



Portfolio Manager

John Breazeale
Sub-Advisor

A graduate of Louisiana State University, Mr. Breazeale's career includes tenures at some of the nation's most prestigious investment banking firms. Mr. Breazeale, of Delray Financial Corporation, is also the former president of Weiss Capital Management, where he continues as a sub-advisor for the Weiss Managed Treasury Program and the Weiss Treasury Only Money Market Fund.

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

The Weiss Managed Treasury Program

The first quarter ended with few, if any, noticeable changes in the data that defines the world economic crisis. All of the areas we watch (housing, employment, manufacturing, income, sales, confidence, prices) still produce statistics that point to more economic weakness ahead.

Perhaps the only difference is that the new economic news that is showing up is less bad in some cases, leading some to think that the economy may bottom late in 2009 and that a recovery could be underway by 2010. Nevertheless, the first quarter ended with trends toward lower interest rates and with stock prices rebounding.

On March 18, the Federal Reserve announced that it would begin buying Treasury securities as part of stimulus efforts that already included the purchase of agency and other debt issues. This powerful increase on the demand side of the bond market produced an instant and substantial rally.

As part of the Weiss Managed Treasury Program, last year, we purchased five- and 10-year Treasury notes, expecting prices to increase over the coming year. More recently, we have been waiting for an opportunity to realize the gains that have built up in these T-note holdings. In fact, the rally in March added about 3% to the value of these notes, so we jumped at the chance to take profits, and sold them. We had a double incentive to do so...

First, the price increase was one of the largest one-day jumps.¹ Second and more importantly, is the fact that recent moves by the Fed made it even more likely that inflation and interest rates will move higher, perhaps much higher, and, in the coming months and longer, fixed maturities could begin to experience some price swings.

With this in mind, we added more inflation indexed bonds (TIPS) to the portfolio during the first quarter. These bonds have

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The Weiss Managed Treasury Program Highlights

- ▶ 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.
- ▶ In a rising interest rate environment, we invest in shorter-term U.S. Treasury securities and in money market funds that primarily hold U.S. Treasury and government securities, offering the benefit of higher yields as they become available, while helping protect principal.
- ▶ In a falling interest-rate environment, we invest a portion of the portfolio in mid- and longer-term U.S. Treasury obligations to lock in higher yields with the objective of capital appreciation.

Program Returns thru 3/31/2009	1st 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	0.08%	0.08%	3.01%	4.47%	3.31%	3.94%	110.30%
Weiss Managed Treasury Program Gross Returns	0.20%	0.20%	3.48%	4.97%	3.87%	4.56%	136.10%
Citigroup 3-Month Treasury Bill Index	0.05%	0.05%	1.13%	3.42%	3.06%	4.09%	116.43%

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proven to be more volatile than other Treasuries, but overall have performed quite well. Still, from time to time, these TIPS have dropped to 95% of their face value, only to bounce back to par.

We made our first quarter purchase when prices had dropped in February. So, the ensuing bond market rally in March had a positive impact on our TIPS, mov-

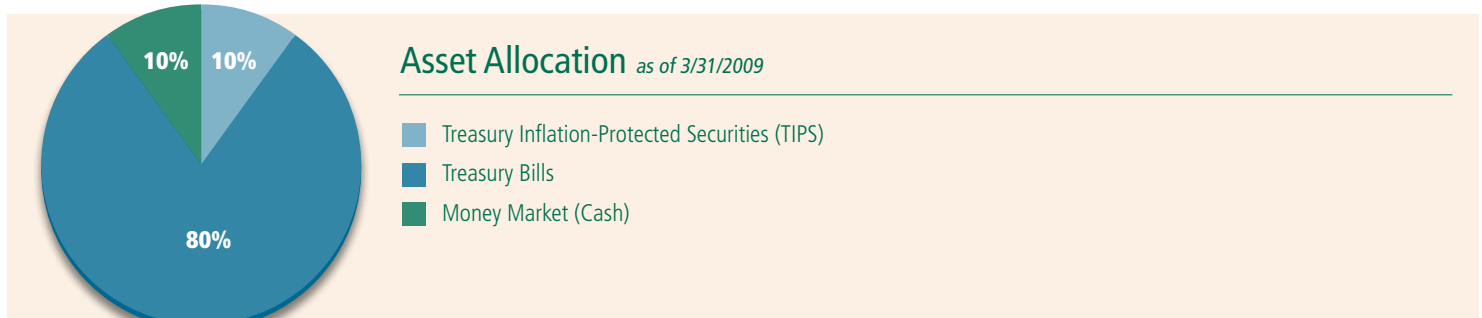
ing the price above face value.

We expect that, going forward, the markets will continue to experience wild price swings in both bonds and stocks. The Weiss Managed Treasury Program is allocated currently in short-term Treasury bills and TIPS in anticipation of inflation down the road. We feel this is the safest and most flexible structure possible under current conditions — allowing us to potentially take advantage of the price

swings in bond markets and make opportunistic purchases when we can improve cash flow without adding much risk.

¹ Bloomberg data: 4/13/09

■ 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.



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's sub-advisor will be able to achieve the 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-advisor.

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.