

NEW CENTURY CAPITAL PORTFOLIO
SCHEDULE OF INVESTMENTS
January 31, 2009 (Unaudited)

INVESTMENT COMPANIES - 90.0%	Shares	Value
Large-Cap Funds - 37.6%		
Amana Trust Income	144,671	\$ 3,194,334
American Funds AMCAP - Class A	154,520	1,755,351
American Funds Growth Fund of America - Class A	298,067	5,770,579
Fidelity Capital Appreciation	202,540	2,916,577
iShares Russell 1000 Growth Index ^(a)	235	8,248
iShares Russell 1000 Value Index ^(a)	28,800	1,258,272
iShares S&P 500 Growth Index ^(a)	64,900	2,773,826
iShares S&P 500 Index ^(a)	17,350	1,437,100
iShares S&P 500 Value Index ^(a)	51,500	2,044,035
Marsico 21st Century	405,656	3,334,493
Vanguard 500 Index - Investor Shares	33,997	2,587,184
		<u>27,079,999</u>
Sector Funds - 18.7%		
Biotech HOLDRs Trust ^(a)	11,700	1,983,618
Consumer Staples Select Sector SPDR ^(a)	62,200	1,378,974
Fidelity Select Utilities Growth	70,860	2,827,316
iShares Dow Jones U.S. Energy Sector Index ^(a)	148,200	4,114,032
iShares Dow Jones U.S. Transportation Average Index ^(a)	7,500	395,100
iShares S&P GSSI Natural Resources Index ^(a)	31,800	781,644
PowerShares Dynamic Biotechnology & Genome ^{(a)(b)}	36,600	504,714
PowerShares Dynamic Food & Beverage ^(a)	77,200	945,700
PowerShares Dynamic Pharmaceuticals ^(a)	33,300	510,822
		<u>13,441,920</u>
International Funds - 15.3%		
Dodge & Cox International Stock	100,170	1,923,259
First Eagle Global - Class A	63,341	1,974,965
iShares MSCI EAFE Growth Index ^(a)	34,600	1,374,658
iShares MSCI EAFE Index ^(a)	40,200	1,555,740
iShares MSCI EAFE Value Index ^(a)	39,000	1,339,260
iShares MSCI Emerging Markets Index ^(a)	124,200	2,810,646
		<u>10,978,528</u>
Mid-Cap Funds - 11.0%		
Goldman Sachs Growth Opportunities - Class A ^(b)	186,024	2,228,571
iShares S&P MidCap 400 Growth Index ^(a)	18,000	940,680
iShares S&P MidCap 400 Value Index ^(a)	73,000	3,382,820
Janus Orion	117,617	724,522
S&P MidCap 400 Depository Receipts ^(a)	7,200	652,968
		<u>7,929,561</u>
Small-Cap Funds - 7.4%		
Buffalo Small Cap ^(b)	58,258	902,424
iShares S&P SmallCap 600 Growth Index ^(a)	54,600	2,180,178
iShares S&P SmallCap 600 Value Index ^(a)	53,700	2,246,808
		<u>5,329,410</u>
Total Investment Companies (Cost \$74,124,147)		<u>\$ 64,759,418</u>

**NEW CENTURY CAPITAL PORTFOLIO
SCHEDULE OF INVESTMENTS (Continued)**

MONEY MARKET FUNDS - 10.1%	Shares	Value
The AIM STIT-STIC Portfolio - Institutional Class, 0.42% ^(c) (Cost \$7,243,280)	7,243,280	\$ 7,243,280
Total Investments at Value - 100.1% (Cost \$81,367,427)		\$ 72,002,698
Liabilities in Excess of Other Assets - (0.1%)		(81,996)
Total Net Assets - 100.0%		\$ 71,920,702

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) Variable rate security. The rate shown is the 7-day effective yield as of January 31, 2009.

See accompanying notes to schedules of investments.

NEW CENTURY BALANCED PORTFOLIO
SCHEDULE OF INVESTMENTS
January 31, 2009 (Unaudited)

INVESTMENT COMPANIES - 95.5%	Shares	Value
Government Bond Funds - 18.7%		
American Century Target Maturities Trust Series 2015 - Investor Class	90,573	\$ 8,480,383
iShares Barclays 3-7 Year Treasury Bond ^(a)	5,000	570,050
iShares Barclays 7-10 Year Treasury Bond ^(a)	6,700	634,490
iShares Barclays Aggregate Bond ^(a)	10,000	1,021,000
		<u>10,705,923</u>
Sector Funds - 17.5%		
Biotech HOLDRs Trust ^(a)	7,600	1,288,504
Consumer Staples Select Sector SPDR ^(a)	54,000	1,197,180
Fidelity Select Utilities Growth	54,997	2,194,378
iShares Dow Jones U.S. Energy Sector Index ^(a)	89,400	2,481,744
iShares S&P GSSI Natural Resources Index ^(a)	31,800	781,644
PowerShares Dynamic Biotechnology & Genome ^{(a) (b)}	36,900	508,851
PowerShares Dynamic Food & Beverage ^(a)	78,000	955,500
PowerShares Dynamic Pharmaceuticals ^(a)	40,100	615,134
		<u>10,022,935</u>
Large-Cap Funds - 13.4%		
American Funds AMCAP - Class A	169,502	1,925,538
iShares Russell 1000 Growth Index ^(a)	19,600	687,960
iShares Russell 1000 Value Index ^(a)	20,300	886,907
iShares S&P 500 Growth Index ^(a)	17,400	743,676
iShares S&P 500 Index ^(a)	33,400	2,766,522
iShares S&P 500 Value Index ^(a)	16,600	658,854
		<u>7,669,457</u>
International Funds - 9.8%		
First Eagle Global - Class A	114,262	3,562,676
iShares MSCI EAFE Growth Index ^(a)	8,000	317,840
iShares MSCI EAFE Index ^(a)	36,800	1,424,160
iShares MSCI EAFE Value Index ^(a)	9,000	309,060
		<u>5,613,736</u>
Worldwide Bond Funds - 9.0%		
Loomis Sayles Global Bond - Institutional Class	84,917	1,127,693
Templeton Global Bond - Class A	358,205	4,026,223
		<u>5,153,916</u>
Corporate Bond Funds - 7.7%		
Loomis Sayles Bond - Institutional Class	418,695	4,383,734
High Quality Bond Funds - 6.3%		
Calvert Social Investment - Class I	69,874	978,236
Dodge & Cox Income	219,990	2,617,881
		<u>3,596,117</u>
Mid-Cap Funds - 4.5%		
iShares S&P MidCap 400 Value Index ^(a)	9,000	417,060
S&P MidCap 400 Depository Receipts ^(a)	23,580	2,138,470
		<u>2,555,530</u>

**NEW CENTURY BALANCED PORTFOLIO
SCHEDULE OF INVESTMENTS (Continued)**

INVESTMENT COMPANIES - 95.5% (Continued)	Shares	Value
Small-Cap Funds - 3.7%		
iShares S&P SmallCap 600 Growth Index ^(a)	30,800	\$ 1,229,844
iShares S&P SmallCap 600 Value Index ^(a)	21,300	891,192
		<u>2,121,036</u>
High Yield Bond Funds - 2.9%		
Loomis Sayles Institutional High Income	310,478	<u>1,654,846</u>
Convertible Bond Funds - 2.0%		
Davis Appreciation & Income - Class A	74,271	<u>1,132,638</u>
Total Investment Companies (Cost \$61,647,791)		<u>\$ 54,609,868</u>
MONEY MARKET FUNDS - 4.6%		
The AIM STIT-STIC Portfolio - Institutional Class, 0.42% ^(c) (Cost \$2,614,145)	2,614,145	<u>\$ 2,614,145</u>
Total Investments at Value - 100.1% (Cost \$64,261,936)		\$ 57,224,013
Liabilities in Excess of Other Assets - (0.1%)		<u>(67,002)</u>
Total Net Assets - 100.0%		<u>\$ 57,157,011</u>

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) Variable rate security. The rate shown is the 7-day effective yield as of January 31, 2009.

See accompanying notes to schedules of investments.

NEW CENTURY OPPORTUNISTIC PORTFOLIO
SCHEDULE OF INVESTMENTS
January 31, 2009 (Unaudited)

INVESTMENT COMPANIES - 89.2%	Shares	Value
Sector Funds - 41.6%		
Biotech HOLDRs Trust ^(a)	3,200	\$ 542,528
Consumer Staples Select Sector SPDR ^(a)	12,300	272,691
iShares Dow Jones U.S. Energy Sector Index ^(a)	11,500	319,240
iShares MSCI Emerging Markets Index ^(a)	21,600	488,808
iShares S&P North American Natural Resources Index ^(a)	24,900	612,042
PowerShares DB US Dollar Index Bullish ^{(a)(b)}	10,000	259,500
PowerShares Dynamic Biotechnology & Genome ^{(a)(b)}	21,800	300,622
PowerShares Dynamic Food & Beverage ^(a)	23,100	282,975
PowerShares Dynamic Pharmaceuticals ^(a)	20,000	306,800
Technology Select Sector SPDR ^(a)	42,800	628,304
		<u>4,013,510</u>
Large-Cap Funds - 27.4%		
iShares S&P 500 Growth Index ^(a)	39,400	1,683,956
iShares S&P 500 Value Index ^(a)	16,500	654,885
Vanguard Growth ETF ^(a)	8,000	300,640
		<u>2,639,481</u>
Mid-Cap Funds - 8.9%		
S&P MidCap 400 Depository Receipts ^(a)	9,402	<u>852,667</u>
Small-Cap Funds - 6.9%		
iShares S&P SmallCap 600 Growth Index ^(a)	12,000	479,160
iShares S&P SmallCap 600 Value Index ^(a)	4,400	184,096
		<u>663,256</u>
Fixed Income Funds - 4.4%		
iShares Barclays 7-10 Year Treasury Bond ^(a)	4,500	<u>426,150</u>
Total Investment Companies (Cost \$10,388,702)		<u>\$ 8,595,064</u>
MONEY MARKET FUNDS - 10.9%		
The AIM STIT-STIC Portfolio - Institutional Class, 0.42% ^(c) (Cost \$1,055,387)	1,055,387	<u>\$ 1,055,387</u>
Total Investments at Value - 100.1% (Cost \$11,444,089)		<u>\$ 9,650,451</u>
Liabilities in Excess of Other Assets - (0.1%)		<u>(9,624)</u>
Total Net Assets - 100.0%		<u><u>\$ 9,640,827</u></u>

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) Variable rate security. The rate shown is the 7-day effective yield as of January 31, 2009.

See accompanying notes to schedules of investments.

**NEW CENTURY INTERNATIONAL PORTFOLIO
SCHEDULE OF INVESTMENTS
January 31, 2009 (Unaudited)**

INVESTMENT COMPANIES - 89.2%	Shares	Value
Europe Funds - 25.2%		
Franklin Mutual European - Class A	46,829	\$ 758,168
iShares MSCI Austria Index ^(a)	84,200	1,005,348
iShares MSCI France Index ^(a)	10,000	174,400
iShares MSCI Germany Index ^(a)	227,200	3,521,600
iShares MSCI Spain Index ^(a)	37,200	1,161,384
iShares MSCI Sweden Index ^(a)	58,000	758,640
iShares MSCI Switzerland Index ^(a)	147,300	2,331,759
iShares MSCI United Kingdom Index ^(a)	244,146	2,710,021
Ivy European Opportunities - Class A	115,423	1,772,895
Vanguard European ETF ^(a)	74,200	2,452,310
		<u>16,646,525</u>
Americas Funds - 22.7%		
Fidelity Canada	120,676	4,047,467
iShares MSCI Canada Index ^(a)	126,000	2,110,500
iShares MSCI Mexico Index ^(a)	59,800	1,655,862
iShares S&P Latin America 40 Index ^(a)	119,000	2,973,810
PowerShares DB US Dollar Index Bullish ^{(a) (b)}	161,300	4,185,735
		<u>14,973,374</u>
Diversified Funds - 22.1%		
Dodge & Cox International Stock	59,415	1,140,771
iShares MSCI EAFE Growth Index ^(a)	45,500	1,807,715
iShares MSCI EAFE Index ^(a)	67,800	2,623,860
iShares MSCI EAFE Value Index ^(a)	51,000	1,751,340
iShares S&P Global Energy Sector Index ^(a)	92,400	2,562,252
iShares S&P Global Infrastructure Index ^(a)	36,600	952,698
iShares S&P Global Materials Index ^(a)	26,700	936,903
Janus Overseas	77,329	1,845,077
Oppenheimer International Small Company - Class A	43,726	379,976
PowerShares International Dividend Achievers ^(a)	63,800	576,752
		<u>14,577,344</u>
Asia/Pacific Funds - 15.0%		
Fidelity Japan	197,238	1,595,658
iShares FTSE/Xinhua China 25 Index ^(a)	111,300	2,803,647
iShares MSCI Australia Index ^(a)	138,100	1,603,341
iShares MSCI Japan Index ^(a)	143,800	1,212,234
iShares MSCI Pacific ex-Japan Index ^(a)	64,800	1,450,872
Matthews Pacific Tiger - Class I	119,303	1,198,999
		<u>9,864,751</u>
Emerging Market Funds - 4.2%		
iShares MSCI Emerging Markets Index ^(a)	52,000	1,176,760
T. Rowe Price Emerging Europe & Mediterranean	45,748	308,342
Vanguard Emerging Markets Stock Index ^(a)	61,000	1,316,380
		<u>2,801,482</u>
Total Investment Companies (Cost \$72,890,726)		<u>\$ 58,863,476</u>

**NEW CENTURY INTERNATIONAL PORTFOLIO
SCHEDULE OF INVESTMENTS (Continued)**

MONEY MARKET FUNDS - 10.9%	Shares	Value
The AIM STIT-STIC Prime Portfolio - Institutional Class, 0.42% ^(c) (Cost \$7,163,111)	7,163,111	\$ 7,163,111
Total Investments at Value - 100.1% (Cost \$80,053,837)		\$ 66,026,587
Liabilities in Excess of Other Assets - (0.1%)		(75,427)
Total Net Assets - 100.0%		\$ 65,951,160

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) Variable rate security. The rate shown is the 7-day effective yield as of January 31, 2009.

See accompanying notes to schedules of investments.

NEW CENTURY ALTERNATIVE STRATEGIES PORTFOLIO
SCHEDULE OF INVESTMENTS
January 31, 2009 (Unaudited)

INVESTMENT COMPANIES - 96.6%	Shares	Value
Long/Short Equity Funds - 18.8%		
CGM Focus	73,275	\$ 1,833,331
Diamond Hill Long-Short - Class I	333,697	4,388,119
Federated Prudent Bear - Class A	385,909	2,732,239
Hussman Strategic Growth	487,921	5,981,910
Nakoma Absolute Return ^(b)	89,969	2,014,395
Schwab Hedged Equity - Select Shares	264,896	3,205,244
TFS Market Neutral	142,038	1,903,313
Vanguard Market Neutral - Investor Shares	202,486	2,192,926
		<u>24,251,477</u>
Merger Arbitrage Funds - 14.8%		
Arbitrage - Class R ^(b)	399,426	4,765,155
Gabelli ABC	440,312	4,046,470
Gabelli Enterprises Mergers & Acquisitions - Class A	276,332	2,028,274
Gabelli Global Deal ^(c)	165,774	2,155,062
Gabelli Global Deal - Right Merger	165,774	4,973
	426,859	6,125,426
		<u>19,125,360</u>
Asset Allocation Funds - 13.9%		
Berwyn Income	177,274	1,847,192
FPA Crescent - Class I	226,304	4,403,866
Greenspring	174,008	3,464,501
Leuthold Asset Allocation - Class I	335,469	2,425,443
Leuthold Core Investment	188,291	2,325,398
Oakmark Equity & Income - Class I	160,696	3,390,682
		<u>17,857,082</u>
Global Macro Funds - 13.1%		
BlackRock Global Allocation - Class A	288,928	4,143,232
First Eagle Global - Class A	219,796	6,853,250
Franklin Mutual Discovery - Class Z	136,003	3,032,868
Ivy Asset Strategy - Class A	156,345	2,781,383
		<u>16,810,733</u>
High Yield/Fixed Income Funds - 8.5%		
Eaton Vance National Municipal - Class I	401,406	3,267,441
Fidelity Capital & Income	453,384	2,529,886
Nuveen Multi-Strategy Income & Growth 2 ^(c)	230,000	1,085,600
Oppenheimer International Bond - Class A	255,082	1,453,965
Principal High Yield - Class A	134,764	832,839
Western Asset Emerging Markets Debt ^(c)	143,600	1,816,540
		<u>10,986,271</u>
Natural Resources Funds - 8.1%		
BlackRock Real Asset Equity ^(c)	105,000	739,200
Goldman Sachs Commodity Strategy - Institutional Shares	350,631	1,784,712
Permanent Portfolio	20,224	638,475
PIMCO Commodity Real Return Strategy - Class A	246,103	1,515,997
PowerShares Water Resources Portfolio ^(a)	163,000	2,060,320
RS Global Natural Resources - Class A	38,866	752,832
SPDR Gold Trust ^{(a)(b)}	18,000	1,643,580
T. Rowe Price New Era	9,618	279,308
Vanguard Precious Metals & Minerals - Investor Shares	95,142	1,021,822
		<u>10,436,246</u>

**NEW CENTURY ALTERNATIVE STRATEGIES PORTFOLIO
SCHEDULE OF INVESTMENTS (Continued)**

INVESTMENT COMPANIES - 96.6% (Continued)	Shares	Value
Option Hedged Funds - 5.9%		
Eaton Vance Tax-Managed Diversified Equity Income ^(c)	80,000	\$ 866,400
Gateway - Class A	251,380	5,842,061
Nuveen Equity Premium Income ^(c)	88,000	932,800
		<u>7,641,261</u>
Deep Value/Distressed Securities Funds - 5.0%		
Fairholme	152,724	3,167,496
Franklin Mutual Beacon - Class Z	170,558	1,468,508
Third Avenue Value	57,821	1,797,082
		<u>6,433,086</u>
Convertible Arbitrage Funds - 4.3%		
Calamos Market Neutral Income - A Shares	543,729	<u>5,546,037</u>
Real Estate Funds - 4.2%		
Cohen & Steers International Realty - Class I	74,665	549,534
DWS RREEF World Real Estate & Tactical Strategies ^(c)	57,051	290,390
ING Global Real Estate - Class I	112,653	1,137,792
JPMorgan U.S. Real Estate - Class A	170,348	1,374,706
Third Avenue Real Estate Value	154,939	2,085,485
		<u>5,437,907</u>
Total Investment Companies (Cost \$153,535,556)		<u>\$ 124,525,460</u>
STRUCTURED NOTES - 1.0%		
	Par Value	Value
Credit Suisse, Callable Yield Note, 14%, due 04/30/2009	\$ 1,500,000	\$ 891,000
Deutsche Bank, Buffered Underlying Security Linked Note, due 09/28/2009	700,000	343,350
		<u>1,234,350</u>
Total Structured Notes (Cost \$2,200,000)		<u>\$ 1,234,350</u>
MONEY MARKET FUNDS - 2.4%		
The AIM STIT-STIC Portfolio - Institutional Class, 0.42% ^(d) (Cost \$3,083,561)	3,083,561	<u>\$ 3,083,561</u>
Total Investments at Value - 100.0% (Cost \$158,819,117)		<u>\$ 128,843,371</u>
Other Assets in Excess of Liabilities - 0.0%		<u>14,406</u>
Total Net Assets - 100.0%		<u><u>\$ 128,857,777</u></u>

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) Closed-end fund.

^(d) Variable rate security. The rate shown is the effective interest rate as of January 31, 2009.

See accompanying notes to schedules of investments.

NEW CENTURY PORTFOLIOS

NOTES TO SCHEDULES OF INVESTMENTS

January 31, 2009 (Unaudited)

1. Investment Valuation

Investments in shares of other open-end investment companies held by New Century Capital Portfolio, New Century Balanced Portfolio, New Century Opportunistic Portfolio, New Century International Portfolio and New Century Alternative Strategies Portfolio (the "Portfolios") are valued at their net asset value as reported by such companies. The Portfolios may also invest in closed-end investment companies, exchange traded funds, and to a certain extent, directly in securities. Investments in closed-end investment companies, exchange-traded funds and direct investments in securities are valued at market prices, as described in the paragraph below. The net asset value as reported by open-end investment companies may be based on fair value pricing; to understand the fair value pricing process used by such companies, consult their most current prospectus.

Investments in securities traded on a national securities exchange or included in NASDAQ are generally valued at the last reported sales price, the closing price or the official closing price; and securities traded in the over-the-counter market and listed securities for which no sale is reported on that date are valued at the last reported bid price. It is expected that fixed income securities will ordinarily be traded in the over-the-counter market. When market quotations are not readily available, fixed income securities may be valued on the basis of prices provided by an independent pricing service. Other assets and securities for which no quotations are readily available or for which quotations the Advisor believes do not reflect market value are valued at their fair value as determined in good faith by the Advisor under the procedures established by the Board of Trustees. Short-term investments are valued at amortized cost which approximates market value.

The Financial Accounting Standards Board's Statement of Financial Accounting Standards ("SFAS") No. 157 "Fair Value Measurements" establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. The changes to current generally accepted accounting principles from the application of SFAS No. 157 relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. Therefore, the Portfolios' have adopted SFAS No. 157 with these Schedules of Investments.

Various inputs are used in determining the value of the Portfolios' investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As of January 31, 2009, all of the inputs used to value the investments of New Century Capital Portfolio, New Century Balanced Portfolio, New Century Opportunistic Portfolio and New Century International Portfolio were Level 1.

NEW CENTURY PORTFOLIOS
NOTES TO SCHEDULES OF INVESTMENTS (Continued)

The following is a summary of the inputs used to value New Century Alternative Strategies Portfolio's investments as of January 31, 2009:

<u>Valuation Inputs</u>	<u>New Century Alternative Strategies Portfolio</u>
Level 1 - Quoted Prices	\$ 127,609,021
Level 2 - Other Significant Observable Inputs	1,234,350
Total	<u>\$ 128,843,371</u>

2. Investment Transactions

Investment transactions are recorded on a trade date basis. Gains and losses on securities sold are determined on a specific identification method.

3. Federal income tax

The following information is computed on a tax basis for each item as of January 31, 2009:

	<u>New Century Capital Portfolio</u>	<u>New Century Balanced Portfolio</u>	<u>New Century Opportunistic Portfolio</u>	<u>New Century International Portfolio</u>	<u>New Century Alternative Strategies Portfolio</u>
Cost of portfolio investments	<u>\$ 81,367,427</u>	<u>\$ 64,404,062</u>	<u>\$ 11,460,532</u>	<u>\$ 80,053,837</u>	<u>\$ 159,519,820</u>
Gross unrealized appreciation	\$ 1,967,215	\$ 1,241,188	\$ 168,151	\$ 2,448,521	\$ 2,339,178
Gross unrealized depreciation	<u>(11,331,944)</u>	<u>(8,421,237)</u>	<u>(1,978,232)</u>	<u>(16,475,771)</u>	<u>(33,015,627)</u>
Net unrealized depreciation	<u>\$ (9,364,729)</u>	<u>\$ (7,180,049)</u>	<u>\$ (1,810,081)</u>	<u>\$ (14,027,250)</u>	<u>\$ (30,676,449)</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost for New Century Balanced Portfolio, New Century Opportunistic Portfolio and New Century Alternative Strategies Portfolio is due to certain timing differences in the recognition of capital losses under income tax regulations and accounting principles generally accepted in the United States of America. These "book/tax" differences are temporary in nature and are due to the tax deferral of losses on wash sales and the requirement to accrue income on certain structured notes for tax purposes.