

Quarter-at-a-Glance

3RD QUARTER 2008

As seen in Forbes®



“Ten Most Dependable™”
Wealth Managers of Florida*

Program Summary

Investment Objective

Total return

Portfolio Composition

Up to 35 high-quality companies listed on U.S. stock exchanges with market capitalizations of at least \$500 million diversified across multiple sectors and industries.

Risk Tolerance

Investors with a *moderate* risk tolerance looking for capital appreciation

Benchmark

S&P 500 Index

Inception Date

April 3, 2006

Minimum Initial Investment

\$150,000

Annual Management Fee

1.50%

Recommended Holding Period

Three-to-five years

Portfolio Manager

Sebastian Leburn, CFA

Weiss Select Equity Portfolio

QUARTERLY HIGHLIGHTS

The U.S. economy may face its longest recession in at least a quarter of a century, no matter what actions Congress and the Treasury take to rescue the banking industry. It's likely that the U.S. economy contracted in the third quarter, after growing at a 2.8% annual rate in the second quarter, and we may experience a deeper slump ahead. Consumers are suffering as the value of their homes and investment accounts decline sharply, and they are likely to face mounting job losses.

These factors contributed to sharp declines in consumer spending in the third quarter of 2008 for the first time since 1991. This negative trend picked up pace in October, a period that witnessed further dramatic tightening in financial conditions and unprecedented levels of risk aversion.

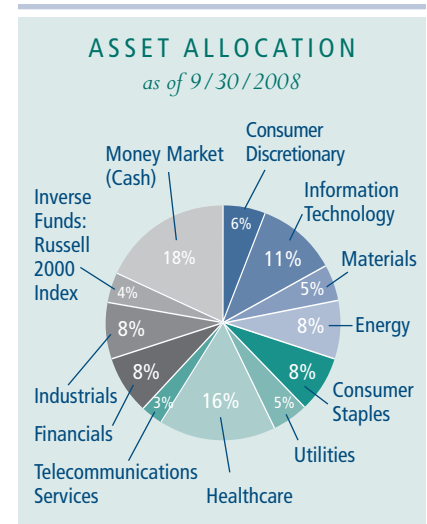
Indeed, the crisis of confidence reached epic proportions in the third quarter, as spreads on fixed income securities, relative to safe U.S. Treasuries, reached record levels and equity prices plunged both at home and abroad. Perceptions of risk remain high and the credit markets remain under severe stress.

While our view remains that the recession will last for some time and be quite severe, equity prices have finally begun to price-in this outcome – falling sharply at the end of the third quarter. Recent historic drops in equity prices, both in the U.S.

and internationally, make this equity bear market one of the most severe in history.

In response, we have seen pervasive investor pessimism, the most attractive valuations in decades and an aggressive policy response by the Government – all of which, in the past, tended to signal market bottoms. However, we are also fully aware that the current financial crisis is historic in terms of its severity and risks remain large and tilted to the downside for the economy. Thus, a cautious investment stance is warranted.

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WEISS SELECT EQUITY PORTFOLIO - Returns thru 9/30/2008

	3rd Qtr Total Return	YTD Total Return	1-Year Total Return	Since Inception Annualized Return (4/3/06)	Since Inception Cumulative Return (4/3/06)
Weiss Select Equity Portfolio Net Returns	-6.08%	-12.60%	-15.63%	-1.46%	-3.59%
Weiss Select Equity Portfolio Gross Returns	-5.76%	-11.71%	-14.49%	-0.09%	-0.22%
S&P 500 Index	-8.37%	-19.29%	-21.98%	-2.29%	-5.60%

*See page 4



Portfolio Manager
Sebastian Leburn, CFA

At Weiss Capital

Management,

we specialize in

providing you with

investing solutions

INVESTMENT PHILOSOPHY

The portfolio manager of the Weiss Select Equity Portfolio utilizes the stock-rating system of TheStreet.com Ratings to assist in stock selection of high-quality companies listed on U.S. stock exchanges.

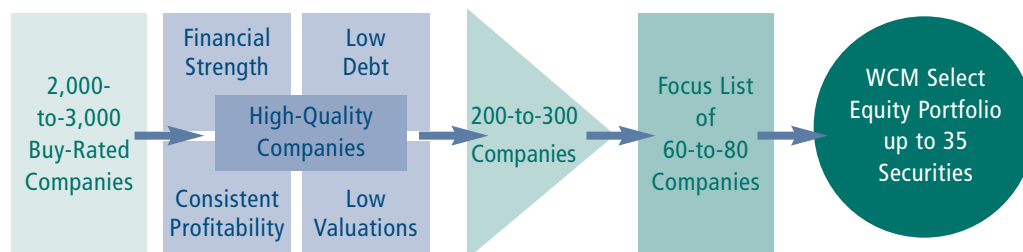
Each stock rating represents TheStreet.com Ratings' view on a stock's total-return potential over a 12-month period, including both price appreciation and dividends. Buy, Hold or Sell ratings designate how these stocks are expected to perform against a general benchmark of the equities market and interest rates. The model is quantitative, and utilizes both subjective and objective elements.

Our investment process is illustrated graphically below. Once we have identified the 2000-to-3000 companies rated a "BUY," we proceed to significantly narrow down this universe by screening¹ for those companies that exhibit low valuations,

financial strength, relatively low-debt levels, and consistent profitability among other fundamental criteria. This rigorous process narrows the universe to a more manageable 200-to-300 companies.

From this group of companies, we focus on those businesses that we believe are attractively valued based on earnings and other fundamental metrics, leading us to a more focused list of 60-to-80 companies. We then narrow this list further, ultimately focusing on what, in our view, are the best companies, with the objective of building a portfolio expected to outperform the S&P 500 Index over a full-market cycle.

From time to time, the Portfolio may be invested in inverse-index mutual funds, with the objective of reducing or hedging market exposure. This strategy may become particularly important during periods of prolonged market volatility or declines.



INVESTOR PROFILE

The Weiss Select Equity Portfolio is suitable for investors who are looking for a core program that offers the potential for capital appreciation from a high-quality equity strategy. Given that the equity market can be volatile and often unpredictable, we recommend that investors in this program have a long-term perspective and can accept a higher level of short- and intermediate-term volatility, in exchange for the potential of higher capital appreciation. Accordingly, we recommend a holding period of at least three-to-five years.

DEFINING CHARACTERISTICS

The Weiss Select Equity Portfolio attempts to harness the power of TheStreet.com Ratings by investing in up to 35 quality companies that they rate as a buy, and we find exhibit:

- Financial strength
- Consistent profitability
- Shareholder-focused management
- Brand strength and market dominance

The goal of the Weiss Select Equity Portfolio is to provide our clients with a total return that is greater than the S&P 500 Index over a full-market cycle.

¹There are many software vendors in the market that offer screening capability.

We use Bloomberg and Value Line, as well as others, to perform our screening for this program

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

The *Weiss Select Equity Portfolio* continues to focus on established, blue-chip businesses according to its mandate and objective. We primarily focus on dividend-paying companies where you can get “paid while you wait” for longer-term capital appreciation in the share price. Dividend stocks provide a cushion during declining markets and have historically declined less than the overall market during challenging times. Even though this strategy is designed to remain invested in equities, we do make tactical changes when extreme conditions warrant.

Accordingly, during the third quarter, we raised cash levels in the *Weiss Select Equity Portfolio*. We will look to put some of this cash to work in the weeks and months ahead, since stock returns have improved as share prices have declined. However, we will be selective and cautious as we seek to purchase quality companies trading at significant discounts and with an attractive outlook over the next 3 to 5 years.

The *Weiss Select Equity Portfolio* has held its own during this bear market in equities. The portfolio declined 6.1% in the third quarter, and 12.6% for the year, versus a loss of 8.4% and 19.3%, respectively, for its benchmark, the S&P 500 Index. We attribute this relatively favorable performance to three key factors, including: 1) security selection of primarily dividend-paying, blue-chip companies as mentioned above, which have declined *less than* the overall market; 2) we have ‘hedged’ the portfolio several times during the year using inverse Exchange Traded Funds (ETFs), which rise in value during market declines; and 3) we have carried higher than normal cash balances many times during the year, at times exceeding 15% of the portfolio.

Looking forward, the stock market is expected to remain volatile, as investors come to grips with the first consumer-led recession since 1990-1991. However, it is important to remember that equity prices typically bottom *during* recessions, not after. Superior long-term returns often come from buying stocks when the future looks bleakest and the news is at its worst and we are fast approaching just such a period.

Investors with a 3- to 5-year time horizon (the minimum suggested holding period for this program, and any long-term investment, in our view) should take some comfort that today’s low prices should lead to satisfactory *long-term* returns. Companies with proven business models will make it through this downturn and likely come out stronger on the other side. We are happy to own many of these companies for our clients in the *Weiss Select Equity Portfolio* and are excited about the future prospects for these businesses.

Thank you for entrusting your hard-earned assets with us and we strive to deliver competitive, benchmark-beating returns for you.

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.

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.

Other Programs Offered by Weiss Capital Management

Core Investment Programs

Foundational to a well-diversified investment portfolio

Weiss Balanced Program

Weiss Diversified Income Builder¹

Weiss Diversified Income Plus Program

Weiss Diversified Global Income and Growth Program²

Weiss ETF Strategic Allocation Portfolio

Weiss Managed Treasury Program

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

– 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



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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

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.

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

Suitability

The Weiss Select Equity Portfolio is suitable for investors with a *moderate* risk tolerance. The suitability of this program for IRAs, 401(k)s and other retirement plans is at the discretion of the plan's sponsor or fiduciary. Given that the equity market can be volatile and often unpredictable, we recommend that investors in this program have a long-term perspective and can accept a higher level of short- and intermediate-term volatility, in exchange for the potential of higher capital appreciation. 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 recommended holding period for the program is three-to-five years.

It is not recommended for keep-safe funds.

Performance

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. The Portfolio may invest in securities that are not included in the S&P 500 Index, and may vary its exposure

depending on market conditions. As a result, the Portfolio'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

The program invests in stocks that are initially rated "BUY" by TheStreet.com Ratings at the time of purchase. If a stock held in the Portfolio is downgraded to a "HOLD," the program may continue to purchase the stock provided the portfolio manager believes the company remains of high quality and whose stock has the potential for long-term appreciation. Companies downgraded to "SELL" may be sold, however, the portfolio manager will consider the current market environment and any potential negative impact on the Portfolio in determining when to sell a downgraded stock.

From time to time, the Portfolio may utilize inverse index mutual funds and/or option contracts with the purpose of seeking to reduce the overall investment risk that would otherwise be associated with the securities in which it invests.

This program's portfolio may be rebalanced as deemed necessary by the portfolio manager. **Rebalancing may generate additional fees.**

In addition to the program's annual management fee, individual stock trading commissions are generated and are an additional cost to the client. **As the investment adviser of the program, we do not receive any of these commission dollars.**

On August 7, 2006, TheStreet.com, a leading provider of financial commentary, analysis and news, acquired certain assets of Weiss Ratings, Inc., a wholly owned subsidiary of the Weiss Group, Inc., and an affiliate of Weiss Capital Management, Inc. Under contractual agreement, Weiss Capital Management will pay for research provided by TheStreet.com Ratings based on an annual usage fee.

The program will invest in the Weiss Treasury Only Money Market Fund for which Weiss Capital Management, Inc., or its affiliates, provide advisory, administrative, distribution and other services, and receive compensation. **An investment in the Weiss Treasury Only Money Market 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

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