



Portfolio Manager

Dan Ascani*
Sub-Advisor

Mr. Ascani has more than two decades of professional investment experience and is chief executive officer of Ascani Wealth Management, LLC, and former Executive Vice President of Weiss Capital Management, Inc. Mr. Ascani holds FINRA Series 7, 24, 63, and 65 securities licenses and a Series 3 commodities license.

Program Summary

Investment Objective

Long-term growth of principal

Portfolio Composition

Exchange traded funds

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

The WCM ETF Sector Rotation: Diversified Program

Since the WCM ETF Sector Rotation: Diversified Program is designed to shift its investment allocation in response to changing market conditions, it has been at or near 100% cash levels several times since the October 2007 market top. But, the strong stock rally that began in March, allowed the program to change from a defensive strategy to one that invests in ETFs representing domestic sectors, international regions and specific countries.

The ability to defensively shift allocation is partly responsible for the program's out-performance relative to its benchmark S&P 500 Index. Since inception (May 1, 2006), the WCM ETF Sector Rotation: Diversified Program produced a cumulative return of +8%, while the S&P 500 Index declined -24.5% over the same period, resulting in a positive outperformance of 32.5 percentage points.

When the program's proprietary models, designed by Weiss Capital Management's Sub-Advisor Dan Ascani, indicate that the stock market is likely to trend downward

on a sustainable basis, ETF holdings are liquidated and the proceeds are moved to money market funds to preserve principal. When the "all clear" signal is provided by the model, the sub-advisor resumes buying ETFs in an effort to generate capital appreciation. The flexibility of this strategy — the ability to move to cash during difficult market periods — is one of its unique advantages.

The rally that began in March produced some of the strongest readings in several years from the quantitative models. Therefore, the program was nearly fully invested in ETFs early in the second quarter. By mid-June, however, the market rally showed signs of weakening and the WCM ETF Sector Rotation: Diversified Program moved back to money market funds again.

However, the "rotation" during this rally phase appears to be healthy, according to the program's signals, and should produce a further rally — perhaps lasting a period of

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The WCM ETF Sector Rotation: Diversified Program Highlights

- ▶ This Program seeks long-term growth of principal by investing in a diversified portfolio (usually 8 to 10) of top-ranked equity-, fixed income- and commodity-based exchange traded funds (ETFs) according to the manager's proprietary quantitative methods.
- ▶ The program has the ability to go to a 100% cash position when the overall market, specific sectors or asset classes decline, to help preserve capital.
- ▶ The program uses 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.

Program Returns thru 6/30/09	2nd Qtr Total Return	YTD Total Return	1-Year Total Return	3-Year Annualized Return	Since Inception Annualized Return (5/1/06)	Since Inception Cumulative Return (5/1/06)
ETF Sector Rotation: Diversified Program Net Returns	8.72%	2.53%	-1.42%	3.86%	2.46%	8.00%
ETF Sector Rotation: Diversified Program Gross Returns	9.22%	3.59%	0.54%	5.99%	4.55%	15.13%
S&P 500 Index	15.93%	3.16%	-26.21%	-8.22%	-8.50%	-24.51%

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several months. So, while the Diversified Program was allocated in cash at quarter's end, the sub-advisor expects new buy signals in anticipation of further rally potential.

■ 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.

* Effective 1/7/09, Dan Ascani transitioned from Executive Vice President to sub-advisor. Dan Ascani is a sub-advisor to Weiss Capital Management, Inc. Dan is the chief executive officer of Ascani Wealth Management, LLC, which manages accounts it introduces to Fidelity Investments through Kovack Securities, Inc., and Kovack Advisors, Inc. Dan is a Registered Representative of Kovack Securities, Inc.,

and a Registered Investment Advisor Representative of Kovack Advisors, Inc., and is the Managing Director of Gemini Futures LLC, a registered Commodity Pool Operator, Commodity Trading Advisor, and futures Introducing Broker. Both Kovack Securities & Kovack Advisors are completely independent of Weiss Capital Management and Gemini Futures, and do not have an affiliation or business involvement with these entities in any capacity. See ADV Part II for details.

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 US dollar relative to the values of other currencies, custody arrangements made for the exchange traded fund's foreign holdings, political risks, differences in accounting procedures, and the lesser degree of public information required to be provided by non-US 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 US 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 that are deemed likely to outperform the S&P 500 for a period of time, and avoid or sell short those sectors that are deemed 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

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.

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

The WCM Sector Series ETF Sector Rotation: Diversified Program may invest 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.

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