



Portfolio Manager

John Braezeale
Sub-Advisor

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

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

Since the program's inception in 1989, the Managed Treasury Program has focused on preserving capital and generating cash flow. The last two years of historically low interest rates has provided a greater challenge than normal conditions; however, our ability to generate higher cash flow and create some capital gains by selectively trading longer-term maturities or TIPS has added value. For example, at the end of May, we took advantage of bond market strength to take a profit on our Treasury holdings with the longest maturity date of Sept. 15, 2012. Now, the longest maturity in the portfolio is Jan. 15, 2012.

There are two advantages to having a short average maturity right now. First, volatility in the value of the securities is greatly reduced. Since price volatility is greater as the length of time to maturity increases, our short maturities keep value swings to a minimum. Second,

shorter maturity, or duration, makes the program less vulnerable to rising interest rates. Further, as our holdings reach maturity, we are able to roll over maturing Treasuries into the higher yielding Treasury securities based on our interest rate outlook.

The investment decision-making process for the Weiss Managed Treasury strategy depends on many factors, not the least of which is our forecast for the world economy, and specifically, whether or not we are emerging from the crisis.

When the credit crisis began, governments made every move possible to prevent economic disaster through concerted and massive stimulus measures. Now that a recovery is clearly underway, the question becomes, how do these same governments exit the credit

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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 6/30/10	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	0.23%	0.49%	0.98%	3.08%	3.25%	3.74%	112.37%
Weiss Managed Treasury Program Gross Returns	0.35%	0.72%	1.44%	3.56%	3.75%	4.36%	139.81%
Citigroup 3-Month Treasury Bill Index	0.04%	0.05%	0.12%	1.40%	2.63%	3.85%	116.80%

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markets without creating a vacuum or guaranteeing much higher interest rates in future?

Investors will have to wait for the answer, but we believe that central banks will have to postpone their exit plans now that the European debt crisis has flared. With practically all of Europe vulnerable to another round of severe credit stress, governments worldwide must remain focused on damage control. Today's unusually low bond yields, particularly in US Treasuries, reflect this situation — in our view — as does heightened investor worries and fre-

quent flights to safety.

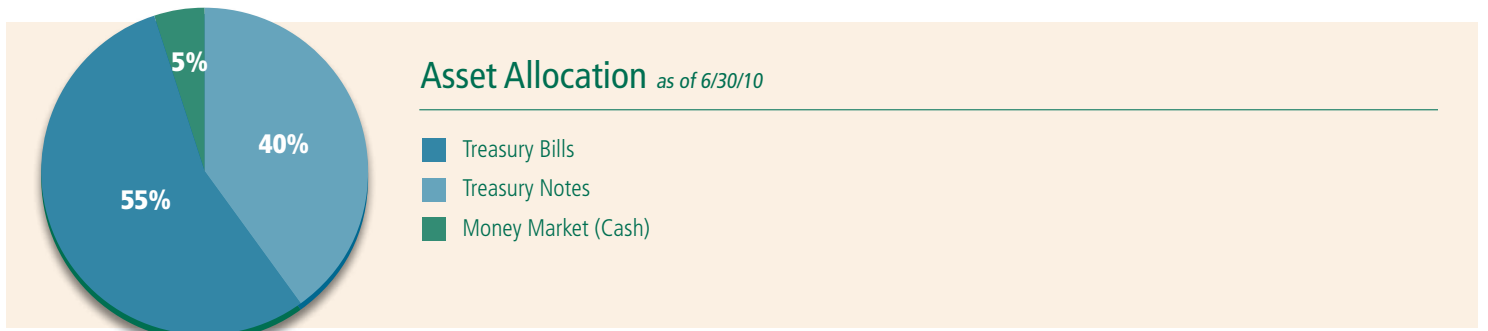
Here are the possible outcomes as we see them: If economic stress worsens (housing prices, unemployment, defaults, debt, etc.), currently low interest rates may go even lower and we could be buying 1-year Treasury bills at 0.15 percent versus the current 0.25 percent. However, at least if held to maturity, they will be paid back at par.

On the other hand, if the worst is over, then the enormous amount of debt outstanding and money supply in the world economy could push inflation up and bond yields would move higher as well. In this case, we can invest the

proceeds of each maturity in higher yielding Treasury bills and eventually have a chance to lock-in higher yields in longer-term bonds.

In reality, with our current liquid position and shorter maturities, the Managed Treasury Program is conservatively positioned for participants to take advantage of either outcome once a clearer pattern emerges.

■ 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 returns and there are no guarantees that the Program will achieve its stated objectives. It is possible to lose money by investing in the Program.

Suitability

This program is suitable for investors with a **conservative** risk tolerance. Suitability of the Program for IRAs, 401(k)s and other retirement plans is at the discretion of the plan sponsor or fiduciary. **A three-to-five year holding period 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, 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. **Rebalancing may generate additional fees to investors in the Program.**

For additional program information, read the Firm's ADV Part II before investing.