

Quarter-at-a-Glance

3RD QUARTER 2008

As seen in Forbes®



“Ten Most Dependable™”
Wealth Managers of Florida*

Program Summary

Investment Objective

Long-term growth through speculation and trading

Portfolio Composition

Exchange traded funds¹

Risk Tolerance

Investors with an *aggressive* risk tolerance looking for long-term growth

Benchmark

S&P 500 Index

Inception Date

May 5, 2005
(available to the public
October 31, 2005)

Minimum Initial Investment

\$100,000

Annual Management Fee

2.25%

Recommended Holding Period

Three-to-five years

Portfolio Manager

Dan Ascani,
Executive Vice President

*See page 4

WCM Sector Series

ETF Sector Rotation: Concentrated Program

QUARTERLY HIGHLIGHTS

The third quarter of 2008 marked not only the fourth consecutive down quarter for the program's benchmark stock index, but one in which the U.S. Government took unprecedented action to stem the accelerating financial market collapse and economic fallout.

Unprecedented events included an SEC ban on selling short over 900 stocks, and major financial companies going bankrupt or effectively being nationalized.

In spite of massive government intervention in the markets – including a \$700 billion bail-out plan, by the end of the quarter ended September 30, 2008, the S&P had lost 8.37%. However, the WCM Sector Series *ETF Sector Rotation: Concentrated Program*, which seeks to aggressively play both the *upside* and the *downside* of the equity market, lost only 2.91% net of fees during the same period.

Year-to-date, *ETF Sector Rotation: Concentrated Program* was down 12.54% net of fees, through September 30, less than the S&P 500 Index, which fell 19.29%.

The *ETF Sector Rotation: Concentrated Program* began the quarter holding three inverse ETFs (Exchange Traded Funds) that seek to appreciate in value as their underlying benchmark index declines, and it also held an ETF invested in gold. This allocation mix was in response to the renewed decline in stocks that began at the end of the second quarter. The program ended the third quarter holding 36% of its portfolio in a cash-type position – the Weiss Treasury Only Money Market Fund, as well as ETFs containing gold and an inverse ETF.

We attribute the program's relatively favorable return over the past year to its proprietary quantitative (mathematical) methodology developed by the program manager, Dan Ascani. The methodology is designed to create a “long/short” program – an aggressive strategy that seeks to capitalize both on market up-trends as well as downtrends.

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ETF SECTOR ROTATION: CONCENTRATED PROGRAM - Returns thru 9/30/2008

	3rd Qtr Total Return	YTD Total Return	1-Year Total Return	3-Year Annualized Return	Since Inception Annualized Return (5/5/05)	Since Inception Cumulative Return (5/5/05)
ETF Sector Rotation: Concentrated Program Net Returns	-2.91%	-12.54%	-11.62%	1.09%	3.22%	11.38%
ETF Sector Rotation: Concentrated Program Gross Returns	-2.49%	-11.47%	-10.26%	2.69%	4.90%	17.67%
S&P 500 Index	-8.37%	-19.29%	-21.98%	0.22%	1.80%	6.28%



Portfolio Manager

Dan Ascani

At Weiss Capital

Management,

we specialize in

providing you with

investing solutions

WCM Sector Series

ETF SECTOR ROTATION: CONCENTRATED PROGRAM

The WCM Sector Series *ETF Sector Rotation: Concentrated Program* strives to maximize returns through all market cycles: uptrends, downtrends and markets that are trendless, drifting with no clear direction. This program is designed for aggressive investors seeking to generate long-term growth through speculation and active trading of exchange traded funds¹ (ETFs).

ETFs are baskets of stocks that span many sectors of the U.S. and foreign equity markets, as well as fixed income and commodities such as gold. For example, some ETFs hold stocks from the technology, retail, or financial sectors, while others invest in stocks from Europe, Latin America or Asia.

The Program targets maximum returns by using a proprietary quantitative approach that is designed to identify those ETFs that are expected to enable the Program to outperform its benchmark, the S&P 500 Index, over time regardless of the overall direction

of the market. (There is, of course, no guarantee that this objective will be achieved.)

The *ETF Sector Rotation: Concentrated Program* typically holds a limited number of ETFs at any one time, which is why we call this a “concentrated” program. The portfolio manager believes that concentrating the investment portfolio in just a few ETFs may improve the probability of generating higher returns than a more diversified, broadly invested portfolio.

As part of his methodology, the portfolio manager relies on directional indicators to help determine whether to buy, sell or invest in inverse-index exchange traded funds, which are designed to profit when the overall market or specific sectors are declining.

With the universe of ETFs steadily growing, the WCM Sector Series *ETF Sector Rotation: Concentrated Program* offers investors an investment program whose goal is to outperform the S&P 500 Index over the long term.

ETF SECTOR ROTATION: CONCENTRATED PROGRAM OVERVIEW

- The Program seeks to achieve maximum growth by actively trading equity-, fixed income- and commodity-based ETFs to take advantage of all market conditions.
- One of the features of this program is that it will invest in inverse-index exchange traded funds, which are designed to profit when the overall market or specific sectors are declining.
- The portfolio holds a limited number of ETFs, which, in our opinion, may improve the likelihood of outperforming its benchmark – the S&P 500 Index.
- The Program utilizes a sector-rotation strategy – overweighting some sectors while underweighting others – to take advantage of changing market sentiment.

WHY YOU SHOULD INVEST WITH WEISS CAPITAL MANAGEMENT

- Our portfolio managers and sub-advisor have managed money, on behalf of investors, through all market cycles – bull and bear markets – and their years of experience can be put to work for you.
- We offer investment programs with varied investment objectives and degrees of risk that are designed to potentially benefit in all market conditions – up markets, down markets and markets that are trendless.
- Our team approach to client relationships means there is always someone to assist you and answer your questions.
- As your financial profile changes, your Client Service Team will make recommendations to your overall investment strategy based on your new situation.

Q U A R T E R L Y H I G H L I G H T S continued from page 1

When the program model signals the likelihood of a sustained decline in the equity markets, the methodology provides a general “sell” signal. At such times, the *ETF Sector Rotation: Concentrated Program* buys inverse ETFs – seeking to profit from the market’s decline. Because of the proliferation of inverse funds over the past year – there are now 37 of them – the program’s sector rotation strategy can be continued using these inverse ETFs, even when the market is declining.

We expect the opportunity to capitalize on sharp market rallies as the year progresses, thereby switching back to a sector rotation strategy on the long side of the market from time to time. However, for the time being, the market is the most vulnerable it has been in decades, in our opinion.

For investors looking to add a specialty strategy that plays the up- and down-sides of the equity market, *ETF Sector Rotation: Concentrated Program* is worth considering.

The WCM Sector Series *ETF Sector Rotation: Concentrated Program* is suitable for investors with an aggressive risk tolerance, or for those investors who wish to allocate a portion of their overall portfolio to a strategy designed to maximize returns when markets are declining as well as advancing, and who understand the merits of utilizing a sector-rotation strategy that changes portfolio weightings of various sectors as market cycles change.

This material may contain forward-looking statements regarding intent and belief with regard to the program and the market in general. Readers are cautioned that such statements are not a guarantee of future performance and actual results may differ materially from those statements.

Important Disclaimers and Disclosures

Investment Risk

Past performance is not indicative of future returns, and as with any investment program, it is possible to lose money by investing in the Program. There are no guarantees that the Program will be able to achieve its stated objectives.

Some ETF shares contain commodities. The risk of loss trading commodities can be substantial. The value of the ETF shares containing commodities relates directly to the value of those commodities. Fluctuation in the price of the ETF shares could materially adversely affect the ETF shares.

International investing presents certain risks not associated with investing solely in the United States. These include, for instance, risks related to fluctuations in the value of the U.S. dollar relative to the values of other currencies, custody arrangements made for the Exchange Trades Fund’s foreign holdings, political risks, differences in accounting procedures, and the lesser degree of public information required to be provided by non-U.S. companies.

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Other Programs Offered by Weiss Capital Management

Core Investment Programs
Foundational to a well-diversified investment portfolio

Weiss Balanced Program

Weiss Diversified
Income Builder Program¹

Weiss Diversified
Income Plus Program

Weiss Diversified Global
Income and Growth Program²

Weiss ETF Strategic
Allocation Portfolio

Weiss Managed
Treasury Program

Weiss Select
Equity Portfolio

Specialty Investment Programs

Focused, supplemental strategies that strive to enhance returns

Weiss All-World Strategic
Growth Program³

Weiss Bear Strategy

WCM Sector Series
– ETF Sector Rotation:
Diversified Program

¹Name changed from Weiss Diversified Income Program on July 25, 2007

²Name changed from Weiss Miniature Diversified Income Program on March 31, 2007

³Name changed from Weiss All-Star Growth program on July 25, 2007



Weiss Capital Management, Inc.

7111 Fairway Drive, Suite 102
Palm Beach Gardens, Florida
33418

Toll Free: 800.814.3045

Local: 561.515.8558

Fax: 561.627.1011

Email: WCM@WeissCM.com

Web Site: WeissCM.com

Securities may be offered through Weiss Capital Securities, Inc.

Toll Free: 800.242.8092

Local: 561.627.7994

Web Site:

WeissCapitalSecuritiesInc.com

As seen in Forbes[®]

As seen in the October 8, 2007 issue of *Forbes*, Goldline Research criteria used:

- 10+ years experience
- Exceptional client references
- \$200 M+ in assets under management
- 100+ active clients
- Comprehensive range of wealth management and financial planning service
- No grievances or lawsuits

After meeting this criteria for inclusion on the list, Weiss Capital Management contributed to the cost of publication in *Forbes*.

Important Disclaimers and Disclosures

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Suitability

This program should only be considered for speculative accounts for investors with an **aggressive** risk tolerance and is not available for IRAs, 401(k)s or other retirement accounts.

A three-to-five year minimum holding period is recommended. The Program may generate short-term capital gains, which may not be suitable for all investors. Please consult with your tax adviser before investing in the Program. This program is not recommended for keep-safe funds. The eligibility of this program for IRAs, 401(k)s and other retirement plans is at the discretion of the plan's sponsor or fiduciary.

Performance

Performance of the *WCM Sector Series ETF Sector Rotation: Concentrated Program* depends on the performance of the exchange traded funds in which it invests. In turn, performance of the underlying exchange traded funds depends on the performance of the underlying equities, fixed-income vehicles, commodities, etc. Returns are based on a composite of actual client accounts. Individual client returns may vary depending on, among other things, account opening date, contributions, withdrawals, and fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

Net returns cited include actual management fees, commissions, and other similar fees charged on transactions, and reinvestment of dividends, income and capital gains.

Gross returns cited exclude management fees and are net of actual commissions and other similar fees charged on transactions, and include dividends, income and capital gains.

Benchmark

The S&P 500 Index is a capitalization-weighted index that consists of 500 large-cap U.S. stocks that assumes the reinvestment of dividends and capital gains, and excludes management fees, transactions costs and expenses. Because the S&P 500 Index is likely the most widely recognized index of equity prices and a commonly used benchmark for investors, it is believed to be an appropriate broad-based securities market index against which to compare the program's long-term performance. The program's objective seeks maximum returns through a sector rotation trading strategy by investing in sectors and indices that are likely to outperform the S&P 500 for a period of time, and avoid or sell short

those sectors that are likely to underperform the S&P 500 by utilizing Exchange Traded Funds (ETFs). ETFs are baskets of stocks that span many sectors of the U.S. and foreign equity markets, as well as fixed income and commodities such as gold. The program may invest in sectors and indices that are not represented in the S&P 500, and may vary its exposure depending on market conditions. As a result, the program's returns may differ from the performance of this broad-market index, particularly over the short term.

It is not possible to invest in an index.

Index return data source: Bloomberg.

Important Disclosures

This program's portfolio may be rebalanced as deemed necessary by the portfolio manager.

The *WCM Sector Series ETF Sector Rotation: Concentrated Program* invests in the Weiss Treasury Only Money Market Fund, which Weiss Capital Management, Inc., or its affiliates provide advisory, administrative, distribution and other services, and receive compensation. **An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.** A prospectus can be obtained online at www.WeissFund.com.

As of January 1, 2008, the management fee for this program has increased to 2.25% with no program-specific breakpoints. Transaction or commission fees will no longer be charged separately, but covered, instead, under the increased management fee. Accounts existing prior to January 1, 2008, will be grandfathered under their current management fee but will still benefit from the elimination of separate transaction and commission fees.

For additional program information, please read the firm's ADV Part II before investing.

In addition to being the Program's portfolio manager, Dan Ascani is also the Managing Member of Gemini Futures LLC, a registered Commodity Pool Operator and Commodity Trading Advisor. Dan Ascani is also CEO of Gemini Diversified Holdings, LLC and Gemini Funds, LLC, which owns Gemini Futures LLC.

¹ Exchange traded funds are typically index funds, grantor trusts or depositary receipts.