | 203           | 15,694       |
| Woodward, Inc.                            | 1             | 59           |
| Xylem, Inc.                               | 10            | 483          |
|   |               | 53,715       |
| <b>Marine – 0.15%</b>                     |               |              |
| AP Moeller – Maersk A/S, Class B (b)      | 5             | 7,669        |
| Kirby Corporation (a)                     | 9             | 531          |
|   |               | 8,200        |
| <b>Media – 0.33%</b>                      |               |              |
| AMC Networks, Inc., Class A (a)           | 10            | 489          |
| Cable One, Inc.                           | 1             | 577          |
| CBS Corporation, Class B                  | 10            | 566          |
| Charter Communications, Inc., Class A (a) | 2             | 500          |
| Cinemark Holdings, Inc.                   | 18            | 716          |
| Comcast Corporation, Class A              | 62            | 3,833        |
| Discovery Communications, Class A (a)     | 19            | 496          |
| DISH Network Corporation, Class A (a)     | 45            | 2,635        |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Media – 0.33% (Continued)</b>            |               |              |
| The Interpublic Group of Companies, Inc.    | 23            | \$ 515       |
| John Wiley & Sons, Inc., Class A            | 8             | 413          |
| Live Nation Entertainment, Inc. (a)         | 23            | 636          |
| Meredith Corporation                        | 7             | 318          |
| The New York Times Company, Class A         | 22            | 240          |
| News Corporation, Class A                   | 37            | 448          |
| Omnicom Group, Inc.                         | 6             | 479          |
| Scripps Networks Interactive, Inc., Class A | 8             | 515          |
| TEGNA, Inc.                                 | 24            | 471          |
| Time Warner, Inc.                           | 7             | 623          |
| Time, Inc.                                  | 16            | 208          |
| Twenty-First Century Fox, Inc., Class A     | 21            | 552          |
| Viacom, Inc., Class B                       | 14            | 526          |
| The Walt Disney Company                     | 19            | 1,761        |
|   |               | 17,517       |
| <b>Metals &amp; Mining – 0.18%</b>          |               |              |
| Alcoa, Inc.                                 | 17            | 488          |
| Allegheny Technologies, Inc.                | 18            | 246          |
| Carpenter Technology Corporation            | 8             | 253          |
| Commercial Metals Company                   | 19            | 298          |
| Compass Minerals International, Inc.        | 6             | 431          |
| Freeport-McMoRan, Inc. (a)                  | 49            | 548          |
| Newmont Mining Corporation                  | 14            | 519          |
| Nucor Corporation                           | 11            | 537          |
| Reliance Steel & Aluminum Company           | 12            | 825          |
| Royal Gold, Inc.                            | 11            | 757          |
| Steel Dynamics, Inc.                        | 142           | 3,899        |
| United States Steel Corporation             | 28            | 542          |
| Worthington Industries, Inc.                | 8             | 376          |
|   |               | 9,719        |
| <b>Multiline Retail – 0.55%</b>             |               |              |
| Big Lots, Inc.                              | 8             | 347          |
| Dollar General Corporation                  | 2             | 138          |
| Dollar Tree, Inc. (a)                       | 325           | 24,554       |
| J.C. Penny Company, Inc. (a)                | 51            | 438          |
| Kohl's Corporation                          | 12            | 525          |
| Macy's, Inc.                                | 14            | 511          |
| Nordstrom, Inc.                             | 10            | 520          |
| Target Corporation                          | 32            | 2,199        |
|   |               | 29,232       |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>Multi-Utilities – 0.94%</b>                 |               |              |
| Ameren Corporation                             | 101           | \$ 5,045     |
| Black Hills Corporation                        | 9             | 557          |
| CenterPoint Energy, Inc.                       | 23            | 524          |
| CMS Energy Corporation                         | 13            | 548          |
| Consolidated Edison, Inc.                      | 1             | 76           |
| Dominion Resources, Inc.                       | 1             | 75           |
| DTE Energy Company                             | 51            | 4,896        |
| MDU Resources Group, Inc.                      | 33            | 865          |
| National Grid plc – ADR                        | 81            | 5,299        |
| NiSource, Inc.                                 | 22            | 512          |
| NorthWestern Corporation                       | 8             | 460          |
| Public Service Enterprise Group, Inc.          | 2             | 84           |
| RWE AG (a)(b)                                  | 891           | 14,175       |
| SCANA Corporation                              | 7             | 514          |
| Sempra Energy                                  | 71            | 7,604        |
| Vectren Corporation                            | 14            | 704          |
| WEC Energy Group, Inc.                         | 129           | 7,704        |
|  |               | 49,642       |
| <b>Oil, Gas &amp; Consumable Fuels – 4.89%</b> |               |              |
| Anadarko Petroleum Corporation                 | 191           | 11,353       |
| Ardmore Shipping Corporation (b)               | 198           | 1,158        |
| Cabot Oil & Gas Corporation                    | 21            | 438          |
| Callon Petroleum Company (a)                   | 639           | 8,301        |
| Carrizo Oil & Gas, Inc. (a)                    | 180           | 6,089        |
| Cheniere Energy, Inc. (a)                      | 85            | 3,205        |
| Chesapeake Energy Corporation (a)              | 82            | 452          |
| Chevron Corporation                            | 5             | 524          |
| Cimarex Energy Company                         | 84            | 10,847       |
| Concho Resources, Inc. (a)                     | 87            | 11,044       |
| ConocoPhillips                                 | 12            | 521          |
| CONSOL Energy, Inc.                            | 28            | 475          |
| Continental Resources, Inc. (a)                | 314           | 15,358       |
| Denbury Resources, Inc. (a)                    | 68            | 163          |
| Devon Energy Corporation                       | 93            | 3,524        |
| Dominion Midstream Partners LP                 | 31            | 732          |
| Dorian LPG Ltd. (a)(b)                         | 63            | 355          |
| Enable Midstream Partners LP                   | 270           | 3,974        |
| Energen Corporation                            | 17            | 852          |
| Energy Transfer Equity LP                      | 273           | 4,076        |
| Energy Transfer Partners LP                    | 190           | 6,646        |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels – 4.89% (Continued)</b> |               |              |
| Enterprise Products Partners LP                            | 233           | \$ 5,881     |
| EOG Resources, Inc.  | 59            | 5,335        |
| Euronav NV (b)   | 172           | 1,350        |
| Extraction Oil & Gas, Inc. (a)                             | 471           | 10,061       |
| Exxon Mobil Corporation                                    | 6             | 500          |
| Golar LNG Ltd. (b)   | 111           | 2,430        |
| Gulfport Energy Corporation (a)                            | 94            | 2,266        |
| Hess Corporation   | 2             | 96           |
| HollyFrontier Corporation                                  | 30            | 749          |
| Kinder Morgan, Inc.  | 1,036         | 21,165       |
| Laredo Petroleum, Inc. (a)                                 | 270           | 3,218        |
| Marathon Petroleum Corporation                             | 13            | 567          |
| MPLX LP  | 41            | 1,395        |
| Murphy Oil Corporation                                     | 17            | 440          |
| Newfield Exploration Company (a)                           | 314           | 12,745       |
| Noble Energy, Inc.   | 15            | 517          |
| Oasis Petroleum, Inc. (a)                                  | 1,349         | 14,151       |
| Occidental Petroleum Corporation                           | 7             | 510          |
| ONEOK, Inc.  | 10            | 484          |
| Pembina Pipeline Corporation (b)                           | 122           | 3,748        |
| Phillips 66  | 6             | 487          |
| Pioneer Natural Resources Company                          | 3             | 537          |
| Plains All American Pipeline LP                            | 52            | 1,579        |
| QEP Resources, Inc.  | 407           | 6,540        |
| Range Resources Corporation                                | 344           | 11,624       |
| Rice Energy, Inc. (a)                                      | 541           | 11,951       |
| RSP Permian, Inc. (a)                                      | 146           | 5,271        |
| Scorpio Tankers, Inc. (b)                                  | 67            | 257          |
| SemGroup Corporation, Class A                              | 44            | 1,419        |
| Shell Midstream Partners LP                                | 66            | 1,791        |
| SM Energy Company  | 161           | 5,414        |
| Southwestern Energy Company (a)                            | 452           | 4,696        |
| Spectra Energy Corporation                                 | 129           | 5,393        |
| Sunoco Logistics Partners LP                               | 294           | 7,538        |
| Targa Resources Corporation                                | 78            | 3,424        |
| Teekay Tankers Ltd., Class A (b)                           | 626           | 1,333        |
| Tesoro Corporation   | 7             | 595          |
| Tesoro Logistics LP  | 169           | 8,068        |
| Valero Energy Corporation                                  | 10            | 592          |
| Western Gas Partners LP                                    | 13            | 717          |
| Western Refining, Inc.                                     | 14            | 404          |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels – 4.89% (Continued)</b> |               |              |
| The Williams Companies, Inc.                               | 47            | \$ 1,372     |
| World Fuel Services Corporation                            | 12            | 483          |
| WPX Energy, Inc. (a)                                       | 11            | 119          |
|  |               | 259,299      |
| <b>Paper &amp; Forest Products – 0.07%</b>                 |               |              |
| Domtar Corporation   | 11            | 395          |
| Louisiana-Pacific Corporation (a)                          | 194           | 3,560        |
|  |               | 3,955        |
| <b>Personal Products – 0.04%</b>                           |               |              |
| Avon Products, Inc.  | 75            | 491          |
| Coty, Inc., Class A (a)                                    | 22            | 506          |
| Edgewell Personal Care Company (a)                         | 10            | 754          |
| The Estee Lauder Companies, Inc., Class A                  | 2             | 174          |
|  |               | 1,925        |
| <b>Pharmaceuticals – 0.52%</b>                             |               |              |
| Aerie Pharmaceuticals, Inc. (a)                            | 97            | 3,225        |
| Akorn, Inc. (a)  | 16            | 383          |
| Alimera Sciences, Inc. (a)                                 | 148           | 185          |
| Allergan plc (a)(b)  | 2             | 418          |
| Aratana Therapeutics, Inc. (a)                             | 105           | 850          |
| AstraZeneca plc – ADR                                      | 126           | 3,568        |
| Bristol Myers-Squibb Company                               | 67            | 3,411        |
| Catalent, Inc. (a)   | 21            | 479          |
| Cempra, Inc. (a)   | 40            | 725          |
| Eli Lilly & Company  | 25            | 1,846        |
| Endo International plc (a)(b)                              | 26            | 488          |
| GlaxoSmithKline plc – ADR                                  | 67            | 2,681        |
| Intra-Cellular Therapies, Inc. (a)                         | 38            | 471          |
| Johnson & Johnson  | 4             | 464          |
| Mallinckrodt plc (a)(b)                                    | 7             | 415          |
| Merck & Company, Inc.                                      | 58            | 3,406        |
| Mylan NV (a)(b)  | 14            | 511          |
| Newron Pharmaceuticals SpA (a)(b)                          | 18            | 345          |
| Novartis AG – ADR  | 6             | 426          |
| Ocera Therapeutics, Inc. (a)                               | 200           | 460          |
| Pacira Pharmaceuticals, Inc. (a)                           | 15            | 477          |
| Paratek Pharmaceuticals, Inc. (a)                          | 6             | 64           |
| Perrigo Company plc (b)                                    | 5             | 416          |
| Pfizer, Inc.   | 3             | 95           |

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## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Pharmaceuticals – 0.52% (Continued)</b>            |               |              |
| Prestige Brands Holdings, Inc. (a)                    | 9             | \$ 408       |
| TherapeuticsMD, Inc. (a)                              | 56            | 321          |
| Teva Pharmaceutical Industries Ltd. – ADR             | 13            | 556          |
| Zoetis, Inc.  | 10            | 478          |
|   |               | 27,572       |
| <b>Professional Services – 0.06%</b>                  |               |              |
| CEB, Inc.   | 5             | 243          |
| The Dun & Bradstreet Corporation                      | 4             | 499          |
| Equifax, Inc.   | 4             | 496          |
| FTI Consulting, Inc. (a)                              | 7             | 273          |
| ManpowerGroup, Inc.                                   | 1             | 77           |
| Nielsen Holdings plc (b)                              | 10            | 450          |
| Robert Half International, Inc.                       | 14            | 524          |
| Verisk Analytics, Inc. (a)                            | 6             | 489          |
|   |               | 3,051        |
| <b>Real Estate Investment Trusts (REITs) – 10.43%</b> |               |              |
| Alexandria Real Estate Equities, Inc.                 | 13            | 1,401        |
| American Campus Communities, Inc.                     | 22            | 1,146        |
| American Tower Corporation                            | 5             | 586          |
| Apartment Investment & Management Company, Class A    | 294           | 12,957       |
| Ashford Hospitality Prime, Inc.                       | 1,895         | 24,559       |
| AvalonBay Communities, Inc.                           | 3             | 513          |
| Boston Properties, Inc.                               | 4             | 482          |
| Brandywine Realty Trust                               | 1,560         | 24,180       |
| Camden Property Trust                                 | 2             | 163          |
| Communications Sales & Leasing, Inc.                  | 25            | 711          |
| Corporate Office Properties Trust                     | 1             | 27           |
| Corrections Corporation of America                    | 20            | 289          |
| Cousins Properties, Inc.                              | 2,826         | 21,958       |
| Crown Castle International Corporation                | 6             | 546          |
| DCT Industrial Trust, Inc.                            | 491           | 22,954       |
| DDR Corporation                                       | 863           | 13,195       |
| Digital Realty Trust, Inc.                            | 6             | 561          |
| Douglas Emmett, Inc.                                  | 3             | 109          |
| Duke Realty Corporation                               | 1,624         | 42,468       |
| Education Realty Trust, Inc.                          | 119           | 5,068        |
| EPR Properties  | 11            | 800          |
| Equinix, Inc.   | 1             | 357          |
| Equity One, Inc.                                      | 676           | 19,266       |
| Equity Residential                                    | 8             | 494          |

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## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Real Estate Investment Trusts (REITs) – 10.43% (Continued)</b> |               |              |
| Essex Property Trust, Inc.  | 29            | \$ 6,209     |
| Extra Space Storage, Inc.   | 519           | 37,965       |
| Federal Realty Investment Trust                                   | 236           | 34,274       |
| First Industrial Realty Trust, Inc.                               | 883           | 23,320       |
| General Growth Properties, Inc.                                   | 19            | 474          |
| HCP, Inc.   | 14            | 479          |
| Healthcare Realty Trust Inc.                                      | 20            | 638          |
| Highwoods Properties, Inc.  | 17            | 844          |
| Hospitality Properties Trust                                      | 28            | 766          |
| Host Hotels & Resorts, Inc.                                       | 6             | 93           |
| Independence Realty Trust, Inc.                                   | 1,527         | 12,720       |
| Iron Mountain, Inc.   | 14            | 472          |
| Kilroy Realty Corporation   | 701           | 50,353       |
| Kimco Realty Corporation  | 19            | 506          |
| Lamar Advertising Company, Class A                                | 14            | 888          |
| Liberty Property Trust  | 25            | 1,011        |
| The Macerich Company  | 7             | 495          |
| Mack-Cali Realty Corporation                                      | 2,070         | 53,158       |
| MedEquities Realty Trust, Inc. (a)                                | 360           | 4,172        |
| Medical Properties Trust, Inc.                                    | 417           | 5,813        |
| Mid-America Apartment Communities, Inc.                           | 13            | 1,206        |
| National Retail Properties, Inc.                                  | 25            | 1,140        |
| OMEGA Healthcare Investors, Inc.                                  | 3             | 95           |
| Parkway, Inc. (a)   | 1,662         | 29,949       |
| Post Properties, Inc.   | 9             | 592          |
| Potlatch Corporation  | 7             | 269          |
| Prologis, Inc.  | 10            | 522          |
| Rayonier, Inc.  | 21            | 563          |
| Realty Income Corporation   | 8             | 474          |
| Regency Centers Corporation                                       | 172           | 12,396       |
| Senior Housing Properties Trust                                   | 41            | 872          |
| Simon Property Group, Inc.  | 3             | 558          |
| SL Green Realty Corporation                                       | 185           | 18,171       |
| Tanger Factory Outlet Centers, Inc.                               | 16            | 557          |
| Taubman Centers, Inc.   | 10            | 725          |
| UDR, Inc.   | 545           | 19,059       |
| Urban Edge Properties   | 17            | 439          |
| Ventas, Inc.  | 8             | 542          |
| Vornado Realty Trust  | 353           | 32,751       |
| Washington Prime Group, Inc.                                      | 32            | 336          |
| Weingarten Realty Investors                                       | 21            | 760          |

The accompanying notes are an integral part of these financial statements.



## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u>   |
|---|---------------|----------------|
| <b>Real Estate Investment Trusts (REITs) – 10.43% (Continued)</b> |               |                |
| Welltower, Inc.   | 7             | \$ 480         |
| Weyerhaeuser Company  | 17            | 509            |
|   |               | <u>552,405</u> |
| <b>Real Estate Management &amp; Development – 0.03%</b>           |               |                |
| Alexander & Baldwin, Inc.   | 8             | 334            |
| CBRE Group, Inc., Class A (a)                                     | 19            | 490            |
| Jones Lang LaSalle, Inc.  | 8             | 775            |
|   |               | <u>1,599</u>   |
| <b>Road &amp; Rail – 1.90%</b>                                    |               |                |
| ArcBest Corporation   | 21            | 418            |
| Avis Budget Group, Inc. (a)                                       | 14            | 453            |
| Covenant Transportation Group, Inc., Class A (a)                  | 986           | 15,766         |
| CSX Corporation   | 277           | 8,451          |
| Genesee & Wyoming, Inc., Class A (a)                              | 70            | 4,756          |
| J.B. Hunt Transport Services, Inc.                                | 157           | 12,813         |
| Kansas City Southern  | 122           | 10,707         |
| Knight Transportation, Inc.                                       | 58            | 1,697          |
| Landstar System, Inc.   | 7             | 498            |
| Norfolk Southern Corporation                                      | 5             | 465            |
| Old Dominion Freight Line, Inc. (a)                               | 1             | 75             |
| Ryder System, Inc.  | 44            | 3,053          |
| Swift Transportation Company (a)                                  | 198           | 4,431          |
| Union Pacific Corporation   | 286           | 25,219         |
| Werner Enterprises, Inc.  | 321           | 7,720          |
| YRC Worldwide, Inc. (a)   | 477           | 4,236          |
|   |               | <u>100,758</u> |
| <b>Semiconductors &amp; Semiconductor Equipment – 0.29%</b>       |               |                |
| Advanced Micro Devices, Inc. (a)                                  | 132           | 954            |
| Analog Devices, Inc.  | 8             | 513            |
| Applied Materials, Inc.   | 18            | 523            |
| Broadcom Ltd. (b)   | 3             | 511            |
| Cirrus Logic, Inc. (a)  | 11            | 594            |
| Cree, Inc. (a)  | 17            | 379            |
| Cypress Semiconductor Corporation                                 | 52            | 518            |
| First Solar, Inc. (a)   | 14            | 567            |
| Integrated Device Technology, Inc. (a)                            | 22            | 456            |
| Intel Corporation   | 14            | 488            |
| Intersil Corporation, Class A                                     | 23            | 508            |
| KLA-Tencor Corporation  | 8             | 601            |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Semiconductors &amp; Semiconductor Equipment – 0.29% (Continued)</b> |               |              |
| Lam Research Corporation  | 6             | \$ 581       |
| Linear Technology Corporation   | 9             | 541          |
| Microchip Technology, Inc.  | 8             | 484          |
| Micron Technology, Inc. (a)   | 29            | 498          |
| Microsemi Corporation (a)   | 19            | 800          |
| Monolithic Power Systems, Inc.  | 6             | 473          |
| NVIDIA Corporation  | 8             | 569          |
| Qorvo, Inc. (a)   | 10            | 556          |
| QUALCOMM, Inc.  | 8             | 550          |
| Silicon Laboratories, Inc. (a)  | 7             | 420          |
| Skyworks Solutions, Inc.  | 7             | 539          |
| Synaptics, Inc. (a)   | 6             | 313          |
| Teradyne, Inc.  | 35            | 815          |
| Texas Instruments, Inc.   | 7             | 496          |
| Versum Materials, Inc. (a)  | 19            | 431          |
| Xilinx, Inc.  | 10            | 509          |
|   |               | 15,187       |
| <b>Software – 1.99%</b>   |               |              |
| ACI Worldwide, Inc. (a)   | 20            | 362          |
| Activision Blizzard, Inc.   | 56            | 2,418        |
| Adobe Systems, Inc. (a)   | 31            | 3,333        |
| ANSYS, Inc. (a)   | 15            | 1,370        |
| Atlassian Corporation plc, Class A (a)(b)                               | 221           | 5,936        |
| Autodesk, Inc. (a)  | 7             | 506          |
| CA, Inc.  | 2             | 61           |
| Cadence Design Systems, Inc. (a)  | 50            | 1,279        |
| CDK Global, Inc.  | 26            | 1,420        |
| Citrix Systems, Inc. (a)  | 6             | 509          |
| CommVault Systems, Inc. (a)   | 177           | 9,469        |
| CyberArk Software Ltd. (a)(b)   | 199           | 9,303        |
| Electronic Arts, Inc. (a)   | 6             | 471          |
| Fair Isaac Corporation  | 5             | 603          |
| Fortinet, Inc. (a)  | 26            | 834          |
| Gigamon, Inc. (a)   | 85            | 4,700        |
| Imperva, Inc. (a)   | 113           | 4,170        |
| Intuit, Inc.  | 5             | 544          |
| Manhattan Associates, Inc. (a)  | 12            | 608          |
| Mentor Graphics Corporation   | 18            | 520          |
| Microsoft Corporation   | 279           | 16,718       |
| NetSuite, Inc. (a)  | 23            | 2,142        |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Software – 1.99% (Continued)</b>     |               |              |
| Oracle Corporation                      | 13            | \$ 499       |
| Proofpoint, Inc. (a)                    | 33            | 2,587        |
| PTC, Inc. (a)                           | 20            | 949          |
| Red Hat, Inc. (a)                       | 222           | 17,194       |
| Salesforce.com, Inc. (a)                | 87            | 6,539        |
| Symantec Corporation                    | 21            | 526          |
| Synopsys, Inc. (a)                      | 26            | 1,542        |
| Tyler Technologies, Inc. (a)            | 6             | 962          |
| The Ultimate Software Group, Inc. (a)   | 36            | 7,596        |
|   |               | 105,670      |
| <b>Specialty Retail – 2.91%</b>         |               |              |
| Aaron's, Inc.                           | 12            | 296          |
| Abercrombie & Fitch Company, Class A    | 104           | 1,519        |
| Advance Auto Parts, Inc.                | 111           | 15,549       |
| Ascena Retail Group, Inc. (a)           | 31            | 152          |
| AutoNation, Inc. (a)                    | 11            | 483          |
| AutoZone, Inc. (a)                      | 43            | 31,913       |
| Bed Bath & Beyond, Inc.                 | 1             | 40           |
| Cabela's, Inc. (a)                      | 8             | 493          |
| CarMax, Inc. (a)                        | 225           | 11,236       |
| Chico's FAS, Inc.                       | 22            | 257          |
| CST Brands, Inc.                        | 13            | 624          |
| Dick's Sporting Goods, Inc.             | 209           | 11,631       |
| Foot Locker, Inc.                       | 466           | 31,115       |
| Gamestop Corporation, Class A           | 407           | 9,788        |
| The Gap, Inc.                           | 24            | 662          |
| Guess?, Inc.                            | 10            | 135          |
| Hibbett Sports, Inc. (a)                | 57            | 2,214        |
| The Home Depot, Inc.                    | 52            | 6,345        |
| L Brands, Inc.                          | 1             | 72           |
| Lowe's Companies, Inc.                  | 12            | 800          |
| Murphy USA, Inc. (a)                    | 6             | 413          |
| Office Depot, Inc.                      | 93            | 293          |
| O'Reilly Automotive, Inc. (a)           | 2             | 529          |
| Restoration Hardware Holdings, Inc. (a) | 213           | 6,171        |
| Sally Beauty Holdings, Inc. (a)         | 25            | 648          |
| Signet Jewelers Ltd. (b)                | 24            | 1,950        |
| Staples, Inc.                           | 62            | 459          |
| Tiffany & Company                       | 7             | 514          |
| The TJX Companies, Inc.                 | 214           | 15,782       |
| Tractor Supply Company                  | 8             | 501          |

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## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|
| <b>Specialty Retail – 2.91% (Continued)</b>                   |               |              |
| Ultra Salon Cosmetics & Fragrance, Inc. (a)                   | 2             | \$ 487       |
| Urban Outfitters, Inc. (a)                                    | 15            | 502          |
| Williams-Sonoma, Inc.   | 14            | 647          |
|   |               | 154,220      |
| <b>Technology Hardware, Storage &amp; Peripherals – 0.13%</b> |               |              |
| 3D Systems Corporation (a)                                    | 18            | 250          |
| Apple, Inc.   | 24            | 2,725        |
| Diebold, Inc.   | 12            | 262          |
| Hewlett Packard Enterprise Company                            | 23            | 517          |
| HP, Inc.  | 33            | 478          |
| Lexmark International, Inc., Class A                          | 11            | 436          |
| NCR Corporation (a)   | 21            | 736          |
| NetApp, Inc.  | 15            | 509          |
| Seagate Technology plc (b)                                    | 14            | 480          |
| Western Digital Corporation                                   | 9             | 526          |
|   |               | 6,919        |
| <b>Textiles, Apparel &amp; Luxury Goods – 0.43%</b>           |               |              |
| Carter’s, Inc.  | 8             | 691          |
| Deckers Outdoor Corporation (a)                               | 5             | 261          |
| Fossil Group, Inc. (a)  | 7             | 191          |
| Hanesbrands, Inc.   | 1             | 26           |
| Kate Spade & Company (a)                                      | 584           | 9,782        |
| Michael Kors Holdings Ltd. (a)(b)                             | 26            | 1,320        |
| Nike, Inc., Class B   | 10            | 502          |
| PVH Corporation   | 5             | 535          |
| Ralph Lauren Corporation                                      | 19            | 1,864        |
| Skechers U.S.A., Inc., Class A (a)                            | 22            | 462          |
| Steven Madden Ltd. (a)  | 159           | 5,310        |
| Under Armour, Inc., Class A (a)                               | 38            | 1,182        |
| VF Corporation  | 10            | 542          |
|   |               | 22,668       |
| <b>Thrifts &amp; Mortgage Finance – 0.03%</b>                 |               |              |
| New York Community Bancorp, Inc.                              | 81            | 1,163        |
| Washington Federal, Inc.                                      | 15            | 409          |
|   |               | 1,572        |
| <b>Tobacco – 0.03%</b>  |               |              |
| Altria Group, Inc.  | 8             | 529          |
| Philip Morris International, Inc.                             | 5             | 482          |
| Reynolds American, Inc.                                       | 11            | 606          |
|   |               | 1,617        |

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## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u>     |
|---|---------------|------------------|
| <b>Trading Companies &amp; Distributors – 0.05%</b> |               |                  |
| Fastenal Company                                    | 1             | \$ 39            |
| GATX Corporation                                    | 7             | 306              |
| HD Supply Holdings, Inc. (a)                        | 17            | 561              |
| NOW, Inc. (a)                                       | 18            | 388              |
| United Rentals, Inc. (a)                            | 10            | 757              |
| Watsco, Inc.  | 4             | 549              |
|   |               | 2,600            |
| <b>Transportation Infrastructure – 0.21%</b>        |               |                  |
| Macquarie Infrastructure Corporation, LLC           | 135           | 11,044           |
| <b>Water Utilities – 0.01%</b>                      |               |                  |
| American Water Works Company Inc.                   | 7             | 518              |
| Aqua America, Inc.                                  | 2             | 62               |
|   |               | 580              |
| <b>Wireless Telecommunication Services – 0.01%</b>  |               |                  |
| Telephone & Data Systems, Inc.                      | 16            | 413              |
| <b>Total Long Common Stocks</b>                     |               | <b>2,564,260</b> |
| <b>(Cost \$2,588,615)</b>                           |               |                  |
| <b>LONG EXCHANGE TRADED FUNDS – 62.97%</b>          |               |                  |
| Industrial Select Sector SPDR Fund                  | 48            | 2,746            |
| iPath S&P 500 VIX Short-Term Futures ETN (a)        | 19            | 649              |
| iShares 20+ Year Treasury Bond ETF (c)              | 5,793         | 760,331          |
| iShares 7-10 Year Treasury Bond ETF (c)             | 7,179         | 790,121          |
| iShares iBoxx \$High Yield Corporate Bond ETF (c)   | 9,254         | 796,029          |
| iShares iBoxx \$Investment Grade Corporate Bond ETF | 6,476         | 783,467          |
| iShares MSCI Emerging Markets ETF                   | 89            | 3,305            |
| iShares U.S. Home Construction ETF                  | 243           | 6,265            |
| SPDR S&P 500 ETF Trust                              | 871           | 185,131          |
| Vanguard REIT ETF                                   | 24            | 1,962            |
| WisdomTree Japan Hedged Equity Fund                 | 135           | 6,095            |
| <b>Total Long Exchange Traded Funds</b>             |               | <b>3,336,101</b> |
| <b>(Cost \$3,200,776)</b>                           |               |                  |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Contracts (d)</u> | <u>Value</u> |
|---|----------------------|--------------|
| <b>PURCHASED OPTIONS – 0.17%</b>  |                      |              |
| <b>Purchased Call Options (a) – 0.07%</b>   |                      |              |
| Advance Auto Parts, Inc.<br>Expiration: November 2016, Exercise Price: \$145.00         | 1                    | \$ 310       |
| Bunge Ltd.<br>Expiration: January 2017, Exercise Price: \$65.00                         | 1                    | 175          |
| Financial Select Sector SPDR Fund<br>Expiration: December 2016, Exercise Price: \$20.00 | 3                    | 114          |
| General Mills, Inc.<br>Expiration: January 2017, Exercise Price: \$67.50                | 1                    | 43           |
| Expiration: January 2017, Exercise Price: \$70.00                                       | 2                    | 39           |
| Golar LNG Ltd.<br>Expiration: December 2016, Exercise Price: \$25.00                    | 1                    | 110          |
| The Hain Celestial Group, Inc.<br>Expiration: November 2016, Exercise Price: \$45.00    | 4                    | 90           |
| Expiration: January 2017, Exercise Price: \$42.00                                       | 1                    | 240          |
| Expiration: January 2017, Exercise Price: \$43.00                                       | 3                    | 487          |
| J.C. Penney Company, Inc.<br>Expiration: November 2016, Exercise Price: \$9.00          | 2                    | 72           |
| Mattel, Inc.<br>Expiration: January 2017, Exercise Price: \$34.00                       | 2                    | 75           |
| Molson Coors Brewing Company<br>Expiration: January 2017, Exercise Price: \$115.00      | 1                    | 100          |
| Mondelez International, Inc.<br>Expiration: January 2017, Exercise Price: \$47.00       | 2                    | 200          |
| Navigator Holdings Ltd.<br>Expiration: December 2016, Exercise Price: \$7.50            | 3                    | 232          |
| Expiration: December 2016, Exercise Price: \$10.00                                      | 1                    | 10           |
| Performance Sports Group Ltd. (e)<br>Expiration: January 2017, Exercise Price: \$4.00   | 4                    | —            |
| Pinnacle Foods, Inc.<br>Expiration: December 2016, Exercise Price: \$52.50              | 1                    | 108          |
| Rockwell Collins, Inc.<br>Expiration: December 2016, Exercise Price: \$90.00            | 1                    | 65           |
| Scorpio Tankers, Inc.<br>Expiration: January 2017, Exercise Price: \$5.00               | 5                    | 88           |
| SPDR S&P 500 ETF Trust<br>Expiration: November 2016, Exercise Price: \$218.00           | 7                    | 511          |
| Targa Resources Corporation<br>Expiration: November 2016, Exercise Price: \$55.00       | 2                    | 10           |
| Union Pacific Corporation<br>Expiration: November 2016, Exercise Price: \$100.00        | 2                    | 4            |

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## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Contracts (d)</u> | <u>Value</u> |
|---|----------------------|--------------|
| <b>Purchased Call Options (a) – 0.07% (Continued)</b> |                      |              |
| WR Grace & Company                                    |                      |              |
| Expiration: December 2016, Exercise Price: \$82.50    | 2                    | \$ 10        |
| XL Group Ltd.   |                      |              |
| Expiration: December 2016, Exercise Price: \$35.00    | 4                    | 318          |
| <b>Total Purchased Call Options</b>                   |                      | 3,411        |
| <br><b>Purchased Put Options (a) – 0.10%</b>          |                      |              |
| Brunswick Corporation                                 |                      |              |
| Expiration: November 2016, Exercise Price: \$43.00    | 2                    | 200          |
| Callaway Golf Company                                 |                      |              |
| Expiration: November 2016, Exercise Price: \$10.00    | 2                    | 80           |
| Consumer Staples Select Sector SPDR Fund              |                      |              |
| Expiration: November 2016, Exercise Price: \$52.00    | 2                    | 54           |
| Expiration: December 2016, Exercise Price: \$50.00    | 1                    | 31           |
| Costamare, Inc.                                       |                      |              |
| Expiration: November 2016, Exercise Price: \$7.00     | 1                    | 62           |
| Dean Foods Company                                    |                      |              |
| Expiration: November 2016, Exercise Price: \$17.00    | 1                    | 30           |
| Energy Transfer Equity LP                             |                      |              |
| Expiration: November 2016, Exercise Price: \$16.00    | 4                    | 560          |
| Flowers Foods, Inc.                                   |                      |              |
| Expiration: January 2017, Exercise Price: \$12.50     | 9                    | 270          |
| The Habitat Restaurants, Inc.                         |                      |              |
| Expiration: November 2016, Exercise Price: \$13.00    | 1                    | 35           |
| iShares Russell 2000 ETF                              |                      |              |
| Expiration: November 2016, Exercise Price: \$115.00   | 1                    | 80           |
| Expiration: November 2016, Exercise Price: \$117.00   | 1                    | 41           |
| Kate Spade & Company                                  |                      |              |
| Expiration: November 2016, Exercise Price: \$16.50    | 1                    | 100          |
| Lands' End, Inc.                                      |                      |              |
| Expiration: December 2016, Exercise Price: \$15.00    | 1                    | 85           |
| Nordic American Tankers Ltd.                          |                      |              |
| Expiration: November 2016, Exercise Price: \$9.00     | 2                    | 215          |
| Papa John's International, Inc.                       |                      |              |
| Expiration: November 2016, Exercise Price: \$75.00    | 1                    | 295          |
| Pilgrim's Pride Corporation                           |                      |              |
| Expiration: November 2016, Exercise Price: \$20.00    | 1                    | 15           |
| SPDR S&P 500 ETF Trust                                |                      |              |
| Expiration: November 2016, Exercise Price: \$210.00   | 1                    | 225          |
| Expiration: November 2016, Exercise Price: \$212.00   | 1                    | 288          |

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## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Contracts (d)</u> | <u>Value</u> |
|--|----------------------|--------------|
| <b>Purchased Put Options (a) – 0.10% (Continued)</b> |                      |              |
| SPDR S&P Oil & Gas Exploration & Production ETF      |                      |              |
| Expiration: November 2016, Exercise Price: \$37.00   | 10                   | \$ 2,070     |
| Starbucks Corporation                                |                      |              |
| Expiration: November 2016, Exercise Price: \$52.50   | 1                    | 108          |
| Tuesday Morning Corporation                          |                      |              |
| Expiration: November 2016, Exercise Price: \$5.00    | 1                    | 37           |
| United States Oil Fund LP                            |                      |              |
| Expiration: December 2016, Exercise Price: \$10.50   | 3                    | 172          |
| Utilities Select Sector SPDR Fund                    |                      |              |
| Expiration: November 2016, Exercise Price: \$47.00   | 1                    | 3            |
| Virgin America, Inc.                                 |                      |              |
| Expiration: December 2016, Exercise Price: \$50.00   | 1                    | 138          |
| Expiration: March 2017, Exercise Price: \$45.00      | 2                    | 165          |
| Zoe’s Kitchen, Inc.                                  |                      |              |
| Expiration: November 2016, Exercise Price: \$20.00   | 1                    | 43           |
| <b>Total Purchased Put Options</b>                   |                      | 5,402        |
| <b>Total Purchased Options</b>                       |                      |              |
| <b>(Cost \$9,794)</b>                                |                      | 8,813        |
| <b>Total Long Investments</b>                        |                      |              |
| <b>(Cost \$5,799,185) – 111.54%</b>                  |                      | 5,909,174    |
|  | <br><u>Shares</u>    |              |
| <b>SECURITIES SOLD SHORT (f) – (38.36)%</b>          |                      |              |
| <b>SHORT COMMON STOCKS – (31.79)%</b>                |                      |              |
| <b>Aerospace &amp; Defense – (0.29)%</b>             |                      |              |
| The Boeing Company                                   | (34)                 | (4,843)      |
| BWX Technologies, Inc.                               | (51)                 | (2,000)      |
| CAE, Inc. (b)  | (59)                 | (828)        |
| Huntington Ingalls Industries, Inc.                  | (12)                 | (1,936)      |
| TransDigm Group, Inc.                                | (8)                  | (2,180)      |
| United Technologies Corporation                      | (36)                 | (3,679)      |
|  |                      | (15,466)     |
| <b>Air Freight &amp; Logistics – (0.33)%</b>         |                      |              |
| Atlas Air Worldwide Holdings, Inc.                   | (81)                 | (3,390)      |
| Expeditors International of Washington, Inc.         | (121)                | (6,228)      |
| Hub Group, Inc., Class A                             | (119)                | (4,337)      |
| United Parcel Service, Inc., Class B                 | (33)                 | (3,556)      |
|  |                      | (17,511)     |

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## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u>    |
|--|---------------|-----------------|
| <b>Airlines – (0.61)%</b>                    |               |                 |
| American Airlines Group, Inc.                | (58)          | \$ (2,355)      |
| Copa Holdings SA, Class A (b)                | (61)          | (5,626)         |
| Deutsche Lufthansa AG, Reg (b)               | (351)         | (4,493)         |
| Hawaiian Holdings, Inc.                      | (65)          | (2,927)         |
| United Continental Holdings, Inc.            | (63)          | (3,542)         |
| Virgin America, Inc.                         | (243)         | (13,207)        |
|  |               | <u>(32,150)</u> |
| <b>Auto Components – (0.13)%</b>             |               |                 |
| American Axle & Manufacturing Holdings, Inc. | (5)           | (90)            |
| Autoliv, Inc.                                | (19)          | (1,839)         |
| Autoliv, Inc. – SDR (b)                      | (16)          | (1,543)         |
| BorgWarner, Inc.                             | (36)          | (1,290)         |
| Gentex Corporation                           | (118)         | (1,995)         |
|  |               | <u>(6,757)</u>  |
| <b>Automobiles – (0.21)%</b>                 |               |                 |
| Ferrari NV – ADR                             | (77)          | (4,063)         |
| Ford Motor Company                           | (406)         | (4,766)         |
| Tesla Motors, Inc.                           | (12)          | (2,373)         |
|  |               | <u>(11,202)</u> |
| <b>Banks – (0.46)%</b>                       |               |                 |
| Canadian Western Bank (b)                    | (256)         | (4,857)         |
| The PNC Financial Services Group, Inc.       | (72)          | (6,883)         |
| Royal Bank of Canada (b)                     | (206)         | (12,871)        |
|  |               | <u>(24,611)</u> |
| <b>Beverages – (0.33)%</b>                   |               |                 |
| The Coca-Cola Company                        | (195)         | (8,268)         |
| Constellation Brands, Inc., Class A          | (24)          | (4,011)         |
| Heineken NV (b)                              | (62)          | (5,107)         |
|  |               | <u>(17,386)</u> |
| <b>Biotechnology – (0.20)%</b>               |               |                 |
| AbbVie, Inc.                                 | (61)          | (3,402)         |
| Agios Pharmaceuticals, Inc.                  | (15)          | (718)           |
| Aimmune Therapeutics, Inc.                   | (3)           | (49)            |
| Amgen, Inc.                                  | (31)          | (4,376)         |
| Collectis SA – ADR                           | (12)          | (212)           |
| Dicerna Pharmaceuticals, Inc.                | (21)          | (65)            |
| Intrexon Corporation                         | (36)          | (940)           |
| Juno Therapeutics, Inc.                      | (12)          | (291)           |
| MacroGenics, Inc.                            | (3)           | (71)            |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u>    |
|---|---------------|-----------------|
| <b>Biotechnology – (0.20)% (Continued)</b>  |               |                 |
| NantKwest, Inc.                             | (9)           | \$ (54)         |
| XBiotech, Inc. (b)                          | (27)          | (358)           |
|   |               | <u>(10,536)</u> |
| <b>Building Products – (0.36)%</b>          |               |                 |
| Armstrong Flooring, Inc.                    | (38)          | (615)           |
| Armstrong World Industries Inc.             | (88)          | (3,300)         |
| Fortune Brands Home & Security, Inc.        | (77)          | (4,207)         |
| Masco Corporation                           | (175)         | (5,404)         |
| Masonite International Corporation (b)      | (14)          | (797)           |
| Owens Corning                               | (53)          | (2,585)         |
| USG Corporation                             | (84)          | (2,115)         |
|   |               | <u>(19,023)</u> |
| <b>Capital Markets – (0.33)%</b>            |               |                 |
| BlackRock, Inc.                             | (12)          | (4,095)         |
| Deutsche Bank AG, Reg (b)                   | (172)         | (2,475)         |
| The Goldman Sachs Group, Inc.               | (60)          | (10,694)        |
|   |               | <u>(17,264)</u> |
| <b>Chemicals – (0.10)%</b>                  |               |                 |
| Cabot Corporation                           | (17)          | (886)           |
| Eastman Chemical Company                    | (28)          | (2,014)         |
| The Mosaic Company                          | (65)          | (1,530)         |
| The Sherwin-Williams Company                | (4)           | (979)           |
|   |               | <u>(5,409)</u>  |
| <b>Communications Equipment – (0.38)%</b>   |               |                 |
| F5 Networks, Inc.                           | (66)          | (9,122)         |
| Juniper Networks, Inc.                      | (338)         | (8,903)         |
| NETGEAR, Inc.                               | (12)          | (606)           |
| ViaSat, Inc.                                | (23)          | (1,625)         |
|   |               | <u>(20,256)</u> |
| <b>Construction Materials – (0.01)%</b>     |               |                 |
| Martin Marietta Materials, Inc.             | (3)           | (556)           |
| <b>Consumer Finance – (0.05)%</b>           |               |                 |
| Credit Acceptance Corporation               | (15)          | (2,762)         |
| <b>Containers &amp; Packaging – (0.13)%</b> |               |                 |
| Bemis Company, Inc.                         | (13)          | (634)           |
| Greif, Inc., Class A                        | (63)          | (2,952)         |
| Sealed Air Corporation                      | (78)          | (3,559)         |
|   |               | <u>(7,145)</u>  |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u>      |
|---|---------------|-------------------|
| <b>Distributors – (0.03)%</b>                   |               |                   |
| Genuine Parts Company                           | (15)          | \$ <u>(1,359)</u> |
| <b>Diversified Consumer Services – (0.02)%</b>  |               |                   |
| H&R Block, Inc.                                 | (49)          | <u>(1,126)</u>    |
| <b>Diversified Financial Services – (0.10)%</b> |               |                   |
| Moody’s Corporation                             | (55)          | <u>(5,529)</u>    |
| <b>Electric Utilities – (0.95)%</b>             |               |                   |
| American Electrical Power Company, Inc.         | (72)          | (4,668)           |
| Duke Energy Corporation                         | (225)         | (18,005)          |
| Entergy Corporation                             | (132)         | (9,726)           |
| FirstEnergy Corporation                         | (39)          | (1,337)           |
| Hawaiian Electric Industries, Inc.              | (100)         | (2,950)           |
| Portland General Electric Company               | (60)          | (2,618)           |
| The Southern Company                            | (180)         | (9,283)           |
| Xcel Energy, Inc.                               | (45)          | (1,870)           |
|   |               | <u>(50,457)</u>   |
| <b>Electrical Equipment – (0.24)%</b>           |               |                   |
| Eaton Corporation plc (b)                       | (56)          | (3,571)           |
| Emerson Electric Company                        | (129)         | (6,538)           |
| Regal Beloit Corporation                        | (20)          | (1,182)           |
| Sensata Technologies Holding NV (b)             | (40)          | (1,429)           |
|   |               | <u>(12,720)</u>   |
| <b>Food &amp; Staples Retailing – (0.46)%</b>   |               |                   |
| Casey’s General Stores, Inc.                    | (21)          | (2,373)           |
| Costco Wholesale Corporation                    | (79)          | (11,682)          |
| CVS Health Corporation                          | (22)          | (1,850)           |
| Koninklijke Ahold Delhaize NV (b)               | (125)         | (2,851)           |
| Sprouts Farmers Market, Inc.                    | (134)         | (2,968)           |
| Wal-Mart Stores, Inc.                           | (37)          | (2,591)           |
|   |               | <u>(24,315)</u>   |
| <b>Food Products – (0.88)%</b>                  |               |                   |
| B&G Foods, Inc.                                 | (196)         | (8,310)           |
| Campbell Soup Company                           | (22)          | (1,196)           |
| Flowers Foods, Inc.                             | (633)         | (9,824)           |
| General Mills, Inc.                             | (244)         | (15,123)          |
| The JM Smucker Company                          | (24)          | (3,151)           |
| TreeHouse Foods, Inc.                           | (102)         | (8,923)           |
| Tyson Foods, Inc., Class A                      | (2)           | (142)             |
|   |               | <u>(46,669)</u>   |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u>    |
|---|---------------|-----------------|
| <b>Gas Utilities – (0.08)%</b>                        |               |                 |
| Northwest Natural Gas Company                         | (19)          | \$ (1,117)      |
| ONE Gas, Inc.   | (55)          | (3,371)         |
|   |               | <u>(4,488)</u>  |
| <b>Health Care Equipment &amp; Supplies – (0.11)%</b> |               |                 |
| Becton, Dickinson and Company                         | (18)          | (3,023)         |
| Cantel Medical Corporation                            | (9)           | (641)           |
| Hologic, Inc.   | (14)          | (504)           |
| Medtronic plc (b)                                     | (14)          | (1,148)         |
| STERIS plc (b)  | (6)           | (401)           |
|   |               | <u>(5,717)</u>  |
| <b>Health Care Providers &amp; Services – (0.28)%</b> |               |                 |
| AmerisourceBergen Corporation                         | (66)          | (4,641)         |
| Anthem, Inc.  | (27)          | (3,290)         |
| Express Scripts Holding Company                       | (75)          | (5,055)         |
| HCA Holdings, Inc.                                    | (16)          | (1,224)         |
| McKesson Corporation                                  | (3)           | (382)           |
|   |               | <u>(14,592)</u> |
| <b>Hotels, Restaurants &amp; Leisure – (1.19)%</b>    |               |                 |
| Aramark   | (29)          | (1,080)         |
| Carnival Corporation (b)                              | (78)          | (3,830)         |
| The Cheesecake Factory, Inc.                          | (42)          | (2,234)         |
| Chipotle Mexican Grill, Inc.                          | (28)          | (10,101)        |
| Chuy’s Holdings, Inc.                                 | (118)         | (3,351)         |
| Dunkin’ Brands Group, Inc.                            | (23)          | (1,112)         |
| Hilton Worldwide Holdings, Inc.                       | (125)         | (2,825)         |
| Hyatt Hotels Corporation, Class A                     | (30)          | (1,524)         |
| McDonald’s Corporation                                | (1)           | (113)           |
| Melco Crown Entertainment Ltd. – ADR                  | (272)         | (4,553)         |
| Panera Bread Company, Class A                         | (7)           | (1,335)         |
| Potbelly Corporation                                  | (76)          | (992)           |
| Six Flags Entertainment Corporation                   | (33)          | (1,836)         |
| Sonic Corporation                                     | (380)         | (8,706)         |
| Starbucks Corporation                                 | (132)         | (7,005)         |
| Zoe’s Kitchen, Inc.                                   | (546)         | (12,378)        |
|   |               | <u>(62,975)</u> |
| <b>Household Durables – (0.10)%</b>                   |               |                 |
| Harman International Industries, Inc.                 | (12)          | (957)           |
| KB Home   | (34)          | (494)           |
| Meritage Homes Corporation                            | (62)          | (1,919)         |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u>    |
|--|---------------|-----------------|
| <b>Household Durables – (0.10)% (Continued)</b>                        |               |                 |
| PulteGroup, Inc.   | (66)          | \$ (1,228)      |
| Whirlpool Corporation  | (4)           | (599)           |
|  |               | <u>(5,197)</u>  |
| <b>Household Products – (0.61)%</b>                                    |               |                 |
| The Clorox Company   | (110)         | (13,202)        |
| Kimberly-Clark Corporation   | (165)         | (18,878)        |
|  |               | <u>(32,080)</u> |
| <b>Independent Power and Renewable Electricity Producers – (0.05)%</b> |               |                 |
| Calpine Corporation  | (216)         | (2,570)         |
| <b>Industrial Conglomerates – (0.36)%</b>                              |               |                 |
| 3M Company   | (92)          | (15,208)        |
| General Electric Company   | (126)         | (3,666)         |
|  |               | <u>(18,874)</u> |
| <b>Insurance – (0.79)%</b>   |               |                 |
| American International Group, Inc.                                     | (60)          | (3,702)         |
| Aon plc (b)  | (12)          | (1,330)         |
| Chubb Ltd. (b)   | (72)          | (9,144)         |
| Everest Re Group Ltd. (b)  | (36)          | (7,327)         |
| The Hartford Financial Services Group, Inc.                            | (36)          | (1,588)         |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Reg (b)     | (42)          | (8,155)         |
| Prudential Financial, Inc.   | (108)         | (9,157)         |
| The Travelers Companies, Inc.  | (12)          | (1,298)         |
|  |               | <u>(41,701)</u> |
| <b>Internet &amp; Catalog Retail – (0.16)%</b>                         |               |                 |
| Amazon.com, Inc.   | (11)          | (8,688)         |
| <b>Internet &amp; Direct Marketing Retail – (0.14)%</b>                |               |                 |
| Lands' End, Inc.   | (482)         | (7,519)         |
| <b>IT Services – (0.89)%</b>   |               |                 |
| Infosys Ltd. – ADR   | (118)         | (1,801)         |
| International Business Machines Corporation                            | (166)         | (25,513)        |
| Paychex, Inc.  | (102)         | (5,630)         |
| PayPal Holdings, Inc.  | (30)          | (1,250)         |
| Sabre Corporation  | (42)          | (1,085)         |
| Science Applications International Corporation                         | (30)          | (2,067)         |
| Visa, Inc., Class A  | (120)         | (9,901)         |
|  |               | <u>(47,247)</u> |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u>    |
|---|---------------|-----------------|
| <b>Leisure Products – (0.13)%</b>                   |               |                 |
| Polaris Industries, Inc.                            | (80)          | \$ (6,129)      |
| Sturm Ruger & Company, Inc.                         | (13)          | (799)           |
|   |               | <u>(6,928)</u>  |
| <b>Life Sciences Tools &amp; Services – (0.05)%</b> |               |                 |
| Thermo Fisher Scientific, Inc.                      | (13)          | (1,911)         |
| Waters Corporation                                  | (7)           | (974)           |
|   |               | <u>(2,885)</u>  |
| <b>Machinery – (0.64)%</b>                          |               |                 |
| Colfax Corporation                                  | (17)          | (541)           |
| Crane Company                                       | (63)          | (4,285)         |
| Deere & Company                                     | (21)          | (1,854)         |
| Dover Corporation                                   | (25)          | (1,672)         |
| Illinois Tool Works, Inc.                           | (20)          | (2,271)         |
| PACCAR, Inc.  | (136)         | (7,469)         |
| Parker-Hannifin Corporation                         | (12)          | (1,473)         |
| Pentair plc (b)                                     | (56)          | (3,087)         |
| Proto Labs, Inc.                                    | (56)          | (2,503)         |
| The Timken Company                                  | (93)          | (3,074)         |
| Wabash National Corporation                         | (23)          | (259)           |
| Woodward, Inc.                                      | (94)          | (5,544)         |
|   |               | <u>(34,032)</u> |
| <b>Marine – (0.03)%</b>                             |               |                 |
| Diana Shipping, Inc. (b)                            | (263)         | (658)           |
| Genco Shipping & Trading Ltd. (b)                   | (100)         | (654)           |
| Navios Maritime Holdings Inc. (b)                   | (418)         | (443)           |
| Star Bulk Carriers Corporation (b)                  | (16)          | (73)            |
|   |               | <u>(1,828)</u>  |
| <b>Media – (0.33)%</b>                              |               |                 |
| Charter Communications, Inc., Class A               | (12)          | (2,998)         |
| The Interpublic Group of Companies, Inc.            | (84)          | (1,881)         |
| Omnicom Group, Inc.                                 | (45)          | (3,592)         |
| Rizzoli Corriere Della Sera Mediagroup SpA (b)      | (1)           | (1)             |
| The Walt Disney Company                             | (96)          | (8,898)         |
|   |               | <u>(17,370)</u> |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u>    |
|--|---------------|-----------------|
| <b>Multiline Retail – (0.19)%</b>                |               |                 |
| Dollar General Corporation                       | (133)         | \$ (9,189)      |
| J.C. Penny Company, Inc.                         | (48)          | (412)           |
| Tuesday Morning Corporation                      | (41)          | (203)           |
|  |               | <u>(9,804)</u>  |
| <b>Multi-Utilities – (0.97)%</b>                 |               |                 |
| Alliant Energy Corporation                       | (148)         | (5,631)         |
| Canadian Utilities Ltd., Class A (b)             | (119)         | (3,401)         |
| CMS Energy Corporation                           | (32)          | (1,349)         |
| Consolidated Edison, Inc.                        | (179)         | (13,523)        |
| Dominion Resources, Inc.                         | (158)         | (11,882)        |
| E.ON SE (b)                                      | (1,227)       | (8,993)         |
| NiSource, Inc.                                   | (32)          | (744)           |
| Public Service Enterprise Group, Inc.            | (138)         | (5,807)         |
|  |               | <u>(51,330)</u> |
| <b>Oil, Gas &amp; Consumable Fuels – (2.58)%</b> |               |                 |
| Antero Resources Corporation                     | (113)         | (2,991)         |
| Apache Corporation                               | (247)         | (14,692)        |
| Buckeye Partners LP                              | (110)         | (7,099)         |
| Cabot Oil & Gas Corporation                      | (401)         | (8,373)         |
| DCP Midstream Partners LP                        | (97)          | (3,235)         |
| Enbridge, Inc. (b)                               | (239)         | (10,318)        |
| EnLink Midstream LLC                             | (143)         | (2,181)         |
| Enterprise Products Partners LP                  | (200)         | (5,048)         |
| EQT Corporation                                  | (224)         | (14,784)        |
| GasLog Ltd. (b)                                  | (54)          | (829)           |
| Genesis Energy LP                                | (55)          | (1,921)         |
| Hess Corporation                                 | (139)         | (6,668)         |
| Magellan Midstream Partners LP                   | (84)          | (5,647)         |
| Marathon Oil Corporation                         | (335)         | (4,415)         |
| Marathon Petroleum Corporation                   | (20)          | (872)           |
| Martin Midstream Partners LP                     | (26)          | (508)           |
| Murphy Oil Corporation                           | (161)         | (4,165)         |
| Noble Energy, Inc.                               | (210)         | (7,239)         |
| NuStar Energy LP                                 | (39)          | (1,841)         |
| ONEOK, Inc.                                      | (156)         | (7,555)         |
| Overseas Shipholding Group, Inc., Class A        | (123)         | (1,078)         |
| PDC Energy, Inc.                                 | (190)         | (11,653)        |
| Ship Finance International Ltd. (b)              | (45)          | (569)           |
| TransMontaigne Partners LP                       | (4)           | (156)           |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u>     |
|--|---------------|------------------|
| <b>Oil, Gas &amp; Consumable Fuels – (2.58)% (Continued)</b> |               |                  |
| Western Refining Logistics LP                                | (6)           | \$ (137)         |
| World Point Terminals LP                                     | (2)           | (29)             |
| WPX Energy, Inc.   | (1,184)       | (12,858)         |
|  |               | <u>(136,861)</u> |
| <b>Paper &amp; Forest Products – (0.02)%</b>                 |               |                  |
| Domtar Corporation   | (30)          | <u>(1,079)</u>   |
| <b>Personal Products – (0.64)%</b>                           |               |                  |
| The Estee Lauder Companies, Inc., Class A                    | (244)         | (21,260)         |
| Unilever NV (b)  | (296)         | (12,380)         |
|  |               | <u>(33,640)</u>  |
| <b>Pharmaceuticals – (0.19)%</b>                             |               |                  |
| Allergan plc (b)   | (34)          | (7,104)          |
| Horizon Pharma plc (b)                                       | (42)          | (702)            |
| Pfizer, Inc.   | (65)          | (2,061)          |
| Valeant Pharmaceuticals International, Inc. (b)              | (25)          | (446)            |
|  |               | <u>(10,313)</u>  |
| <b>Professional Services – (0.10)%</b>                       |               |                  |
| ManpowerGroup, Inc.  | (52)          | (3,994)          |
| Nielsen Holdings plc (b)                                     | (24)          | (1,080)          |
|  |               | <u>(5,074)</u>   |
| <b>Real Estate Investment Trusts (REITs) – (11.26)%</b>      |               |                  |
| Acadia Realty Trust  | (160)         | (5,390)          |
| Alexandria Real Estate Equities, Inc.                        | (118)         | (12,722)         |
| American Assets Trust, Inc.                                  | (824)         | (32,721)         |
| American Campus Communities, Inc.                            | (85)          | (4,429)          |
| AvalonBay Communities, Inc.                                  | (70)          | (11,983)         |
| Camden Property Trust  | (380)         | (30,947)         |
| Care Capital Properties, Inc.                                | (299)         | (7,945)          |
| Corporate Office Properties Trust                            | (1,110)       | (29,626)         |
| Crown Castle International Corporation                       | (21)          | (1,911)          |
| CubeSmart  | (177)         | (4,614)          |
| Douglas Emmett, Inc.   | (1,550)       | (56,575)         |
| EastGroup Properties, Inc.                                   | (423)         | (28,726)         |
| Empire State Realty Trust, Inc., Class A                     | (1,305)       | (25,539)         |
| Equity Residential   | (151)         | (9,324)          |
| Government Properties Income Trust                           | (3,822)       | (73,153)         |
| Host Hotels & Resorts, Inc.                                  | (444)         | (6,873)          |
| Hudson Pacific Properties, Inc.                              | (1,889)       | (63,508)         |
| Kimco Realty Corporation                                     | (684)         | (18,201)         |

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## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u>     |
|---|---------------|------------------|
| <b>Real Estate Investment Trusts (REITs) – (11.26)% (Continued)</b> |               |                  |
| Kite Realty Group Trust   | (435)         | \$ (10,845)      |
| LaSalle Hotel Properties  | (130)         | (3,088)          |
| Life Storage, Inc.  | (611)         | (49,277)         |
| OMEGA Healthcare Investors, Inc.                                    | (158)         | (5,029)          |
| Paramount Group, Inc.   | (847)         | (13,171)         |
| Prologis, Inc.  | (719)         | (37,503)         |
| Public Storage  | (206)         | (44,026)         |
| Tanger Factory Outlet Centers, Inc.                                 | (271)         | (9,431)          |
|   |               | <u>(596,557)</u> |
| <b>Road &amp; Rail – (0.61)%</b>                                    |               |                  |
| Canadian National Railway Company (b)                               | (116)         | (7,293)          |
| Canadian Pacific Railway Ltd. (b)                                   | (50)          | (7,148)          |
| DSV A/S (b)   | (12)          | (581)            |
| Heartland Express, Inc.   | (120)         | (2,208)          |
| Knight Transportation, Inc.   | (38)          | (1,111)          |
| Norfolk Southern Corporation  | (18)          | (1,674)          |
| Old Dominion Freight Line, Inc.                                     | (101)         | (7,543)          |
| Saia, Inc.  | (131)         | (4,670)          |
|   |               | <u>(32,228)</u>  |
| <b>Semiconductors &amp; Semiconductor Equipment – (0.07)%</b>       |               |                  |
| Lam Research Corporation  | (36)          | (3,487)          |
| <b>Software – (0.47)%</b>   |               |                  |
| Autodesk, Inc.  | (36)          | (2,602)          |
| CA, Inc.  | (211)         | (6,486)          |
| Check Point Software Technologies Ltd. (b)                          | (32)          | (2,706)          |
| Open Text Corporation (b)   | (44)          | (2,732)          |
| SAP SE – ADR  | (54)          | (4,743)          |
| SecureWorks Corporation, Class A                                    | (169)         | (1,993)          |
| SS&C Technologies Holdings, Inc.                                    | (40)          | (1,277)          |
| Workday, Inc., Class A  | (27)          | (2,340)          |
|   |               | <u>(24,879)</u>  |
| <b>Specialty Retail – (1.38)%</b>                                   |               |                  |
| American Eagle Outfitters, Inc.                                     | (356)         | (6,066)          |
| Bed Bath & Beyond, Inc.   | (155)         | (6,265)          |
| Best Buy Company, Inc.  | (70)          | (2,724)          |
| DSW, Inc., Class A  | (278)         | (5,774)          |
| The Finish Line, Inc., Class A                                      | (152)         | (2,993)          |
| Five Below, Inc.  | (93)          | (3,495)          |
| Hennes & Mauritz AB, Class B (b)                                    | (570)         | (16,030)         |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u>       |
|---|---------------|--------------------|
| <b>Specialty Retail – (1.38)% (Continued)</b>         |               |                    |
| The Home Depot, Inc.                                  | (3)           | \$ (366)           |
| L Brands, Inc.  | (62)          | (4,476)            |
| Lowe’s Companies, Inc.                                | (4)           | (267)              |
| The Michaels Companies, Inc.                          | (239)         | (5,557)            |
| Murphy USA, Inc.                                      | (9)           | (619)              |
| O’Reilly Automotive, Inc.                             | (16)          | (4,231)            |
| Penske Automotive Group, Inc.                         | (74)          | (3,311)            |
| Ross Stores, Inc.                                     | (43)          | (2,689)            |
| Urban Outfitters, Inc.                                | (40)          | (1,338)            |
| Williams-Sonoma, Inc.                                 | (149)         | (6,887)            |
|   |               | <u>(73,088)</u>    |
| <b>Textiles, Apparel &amp; Luxury Goods – (0.39)%</b> |               |                    |
| Cie Financiere Richemont SA, Reg (b)                  | (77)          | (4,950)            |
| Coach, Inc.   | (260)         | (9,332)            |
| Hanesbrands, Inc.                                     | (107)         | (2,750)            |
| lululemon athletica, Inc.                             | (36)          | (2,061)            |
| Michael Kors Holdings Ltd. (b)                        | (8)           | (406)              |
| Under Armour, Inc., Class A                           | (40)          | (1,244)            |
|   |               | <u>(20,743)</u>    |
| <b>Trading Companies &amp; Distributors – (0.32)%</b> |               |                    |
| AerCap Holdings NV (b)                                | (39)          | (1,603)            |
| Fastenal Company                                      | (31)          | (1,209)            |
| MSC Industrial Direct Company, Inc., Class A          | (39)          | (2,839)            |
| United Rentals, Inc.                                  | (17)          | (1,286)            |
| W.W. Grainger, Inc.                                   | (43)          | (8,949)            |
| WESCO International, Inc.                             | (15)          | (813)              |
|   |               | <u>(16,699)</u>    |
| <b>Transportation Infrastructure – (0.04)%</b>        |               |                    |
| Wesco Aircraft Holdings, Inc.                         | (179)         | (2,300)            |
| <b>Water Utilities – (0.02)%</b>                      |               |                    |
| Aqua America, Inc.                                    | (33)          | (1,013)            |
| <b>Total Short Common Stocks</b>                      |               |                    |
| <b>(Proceeds \$1,720,140)</b>                         |               | <u>(1,683,995)</u> |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|   | <u>Shares</u> | <u>Value</u>    |
|---|---------------|-----------------|
| <b>SHORT PREFERRED STOCKS – (0.26)%</b>                         |               |                 |
| Household Products – (0.26)%                                    |               |                 |
| Henkel AG & Company KGaA (b)                                    | (107)         | \$ (13,753)     |
| <b>Total Short Preferred Stocks</b>                             |               |                 |
| <b>(Proceeds \$14,478)</b>                                      |               | <u>(13,753)</u> |
| <br><b>SHORT EXCHANGE TRADED FUNDS – (6.31)%</b>                |               |                 |
| Consumer Discretionary Select Sector SPDR Fund                  | (50)          | (3,905)         |
| Consumer Staples Select Sector SPDR Fund                        | (258)         | (13,622)        |
| Energy Select Sector SPDR Fund                                  | (25)          | (1,716)         |
| Guggenheim Shipping ETF   | (99)          | (1,114)         |
| Health Care Select Sector SPDR Fund                             | (300)         | (20,208)        |
| iShares 20+ Year Treasury Bond ETF                              | (131)         | (17,194)        |
| iShares Cohen & Steers REIT ETF                                 | (60)          | (5,930)         |
| iShares Nasdaq Biotechnology ETF                                | (14)          | (3,594)         |
| iShares North American Tech-Software ETF                        | (80)          | (8,994)         |
| iShares Russell 2000 ETF  | (299)         | (35,431)        |
| iShares Select Dividend ETF                                     | (58)          | (4,875)         |
| iShares Transportation Average ETF                              | (133)         | (19,265)        |
| iShares U.S. Healthcare Providers ETF                           | (46)          | (5,393)         |
| iShares U.S. Medical Devices ETF                                | (20)          | (2,698)         |
| iShares U.S. Real Estate ETF                                    | (22)          | (1,686)         |
| iShares U.S. Telecommunications ETF                             | (85)          | (2,669)         |
| JPMorgan Alerian MLP Index ETN                                  | (190)         | (5,727)         |
| Lyxor UCITS ETF FTSE MIB (b)                                    | (212)         | (3,913)         |
| Powershares QQQ Trust Series 1                                  | (176)         | (20,590)        |
| ProShares UltraShort 20+ Year Treasury                          | (34)          | (1,171)         |
| Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF (b) | (39)          | (14,561)        |
| SPDR Gold Shares  | (21)          | (2,561)         |
| SPDR S&P 500 ETF Trust  | (35)          | (7,439)         |
| SPDR S&P Biotech ETF  | (297)         | (16,677)        |
| SPDR S&P Health Care Services ETF                               | (20)          | (1,008)         |
| SPDR S&P Homebuilders ETF                                       | (247)         | (7,810)         |
| SPDR S&P Metals & Mining ETF                                    | (598)         | (15,231)        |
| SPDR S&P Oil & Gas Exploration & Production ETF                 | (769)         | (27,184)        |
| SPDR S&P Regional Banking ETF                                   | (206)         | (9,021)         |
| SPDR S&P Retail ETF   | (575)         | (24,282)        |
| SPDR S&P Semiconductor ETF                                      | (74)          | (3,770)         |
| Technology Select Sector SPDR Fund                              | (59)          | (2,798)         |
| United States Natural Gas Fund LP                               | (309)         | (2,497)         |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### SCHEDULE OF INVESTMENTS – CONTINUED OCTOBER 31, 2016

|  | <u>Shares</u> | <u>Value</u>        |
|--|---------------|---------------------|
| <b>SHORT EXCHANGE TRADED FUNDS – (6.31)% (Continued)</b>                     |               |                     |
| United States Oil Fund LP  | (925)         | \$ (9,740)          |
| Utilities Select Sector SPDR Fund  | (203)         | <u>(10,034)</u>     |
| <b>Total Short Exchange Traded Funds</b><br><b>(Proceeds \$341,605)</b>      |               | <u>(334,308)</u>    |
| <b>Total Securities Sold Short</b><br><b>(Proceeds \$2,076,223) – 38.36%</b> |               | <u>(2,032,056)</u>  |
| <b>Net Total Investments</b><br><b>(Cost \$3,722,962) – 73.18%</b>           |               | <u>3,877,118</u>    |
| <b>Other Assets In Excess Of Liabilities – 26.82%</b>                        |               | <u>1,420,724</u>    |
| <b>Net Assets – 100.00%</b>  |               | <u>\$ 5,297,842</u> |

The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor Financial Services LLC (“S&P”). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

- (a) Non-income producing security.
- (b) Foreign security.
- (c) All or a portion of this security has been committed as collateral for open securities sold short, written option contracts, swap contracts, and forward currency exchange contracts. The total value of securities committed as collateral as of October 31, 2016, is \$1,847,394.
- (d) 100 shares per contract.
- (e) Level 3 security. Please see note 2 for more information.
- (f) Securities sold short are not owned by the Fund and cannot produce income.

ADR – American Depository Receipt

EUR – Euro

ETF – Exchange Traded Fund

ETN – Exchange Traded Note

plc – Public Limited Company

Reg – Registered

SDR – Swedish Depository Receipt

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### SCHEDULE OF OPTIONS WRITTEN OCTOBER 31, 2016

|   | <u>Contracts (a)</u> | <u>Value</u> |
|---|----------------------|--------------|
| <b>CALL OPTIONS WRITTEN</b>   |                      |              |
| Advance Auto Parts, Inc.<br>Expiration: November 2016, Exercise Price: \$150.00     | 1                    | \$ 165       |
| Callaway Golf Company<br>Expiration: November 2016, Exercise Price: \$12.00         | 1                    | 12           |
| Dick's Sporting Goods, Inc.<br>Expiration: November 2016, Exercise Price: \$60.00   | 1                    | 65           |
| Domino's Pizza, Inc.<br>Expiration: November 2016, Exercise Price: \$165.00         | 1                    | 580          |
| Enable Midstream Partners LP<br>Expiration: November 2016, Exercise Price: \$15.00  | 3                    | 127          |
| Foot Locker, Inc.<br>Expiration: December 2016, Exercise Price: \$75.00             | 1                    | 27           |
| The Hain Celestial Group, Inc.<br>Expiration: January 2017, Exercise Price: \$45.00 | 1                    | 197          |
| Imperva, Inc.<br>Expiration: March 2017, Exercise Price: \$50.00                    | 1                    | 105          |
| Mondelez International, Inc.<br>Expiration: January 2017, Exercise Price: \$50.00   | 1                    | 33           |
| Steven Madden Ltd.<br>Expiration: November 2016, Exercise Price: \$35.50            | 1                    | 39           |
| Sunoco Logistics Partners LP<br>Expiration: February 2017, Exercise Price: \$27.00  | 3                    | 293          |
| The TJX Cos, Inc.<br>Expiration: November 2016, Exercise Price: \$77.50             | 1                    | 45           |
| The Wendy's Company<br>Expiration: December 2016, Exercise Price: \$11.25           | 3                    | 82           |
| Williams-Sonoma, Inc.<br>Expiration: November 2016, Exercise Price: \$50.00         | 1                    | 48           |
|   |                      | <u>1,818</u> |
| <b>PUT OPTIONS WRITTEN</b>  |                      |              |
| Bed Bath & Beyond, Inc.<br>Expiration: November 2016, Exercise Price: \$42.50       | 1                    | 234          |
| Brunswick Corporation<br>Expiration: November 2016, Exercise Price: \$40.00         | 2                    | 55           |
| The Clorox Company<br>Expiration: November 2016, Exercise Price: \$115.00           | 1                    | 75           |
| Coach, Inc.<br>Expiration: November 2016, Exercise Price: \$33.00                   | 1                    | 37           |
| Dick's Sporting Goods, Inc.<br>Expiration: November 2016, Exercise Price: \$57.50   | 1                    | 325          |

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF OPTIONS WRITTEN – CONTINUED OCTOBER 31, 2016

|  | <u>Contracts (a)</u> | <u>Value</u>   |
|--|----------------------|----------------|
| <b>PUT OPTIONS WRITTEN (Continued)</b>   |                      |                |
| Dominion Resources, Inc.<br>Expiration: November 2016, Exercise Price: \$70.00       | 2                    | \$ 50          |
| DSW, Inc.<br>Expiration: December 2016, Exercise Price: \$17.50                      | 1                    | 30             |
| Duke Energy Corporation<br>Expiration: November 2016, Exercise Price: \$75.00        | 1                    | 32             |
| Entergy Corporation<br>Expiration: November 2016, Exercise Price: \$75.00            | 1                    | 267            |
| The Finish Line, Inc., Class A<br>Expiration: December 2016, Exercise Price: \$18.00 | 1                    | 38             |
| General Mills, Inc.<br>Expiration: January 2017, Exercise Price: \$52.50             | 2                    | 69             |
| Host Hotels & Resorts, Inc.<br>Expiration: November 2016, Exercise Price: \$15.00    | 1                    | 25             |
| The Michaels Companies, Inc.<br>Expiration: November 2016, Exercise Price: \$22.00   | 1                    | 25             |
| Molson Coors Brewing Company<br>Expiration: January 2017, Exercise Price: \$92.50    | 1                    | 165            |
| The Procter & Gamble Company<br>Expiration: January 2017, Exercise Price: \$80.00    | 1                    | 75             |
| Ross Stores, Inc.<br>Expiration: November 2016, Exercise Price: \$57.50              | 2                    | 95             |
| SemGroup Corporation<br>Expiration: November 2016, Exercise Price: \$30.00           | 1                    | 83             |
| SPDR S&P 500 ETF Trust<br>Expiration: November 2016, Exercise Price: \$202.00        | 1                    | 81             |
| Sprouts Farmers Market, Inc.<br>Expiration: November 2016, Exercise Price: \$20.00   | 1                    | 30             |
| Starbucks Corporation<br>Expiration: November 2016, Exercise Price: \$50.00          | 1                    | 39             |
|  |                      | <u>1,830</u>   |
| <b>Total Options Written</b><br><b>(Premiums received \$4,002)</b>                   |                      | <u>\$3,648</u> |

(a) 100 shares per contract.

ETF – Exchange Traded Fund

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

### SCHEDULE OF SWAP CONTRACTS OCTOBER 31, 2016

| Termination<br>Date                | Security <sup>(1)</sup>                | Shares | Notional | Unrealized<br>Appreciation<br>(Depreciation)* | Counterparty   |
|------------------------------------|--|--------|----------|---|----------------|
| <b>LONG EQUITY SWAP CONTRACTS</b>  |  |        |          |   |                |
| 1/1/30                             | AXA SA                                 | 180    | \$ 4,076 | \$ (15)                                       | Morgan Stanley |
| 1/1/30                             | Burberry Group plc                     | 252    | 4,672    | (155)   | Morgan Stanley |
| 1/1/30                             | Danone SA                              | 539    | 40,476   | (2,494)                                       | Morgan Stanley |
| 1/1/30                             | Innogy SE                              | 72     | 2,900    | —   | Morgan Stanley |
| 1/1/30                             | Pernod Ricard SA                       | 365    | 42,999   | 855   | Morgan Stanley |
| 1/1/30                             | SCOR SE                                | 90     | 2,924    | (7)   | Morgan Stanley |
| 1/1/30                             | The Weir Group plc                     | 124    | 2,471    | 345   | Morgan Stanley |
| <b>SHORT EQUITY SWAP CONTRACTS</b> |  |        |          |   |                |
| 1/1/30                             | Air Liquide SA                         | (15)   | (1,513)  | (45)  | Morgan Stanley |
| 1/1/30                             | Diageo plc                             | (538)  | (14,855) | (944)   | Morgan Stanley |
| 1/1/30                             | LVMH Moet Hennessy<br>Louis Vuitton SE | (43)   | (7,814)  | (43)  | Morgan Stanley |
| 1/1/30                             | Peugeot SA                             | (297)  | (4,220)  | (236)   | Morgan Stanley |
| 1/1/30                             | Royal Mail plc                         | (135)  | (843)    | 8   | Morgan Stanley |
| 1/1/30                             | Tesco plc                              | (793)  | (1,948)  | (111)   | Morgan Stanley |
|                                    |  |        |          | <u>\$(2,842)</u>                              |                |

plc – Public Limited Company

\* Based on the net swap value held at each counterparty, unrealized appreciation is a receivable and unrealized depreciation is a payable.

(1) See note 2 for information regarding financing rate for contracts.

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### SCHEDULE OF FORWARD CURRENCY EXCHANGE CONTRACTS\* OCTOBER 31, 2016

| <u>Settlement<br/>Date</u> | <u>Currency to<br/>be Delivered</u> | <u>Value (USD)</u> | <u>Currency to<br/>be Received</u> | <u>Value (USD)</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation) (USD)**</u> |
|----------------------------|-------------------------------------|--------------------|------------------------------------|--------------------|---|
| 11/30/16                   | 44,860 CNY                          | \$ 6,616           | 6,600 USD                          | \$ 6,600           | \$(16)  |
| 11/30/16                   | 7,862 USD                           | <u>7,862</u>       | 7,200 EUR                          | <u>7,913</u>       | <u>51</u>   |
|                            |                                     | <u>\$14,478</u>    |                                    | <u>\$14,513</u>    | <u>\$ 35</u>  |

CNY – Chinese Yuan Renminbi

EUR – Euro

USD – U.S. Dollar

\* Morgan Stanley is the counterparty for all open forward currency exchange contracts held by the Fund as of October 31, 2016.

\*\* Net unrealized appreciation is a receivable and unrealized depreciation is a payable.

The accompanying notes are an integral part of these financial statements.



## **WEISS ALTERNATIVE BALANCED RISK FUND**

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## WEISS ALTERNATIVE BALANCED RISK FUND

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### STATEMENT OF ASSETS AND LIABILITIES OCTOBER 31, 2016

**ASSETS:**

|  |                  |
|--|------------------|
| Investments, at value (Cost \$5,799,185)           | \$5,909,174      |
| Cash   | 295,423          |
| Cash held in foreign currency (Cost \$21,221)      | 20,033           |
| Receivable at brokers                              | 1,122,063        |
| Receivable for investments sold                    | 591,502          |
| Receivable for forward currency exchange contracts | 35               |
| Receivable from the Adviser                        | 36,494           |
| Dividends and interest receivable                  | 1,480            |
| Prepaid expenses and other receivables             | 14,729           |
| Total assets                                       | <u>7,990,933</u> |

**LIABILITIES:**

|  |                  |
|--|------------------|
| Securities sold short, at value (proceeds of \$2,076,223)      | 2,032,056        |
| Written option contracts, at value (premiums received \$4,002) | 3,648            |
| Payable for swap contracts                                     | 2,842            |
| Payable for investments purchased                              | 535,276          |
| Payable for trustees' fees                                     | 2,500            |
| Payable for fund administration fees                           | 18,606           |
| Payable for fund accounting fees                               | 10,711           |
| Payable for compliance fees                                    | 2,000            |
| Payable for transfer agent fees and expenses                   | 7,552            |
| Payable for custody fees                                       | 26,054           |
| Dividends and interest payable                                 | 3,017            |
| Accrued expenses and other liabilities                         | 48,829           |
| Total liabilities  | <u>2,693,091</u> |

**NET ASSETS** \$5,297,842

The accompanying notes are an integral part of these financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### STATEMENT OF ASSETS AND LIABILITIES – CONTINUED OCTOBER 31, 2016

**NET ASSETS CONSISTS OF:**

|  |  |                           |
|--|--|---------------------------|
| Paid-in capital  |  | \$5,096,965               |
| Accumulated undistributed net investment income  |  | 2,807                     |
| Accumulated undistributed net realized gain (loss) on investments,<br>securities sold short, written option contracts expired or closed, swap contracts,<br>forward currency exchange contracts and foreign currency translation |  | 46,090                    |
| Net unrealized appreciation (depreciation) on:   |  |                           |
| Investments  |  | 109,989                   |
| Securities sold short  |  | 44,167                    |
| Written option contracts   |  | 354                       |
| Swap contracts   |  | (2,842)                   |
| Forward currency exchange contracts  |  | 35                        |
| Foreign currency translation   |  | 277                       |
| Net unrealized appreciation  |  | <u>151,980</u>            |
| Total net assets   |  | <u><u>\$5,297,842</u></u> |

|   | <u>Class I Shares</u> | <u>Class K Shares</u> |
|---|-----------------------|-----------------------|
| Net assets  | \$2,596,934           | \$2,700,908           |
| Shares issued and outstanding <sup>(1)</sup>                | 250,000               | 259,785               |
| Net asset value and offering price per share <sup>(2)</sup> | \$10.39               | \$10.40               |

(1) Unlimited shares authorized without par value.

(2) A redemption fee of 1.00% may be charged on shares redeemed within 30 days of purchase.

The accompanying notes are an integral part of these financial statements.

# WEISS ALTERNATIVE BALANCED RISK FUND

## STATEMENT OF OPERATIONS FOR THE PERIOD INCEPTION THROUGH OCTOBER 31, 2016<sup>(1)</sup>

### INVESTMENT INCOME:

|   |                |
|---|----------------|
| Interest  | \$ 7,325       |
| Dividend income on long positions (net of foreign withholding taxes of \$499) | 130,255        |
| Total investment income   | <u>137,580</u> |

### EXPENSES:

|   |                        |
|---|------------------------|
| Custodian fees (See note 3)                         | 152,246                |
| Administration fees (See note 3)                    | 102,768                |
| Investment advisory fees (See note 3)               | 75,555                 |
| Fund accounting fees (See note 3)                   | 59,409                 |
| Professional fees                                   | 56,566                 |
| Transfer agent fees (See note 3)                    | 42,522                 |
| Federal and state registration fees                 | 20,746                 |
| Compliance fees (See note 3)                        | 11,752                 |
| Trustees' fees                                      | 10,000                 |
| Other   | 9,607                  |
| Reports to shareholders                             | 5,730                  |
| Dividends on securities sold short                  | 39,899                 |
| Borrowing expense on securities sold short          | 21,153                 |
| Total expense before reimbursement                  | <u>607,953</u>         |
| Less: Expense reimbursement by Adviser (See note 3) | <u>(443,038)</u>       |
| Net expenses  | <u>164,915</u>         |
| <b>NET INVESTMENT LOSS</b>                          | <u><b>(27,335)</b></u> |

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

#### Realized gain (loss) on:

|  |               |
|--|---------------|
| Investments                                | 207,300       |
| Securities sold short                      | (144,225)     |
| Written option contracts expired or closed | 11,431        |
| Swap contracts                             | (2,610)       |
| Forward currency exchange contracts        | (51)          |
| Foreign currency translation               | 1,352         |
| Net realized gain                          | <u>73,197</u> |

#### Change in unrealized appreciation (depreciation) on:

|   |                |
|---|----------------|
| Investments                                     | 109,989        |
| Securities sold short                           | 44,167         |
| Written option contracts                        | 354            |
| Swap contracts                                  | (2,842)        |
| Forward currency exchange contracts             | 35             |
| Foreign currency translation                    | 277            |
| Net unrealized appreciation                     | <u>151,980</u> |
| Net realized and unrealized gain on investments | <u>225,177</u> |

### NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 197,842

(1) Inception date of the Fund was December 1, 2015.

The accompanying notes are an integral part of these financial statements.

# WEISS ALTERNATIVE BALANCED RISK FUND

## STATEMENT OF CHANGES IN NET ASSETS

|  | <u>For the Period<br/>Inception Through<br/>October 31, 2016<sup>(1)</sup></u> |
|--|--|
| <b>OPERATIONS:</b>   |  |
| Net investment loss  | \$ (27,335)  |
| Net realized gain on investments, securities sold short,<br>written option contracts expired or closed, swap contracts,<br>forward currency exchange contracts and foreign currency transactions | 73,197   |
| Change in unrealized appreciation on investments, securities sold short,<br>written option contracts, swap contracts, foreign currency translations<br>and forward currency exchange contracts   | <u>151,980</u>   |
| Net increase in net assets resulting from operations   | <u>197,842</u>   |
| <b>CAPITAL SHARE TRANSACTIONS:</b>   |  |
| Net increase in net assets resulting from capital share transactions <sup>(2)</sup>  | <u>5,100,000</u>   |
| <b>NET INCREASE IN NET ASSETS</b>  | <u>5,297,842</u>   |
| <b>NET ASSETS:</b>   |  |
| Beginning of period  | <u>—</u>   |
| End of period, including accumulated net investment income of \$2,807  | <u><u>\$5,297,842</u></u>  |

(1) Inception date of the Fund was December 1, 2015.

(2) A summary of capital share transactions is as follows:

### SHARE TRANSACTIONS:

|  | <u>Shares</u>         | <u>Amount</u>             |
|--|-----------------------|---------------------------|
| Class I:                                       |                       |                           |
| Issued   | 259,794               | \$2,600,000               |
| Issued to holders in reinvestment of dividends | —                     | —                         |
| Redeemed                                       | <u>(9,794)</u>        | <u>(103,428)</u>          |
| Net increase in Class I                        | <u>250,000</u>        | <u>\$2,496,572</u>        |
| Class K:                                       |                       |                           |
| Issued   | 259,785               | 2,603,428                 |
| Issued to holders in reinvestment of dividends | —                     | —                         |
| Redeemed                                       | <u>—</u>              | <u>—</u>                  |
| Net increase in Class K                        | <u>259,785</u>        | <u>\$2,603,428</u>        |
| Net increase in shares outstanding             | <u><u>509,785</u></u> | <u><u>\$5,100,000</u></u> |

The accompanying notes are an integral part of these financial statements.

# WEISS ALTERNATIVE BALANCED RISK FUND

## STATEMENT OF CASH FLOWS FOR THE PERIOD INCEPTION THROUGH OCTOBER 31, 2016<sup>(1)</sup>

### CASH FLOWS FROM OPERATING ACTIVITIES:

|   |                    |
|---|--------------------|
| Net increase in net assets resulting from operations  | \$ 197,842         |
| Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities: |                    |
| Purchases of investments  | (21,677,337)       |
| Proceeds from sales of investments  | 16,087,437         |
| Return of capital distributions received from underlying investments  | (657)              |
| Increase in receivable at broker  | (1,122,063)        |
| Increase in receivable for investment securities sold   | (591,502)          |
| Increase in receivable for forward currency contracts   | (35)               |
| Increase in receivable from Adviser   | (36,494)           |
| Increase in dividends and interest receivable   | (1,480)            |
| Increase in prepaid expenses and other receivables  | (14,729)           |
| Proceeds from securities sold short   | 17,323,744         |
| Purchases to cover securities sold short  | (15,391,445)       |
| Premiums received on written options  | 30,998             |
| Written options closed or exercised   | (15,565)           |
| Increase in payable for swap contracts  | 2,842              |
| Increase in payable for investment securities purchased   | 535,276            |
| Increase in payable to Trustees   | 2,500              |
| Increase in payable for fund administration fees  | 18,606             |
| Increase in payable for fund accounting fees  | 10,711             |
| Increase in payable for compliance fees   | 2,000              |
| Increase in payable for transfer agent fees and expenses  | 7,552              |
| Increase in payable for custody fees  | 26,054             |
| Increase in dividends and interest payable  | 3,017              |
| Increase in accrued expenses and other liabilities  | 48,829             |
| Unrealized appreciation on investments  | (109,989)          |
| Unrealized appreciation on securities sold short  | (44,167)           |
| Unrealized appreciation on written options  | (354)              |
| Unrealized appreciation on foreign currency translation   | (277)              |
| Net realized gain on investments  | (207,300)          |
| Net realized loss on securities sold short  | 144,225            |
| Net realized gain on written options  | (11,431)           |
| Net realized gain on foreign currency translation   | (1,352)            |
| Net cash used in operating activities   | <u>(4,784,544)</u> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |                    |
| Proceeds from shares sold   | 5,203,428          |
| Payment on shares redeemed  | <u>(103,428)</u>   |
| Net cash provided by financing activities   | <u>5,100,000</u>   |
| Net change in cash and foreign rates on cash and foreign currency   | <u>\$ 315,456</u>  |
| <b>CASH AND FOREIGN CURRENCY:</b>   |                    |
| Beginning Balance   | <u>\$ —</u>        |
| Ending Balance  | <u>\$ 315,456</u>  |

(1) Inception date of the Fund was December 1, 2015.

The accompanying notes are an integral part of these financial statements.

# WEISS ALTERNATIVE BALANCED RISK FUND

## FINANCIAL HIGHLIGHTS

For the Period  
Inception through  
October 31, 2016<sup>(1)</sup>

### Class I

#### PER SHARE DATA<sup>(2)</sup>:

Net asset value, beginning of period \$10.00

#### INVESTMENT OPERATIONS:

Net investment loss<sup>(3)</sup> (0.06)

Net realized and unrealized gain on investments 0.45

Total from investment operations 0.39

Net asset value, end of period \$10.39

**TOTAL RETURN<sup>(4)</sup>** 3.90%

#### SUPPLEMENTAL DATA AND RATIOS:

Net assets, end of period (in thousands) \$2,597

Ratio of gross expenses to average net assets:

Before expense reimbursement<sup>(5)(8)</sup> 12.89%

After expense reimbursement<sup>(5)(6)(8)</sup> 3.54%

Ratio of dividends on short positions and borrowing expense  
on securities sold short to average net assets<sup>(5)</sup> 1.29%

Ratio of operating expense to average net assets excluding dividends  
on short positions and borrowing expense on securities sold short<sup>(5)(6)(8)</sup> 2.25%

Ratio of net investment loss to average net assets:  
Before expense reimbursement<sup>(5)(8)</sup> (9.98)%

After expense reimbursement<sup>(5)(6)(8)</sup> (0.63)%

Portfolio turnover rate<sup>(4)(7)</sup> 304%

(1) Inception date of the Fund was December 1, 2015.

(2) For a Class I share outstanding for the entire period.

(3) Calculated based on average shares outstanding during the period.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) As of October 26, 2016, the Adviser agreed to lower the operating expense cap to 1.98%. Please see note 3 for more information.

(7) The portfolio turnover disclosed is for the Fund as a whole. The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments, short-term options, forward currency contracts, swap contracts and short positions). The denominator includes the average fair value of long positions throughout the period.

(8) These ratios exclude the impact of expenses of the underlying exchange-traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange-traded funds in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

# WEISS ALTERNATIVE BALANCED RISK FUND

## FINANCIAL HIGHLIGHTS

**For the Period  
Inception through  
October 31, 2016<sup>(1)</sup>**

**Class K**

**PER SHARE DATA<sup>(2)</sup>:**

Net asset value, beginning of period \$10.00

**INVESTMENT OPERATIONS:**

Net investment loss<sup>(3)</sup> (0.05)

Net realized and unrealized gain on investments 0.45

Total from investment operations 0.40

Net asset value, end of period \$10.40

**TOTAL RETURN<sup>(4)</sup>** 4.00%

**SUPPLEMENTAL DATA AND RATIOS:**

Net assets, end of period (in thousands) \$2,701

Ratio of gross expenses to average net assets:

Before expense reimbursement<sup>(5)(8)</sup> 12.86%

After expense reimbursement<sup>(5)(6)(8)</sup> 3.44%

Ratio of dividends on short positions and borrowing expense  
on securities sold short to average net assets<sup>(5)</sup> 1.29%

Ratio of operating expense to average net assets excluding dividends  
on short positions and borrowing expense on securities sold short<sup>(5)(6)(8)</sup> 2.15%

Ratio of net investment loss to average net assets:

Before expense reimbursement<sup>(5)(8)</sup> (9.95)%

After expense reimbursement<sup>(5)(6)(8)</sup> (0.53)%

Portfolio turnover rate<sup>(4)(7)</sup> 304%

(1) Inception date of the Fund was December 1, 2015.

(2) For a Class K share outstanding for the entire period.

(3) Calculated based on average shares outstanding during the period.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) As of October 26, 2016, the Adviser agreed to lower the operating expense cap to 1.98%. Please see note 3 for more information.

(7) The portfolio turnover disclosed is for the Fund as a whole. The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments, short-term options, forward currency contracts, swap contracts and short positions). The denominator includes the average fair value of long positions throughout the period.

(8) These ratios exclude the impact of expenses of the underlying exchange-traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange-traded funds in which the Fund invests.

The accompanying notes are an integral part of these financial statements.



# WEISS ALTERNATIVE BALANCED RISK FUND

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## NOTES TO THE FINANCIAL STATEMENTS OCTOBER 31, 2016

### 1. ORGANIZATION

Series Portfolios Trust (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated July 27, 2015. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Weiss Alternative Balanced Risk Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The primary investment objective of the Fund is to provide returns with moderate volatility and reduced correlation to the bond and equity markets. A secondary objective of the Fund is to limit capital losses during periods when the bond and equity markets decline. The Fund commenced operations on December 1, 2015. Organizational costs consist of costs incurred to establish the Fund and enable it to legally do business. These expenses were borne by the Adviser. The Adviser also paid certain offering costs. Any remaining offering costs were amortized over the first fiscal year on a straight-line basis. The Fund is an investment company and accordingly follows the Investment Company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Board Codification Topic 946 Financial Services – Investment Companies.

The Fund offers four share classes, Class I, Class K, Class A and Class C. As of October 31, 2016, Class A shares and Class C shares are not yet available. Class I shares and Class K shares have no front end sales load, no deferred sales charge, a 1.00% redemption fee, and no 12b-1 fee. Class I shares are subject to a shareholder servicing fee of up to 0.10% of average daily net assets. Class K shares are not subject to a shareholder servicing fee.

The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

A. *Investment Valuation* – The following is a summary of the Fund’s pricing procedures. It is intended to be a general discussion and may not necessarily reflect all the pricing procedures followed by the Fund. Equity securities, including common stocks, preferred stocks, and real estate investment trusts (“REITS”) that are traded on a national securities exchange, except those listed on the NASDAQ Global Market<sup>®</sup>, NASDAQ Global Select Market<sup>®</sup> and the NASDAQ Capital Market<sup>®</sup> exchanges (collectively “NASDAQ”), are valued at the last reported sale price on that exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange traded or NASDAQ security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchanged traded equity security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Fixed income securities, including short-term debt instruments having a maturity less than 60 days, are valued at the evaluated mean price supplied by an approved independent third-party pricing service (“Pricing Service”). These securities are categorized in Level 2 of the fair value hierarchy.

# WEISS ALTERNATIVE BALANCED RISK FUND

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## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

Exchange traded funds are valued at the last reported sale price on the exchange on which the security is principally traded. If, on a particular day, an exchange-traded fund does not trade, then the mean between the most recent quoted bid and asked prices will be used. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Forward currency contracts maturing in two or fewer days are valued at the spot rate. Forward Currency contracts maturing in three days or more days are valued at the midpoint prices calculated by U.S. Bancorp Fund Services, LLC (“USBFS”) using an “interpolation” methodology that incorporates foreign-exchange prices obtained from an approved pricing service for standard forward-settlement periods, such as one month, three months, six months and one year. These securities are categorized in Level 2 of the fair value hierarchy.

Exchange traded options and Flexible Exchange<sup>®</sup> options (“FLEX options”) are valued at the composite mean price, which calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is principally traded. If the composite mean price is not available, models such as Black-Scholes can be used to value the options. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. These securities are categorized in Level 2 of the fair value hierarchy.

Future contracts are valued at the settlement price on the exchange on which they are principally traded. The settlement price is the average of the prices at which a future contract trades immediately before the close of trading for the day. Equity swap contract prices are determined by using the same methods used to price the underlying security. These securities are categorized in Level 2 of the fair value hierarchy.

All other assets of the Fund are valued in such a manner as the Board of Trustees, in good faith, deems appropriate to reflect its fair value. As of October 31, 2016, the Fund had 0.1% of its net assets fair valued in long common stocks and purchased call options.

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following table is a summary of the inputs used to value the Fund’s securities by level within the fair value hierarchy as of October 31, 2016:

## WEISS ALTERNATIVE BALANCED RISK FUND

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

| <u>Investments at Fair Value</u>                   | <u>Level 1</u>     | <u>Level 2</u>  | <u>Level 3</u>   | <u>Total</u>       |
|--|--------------------|-----------------|------------------|--------------------|
| <b>Assets</b>                                      |                    |                 |                  |                    |
| Long Common Stocks <sup>(1)</sup>                  | \$2,528,606        | \$32,256        | \$3,398          | \$2,564,260        |
| Long Exchange Traded Funds                         | 3,336,101          | —               | —                | 3,336,101          |
| Purchased Call Options                             | —                  | 3,411           | — <sup>(2)</sup> | 3,411              |
| Purchased Put Options                              | —                  | 5,402           | —                | 5,402              |
| Forward Currency Exchange Contracts <sup>(3)</sup> | —                  | 35              | —                | 35                 |
|  | <u>\$5,864,707</u> | <u>\$41,104</u> | <u>\$3,398</u>   | <u>\$5,909,209</u> |
| <br>   |                    |                 |                  |                    |
| <u>Investments at Fair Value</u>                   | <u>Level 1</u>     | <u>Level 2</u>  | <u>Level 3</u>   | <u>Total</u>       |
| <b>Liabilities</b>                                 |                    |                 |                  |                    |
| Common Stocks Sold Short <sup>(1)</sup>            | \$1,618,911        | \$65,084        | \$ —             | \$1,683,995        |
| Preferred Stocks Sold Short                        | —                  | 13,753          | —                | 13,753             |
| Exchange Traded Funds Sold Short                   | 334,308            | —               | —                | 334,308            |
| Written Call Options                               | —                  | 1,818           | —                | 1,818              |
| Written Put Options                                | —                  | 1,830           | —                | 1,830              |
| Swap Contracts <sup>(3)</sup>                      | —                  | 2,842           | —                | 2,842              |
|  | <u>\$1,953,219</u> | <u>\$85,327</u> | <u>\$ —</u>      | <u>\$2,038,546</u> |

(1) Please refer to the Schedule of Investments to view long and short common stocks segregated by industry type.

(2) Amount is less than \$0.50.

(3) Forward currency exchange contracts and swap contracts are valued at the net unrealized appreciation (depreciation) on the instrument.

It is the Fund's policy to record transfers at the end of the reporting period. For the period ended October 31, 2016, there were no transfers between levels.

The Level 3 investments as of October 31, 2016, represented 0.1% of net assets and did not warrant a disclosure of significant unobservable valuation inputs or reconciliation of Level 3 assets as of October 31, 2016.

**B. Securities Sold Short** – The Fund sells securities or currencies short for economic hedging purposes or any other investment purpose. For financial statement purposes, an amount equal to the settlement amount is initially included in the Statement of Assets and Liabilities as an asset and an equivalent liability. The amount of the liability is subsequently priced to reflect the current value of the short position. Subsequent fluctuations in the market prices of securities or currencies sold, but not yet purchased, may require purchasing the securities or currencies at prices which may differ from the fair value reflected on the Statement of Assets and Liabilities. Short sale transactions result in off balance sheet risk because the ultimate obligation may exceed the related amounts shown in the Statement of Assets and Liabilities. The Fund will incur losses if the price of the security increases between the date of the short sale and the date on which the Fund purchases the securities to replace the borrowed securities. The Fund's losses on short sales are potentially unlimited because there is no upward limit on the price a borrowed security could attain.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

The Fund is liable for any dividends payable on securities while those securities are sold short. Until the security is replaced, the Fund is required to pay to the lender any income earned, which is recorded as an expense by the Fund. The Fund's policy is to segregate liquid assets in an amount equal to the fair value of securities sold short (not including proceeds received), which is reflected in the Schedule of Investments. These assets are required to be adjusted daily to reflect changes in the value of the securities or currencies sold short.

C. *Transactions with Brokers* – The Fund's receivables from brokers for proceeds on securities sold short and deposits at brokers for securities sold short are with one securities dealer. The Fund does not require the brokers to maintain collateral in support of the receivables from the brokers for proceeds on securities sold short. The Fund is required by the brokers to maintain collateral at the brokers or in a segregated account at the Fund's custodian for securities sold short. The receivable from brokers on the Statement of Assets and Liabilities represents the collateral for securities sold short and derivative instruments. The Fund may maintain cash deposits at brokers beyond the receivables for short sales.

The Fund's written options contracts', equity swap contracts' and forward currency exchange contracts' cash deposits are monitored daily by the Adviser and counterparty. Cash deposits beyond the short sale proceeds by the Fund would be presented as deposits at brokers on the Statement of Assets and Liabilities. These transactions may involve market risk in excess of the amounts receivable or payable reflected on the Statement of Assets and Liabilities.

D. *Written Option Contracts* – The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes (sells) put or call options for hedging purposes, volatility management purposes, or otherwise to gain, or reduce, long or short exposure to one or more asset classes or issuers. When a Fund writes (sells) an option, an amount equal to the premium received by the Fund is included in the Statement of Assets and Liabilities as an asset and an equivalent liability. The amount of the liability is subsequently priced daily to reflect the current value of the option written. Refer to Note 2 A. for a pricing description. By writing an option, a Fund may become obligated during the term of the option to deliver or purchase the securities underlying the option at the exercise price if the option is exercised. These contracts may involve market risk in excess of the amounts receivable or payable reflected on the Statement of Assets and Liabilities. Refer to Note 2 Q. for further derivative disclosures, and Note 2 O. for further counterparty risk disclosure.

When an option expires on its stipulated expiration date or the Fund enters into a closing purchase transaction, the Fund realizes gains or losses if the cost of the closing purchase transaction differs from the premium received when the option was sold without regard to any unrealized appreciation or depreciation on the underlying security, and the liability related to such option is eliminated. When a written call option is exercised, the premium originally received decreases the cost basis of the security and the Fund realizes gains or losses from the sale of the underlying security. When a written put option is exercised, the cost of the security acquired is decreased by the premium received for the put.

E. *Purchased Option Contracts* – The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund purchases put or call options for hedging purposes, volatility management purposes, or otherwise to gain, or reduce, long or short exposure to one or more asset classes or issuers. When the Fund purchases an option contract, an amount equal to the premiums paid is included in the Statement of Assets and Liabilities as an investment, and is subsequently priced daily to reflect the value of the purchased option. Refer to Note 2 A. for a pricing description. Refer to Note 2 Q. for further derivative disclosures, and Note 2 O. for further counterparty risk disclosure.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

When option contracts expire or are closed, realized gains or losses are recognized without regard to any unrealized appreciation or depreciation on the underlying securities that may be held by the Fund. If the Fund exercises a call option, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option, the premium paid for the put option increases the cost of the underlying security and a gain or loss is realized from the sale of the underlying security.

FLEX Options are customized option contracts available through the CBOE that are guaranteed for settlement by The Options Clearing Corporation (“OCC” or the “Clearinghouse”). FLEX Options provide investors with the ability to customize exercise prices and expiration dates, while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of over-the-counter (“OTC”) options positions. The Fund bears the risk that the Clearinghouse will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be illiquid, and in such cases, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices.

F. *Forward Currency Exchange Contracts* – The Fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Fund may enter into forward contracts for foreign currency hedging purposes, volatility management purposes or otherwise to gain, or reduce, long or short exposure to one or more asset classes or issuers. The Fund may enter into forward currency exchange contracts obligating the Fund to deliver and receive a currency at a specified future date. Forward contracts are valued daily, and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. Refer to Note 2 A. for a pricing description. A realized gain or loss is recorded at the time the forward contract expires. Credit risk may arise as a result of the failure of the counterparty to comply with the terms of the contract. Refer to Note 2 O. for further counterparty risk disclosure.

The use of forward currency exchange contracts does not eliminate fluctuations in the underlying prices of the Fund’s investment securities. The use of forward currency exchange contracts involves the risk that anticipated currency movements will not be accurately predicted. A forward currency exchange contract would limit the risk of loss due to a decline in the value of a particular currency; however, it would also limit any potential gain that might result should the value of the currency increase instead of decrease. These contracts may involve market risk in excess of the amounts receivable or payable reflected on the Statement of Assets and Liabilities. Refer to Note 2 Q. for further derivative disclosures.

G. *Future Contracts* – The Fund may enter into futures contracts traded on domestic and international exchanges, including stock index futures contracts. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains and losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The risks inherent in the use of futures contracts include 1) adverse changes in the value of such instruments and 2) the possible absence of a liquid secondary market for any particular instrument at any time. Refer to Note 2 A. for a pricing description. Refer to Note 2 Q. for further derivative disclosures, and Note 2 O. for further counterparty risk disclosure.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

H. *Equity Swap Contracts* – The Fund is subject to equity price risk and interest rate risk in the normal course of pursuing its investment objectives. During the period ended October 31, 2016, the Fund entered into both long and short equity swap contracts. A long equity swap contract entitles the Fund to receive from the counterparty any appreciation and dividends paid on an individual security, while obligating the Fund to pay the counterparty any depreciation on the security as well as interest on the notional amount of the contract at a rate equal to LIBOR plus an agreed upon spread (generally between 25 to 100 basis points). A short equity swap contract obligates the Fund to pay the counterparty any appreciation and dividends paid on an individual security, while entitling the Fund to receive from the counterparty any depreciation on the security, and to pay to or receive from the counterparty interest on the notional value of the contract at a rate equal to LIBOR less an agreed upon spread (generally between 25 to 100 basis points).

Fluctuations in the value of an open contract are recorded daily as net unrealized appreciation or depreciation. The Fund will realize gains or losses upon termination or reset of the contract. Either party, under certain conditions, may terminate the contract prior to the contract's expiration date. Refer to Note 2 A. for a pricing description. Credit risk may arise as a result of the failure of the counterparty to comply with the terms of the contract. Refer to Note 2 O. for further counterparty risk disclosure. Additionally, risk may arise from unanticipated movements in interest rates or in the value of the underlying securities. These contracts may involve market risk in excess of the amounts receivable or payable reflected on the Statement of Assets and Liabilities. Refer to Note 2 Q. for further derivative disclosures.

I. *Foreign Securities and Currency Translation* – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

Investments in foreign securities entail certain risks. There may be a possibility of nationalization or expropriation of assets, confiscatory taxation, political or financial instability, and diplomatic developments that could affect the value of the Fund's investments in certain foreign countries. Since foreign securities normally are denominated and traded in foreign currencies, the value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, foreign withholding taxes, and restrictions or prohibitions on the repatriation of foreign currencies. There may be less information publicly available about a foreign issuer than about a U.S. issuer, and foreign issuers are not generally subject to accounting, auditing, and financial reporting standards and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers.

J. *Cash and Cash Equivalents* – The Fund considers highly liquid short-term fixed income investments purchased with an original maturity of less than three months to be cash equivalents. Cash equivalents are included in short-term investments on the Schedule of Investments as well as in investments on the Statement of Assets and Liabilities. Temporary cash overdrafts are reported as payable to custodian.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

K. *Guarantees and Indemnifications* – In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

L. *Security Transactions, Income and Expenses* – The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income and expense is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities.

M. *Allocation of Income, Expenses and Gains/Losses* – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Shareholder servicing fees are expensed at an annual rate of up to 0.10% of average daily net assets of Class I shares (See Note 5). Trust Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

N. *Share Valuation* – The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on days which the New York Stock Exchange (“NYSE”) is closed for trading.

O. *Counterparty Risk* – The Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor its obligations. The Adviser considers the credit worthiness of each counterparty to a contract in evaluating potential credit risk. The counterparty risk for forward currency exchange contracts to the Fund includes the amount of any net unrealized appreciation on the contract. The counterparty risk for equity swaps contracts to the Fund includes the risk of loss of the full amount of any net unrealized appreciation on the contract, along with dividends receivable on long equity contracts and interest receivable on short equity contracts. Written and purchased options and futures contracts sold on an exchange do not expose the Fund to counterparty risk; however, they are exchange traded and the exchange’s clearinghouse guarantees the options against default. Over-the-counter options counterparty risk includes the risk of loss of the full amount of any net unrealized appreciation.

P. *Use of Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Q. *Derivatives* – The Fund may utilize derivative instruments such as options, swaps, futures, forward contracts and other instruments with similar characteristics to the extent that they are consistent with the Fund’s respective investment objectives and limitations. The use of these instruments may involve additional investment risks, including the possibility of illiquid markets or imperfect correlation between the value of the instruments and the

## WEISS ALTERNATIVE BALANCED RISK FUND

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### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

underlying securities. Derivatives also may create leverage which will amplify the effect of their performance on the Fund and may produce significant losses.

The Fund has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect the Fund's Statement of Assets and Liabilities and Statement of Operations. For the period ended October 31, 2016, the Fund's average derivative volume is described below:

|                                     | <u>Average<br/>Quantity</u> | <u>Average<br/>Premium/Notional Value</u> |
|-------------------------------------|-----------------------------|---|
| Purchased Option Contracts          | 94                          | \$ 8,569                                  |
| Written Option Contracts*           | 23                          | \$ 2,119                                  |
| Forward Currency Exchange Contracts | 2                           | \$14,525                                  |
| Short Total Return Swap Contracts   | 494                         | \$ 9,764                                  |
| Long Total Return Swap Contracts    | 2,296                       | \$96,858                                  |

\* Refer to Note 7 for additional information on written option activity.

#### Statement of Assets and Liabilities

Fair values of derivative instruments as of October 31, 2016:

| <u>Derivatives</u>                  | <u>Asset Derivatives</u>                                |                   |
|-------------------------------------|---|-------------------|
|                                     | <u>Statement of Assets<br/>and Liabilities Location</u> | <u>Fair Value</u> |
| Equity Contracts:                   |   |                   |
| Purchased Option Contracts          | Investments   | \$8,813           |
| Foreign Exchange Contracts:         |   |                   |
| Forward Currency Exchange Contracts | Receivables   | 35                |
| Total                               |   | <u>\$8,848</u>    |
|                                     | <u>Liability Derivatives</u>                            |                   |
| <u>Derivatives</u>                  | <u>Statement of Assets<br/>and Liabilities Location</u> | <u>Fair Value</u> |
| Equity Contracts:                   |   |                   |
| Written Option Contracts            | Written Option Contracts                                | \$3,648           |
| Swap Contracts                      | Payables  | 2,842             |
| Total                               |   | <u>\$6,490</u>    |



# WEISS ALTERNATIVE BALANCED RISK FUND

## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

### Statement of Operations

The effect of derivative instruments on the Statement of Operations for the period ended October 31, 2016:

| <u>Derivatives</u>         | <b>Amount of Realized Gain (Loss) on Derivatives</b> |   |  |                           |                   |
|----------------------------|--|---|--|---------------------------|-------------------|
|                            | <u>Purchased<br/>Option<br/>Contracts*</u>           | <u>Written<br/>Option<br/>Contracts</u> | <u>Forward<br/>Currency<br/>Exchange<br/>Contracts</u> | <u>Swap<br/>Contracts</u> | <u>Total</u>      |
| Equity Contracts           | \$(23,750)   | \$11,431                                | \$ —   | \$(2,610)                 | \$(14,929)        |
| Foreign Exchange Contracts | —  | —                                       | (51)   | —                         | (51)              |
| <b>Total</b>               | <u>\$(23,750)</u>                                    | <u>\$11,431</u>                         | <u>\$(51)</u>  | <u>\$(2,610)</u>          | <u>\$(14,980)</u> |

| <u>Derivatives</u>         | <b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b> |   |  |                           |                  |
|----------------------------|--|---|--|---------------------------|------------------|
|                            | <u>Purchased<br/>Option<br/>Contracts**</u>                            | <u>Written<br/>Option<br/>Contracts</u> | <u>Forward<br/>Currency<br/>Exchange<br/>Contracts</u> | <u>Swap<br/>Contracts</u> | <u>Total</u>     |
| Equity Contracts           | \$(981)  | \$354                                   | \$—  | \$(2,842)                 | \$(3,469)        |
| Foreign Exchange Contracts | —  | —                                       | 35   | —                         | 35               |
| <b>Total</b>               | <u>\$(981)</u>   | <u>\$354</u>                            | <u>\$35</u>  | <u>\$(2,842)</u>          | <u>\$(3,434)</u> |

\* The amounts disclosed are included in the realized gain (loss) on investments.

\*\* The amounts disclosed are included in the change in unrealized appreciation (depreciation) on investments.

### 3. RELATED PARTY TRANSACTIONS

The Trust has an agreement with the Weiss Multi-Strategy Advisers LLC (the “Adviser”) to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 1.60% of the Fund’s average daily net assets.

The Fund’s Adviser has contractually agreed from the Fund’s inception to October 25, 2016 to reduce its management fees and/or absorb expenses of the Fund to ensure that total annual operating expenses after fee waiver and/or expense reimbursement (excluding any acquired fund fees and expenses, front-end or contingent deferred loads, redemption fees, 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) do not exceed 2.25%, 2.15%, 2.50% 3.15% of the Fund’s average daily net assets of the Fund’s Class I shares, Class K shares, Class A shares and Class C shares, respectively. As of October 26, 2016, the Fund’s Adviser contractually agreed to reduce its management fees and/or absorb expenses of the Fund to ensure that total annual operating expenses after fee waiver and/or expense reimbursement (excluding any distribution fees, shareholder servicing fees, acquired fund fees and expenses, front-end or contingent deferred loads, redemption fees, 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) do not exceed 1.98% of the Fund’s average daily net assets. As of October 31, 2016, Class A shares and Class C shares are not

# WEISS ALTERNATIVE BALANCED RISK FUND

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## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

yet available. Fees waived and reimbursed expenses are subject to possible recoupment from the Fund in future years on a rolling three year basis (i.e. within the three years after the fees have been waived or reimbursed) not to exceed the expense limitation in place at the time such amounts were waived or reimbursed. The Operating Expense Limitation Agreement is intended to be continual in nature and cannot be terminated within one year after the effective date of the Fund’s prospectus and subject thereafter to termination at any time upon 60 days written notice and approval by the Trust’s Board of Trustees and the Adviser. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

| <u>Expiration</u> | <u>Amount</u> |
|-------------------|---------------|
| 10/31/2019        | \$443,038     |

U.S. Bancorp Fund Services, LLC (“USBFS” or the “Administrator”) acts as the Fund’s Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the “Custodian”) serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian; coordinates the payment of the Fund’s expenses and reviews the Fund’s expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. A Trustee of the Trust is an officer of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the period ended October 31, 2016, are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. The Distributor is an affiliate of the Administrator. A Trustee of the Trust is an interested person of the Distributor.

#### 4. TAX FOOTNOTE

*Federal Income Taxes* – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during the period ended October 31, 2016, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority and did not have liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. The Fund is subject to examination by taxing authorities for the tax periods since the commencement of operations.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

At October 31, 2016, the components of accumulated earnings (losses) on a tax basis were as follows:

|                                      |                   |
|--------------------------------------|-------------------|
| Cost of investments*                 | \$5,903,266       |
| Gross unrealized appreciation        | 298,074           |
| Gross unrealized depreciation        | (292,166)         |
| Net unrealized appreciation          | <u>\$ 5,908</u>   |
| Undistributed ordinary income        | 196,947           |
| Undistributed long-term capital gain | 368               |
| Total distributable earnings         | <u>\$ 197,315</u> |
| Other accumulated losses             | <u>(2,346)</u>    |
| Total accumulated gains              | <u>\$ 200,877</u> |

\* Represents cost for federal income tax purposes and differs from the cost for financial reporting purposes due to partnership adjustments, wash sales, straddles, and constructive sales.

As of October 31, 2016, the Fund did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund's taxable period subsequent to October 31. For the taxable period ended October 31, 2016, the Fund does not plan to defer any qualified late year losses.

*Distributions to Shareholders* – The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. For the period ended October 31, 2016 the following table shows the reclassifications made:

| <u>Accumulated<br/>Undistributed Net<br/>Investment Income</u> | <u>Accumulated Undistributed Net Realized<br/>Gain (Loss) on Investments, Securities<br/>Sold Short, Written Option Contracts<br/>Expired or Closed, Swap Contracts,<br/>Forward Currency Exchange Contracts<br/>and Foreign Currency Translation</u> | <u>Paid-in Capital</u> |
|--|---|------------------------|
| \$30,142   | \$(27,107)  | \$(3,035)              |

There were no distributions made by the Fund during the period ended October 31, 2016.

# WEISS ALTERNATIVE BALANCED RISK FUND

## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

### 5. DISTRIBUTION & SHAREHOLDER SERVICING FEES

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) for the A Class and the C Class. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% average daily net assets of the A Class and 0.75% of the C Class, respectively. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. As of October 31, 2016, Class A shares and Class C shares are not yet available.

The Fund has entered into a shareholder servicing agreement (the “Agreement”) with the Adviser, under which the Fund may pay servicing fees at an annual rate of up to 0.10%, 0.25% and 0.10% of the average daily net assets in the A Class, C Class and I Class, respectively. Payments to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and includes establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. As of October 31, 2016, Class A shares and Class C shares are not yet available. During the period ended October 31, 2016, there were no shareholder servicing fees charged to Class I as no such fees were applicable.

### 6. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended October 31, 2016, were as follows:

|                 | <u>Purchases</u> | <u>Sales</u> |
|-----------------|------------------|--------------|
| U.S. Government | \$ —             | \$ —         |
| Other           | \$20,646,929     | \$15,088,644 |

### 7. WRITTEN OPTION CONTRACTS\*

The premium amount and the number of written option contracts during the period ended October 31, 2016 were as follows:

|   | <u>Number of<br/>Contracts</u> | <u>Premium<br/>Amount</u> |
|---|--------------------------------|---------------------------|
| Options outstanding at December 1, 2015 | —                              | \$ —                      |
| Options written                         | 387                            | 30,998                    |
| Options closed                          | (238)                          | (18,606)                  |
| Options exercised                       | —                              | —                         |
| Options expired                         | (105)                          | (8,390)                   |
| Options outstanding at October 31, 2016 | <u>44</u>                      | <u>\$ 4,002</u>           |

\* Refer to Note 2 Q.

## WEISS ALTERNATIVE BALANCED RISK FUND

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED OCTOBER 31, 2016

#### 8. OFFSETTING ASSETS AND LIABILITIES

The Fund is subject to various Master Netting Arrangements, which govern the terms of certain transactions with select counterparties. The Master Netting Arrangements allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of Master Netting Arrangement.

|  | <u>Gross<br/>Amounts of<br/>Recognized<br/>Assets/<br/>Liabilities</u> | <u>Gross<br/>Amounts<br/>Offset in the<br/>Statement of<br/>Assets and<br/>Liabilities</u> | <u>Net Amounts<br/>Presented<br/>in the<br/>Statement<br/>of Assets<br/>and Liabilities</u> | <u>Gross Amounts not<br/>offset in the Statement<br/>of Assets and Liabilities</u> |  | <u>Net<br/>Amount</u> |
|--|--|--|---|--|--|-----------------------|
|  |  |  |   | <u>Financial<br/>Instruments</u>   | <u>Collateral<br/>Received/<br/>Pledged*</u> |                       |
| <b>Assets:</b>                         |  |  |   |  |  |                       |
| <b>Description</b>                     |  |  |   |  |  |                       |
| Swap Contracts                         | \$1,208  | \$1,208  | \$—   | \$ —   | \$ —   | \$—                   |
| Forward Currency<br>Exchange Contracts | 51   | 16   | 35  | —  | —  | 35                    |
|  | <u>\$1,259</u>   | <u>\$1,224</u>   | <u>\$35</u>   | <u>\$ —</u>  | <u>\$ —</u>                                  | <u>\$35</u>           |
| <b>Liabilities:</b>                    |  |  |   |  |  |                       |
| <b>Description</b>                     |  |  |   |  |  |                       |
| Written Option Contracts               | \$3,648  | \$ —   | \$3,648   | \$ —   | \$3,648                                      | \$ —                  |
| Swap Contracts                         | 4,050  | 1,208  | 2,842   | —  | 2,842  | —                     |
| Forward Currency<br>Exchange Contracts | 16   | 16   | —   | —  | —  | —                     |
|  | <u>\$7,714</u>   | <u>\$1,224</u>   | <u>\$6,490</u>  | <u>\$ —</u>  | <u>\$6,490</u>                               | <u>\$ —</u>           |

\* In some instances, the actual collateral pledged/received may be more than amount shown.

#### 9. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of October 31, 2016, affiliates of the Adviser owned 100% of the outstanding shares of the Fund.

#### 10. SUBSEQUENT EVENTS

Management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no subsequent events to report that would have a material impact on the Fund's financial statements and notes to the financial statements.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Weiss Alternative Balanced Risk Fund and  
Board of Trustees of Series Portfolios Trust

We have audited the accompanying statement of assets and liabilities, including the schedules of investments, options written, swap contracts and forward currency exchange contracts, of Weiss Alternative Balanced Risk Fund (the “Fund”), a series of Series Portfolios Trust, as of October 31, 2016, and the related statements of operations, cash flows, and changes in net assets, and the financial highlights for the period December 1, 2015 (commencement of operations) through October 31, 2016. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2016, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers or counterparties were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Weiss Alternative Balanced Risk Fund as of October 31, 2016, and the results of its operations, its cash flows, the changes in its net assets, and the financial highlights for the period December 1, 2015 (commencement of operations) through October 31, 2016, in conformity with accounting principles generally accepted in the United States of America.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
December 28, 2016

## WEISS ALTERNATIVE BALANCED RISK FUND

### ADDITIONAL INFORMATION (UNAUDITED) OCTOBER 31, 2016

| <u>Name and<br/>Year of Birth</u>                      | <u>Positions<br/>with<br/>the Trust</u> | <u>Term of Office<br/>and Length of<br/>Time Served</u> | <u>Principal Occupations<br/>During Past Five Years</u>   | <u>Number of<br/>Portfolios<br/>in Fund<br/>Complex<sup>(2)</sup><br/>Overseen<br/>by Trustee</u> | <u>Other<br/>Directorships<br/>Held by<br/>Trustee During<br/>Past Five Years</u>   |
|--|---|---|---|---|---|
| <b>Independent Trustees of the Trust<sup>(1)</sup></b> |   |   |   |   |   |
| Koji Felton<br>(born 1961)                             | Trustee                                 | Indefinite<br>Term;<br>Since<br>September<br>2015.      | Counsel, Kohlberg Kravis<br>Roberts & Co. L.P.<br>(2013 – 2015); Counsel,<br>Dechert LLP (2011 – 2013);<br>Senior Vice President and<br>Deputy General Counsel,<br>Charles Schwab & Co., Inc.<br>(1998 – 2011). | 6   | None  |
| Debra McGinty-Poteet<br>(born 1956)                    | Trustee                                 | Indefinite<br>Term;<br>Since<br>September<br>2015.      | Retired.  | 6   | Independent<br>Trustee, First<br>Western Funds<br>Trust (Since<br>May 2015);<br>Inside Trustee,<br>Brandes<br>Investment<br>Trust, Chair and<br>President<br>(2000 – 2012);<br>Director, Inside<br>Trustee,<br>Brandes Funds<br>LTD<br>(2002 – 2012). |
| Daniel B. Willey<br>(born 1955)                        | Trustee                                 | Indefinite<br>Term;<br>Since<br>September<br>2015.      | Compliance Officer, United<br>Nations Joint Staff Pension<br>Fund (since 2009).   | 6   | None  |
| <b>Interested Trustee</b>                              |   |   |   |   |   |
| Dana L. Armour <sup>(3)</sup><br>(born 1968)           | Chair,<br>Trustee                       | Indefinite<br>Term;<br>Since<br>September<br>2015.      | Executive Vice President,<br>U.S. Bancorp Fund Services,<br>LLC (since 2013); Senior<br>Vice President, U.S. Bancorp<br>Fund Services (2010 – 2013).  | 6   | None  |

## WEISS ALTERNATIVE BALANCED RISK FUND

### ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED OCTOBER 31, 2016

| <u>Name and<br/>Year of Birth</u> | <u>Positions<br/>with<br/>the Trust</u>                                   | <u>Term of Office<br/>and Length of<br/>Time Served</u> | <u>Principal Occupations<br/>During Past Five Years</u>  | <u>Number of<br/>Portfolios<br/>in Fund<br/>Complex<sup>(2)</sup><br/>Overseen<br/>by Trustee</u> | <u>Other<br/>Directorships<br/>Held by<br/>Trustee During<br/>Past Five Years</u> |
|-----------------------------------|---|---|--|---|---|
| <b>Officers of the Trust</b>      |   |   |  |   |   |
| John J. Hedrick<br>(born 1977)    | President<br>and Principal<br>Executive<br>Officer                        | Indefinite<br>Term;<br>Since<br>September<br>2015.      | Vice President, U.S.<br>Bancorp Fund Services,<br>LLC (since 2011).  | Not<br>Applicable   | Not<br>Applicable   |
| David A. Cox<br>(born 1982)       | Treasurer<br>and<br>Principal<br>Financial<br>Officer                     | Indefinite<br>Term;<br>Since<br>January<br>2016.        | Assistant Vice President,<br>U.S. Bancorp Fund<br>Services, LLC (since 2011).  | Not<br>Applicable   | Not<br>Applicable   |
| Michael R. McVoy<br>(born 1957)   | Chief<br>Compliance<br>Officer and<br>Anti-Money<br>Laundering<br>Officer | Indefinite<br>Term;<br>Since<br>September<br>2015.      | Executive Vice President,<br>U.S. Bancorp Fund<br>Services, LLC (since 2005).  | Not<br>Applicable   | Not<br>Applicable   |
| Alia M. Vasquez<br>(born 1980)    | Secretary   | Indefinite<br>Term;<br>Since<br>September<br>2015.      | Vice President, U.S.<br>Bancorp Fund Services,<br>LLC (since 2015),<br>Assistant Vice President,<br>U.S. Bancorp Fund Services<br>(2010 – 2015). | Not<br>Applicable   | Not<br>Applicable   |

(1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).

(2) The term “Fund Complex” includes all series of the Trust as of the date of this report. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.

(3) Ms. Armour, as a result of her employment with U.S. Bancorp Fund Services, LLC, which acts as transfer agent, administrator, and fund accountant to the Trust, is considered to be an “interested person” of the Trust, as defined under the 1940 Act.



## **WEISS ALTERNATIVE BALANCED RISK FUND**

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### **ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED OCTOBER 31, 2016**

#### **AVAILABILITY OF FUND PORTFOLIO INFORMATION**

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Form N-Q is available without charge upon request by calling 1-866-530-2690.

#### **AVAILABILITY OF PROXY VOTING INFORMATION**

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-866-530-2690. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent period ended June 30, is available (1) without charge, upon request, by calling 1-866-530-2690, or (2) on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### **QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION**

For the fiscal period ended October 31, 2016, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the American Taxpayer Relief Act of 2012. The percentage of dividends declared from ordinary income designated as qualified dividend income was 0.00% due to the Fund not paying a distribution.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2016 was 0.00% due to the Fund not paying a distribution.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(c) was 0.00% due to the Fund not paying a distribution.

## WEISS ALTERNATIVE BALANCED RISK FUND

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### PRIVACY NOTICE (UNAUDITED)

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

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**INVESTMENT ADVISER**

Weiss Multi-Strategy Advisers LLC  
320 Park Avenue, 20th Floor  
New York, NY 10022

**DISTRIBUTOR**

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Milwaukee, WI 53202

**CUSTODIAN**

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Milwaukee, WI 53212

**ADMINISTRATOR, FUND ACCOUNTANT  
AND TRANSFER AGENT**

U.S. Bancorp Fund Services, LLC  
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Milwaukee, WI 53202

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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Cleveland, OH 44115

**LEGAL COUNSEL**

Goodwin Procter LLP 901  
New York Avenue NW  
Washington, DC 20001

*This report should be accompanied or preceded by a prospectus.*

*The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-866-530-2690.*