



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

A custom blend of the S&P 500, MSCI EAFE® (Europe, Australasia and Far East), Barclays Capital Aggregate Bond Index, and Goldman Sachs Commodity Indices.

Inception Date

April 16, 2007

Minimum Initial Investment

\$100,000

Annual Management Fee

2.00%

Recommended Holding Period

Three-to-five years

The Weiss ETF Strategic Allocation Portfolio

With a year-to-date return of +6.03%, the Weiss ETF Strategic Allocation Portfolio has been outpacing the S&P 500 Index (+3.16% year-to-date) and the program's benchmark, the ETF Strategic Allocation Composite (+4.57%). Since inception (April 16, 2007), the program has returned -1.1%, compared to -17.5% for its program. All returns are net of fees.

We believe that one of the reasons this program has performed favorably relative to its benchmark is because it is designed to move to a defensive allocation when market conditions warrant caution. When the quantitative trading models designed by Weiss Capital Management's Sub-Advisor Dan Ascani turn negative on stocks, the program typically sells "high-beta" ETFs, which are designed to move up faster than the S&P 500 Index. The proceeds from these sales are then moved to money market and/or to fixed income and commodity ETFs. Importantly, the strategy uses inverse ETFs designed to move opposite the index to which they are linked, helping to cushion the downside risk in declining markets.

In addition, by strategically allocating among three primary asset classes — equities, fixed income, and alternative investments, such as commodities — total returns have been cushioned against sustained market declines. Plus, the program has pursued opportunities in government securities and other fixed income ETFs to help stabilize returns and provide income. When market conditions improve and the "all clear" signal is given by the program's quantitative models, then inverse ETFs are sold and the allocation to domestic and international equity ETFs is increased to an equity exposure of around 60%.

Although the second quarter saw mostly strong stock market performance, by the end of the quarter, the Weiss ETF Strategic Allocation Portfolio had turned defensive again. Some high-beta ETFs were sold, and other inverse ETFs were purchased as a partial hedge against the possibility of further market declines. However, the sub-advisor views this interim action as temporary because his trading models continue to suggest that the

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The Weiss ETF Strategic Allocation Portfolio Highlights

An investor in this exchange traded fund (ETF) based program typically falls into one of three categories:

- ▶ Investors who recognize the value of a professionally managed and properly diversified asset-allocation strategy that is strategically rebalanced according to market conditions.
- ▶ Investors seeking to diversify their existing portfolio, including retirement assets, by using an ETF allocation strategy.
- ▶ Investors with a time horizon of three-to-five years, with a goal of capital appreciation and moderate risk. This program may also be suitable for a conservative or aggressive investor seeking an ETF asset-allocation strategy for a portion of their overall portfolio.

Program Returns thru 6/30/09	2nd Qtr Total Return	YTD Total Return	1-Year Total Return	Since Inception Annualized Return (4/16/07)	Since Inception Cumulative Return (4/16/07)
ETF Strategic Allocation Program Net Returns	11.92%	6.03%	-5.95%	-0.50%	-1.10%
ETF Strategic Allocation Program Gross Returns	12.37%	6.91%	-4.41%	0.93%	2.05%
ETF Strategic Allocation Composite Index	12.97%	4.57%	-22.83%	-8.38%	-17.55%

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rally phase from the March low is not over, and that the market may attempt to move higher during the third quarter. This strategy offers moderate-risk investors an active rebalancing and internal risk management discipline that is designed to respond proactively to changing market conditions.

■ 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 returns, and as with any investment, 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.

The shares of some exchange traded funds (ETFs) contain commodities and the risk of loss can be substantial, materially adversely affecting the value of ETF shares.

ETFs that contain bonds and other interest-rate sensitive vehicles will be impacted by the rise and fall of interest rates. When interest rates rise, bond prices will decline and when interest rates decline, bond prices will go up.

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 foreign holdings, political risks, differences 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 of capital by investing in 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 **Weiss ETF Strategic Allocation Portfolio** depends on the performance of the exchange traded funds in which it invests. In turn, performance of the underlying ETFs depends on the performance of the underlying equities, fixed-income securities and alternative investments such as precious metals and other commodities, as well as real estate investment trusts (REITs).

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 benchmark for the ETF Strategic Allocation Portfolio is a custom blend of the S&P 500, MSCI Europe, Australia and Far East

(EAFE®), Barclays Capital Aggregate Bond Index and Goldman Sachs Commodity Indices. Based on the mandate of the program, the benchmark will consist of the following:

- 35% S&P 500 Index
- 15% MSCI EAFE® Index
- 35% Barclays Capital Aggregate Bond Index
- 15% Goldman Sachs Commodity Index

The Portfolio's exposure to the three asset classes may vary depending on market conditions and as a result, the Portfolio returns may differ from the performance of the broad-market indices, particularly over the short term.

The benchmark will be reviewed annually and adjusted when a material change in the program allocation occurs.

The S&P 500 Index is a capitalization-weighted index that consists of 500 large-cap U.S. stocks. The MSCI EAFE® Index is a capitalization-weighted index that monitors the performance of stocks from Europe, Asia, Australia and New Zealand. The Barclays Capital Aggregate Bond Index is a market-value weighted index of taxable investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities. The Goldman Sachs Commodity Index (GSCI) is a composite of commodity-sector returns, which represents a broadly diversified, unleveraged, long-only position in commodity futures. The index is based on liquidity measures and its components are weighted in relation to their global production levels. These indices assume the reinvestment of dividends and capital gains, and exclude management fees, transactions costs and expenses. **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% and program-specific breakpoints were eliminated. Transaction or commission fees are no longer charged separately, but covered, instead, under the increased management fee. Existing accounts are 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 Weiss ETF Strategic Allocation Portfolio 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.