

Quarter-at-a-Glance

3RD QUARTER 2008

As seen in Forbes®



“Ten Most Dependable™”
Wealth Managers of Florida*

Program Summary

Investment Objective

Preservation and income

Portfolio Composition

Shorter-term U.S. 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

An unprecedented “flight to quality” continues unabated in U.S. financial markets. Plus, nearly every market around the globe is experiencing a flow of money into high quality investments. We are at one of those inflection points, rarely experienced, where the idea of higher risk is being shunned by investors in search of safety.

History reminds us that when an economic maelstrom is brewing, capital moves to safe havens. When the problem is as serious as that we are living today, this flight to quality accelerates. This migration, from low-quality, high risk investments into high quality, liquid investments has benefited the Weiss Managed Treasury Program, which is designed for income and capital preservation by investing primarily in short-term U.S. Treasury bills and notes.

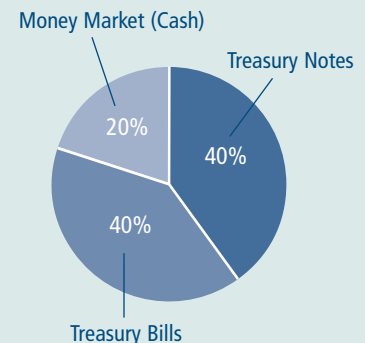
Treasury securities are considered the ultimate safe-haven investment in times of crisis the globe over and this crisis is no different, as U.S. and foreign investors alike increase their Treasury holdings. The Weiss Managed Treasury Program was well positioned once again to enjoy the benefits of this flight-to-quality in the financial markets, in the third quarter. While the S&P 500 Index plunged 19.29% year to date, the Weiss Managed Treasury Program gained 2.70% this year through September 30, 2008. This return is also comfortably ahead of the program’s benchmark, Citigroup 3-Month Treasury Bill Index, which gained 1.54% year to date.

In times of outright panic, as we witnessed during the third quarter, the market can become crowded with buyers of ultra-safe U.S. Treasuries. At least once in each of the last four quarters,

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ASSET ALLOCATION

as of 9/30/2008



WEISS MANAGED TREASURY PROGRAM - Returns thru 9/30/2008

	3rd 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	1.10%	2.70%	4.05%	4.18%	2.90%	3.92%	105.47%
Weiss Managed Treasury Program Gross Returns	1.22%	3.07%	4.54%	4.69%	3.46%	4.55%	130.16%
Citigroup 3-Month Treasury Bill Index	0.43%	1.54%	2.55%	3.98%	3.09%	4.19%	115.79%



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 U.S. Treasury securities and/or money market funds that invest primarily in U.S. Treasury securities or U.S. 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 U.S. Treasury securities in which the Program invests, are guaranteed by the full faith and credit of the U.S. 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 U.S. Government obligations in which the fund invests are guaranteed by the full-faith and credit of the U.S. 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 U.S. 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 U.S. Treasuries obligations to lock in higher yielding obligations and potentially realize capital appreciation.
- Because U.S. Treasury obligations are backed by the full-faith and credit of the U.S. 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-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.

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

we have seen a panicky flight to quality. And, in each of our quarterly letters, beginning with the third quarter of 2007, we expressed amazement at how easily the markets regained confidence in the credit markets and rallied as fears receded, at least for a while.

Too quickly, however, investor fears returned with a vengeance in the third quarter, as the credit crisis intensified. We aren't expecting a return to confidence in the credit conditions as quickly during the next few months.

The reason: this credit crisis has been especially difficult to counteract due to its nature. The community of major global banks has always been a close-knit group, but it has gotten even smaller in recent months, with several high-profile mergers and outright failures. In the wake of these failures, particularly Lehman Brothers and American International Group, banks have become very distrustful of one another.

Uncertainties about hidden problems on bank balance sheets made banks increasingly reluctant to lend money to each other, even on a short-term basis. Instead, banks preferred to hold onto their cash. As cash available to lend dwindled throughout the banking system, interest rates on lending between banks, and between banks and businesses, soared to outrageously high levels.

This led to a self-fulfilling downward spiral in the credit market sectors, with the normal function of borrowing and lending coming to a virtual standstill. This problem is real and complicated and easily leads from credit problems to collapsing corporate profits and increased unemployment, causing further deterioration in economic conditions.

In other words, Wall Street's problems have spilled over to Main Street, with severe consequences. This flight-to-quality grew so intense that banks and other lenders preferred the safety of short-term Treasury securities – even at yields near ZERO – to the prospect of lending to high-quality borrowers. It is easy to see why so much money moved into U.S. Treasury securities in this climate.

In the Weiss Managed Treasury Program, flight-to-quality was taken care of from the very beginning. The Weiss 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 or bank CDs may provide. As such, the program once again benefited from the intense flight-to-quality that took place last quarter.

An unfortunate side-effect of this flight to quality is very low Treasury yields. We have seen the Treasury bill market settle-in with rates from 0.15% on very short maturities to below 1.00% on the one-year bill. In anticipation of this, and to offset falling interest rates, we have been investing in Treasury Notes and Bonds with longer maturities, adding to the Weiss Managed Treasury Program's total return. It is also likely that we will restructure the portfolios to adapt to current market conditions and to prepare for the year ahead.

Rest assured that we will continue to put safety and quality first and foremost ahead of other considerations in these troubled times. The Weiss Managed Treasury Program is an ideal choice for any investor looking to preserve capital, maintain liquidity and otherwise protect their capital as this crisis deepens and unfolds.

This material may contain forward-looking statements regarding intent and belief with regards 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 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.