WEISS CAPITAL MANAGEMENT, INC.

Quarter-at-a-Glance

4TH 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

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Weiss Managed Treasury Program

QUARTERLY HIGHLIGHTS

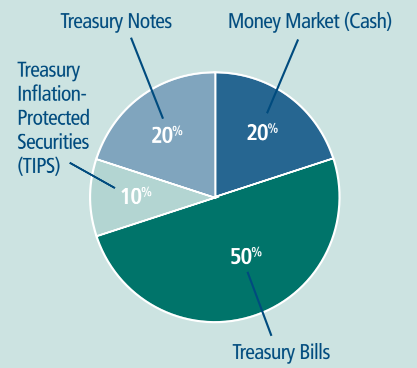
Despite an historic decline for financial markets in 2008 and an unprecedented dislocation in credit markets, we are pleased to report that the Weiss Managed Treasury Program fared positively last year. From both a total return and capital preservation point of view, we ended the year in good shape.

With most other investments crashing, our program produced a total return of 5.03% in 2008.[1] That compares to a drop in the S&P 500 of -37% and a return of just 1.8% in the benchmark Citigroup Salomon US 3-Month Treasury Bill Index for the same period. The 90-day T-Bill began the year at 3.40% and now offers a return of only 7 basis points (0.07%).[2]

It is likely you chose the Managed Treasury Program for its capital preservation oriented investment style. While we limit our investments to direct Treasury obligations and Treasury equivalents, we do look for opportunities to boost overall cash flow and enhance total return by carefully selecting among a choice of maturities.

So, in 2007 and 2008, we increased the portfolio's T-Note and T-Bond holdings to about 45% of assets by buying securities with maturities of 3, 5 and 10 years. But by late 2008, we had taken profits on many of these holdings and reduced the exposure to about 20% of assets, due to extremely treacherous market conditions and a still developing economic crisis.

ASSET ALLOCATION
as of 12/31/2008



In the coming months, we will continue to take this already conservative program to safer ground because, in our view, more economic problems are still ahead of us. This opinion is not shared by conventional wisdom, which suggests that while

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WEISS MANAGED TREASURY PROGRAM - *Returns Thru 12/31/2008*

	4th 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	2.27%	5.03%	5.03%	4.72%	3.35%	3.99%	110.13%
Weiss Managed Treasury Program Gross Returns	2.37%	5.51%	5.51%	5.22%	3.90%	4.61%	135.63%
Citigroup 3-Month Treasury Bill Index	0.25%	1.80%	1.80%	3.76%	3.10%	4.14%	116.33%

Quarter-at-a-Glance

Portfolio Manager

John Breazale

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 helping protect 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 SHOULD YOU 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.

QUARTERLY HIGHLIGHTS

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the crisis is bad, it may bottom out in 2009 and then begin a slow recovery. It seems that this idea is mainly based on the current stimulus programs presented by our Federal Reserve (which is responsible for U.S. monetary policy) and Congress (which is responsible for U.S. fiscal policy).

This positive outlook also may be due to faith in President Obama and his advisors. It is believed that the situation is so grave and important that the new administration will do whatever it can to bring about a recovery. The road may be easier now that Democrats have little opposition in Congress, and action can be powerful and swift. With this in mind, most prognosticators are targeting mid- to late 2009 as the bottom.

In several quarterly reports in the recent past, we have expressed our surprise and amazement at the limited concern being shown by investors, regulators and most economists. Our concern is no longer limited, to be sure, as bad news is trumpeted with each release of new economic data. What now amazes us is the view that these problems will be resolved so easily and so soon.

Housing, jobs, manufacturing, consumer debt and the financial markets have each been the focus of a sluggish economy in our history and each affects the other, so finding the problem and fixing it is not easy It isn't painless either, but neither is it particularly complicated. History tells us that once the problem is identified, someone must throw a great deal of money at it.

Our current, many faceted, economic crisis has its roots in credit. Since credit is based on trust and faith, making money available to lenders offers a possible solution, but won't, in itself, correct the problem. Already billions of dollars have been injected into the system to stimulate lending, only to be used for acquisitions and bonuses. A broader approach must be found and implemented before we can emerge on the other side of this. Then, once in place, only time can rebuild our efficient credit structure and credit markets.

This is why we feel that a expecting a resolution in 2009 is naive. Even with fast, effective action, it will be well into 2010, before we see any reversal.

Finding the best solution may also be a problem. There are many ideas as to what should be done and we will watch closely as the "new" Congress and the new President take action. President Obama has limited political experience, but has already expressed his intention to control "pork barrel" attachments to any new legislation. We think this is a positive factor in the equation.

All of this has led to extremely low interest rates with Treasury Bill yields ranging from 0.01% (30 days) to 0.44% (1 year).[3] This is very unusual but not unique. For the 10 years prior to WWII, T Bills stayed in this same area that we have experienced lately and while very low it still is a positive return.[4]

Fortunately, we also buy T-Notes and T-Bonds in the Managed Treasury Program and should have opportunities in the coming years to take advantage of price movements. However, for all of us who manage money, the next few years will be a challenge. For most other financial markets, we think the worst is yet to come and while other investors are trying not to lose money; our main goal remains increased safety with the highest return possible.

[1] Based on actual performance for period 1/1/08 through 12/31/08, net of fees, but including reinvestment of interest.
[2] Bloomberg market data: 2/4/09
[3] Ibid
[4] Federal Reserve Bank of St. Louis. 3-Month Treasury Bill: Secondary Market Rate: 2/4/09

Other Programs Offered by Weiss Capital Management

Core Investment Programs
Foundational to a well- diversified investment portfolio

Weiss Balanced Program

Weiss Diversified Income Builder[1]

Weiss Diversified Income Plus Program

Weiss Diversified Global Income and Growth Program[2]

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 Program[3]

Weiss Bear Strategy

WCM Sector Series:
— ETF Sector Rotation: Concentrated Program
— ETF Sector Rotation: Diversified Program

[1] *Name changed from Weiss Diversified Income Program on July 25, 2007*

[2] *Name changed from Weiss Miniature Diversified Income Program on March 31, 2007*

[3] *Name changed from Weiss All-Star Growth Program on July 25, 2007*

Important Disclaimers and Disclosures

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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.

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