



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

Weiss Managed Treasury Program

Despite near-term economic improvements, there is little evidence that the recent bounce in the economy is being driven by sustainable growth in end demand. Our biggest concern remains consumer spending, which accounts for roughly two-thirds of domestic economic output. Households have accumulated record levels of debt and sustained significant losses to wealth. In addition, unemployment levels are high and likely to remain so. These conditions could persist despite massive government stimulus and they remain a primary reason for our shorter-term, risk-averse stance in the Weiss Managed Treasury Program.

Here's a situation worth observing for any income-oriented investor:

The 30-year bond yield ended September near the same level it was one year ago: about 4.2%. However, the salient point is the volatility over this period. In the past 12 months, the yield ranged from a low of about 2.5% to a high of 4.75%; that is a significant swing by any measure.¹

The quiet third quarter was an exception to those bigger swings and we suspect it could be followed by several years of heightened price and yield volatility. Since the Weiss Managed Treasury Program attempts to capitalize on volatility by trading longer-term maturities in Treasury notes and bonds, rapid interest rate movements could prove an advantage for us.

When more money is chasing the same amount of goods, prices rise. So, when central banks pump massive amounts of money into the marketplace, as they have done worldwide, this money has to go somewhere. Ideally, that money finds productive use buying products and services, but when capacity utilization is low and unemployment is high, most of it usually goes into financial assets, like stocks and bonds. In other words, this money goes towards speculation, which can push prices artificially higher and lead to increased market volatility.

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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 9/30/09	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	0.33%	0.43%	2.70%	3.79%	3.35%	3.85%	111.02%
Weiss Managed Treasury Program Gross Returns	0.45%	0.78%	3.17%	4.28%	3.89%	4.48%	137.45%
Citigroup 3-Month Treasury Bill Index	0.04%	0.14%	0.39%	2.63%	2.96%	3.99%	116.63%

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Perhaps that explains the lackluster activity in the Treasury bond market over the last 90 days — all the action was taking place with stocks. It's also possible that stocks could overshoot — if they haven't already — and downside volatility may increase as a result. Should this happen, it would likely create another flight-to-quality move by investors into the relative safety

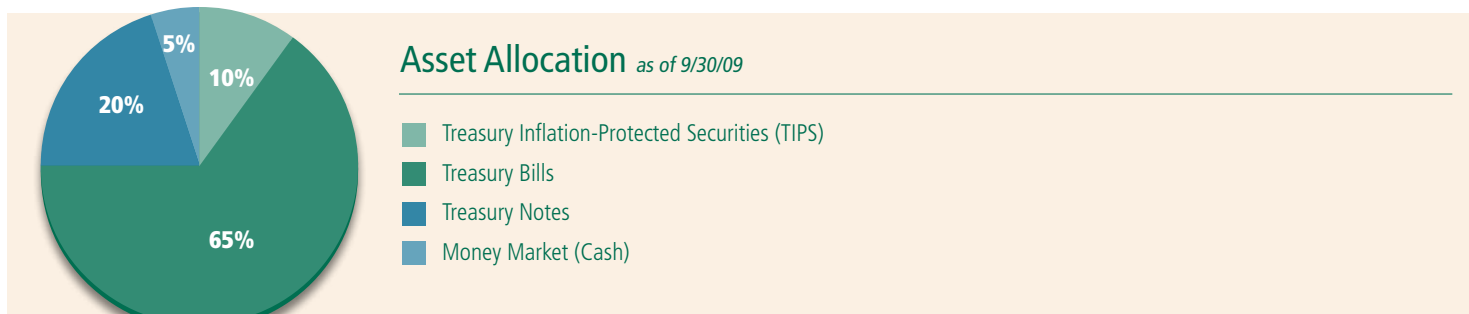
of Treasuries and we will attempt to take advantage of this big money flow.

For investors whose investment portfolios are stock-heavy, a professionally managed strategy like the Weiss Managed Treasury program — invested primarily in U.S. Treasury securities — may be a good way to help smooth out the ups and downs. Historically, portfolios that include stocks and bonds have shown less overall

volatility than all stock portfolios.

¹ Bloomberg data, 9/26/09

■ 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.