

# NEW CENTURY CAPITAL

An Actively Managed Portfolio of Mutual Funds

First Quarter 2009

## Morningstar Ratings™

as of 3/31/09

**3-Year** ★★★★★  
**5-Year** ★★★★★  
**10-Year** ★★★★★  
**Overall** ★★★★★

Tax Cost Ratio—0.28%†

Tax-Adjusted Return % Rank in Category—42†

### Morningstar® Category

	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

Source: Morningstar

## Fund Description

New Century Capital is dedicated to a philosophy ... diversification can reduce risk without sacrificing performance. The Portfolio's objective is to provide capital growth and, as a secondary objective, to earn income. New Century maintains rigorous investment qualifications for the mutual funds in which it invests: strong performance, reasonable risk-adjusted returns and consistent management styles. Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment loss.

## Fund Highlights

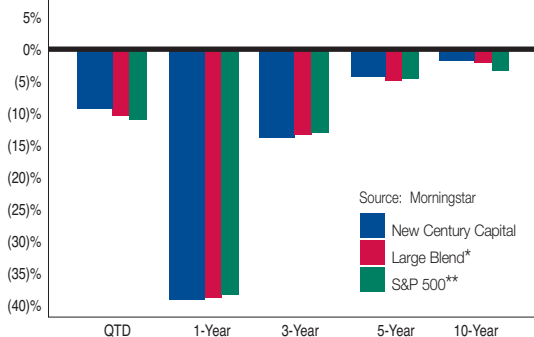
- **Diversification** through a blend of value and growth investments allocated among large-cap, mid-cap, small-cap and international positions
- **Access to no-load mutual funds, institutional funds and ETFs**
- **Disciplined category ranges reduce risk**
- **Investments are not limited to a single fund family or institution**
- **Active management** consistently monitors fund objectives and performance
- **Simplified year-end tax reporting** on a single tax statement

## Annualized Returns as of March 31, 2009

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Capital	(8.94)%	(38.22)%	(13.79)%	(4.15)%	(2.17)%
Large Blend	(10.01)	(38.13)	(13.61)	(4.92)	(2.24)
S&P 500	(11.01)	(38.09)	(13.06)	(4.76)	(3.00)

The performance data quoted represents past performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original investment. Past performance does not guarantee future results, and current performance may be lower or higher than the performance data quoted. To obtain the most-recent month-end total returns, please contact us toll-free at 1-888-639-0102 or go to our website at [www.newcenturyportfolios.com](http://www.newcenturyportfolios.com).

## Performance



Source: Morningstar

## Standard Deviation for the periods ended 3/31/09\*\*\*

	3-yr	5-yr
New Century Capital	18.08	15.93
Large Blend	18.15	15.24
S&P 500	17.67	14.69

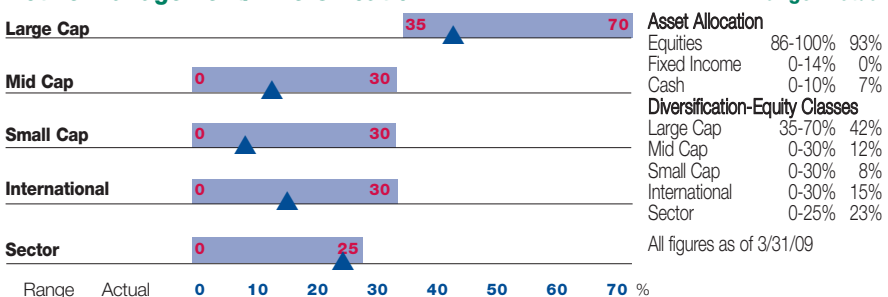
\*A Morningstar category for domestic equity funds that invest in a mixture of large U.S. stocks in the top 70% of the capitalization of the U.S. equity market. Morningstar assigns this category to funds where neither growth nor value characteristics predominate.

\*\*A widely followed benchmark of large firms' stock performance which includes 400 industrial firms, 40 financial stocks, 40 utilities and 20 transportation stocks.

\*\*\*This statistic reflects the degree to which returns fluctuate around their average over a period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

†The Morningstar Tax Cost Ratio measures how much a fund's annualized return is reduced by the taxes investors pay on distributions. Mutual funds regularly distribute dividends and capital gains to their shareholders. Investors then must pay taxes on those distributions during the year they were received. The % Rank in Category is the fund's tax-adjusted total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The most favorable rank is 1 and the least favorable is 100. Figures shown reflect the three-year period ended 3/31/09.

## Active Management/Diversification



Asset Allocation	Range	Actual
Equities	86-100%	93%
Fixed Income	0-14%	0%
Cash	0-10%	7%
<b>Diversification-Equity Classes</b>		
Large Cap	35-70%	42%
Mid Cap	0-30%	12%
Small Cap	0-30%	8%
International	0-30%	15%
Sector	0-25%	23%

All figures as of 3/31/09

## Portfolio Management

Wayne M. Grzecki, Portfolio Manager and President of New Century Portfolios, has been with the Advisor since 1986. He has managed the New Century Capital and Balanced Portfolios since 1995 and the New Century Opportunistic and International Portfolios since their inception in November 2000.



NEW CENTURY  
PORTFOLIOS



**Fund Information and Statistics**

<b>Net Assets</b>	\$67.7 million
<b>NAV</b>	\$10.29 as of 3/31/09
<b>Minimum Initial Investment</b>	\$1000, \$500 for IRA
<b>Ticker Symbol</b>	NCCPX
<b>Load</b>	No-Load
<b>Inception Date</b>	1/31/1989
<b>Management Fee</b>	1.00% up to \$100 MM 0.75% over \$100 MM
<b>12b-1 Fees*</b>	0.25%
<b>Direct Expense Ratio</b>	1.29%
<b>Acquired Fund Expense Ratio**</b>	0.77%
<b>Total Expense Ratio***</b>	2.06%
<b>Redemption Fee****</b>	2.00% within 30 days
<b>Distributor</b>	Weston Securities Corporation 40 William Street, Suite 100, Wellesley, MA 02481
<b>Memberships</b>	FINRA and SIPC
<b>Advisor</b>	WestonFinancial
<b>Brokerage Availability</b>	Fidelity FundsNetwork-NTF, Pershing, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS

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\*The 12b-1 Distribution Fee for the 1-year period ended 10/31/08 was 0.17%. Under the Trust's Rule 12b-1 Plan, the portfolio may pay up to 0.25% of its average net assets to the distributor.  
 \*\*The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Capital Portfolio for the fiscal year ended 10/31/08 as a result of its investment in other registered investment companies. These expenses are not incurred directly by shareholders.  
 \*\*\*The Total Expense Ratio includes New Century Capital Portfolio's Direct Expense Ratio of 1.29% and the Acquired Fund Expense Ratio of 0.77% for the period ended 10/31/08.  
 \*\*\*\*A 2.00% redemption fee is imposed on any shares redeemed within 30 days of their initial purchase. The redemption fee does not apply to shares purchased with the reinvestment of dividends, capital gains or exchanges.

Morningstar Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10-year (if applicable) Ratings. For the periods ended March 31, 2009 the fund received 3-Stars Overall among 1,723 funds, and 3-Stars for the 3-, 5- and 10-year periods among 1,723, 1,371 and 695 funds, respectively, in the Morningstar Large Blend category. The Morningstar Ratings formula measures the amount of variation in a fund's performance and gives more emphasis to downward variations. Ratings are subject to change every month. The top 10% of the funds in the category receive 5 stars; the next 22.5% 4 stars; the next 35% 3 stars; the next 22.5% 2 stars; and the last 10% 1 star.

*This report is not an offer for sale of shares in this portfolio. Shares are sold only through the current prospectus, which must precede or accompany this report. Investors should take into consideration the investment objectives, risks, charges and expenses of the New Century Portfolios carefully before investing. The prospectus contains these details and other information and should be read carefully before investing. Total return figures are quoted net of fees and include reinvestment of all dividends and capital gains. Fund composition and performance returns are historical.*

**Fund Holdings**

<b>Large Cap</b>	Amana Income American Funds Amcap A American Growth Fund of America A Fidelity Capital Appreciation iShares Russell 1000 Growth Index iShares Russell 1000 Value Index iShares S&P 500 Growth Index iShares S&P 500 Index Trust iShares S&P 500 Value Index Marsico 21st Century Vanguard 500 Index
<b>Mid Cap</b>	Goldman Sachs Growth Opportunities A iShares S&P MidCap 400 Growth Index iShares S&P MidCap 400 Value Index Janus Orion S&P MidCap 400 Depository Receipts
<b>Small Cap</b>	Buffalo Small Cap iShares S&P SmallCap 600 Growth Index iShares S&P SmallCap 600 Value Index
<b>Sector</b>	Biotech HOLDRs Trust Consumer Staples Select Sector SPDR Fidelity Select Utilities Growth iShares Dow Jones U.S. Energy Sector Index iShares Dow Jones U.S. Transportation Average Index iShares S&P North American Natural Resources Index PowerShares Dynamic Biotechnology & Genome PowerShares Dynamic Food & Beverage PowerShares Dynamic Pharmaceuticals SPDR Gold Trust
<b>International</b>	First Eagle Global A iShares MSCI EAFE Growth Index iShares MSCI EAFE Index iShares MSCI EAFE Value Index iShares MSCI Emerging Markets Index

**NEW CENTURY PORTFOLIOS**

New Century Portfolios offers a unique, effective investment option—actively managed portfolios of mutual funds. Market timing and over-exposure to investment trends are avoided by investing in solidly-managed mutual funds with market-wise diversification, strong performance histories and reduced risk.

Portfolio	Objective	Morningstar Category
<b>Capital</b>	Capital growth, and as a secondary objective, to earn income	Large Blend
<b>Balanced</b>	To earn income, and as a secondary objective, to provide capital growth	Moderate Allocation
<b>Opportunistic</b>	Capital growth, without regard to current income, while managing risk	Large Growth
<b>International</b>	Capital growth, and as a secondary objective to earn income, through exposure to U.S. and foreign markets	Foreign Large Blend
<b>Alternative Strategies</b>	Long term capital appreciation and to earn income, while managing risk	Moderate Allocation



NEW CENTURY PORTFOLIOS

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