

Quarter-at-a-Glance

2ND QUARTER 2008

As seen in Forbes®



"Ten Most Dependable™"
Wealth Managers of Florida*

Program Summary

Investment Objective

Preservation and income

Portfolio Composition

Shorter-term US Treasury obligations

Risk Tolerance

Conservative

Benchmark

Citigroup 3-Month Treasury Bill Index

Inception Date

December 31, 1989

Minimum Initial Investment

\$100,000

Annual Management Fee

0.50%

Recommended Holding Period

Three-to-five years

Portfolio Manager

John Breazeale, Delray Financial Corporation

*See page 4

Weiss Managed Treasury Program

QUARTERLY HIGHLIGHTS

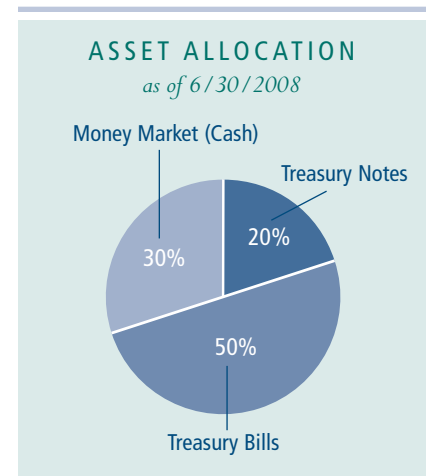
First, we are pleased to share good results with you for the *Weiss Managed Treasury Program* as compared to many financial markets, where returns have been dismal this year. Whether stocks or bonds, the road has been treacherous and even for those who have eked out profits, the risk has been substantial.

The *Weiss Managed Treasury Program* posted a year-to-date gain of 1.58% through the first six-months of 2008, while the program's benchmark Citigroup Salomon US 3-Month Treasury Bill Index was up just 1.1%. However the second-quarter performance showed a small draw-down of -0.45%, trailing its benchmark index, which gained 0.39%. We stuck with our strategy of buying ultra-safe Treasury notes and bills in this environment. It would be better if these securities provided higher yields, of course, but the liquidity and relative safety of U.S. Treasury securities in this turbulent environment should not be ignored.

Treasury bill rates dropped at the end of March, well below 1% as many investors ran for cover into this safe-haven asset class. The *Weiss Managed Treasury Program* has emphasized safety since its inception nearly two decades ago. And, once again, this strategy designed for income and capital preservation actually benefited from the near panic in financial markets this year.

Our Treasury notes due in 2009 moved to a premium of \$101.33. Since they mature soon at \$100, we sold them for the gain. Thankfully, Treasury notes and bonds with longer-dated maturities have not experienced the decline in yields that took place on the short-end of the yield-curve. As a result, we purchased Treasury securities due in 2013 that yield 3.125% and due in 2018 that yield 3.875%. Both of these issues were purchased at an attractive discount to par.

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WEISS MANAGED TREASURY PROGRAM - Returns thru 6/30/2008

	2nd Qtr Total Return	YTD Total Return	1-Year Total Return	3-Year Annualized Return	5-Year Annualized Return	Since Inception Annualized Return (12/31/89)	Since Inception Cumulative Return (12/31/89)
Weiss Managed Treasury Program Net Returns	-0.45%	1.58%	4.80%	3.94%	2.70%	3.91%	103.23%
Weiss Managed Treasury Program Gross Returns	-0.33%	1.83%	5.30%	4.46%	3.26%	4.54%	127.40%
Citigroup 3-Month Treasury Bill Index	0.39%	1.11%	3.32%	4.11%	3.06%	4.22%	114.86%



Portfolio Manager

John Breazeale

At Weiss Capital

Management,

we work hard

to earn your trust

WEISS MANAGED TREASURY PROGRAM

The Weiss Managed Treasury Program is a professionally managed investment program that is designed to preserve capital while potentially providing a higher level of current income than a money market fund. We seek to achieve this goal by investing in US Treasury securities and/or money market funds that invest primarily in US Treasury securities or US Treasury-backed short-term instruments.

In an effort to protect principal, when interest rates are rising and bond prices are declining, the Program will typically hold shorter-term treasury obligations or the Weiss Treasury Only Money Market Fund. Investing in obligations with shorter maturities also provides the opportunity to benefit from higher yields, as they become available. Conversely, when interest rates are declining and bonds are appreciating in value, we will allocate a portion of the Weiss Managed Treasury Program to mid- and longer-term bonds to potentially realize capital appreciation (bond prices go up

as interest rates go down) and to lock in higher-yielding treasury obligations.

It should be noted that while the value of your investment in the Weiss Managed Treasury Program will fluctuate as interest rates and bond prices go up and down, the principal and interest of the underlying US Treasury securities in which the Program invests, are guaranteed by the full faith and credit of the US Government. This may make this program suitable for the more risk-averse investor. Likewise, money market funds are not insured or guaranteed; however the underlying US Government obligations in which the fund invests are guaranteed by the full-faith and credit of the US Government.

Conservative investors, who are looking for a higher level of current income than a money market fund and the safety and security inherent in US Government obligations, may want to consider the Weiss Managed Treasury Program as a vital component in a well-diversified investment portfolio.

WEISS MANAGED TREASURY PROGRAM OVERVIEW

- When interest rates are rising, we will invest in shorter-term US Treasury securities and the Weiss Treasury Only Money Market Fund, giving you the benefit of higher yields as they become available, while protecting your investment principal in the process.
- In a declining interest-rate environment, we will invest a portion of the Weiss Managed Treasury portfolio in mid- and longer-term US Treasuries obligations to lock in higher yielding obligations and potentially realize capital appreciation.
- Because US Treasury obligations are backed by the full-faith and credit of the US Government, the Weiss Managed Treasury Program may be suitable for risk-averse investors.

WHY YOU SHOULD INVEST WITH WEISS CAPITAL MANAGEMENT

- Our portfolio managers and sub-advisors 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*

At this juncture, we anticipate rising prices in the longer Treasury note and bond maturities. Our expectation is to sell them if and when prices rise, in order to realize capital gains on these securities. In the meantime, these longer dated maturities are providing greater interest income to the program's investors than we would be able to produce by holding more shorter-term Treasury securities.

For now and given the extreme dislocation in the credit and financial markets, we intend to remain cautious within this conservative strategy. The Managed Treasury Program has always emphasized preservation of capital, first and foremost, while aiming to provide investors with a higher level of current income than money market funds. As such, we feel it is well-suited for your "keep safe" money.

It can be quite amazing to witness complacency in investors in the face of serious economic and financial market disruptions. No amount of rosy talk or optimistic forecasts can win out over stark economic realities. Nearly all our indicators are pointing to more economic trouble ahead. Now, more than at any other recent time, if you are a risk-averse investor, then your concern should be more about the return *OF* your money, rather than the return *ON* your money!

Recently, President Bush attempted to publicly reassure depositors about the need to remain calm and keep their money in U.S. banks. At the same time, the Federal Reserve and Treasury

Department were organizing a "rescue" of mortgage giants Fannie Mae and Freddie Mac. Meanwhile, the FDIC was seizing the assets of failed IndyMac Bank – the largest U.S. bank failure in over 20 years.

Even during the Savings & Loan crisis of the 1980s and early 90s, when more than 1,000 lending institutions went belly-up, we can't remember such a full-court press from the President and other high officials trying to reassure panicked depositors. In our view, this underscores the serious magnitude of today's credit market troubles.

When there is a financial crisis of this magnitude, the government must step in. If the crisis is serious enough, it could mean nationalization. It may not be called that when it happens, but the outcome is fairly clear. Many folks are quick to criticize this kind of action as a blundering bail-out of Wall Street fat-cats. And while we agree this may not be the healthiest course of action in the long run, it may be necessary to avoid a gigantic melt-down and to counter loss-of-confidence in our modern financial system.

It's clear that the government is willing to back-stop the banking sector and mortgage markets. Stock market investors seem to think the government's response to the mortgage/credit crisis signals some sort of salvation. What it really signals is more danger ahead. A very big problem may have been avoided for now, but that doesn't mean our problems are over.

Recent actions have addressed structural problems in the credit markets, but done little to correct the credit problem itself. In fact, the Fed and U.S. Treasury are powerless in dealing with the core problem. They can tinker with the money supply and financial system, but they can't make wary Americans trust their banks, or for that matter, compel banks to trust each other again. Only time can restore this lost trust.

For now, sticking with US Treasuries in a strategy designed to provide income and capital preservation, is one step every investor can take to help protect their investment portfolio.

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 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
– 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 Delray Financial Corporation, the Program's sub-adviser, will be able to achieve its stated objectives.

Suitability

This program is suitable for investors with a *conservative* 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. A time horizon of at least three-to-five years is recommended.

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 interest.

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

Benchmark

The Citigroup 3-Month Treasury Bill Index includes income and excludes expenses.

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 sub-adviser.

The Weiss Managed Treasury Program may 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 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.