

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 of principal

Portfolio Composition

Exchange traded funds²

Risk Tolerance

Investors with a *moderate* risk tolerance seeking capital appreciation

Benchmark

S&P 500 Index

Inception Date

May 1, 2006

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: Diversified Program

QUARTERLY HIGHLIGHTS

The third quarter of 2008 marked not only the fourth consecutive down quarter for the program's benchmark stock index, but a quarter 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%. But the WCM Sector Series *ETF Sector Rotation: Diversified Program* declined only 3.71% net of fees, over the same period. Over the past 12-months, the *ETF Sector Rotation: Diversified Program* was down 6.39%, net of fees, through September 30, 2008 – much less than the 21.98% decline in the S&P 500 Index over the same period.

ETF Sector Rotation: Diversified Program employs a sector rotation strategy on the “long-side” when the market is rising, but becomes defensive and may raise up to 100% cash when markets are declining. We attribute the program's favorable return over the past year relative to the benchmark index, to its proprietary quantitative (mathematical) methodology developed by the program manager, Dan Ascani.

This methodology is designed to provide a general “buy” signal when the model indicates that equities are likely to rise in a sustained, short- to intermediate-term uptrend. When the model signals the likelihood of a sustained decline in the markets, however, the program's methodology gives us a “sell” signal and the strategy may hold up to 100% cash-based investments by moving into the Weiss Treasury Only Money Market Fund.

The *ETF Sector Rotation: Diversified Program* began the quarter holding a 72% allocation to the Weiss Treasury Only Money Market Fund; plus an ETF holding precious metals;

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

	3rd Qtr Total Return	YTD Total Return	1-Year Total Return	Since Inception Annualized Return (5/1/06)	Since Inception Cumulative Return (5/1/06)
ETF Sector Rotation: Diversified Program Net Returns	-3.71%	-7.13%	-6.39%	2.23%	5.48%
ETF Sector Rotation: Diversified Program Gross Returns	-3.25%	-5.77%	-4.55%	4.34%	10.80%
S&P 500 Index	-8.37%	-19.29%	-21.98%	-2.64%	-6.25%



Portfolio Manager

Dan Ascani

At Weiss Capital

Management,

we can customize

your overall portfolio

to help you meet

your individual

investment needs

WCM Sector Series

ETF SECTOR ROTATION: DIVERSIFIED PROGRAM

The WCM Sector Series *ETF Sector Rotation: Diversified Program* seeks long-term growth of principal by investing in exchange traded funds² (ETFs). The Program is designed for investors with a moderate risk tolerance seeking to generate long-term growth through the pursuit of short-term opportunities in a diversified portfolio of several top-ranked ETFs utilizing the portfolio manager's proprietary quantitative methods.

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 long-term growth of principal by using a proprietary quantitative approach that is designed to identify several 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: Diversified Program* holds as many as 8-to-10 separate ETFs at any one time, which is why it is called a "diversified" program. The portfolio manager believes that holding 8-to-10 ETFs provides diversification as each ETF represents a fixed basket of securities or commodities.

The portfolio manager will buy individual ETFs or hold high levels of cash, depending on directional indicators and the sector-ranking methodology. The ability to hold up to 100% cash may allow the Program to benefit on a relative performance basis, when directional indicators suggest that the overall market (S&P 500), specific sectors or asset classes should decline in value. Being largely or wholly in cash could help to preserve capital.

Given that this is not a buy-and-hold strategy, the Program may not be suitable for all investors. It is designed to capture short-term moves, with the goal of providing longer-term growth of capital, which is why a holding period of three-to-five years is recommended.

However, for investors with a moderate risk tolerance and who want to utilize an ETF strategy, the universe of ETFs is steadily growing and the WCM Sector Series *ETF Sector Rotation: Diversified Program* offers investors a professionally managed strategy for the specialty equity component of their investment portfolio.

ETF SECTOR ROTATION: DIVERSIFIED PROGRAM OVERVIEW

The Program seeks long-term growth of principal by investing in a diversified portfolio of several – usually 8 to 10 – top-ranked equity-, fixed income- and commodity-based exchange traded funds according to the manager's proprietary quantitative methods.

- Exchange traded funds are typically index funds, grantor trusts or depositary receipts.
- One of the features of this program is its ability to go to a 100% cash position when the overall market, specific sectors or asset classes decline, to help preserve capital.
- The Program utilizes a sector-rotation strategy – overweighting some sectors while underweighting others – to take advantage of changing market sentiment.
- This program is available for IRAs, 401(k)s and other retirement accounts.

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

and an “inverse” ETF that seeks to rise in value as the underlying benchmark index declines. This defensive position was in response to the renewed decline in stocks that began at the end of the second quarter.

The program ended the third quarter on September 30, 2008 with 78% of its portfolio assets invested in the Weiss Treasury Only Money Market Fund and an ETF holding precious metals.

The *ETF Sector Rotation: Diversified Program* is a moderate, specialty investment program that employs a sector rotation strategy. The program’s methodology is designed to participate in rallies in the S&P 500 Index by investing in sector ETFs that appear most likely to advance the most during up markets. But the program can get defensive, raising to 100% cash when stocks appear likely to decline. For investors looking to add exposure with a specialty, moderate-risk strategy, the *ETF Sector Rotation: Diversified Program* is well worth considering.

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.

W H Y Y O U S H O U L D I N V E S T W I T H W E I S S C A P I T A L M A N A G E M E N T

- 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.

Important Disclaimers and Disclosures

Investment Risk

Past performance is not indicative of future results 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 traded fund’s foreign holdings, political risks, differences

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: Concentrated 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



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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

in accounting procedures, and the lesser degree of public information required to be provided by non-U.S. companies.

Suitability

The Program is designed for investors with a *moderate* risk tolerance seeking to generate long-term growth through the pursuit of short-term opportunities in a diversified portfolio of several top-ranked ETFs. **A holding period of three-to-five years 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. 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: Diversified 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 growth of principal through a sector rotation trading strategy by investing in sectors and indices

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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: Diversified 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 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 depository receipts.