

NEW CENTURY CAPITAL

An Actively Managed Portfolio of Mutual Funds

Fourth Quarter 2009

Morningstar Ratings™

as of 12/31/09

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

Tax Cost Ratio—0.31%†

Tax-Adjusted Return % Rank in Category—32†

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

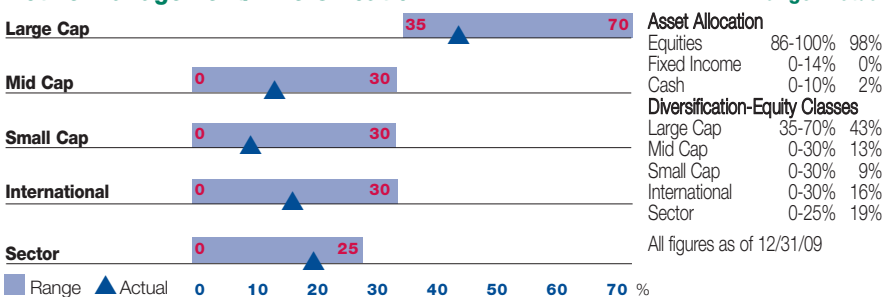
- **Diversification** through a blend of value and growth investments allocated among large-cap, mid-cap, small-cap and international positions
- **Access to no-load mutual funds, institutional funds and ETFs**
- **Disciplined category ranges reduce risk**
- **Investments are not limited to a single 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 December 31, 2009

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Capital	4.76%	26.74%	-5.46%	0.65%	-1.27%
Large Blend	5.49	28.17	-5.53	0.46	0.01
S&P 500	6.04	26.46	-5.63	0.42	-0.95

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.

Active Management/Diversification



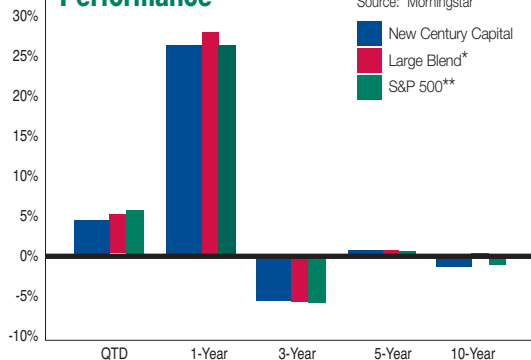
Portfolio Management

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

Performance



Standard Deviation for the periods ended 12/31/09***

	3-yr	5-yr
New Century Capital	20.17	16.83
Large Blend	20.48	16.64
S&P 500	19.91	16.04

*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 12/31/09.



Fund Information and Statistics

Net Assets	\$90.7 million
NAV	\$14.29 as of 12/31/09
Minimum Initial Investment	\$1000, \$500 for IRA
Ticker Symbol	NCCPX
Load	No-Load
Inception Date	1/31/1989
Management Fee	1.00% up to \$100 MM 0.75% over \$100 MM
12b-1 Fees*	0.25%
Direct Expense Ratio	1.41%
Acquired Fund Expense Ratio**	0.58%
Total Expense Ratio***	1.99%
Redemption Fee****	2.00% within 30 days
Distributor	Weston Securities Corporation 40 William Street, Suite 100, Wellesley, MA 02481
Memberships	FINRA and SIPC
Advisor	WestonFinancial
Brokerage Availability	Fidelity FundsNetwork-NTF, Pershing, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS

Contact Us **1-888-639-0102**
www.newcenturyportfolios.com

*The 12b-1 Distribution Fee for the 1-year period ended 10/31/09 was 0.19%. 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 10/31/09 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 1.41% and 1.29% and the Acquired Fund Expense Ratio of 0.58% and 0.77% for the periods ended 10/31/09 and 10/31/08 respectively.

****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 December 31, 2009 the fund received 3-Stars Overall and for the 3- and 5-year periods among 1,757, 1,757 and 1,376 funds, respectively, and 2-Stars for the 10-year period among 710 funds, 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

Large Cap

Amana Trust 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 I

Mid Cap

Goldman Sachs Growth Opportunities A
 iShares S&P MidCap 400 Growth Index
 iShares S&P MidCap 400 Value Index
 Janus Orion J Shares
 S&P MidCap 400 Depository Receipts

Small Cap

Buffalo Small Cap
 iShares S&P SmallCap 600 Growth Index
 iShares S&P SmallCap 600 Value Index

Sector

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

International

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



NEW CENTURY
 PORTFOLIOS

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NEW CENTURY BALANCED

An Actively Managed Portfolio of Mutual Funds

Fourth Quarter 2009

Morningstar Ratings™

as of 12/31/09

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

Tax Cost Ratio—0.88%[†]

Tax-Adjusted Return % Rank in Category—48[†]

Morningstar® Category

Equity

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

Source: Morningstar

Fixed-Income

	Short	Int.	Long
High			█
Medium			
Low			

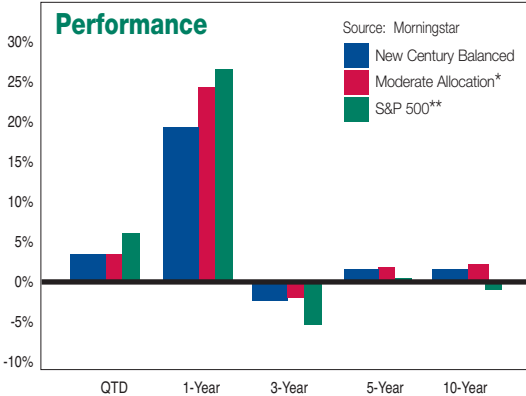
Source: Morningstar

Fund Description

New Century Balanced is dedicated to a philosophy ... diversification can reduce risk without sacrificing performance. The Portfolio's objective is to earn income and, as a secondary objective, to provide capital growth. 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 equity positions and among domestic, high-yield and foreign fixed-income positions.
- **Access to no-load mutual funds, institutional funds and ETFs**
- **Disciplined ranges in both equity and fixed-income categories 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



Standard Deviation for the periods ended 12/31/09***

	3-yr	5-yr
New Century Balanced	13.80	11.45
Moderate Allocation	14.84	11.92
S&P 500	19.91	16.04

*A Morningstar category for funds that typically invest 50%-70% of assets in equities and the remainder in fixed income and cash.

**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 12/31/09.

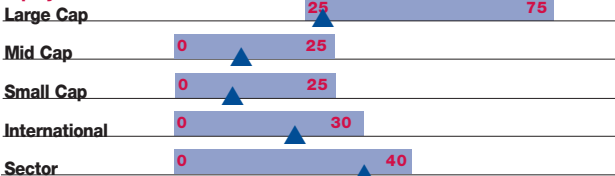
Annualized Returns as of December 31, 2009

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Balanced	3.54%	19.33%	-2.42%	1.80%	1.45%
Moderate Allocation	3.79	24.13	-1.97	1.98	2.33
S&P 500	6.04	26.46	-5.63	0.42	-0.95

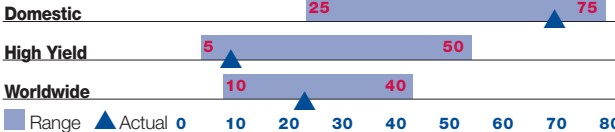
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Active Management/Diversification

Equity Classes



Fixed Income Classes



Range Actual

Asset Allocation

Equities	50-65%	53%
Fixed Income	25-50%	44%
Cash	0-10%	3%

Diversification-Equity Classes

Large Cap	25-75%	26%
Mid Cap	0-25%	11%
Small Cap	0-25%	9%
International	0-30%	21%
Sector	0-40%	33%

Diversification-Fixed Income Classes

Domestic	25-75%	69%
High Yield	5-50%	9%
Worldwide	10-40%	22%

All figures as of 12/31/09

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

Net Assets	\$63.7 million
NAV	\$12.36 as of 12/31/09
Minimum Initial Investment	\$1000, \$500 for IRA
Ticker Symbol	NCIPX
Load	No-Load
Inception Date	1/31/1989
Management Fee	1.00% up to \$100 MM 0.75% over \$100 MM
12b-1 Fees*	0.25%
Direct Expense Ratio	1.45%
Acquired Fund Expense Ratio**	0.56%
Total Expense Ratio***	2.01%
Redemption Fee****	2.00% within 30 days
Distributor	Weston Securities Corporation 40 William Street, Suite 100 Wellesley, MA 02481
Memberships	FINRA and SIPC
Advisor	WestonFinancial
Brokerage Availability	Fidelity FundsNetwork-NTF, Pershing, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS

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www.newcenturyportfolios.com

*The 12b-1 Distribution Fee for the 1-year period ended 10/31/09 was 0.20%. 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 Balanced Portfolio for the fiscal year ended 10/31/09 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 Balanced Portfolio's Direct Expense Ratio of 1.45% and 1.38% and the Acquired Fund Expense Ratio of 0.56% and 0.62% for the periods ended 10/31/09 and 10/31/08 respectively.
 ****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 December 31, 2009 the fund received 3-Stars Overall and for the 3- and 5-year periods among 953, 953 and 786 funds, respectively, and 2-Stars for the 10-year period among 441 funds, in the Morningstar Moderate Allocation 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.

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Fund Holdings

- Large Cap**
 - American Funds AMCAP A
 - iShares Russell 1000 Growth Index
 - iShares Russell 1000 Value Index
 - iShares S&P 500 Index
- Mid Cap**
 - iShares S&P MidCap 400 Value Index
 - S&P MidCap 400 Depository Receipts
- Small Cap**
 - iShares S&P SmallCap 600 Growth Index
 - iShares S&P SmallCap 600 Value Index
- International**
 - First Eagle Global A
 - iShares MSCI EAFE Index
- Sector**
 - Biotech HOLDRs Trust
 - Consumer Staples Select Sector SPDR
 - Fidelity Select Utilities Growth
 - iShares Dow Jones U.S. Energy Sector Index
 - iShares S&P North American Natural Resources Index
 - PowerShares Dynamic Biotechnology & Genome
 - PowerShares Dynamic Food & Beverage
 - PowerShares Dynamic Pharmaceuticals
 - SPDR Gold Trust
- High Yield Bonds**
 - Loomis Sayles Institutional High Income
- Worldwide Bonds**
 - Loomis Sayles Global Bond I
 - Templeton Global Bond A
- Convertible Bonds**
 - Davis Appreciation & Income A
- Government/Corporate Bonds**
 - American Century Target Maturities Trust Series 2015
 - Calvert Social Investment Bond I
 - Dodge & Cox Income
 - iShares Barclays 3-7 Year Treasury Bond
 - iShares Barclays Aggregate Bond
 - Loomis Sayles Bond I
 - ProShares UltraShort 20+ Year Treasury
 - Rydex Inverse Government Long Bond Strategy I
 - Vanguard Inflation Protected Securities

NEW CENTURY PORTFOLIOS

New Century Portfolios offers a unique, effective investment option—actively managed portfolios of mutual funds and ETFs. 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
Capital	Capital growth, and as a secondary objective, to earn income	Large Blend
Balanced	To earn income, and as a secondary objective, to provide capital growth	Moderate Allocation
Opportunistic	Capital growth, without regard to current income, while managing risk	Large Growth
International	Capital growth, and as a secondary objective to earn income, through exposure to U.S. and foreign markets	Foreign Large Blend
Alternative Strategies	Long term capital appreciation and to earn income, while managing risk	Moderate Allocation



NEW CENTURY PORTFOLIOS

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NEW CENTURY OPPORTUNISTIC

An Actively Managed Portfolio of Mutual Funds

Fourth Quarter 2009

Morningstar Ratings™

as of 12/31/09

3-Year ★★★★★
5-Year ★★★★★
Overall ★★★★★

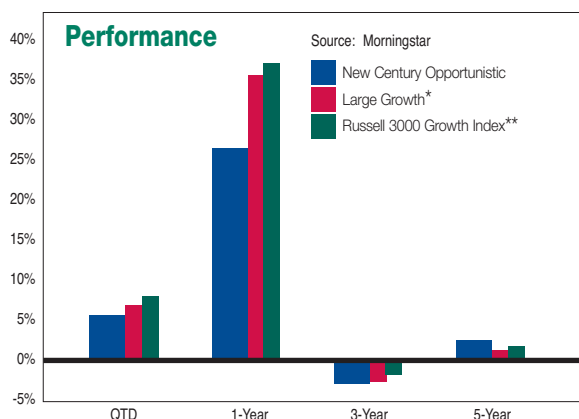
Tax Cost Ratio—0.19%[†]

Tax-Adjusted Return % Rank in Category—42[†]

Morningstar® Category

Source: Morningstar

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



Standard Deviation for the periods ended 12/31/09***

	3-yr	5-yr
New Century Opportunistic	19.64	17.19
Large Growth	21.15	17.49
Russell 3000 Growth Index	20.31	16.62

*A Morningstar category for domestic equity funds that invest primarily in large, growth-oriented U.S. stocks in the top 70% of the capitalization of the U.S. equity market.

**The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or Russell 2000 Growth Index. The Russell 3000 Growth Index was adopted to better track the historical relative volatility of the Portfolio relative to the markets.

***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 12/31/09.

Fund Description

New Century Opportunistic is dedicated to a philosophy ... diversification can reduce risk without sacrificing performance. The Portfolio's objective is to provide capital growth without regard to current income, while managing risk. 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 growth investments allocated among large-cap, mid-cap, small-cap, sector and international positions
- **Access to no-load mutual funds, institutional funds and ETFs**
- **Sector concentration allows Fund to take advantage of specific market momentum**
- **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 December 31, 2009					ITD—11/1/00-12/31/09
	QTD	1-Year	3-Year	5-Year	ITD	
New Century Opportunistic	5.34%	26.44%	-3.11%	2.37%	-1.19%	
Large Growth	6.68	35.68	-2.89	1.21	-3.72	
Russell 3000 Growth Index	7.65	37.01	-2.06	1.58	-3.44	

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.

Active Management/Diversification



Range Actual

Asset Allocation		
Equities	85-100%	98%
Fixed Income	0-15%	0%
Cash	0-15%	2%
Diversification-Equity Classes		
Large Cap	0-50%	30%
Mid Cap	0-35%	10%
Small Cap	0-35%	8%
Sector	10-70%	38%
International	0-30%	14%

All figures as of 12/31/09

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

Net Assets	\$12.2 million
NAV	\$8.64 as of 12/31/09
Minimum Initial Investment	\$1000, \$500 for IRA
Ticker Symbol	NCAPX
Load	No-Load
Inception Date	11/1/2000
Management Fee	1.00% up to \$100 MM 0.75% over \$100 MM
12b-1 Fees*	0.25%
Direct Expense Ratio****	1.50%
Acquired Fund Expense Ratio**	0.32%
Total Expense Ratio***	2.40%
Expense Ratio Net of Waivers****	1.82%
Redemption Fee*****	2.00% within 30 days
Distributor	Weston Securities Corporation 40 William Street, Suite 100 Wellesley, MA 02481
Memberships	FINRA and SIPC
Advisor	WestonFinancial
Brokerage Availability	Fidelity FundsNetwork-NTF, Pershing, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS
Contact Us	1-888-639-0102 www.newcenturyportfolios.com

*The 12b-1 Distribution Fee for the 1-year period ended 10/31/09 was 0.25%. 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 Opportunistic Portfolio for the fiscal year ended 10/31/09 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 Opportunistic Portfolio's Direct Expense Ratio of 2.08% and 1.79% and the Acquired Fund Expense Ratio of 0.32% and 0.72% for the periods ended 10/31/09 and 10/31/08 respectively.

****The advisor has contractually agreed to limit the total expenses to a rate of 1.50% until 10/31/11. Please see the annual report for more details.

*****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 December 31, 2009 the fund received 4-Stars Overall and for the 5-year period among 1,548 funds and 1,276 funds, respectively, and 3-Stars for the 3-year period among 1,548 funds, in the Morningstar Large Growth 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.

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Fund Holdings

Sector	Biotech HOLDRs Trust Consumer Staples Select Sector SPDR iShares Dow Jones U.S. Energy Sector Index iShares S&P North American Natural Resources Index PowerShares Dynamic Biotechnology & Genome PowerShares Dynamic Food & Beverage PowerShares Dynamic Pharmaceuticals SPDR Gold Trust Technology Select Sector SPDR
Large Cap	iShares S&P 500 Growth Index iShares S&P 500 Value Index Vanguard Growth ETF
Mid Cap	S&P MidCap 400 Depository Receipts
Small Cap	iShares S&P SmallCap 600 Growth Index iShares S&P SmallCap 600 Value Index
International	iShares MSCI Emerging Markets Index Janus Overseas J Shares

NEW CENTURY PORTFOLIOS

New Century Portfolios offers a unique, effective investment option—actively managed portfolios of mutual funds and ETFs. 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
Capital	Capital growth, and as a secondary objective, to earn income	Large Blend
Balanced	To earn income, and as a secondary objective, to provide capital growth	Moderate Allocation
Opportunistic	Capital growth, without regard to current income, while managing risk	Large Growth
International	Capital growth, and as a secondary objective to earn income, through exposure to U.S. and foreign markets	Foreign Large Blend
Alternative Strategies	Long term capital appreciation and to earn income, while managing risk	Moderate Allocation



NEW CENTURY PORTFOLIOS

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Until March 1, 2006 the Opportunistic Portfolio was known as the "Aggressive Portfolio".

NEW CENTURY INTERNATIONAL

An Actively Managed Portfolio of Mutual Funds

Fourth Quarter 2009

Morningstar Ratings™

as of 12/31/09

3-Year ★★★★★
5-Year ★★★★★
Overall ★★★★★

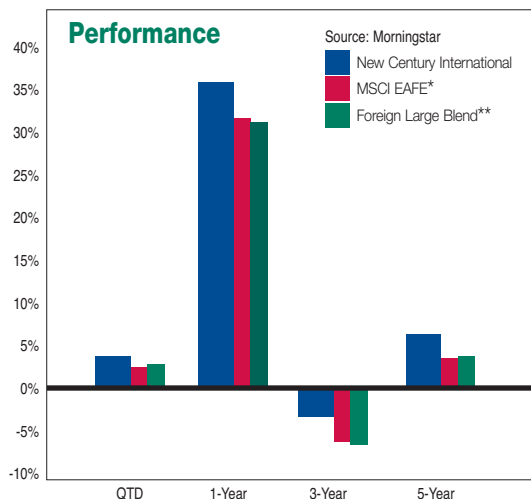
Tax Cost Ratio—0.50%[†]

Tax-Adjusted Return % Rank in Category—11[†]

Morningstar® Category

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

Source: Morningstar



Standard Deviation for the periods ended 12/31/09***

	3-yr	5-yr
New Century International	24.50	20.83
MSCI EAFE	23.91	19.63
Foreign Large Blend	24.80	20.41

*The MSCI EAFE Index is a widely recognized benchmark of the world's stock markets that typically includes 80% of index securities and select derivative instruments in Europe, Australasia and the Far East.

**A Morningstar category for funds that seek capital appreciation by investing at least 80% of assets in a variety of large international stocks with market capitalizations greater than \$5 billion. Morningstar assigns this category to funds where neither growth nor value characteristics predominate.

***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 12/31/09.

Fund Description

New Century International 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. International investments may involve additional risks, such as currency rate fluctuation, different financial and accounting standards, and political instability that may cause greater volatility and expose the Portfolio to other risks generally not associated with domestic investments. Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment loss.

Fund Highlights

- **Diversification** through a blend of large-cap, mid-cap and small-cap positions allocated geographically among mature and emerging markets
- **Access to ETFs** enables the Fund to invest in a specific country
- **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 December 31, 2009

	QTD	1-Year	3-Year	5-Year	ITD (11/1/00-12/31/09)
New Century International	3.60%	35.90%	-3.31%	6.35%	4.81%
MSCI EAFE	2.18	31.78	-6.04	3.54	2.93
Foreign Large Blend	2.64	31.24	-6.15	3.58	1.84

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.

Active Management/Diversification



Range Actual

Asset Allocation	Range	Actual
Equities	85-100%	95%
Fixed Income	0-15%	0%
Cash	0-10%	5%

Diversification-Equity Classes	Range	Actual
Diversified	10-60%	26%
Europe	5-40%	27%
Americas	5-35%	23%
Asia/Pacific	5-35%	18%
Emerging Markets	0-20%	6%

All figures as of 12/31/09

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

Net Assets	\$95.5 million
NAV	\$13.39 as of 12/31/09
Minimum Initial Investment	\$1000, \$500 for IRA
Ticker Symbol	NCFPX
Load	No-Load
Inception Date	11/1/2000
Management Fee	1.00% up to \$100 MM 0.75% over \$100 MM
12b-1 Fees*	0.25%
Direct Expense Ratio	1.44%
Acquired Fund Expense Ratio**	0.63%
Total Expense Ratio***	2.07%
Redemption Fee****	2.00% within 30 days
Distributor	Weston Securities Corporation 40 William Street, Suite 100 Wellesley, MA 02481
Memberships	FINRA and SIPC
Advisor	WestonFinancial
Brokerage Availability	Fidelity FundsNetwork-NTF, Pershing, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS
Contact Us	1-888-639-0102 www.newcenturyportfolios.com

*The 12b-1 Distribution Fee for the 1-year period ended 10/31/09 was 0.22%. 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 International Portfolio for the fiscal year ended 10/31/09 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 International Portfolio's Direct Expense Ratio of 1.44% and 1.29% and the Acquired Fund Expense Ratio of 0.63% and 0.77% for the periods ended 10/31/09 and 10/31/08 respectively.

****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 December 31, 2009 the fund received 4-Stars Overall and for the 3- and 5-year periods among 635, 635 and 462 funds, respectively, in the Morningstar Foreign 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

Diversified

Columbia Acorn International Select A
iShares MSCI EAFE Growth Index
iShares MSCI EAFE Index
iShares MSCI EAFE Value Index
iShares S&P Global Energy Sector Index
iShares S&P Global Infrastructure
iShares S&P Global Materials
Janus Overseas J Shares
Mainstay International Equity A
Templeton Institutional Foreign Small Company

Europe

Franklin Mutual European A
iShares MSCI France Index
iShares MSCI Germany Index
iShares MSCI Spain Index
iShares MSCI Sweden Index
iShares MSCI Switzerland Index
iShares MSCI United Kingdom Index
Ivy European Opportunities A
Vanguard European ETF

Americas

Fidelity Canada
iShares MSCI Canada Index
iShares MSCI Mexico Investable Market Index
iShares S&P Latin America 40 Index
PowerShares DB U.S. Dollar Index Bearish

Asia/Pacific

Fidelity Japan
iShares FTSE/XINHUA China 25 Index
iShares MSCI Australia Index
iShares MSCI Japan Index
iShares MSCI Pacific Ex-Japan Index
Matthews Pacific Tiger I

Emerging Markets

iShares MSCI Emerging Markets Index
Vanguard Emerging Markets Stock Index

NEW CENTURY PORTFOLIOS

New Century Portfolios offers a unique, effective investment option—actively managed portfolios of mutual funds and ETFs. 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
Capital	Capital growth, and as a secondary objective, to earn income	Large Blend
Balanced	To earn income, and as a secondary objective, to provide capital growth	Moderate Allocation
Opportunistic	Capital growth, without regard to current income, while managing risk	Large Growth
International	Capital growth, and as a secondary objective to earn income, through exposure to U.S. and foreign markets	Foreign Large Blend
Alternative Strategies	Long term capital appreciation and to earn income, while managing risk	Moderate Allocation



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NEW CENTURY ALTERNATIVE STRATEGIES

An Actively Managed Portfolio of Mutual Funds

Fourth Quarter 2009

★★★★ Overall Morningstar Rating™

Out of 953 Moderate Allocation Funds as of 12/31/09

Tax Cost Ratio—0.94%† Tax-Adjusted Return % Rank in Category—21†



Annualized Returns as of December 31, 2009

	QTD	1-Year	3-Year	5-Year	ITD (5/1/02-12/31/09)
New Century Alternative Strategies	2.27%	18.88%	-0.67%	3.34%	4.95%
Moderate Allocation ⁽¹⁾	3.79	24.13	-1.97	1.98	3.52
S&P 500 ⁽²⁾	6.04	26.46	-5.63	0.42	2.34
Barclays Capital U.S. Intermediate Government/Credit Bond Index ⁽³⁾	0.31	5.24	5.90	4.66	5.07
HFRI FOF: Diversified Index ⁽⁴⁾	1.56	11.43	-1.08	2.76	4.10

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.

Standard Deviation for the periods ended 12/31/09⁵

	3-yr	5-yr
New Century Alternative Strategies	12.24	10.02
Moderate Allocation	14.84	11.92
S&P 500	19.91	16.04
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.88	3.34
HFRI FOF: Diversified Index	7.76	6.71

¹A Morningstar category for funds that typically invest 50%-70% of assets in equities and the remainder in fixed income and cash.

²A widely followed benchmark of large firms' stock performance which includes 400 industrial firms, 40 financial stocks, 40 utilities and 20 transportation stocks.

³The Barclays Capital U.S. Intermediate Government/Credit Bond Index is an unmanaged index of intermediate and long-term government securities and investment grade corporate debt securities.

⁴Hedge Fund Research, Inc. Fund of Fund Diversified Index is an equally weighted performance index of hedge fund of funds which invest in a variety of strategies among multiple managers. The most recent three month performance is an estimate only and is subject to change. All performance prior to that is locked and no longer subject to change.

⁵This 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.

Fund Description

New Century Alternative Strategies is dedicated to a philosophy ... diversification can reduce risk without sacrificing performance. The Portfolio's objective is to provide long term capital appreciation and, as a secondary objective, to earn income, while managing risk. 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.

Active Management/Diversification

The Fund allocates its investments among nine separate investment categories including arbitrage, long/short equity, natural resources and asset allocation. Investments in arbitrage strategies, distressed securities, options, foreign securities, and long/short selling will expose the Fund to additional risks and volatility. Short selling involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the funds employing this strategy. Investments in foreign securities may involve additional risks, such as currency rate fluctuation, different financial and accounting standards, and political instability that may cause greater volatility and expose the Portfolio to other risks generally not associated with domestic investments. Funds are generally selected which have strong risk adjusted returns and low correlation to the U.S. equity market. The percentage allocated to each category varies within ranges, based on each strategy's relative performance, volatility and correlation to other categories within the portfolio.

Portfolio Management

Ronald A. Sugameli, Portfolio Manager and Vice President of New Century Portfolios, has been with the Advisor since 1984. He has managed the Portfolio since inception.

† 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 12/31/09.



Fund Holdings	Target %
Arbitrage	15
Arbitrage Fund R	
Calamos Market Neutral A	
Gabelli ABC	
Gabelli Global Deal	
Merger Fund	
Long/Short Equity	15
CGM Focus	
Diamond Hill Long/Short I	
Federated Prudent Bear A	
Hussman Strategic Growth	
Schwab Hedged Equity Select	
TFS Market Neutral	
Option Hedged	8
Credit Suisse BARES Note due 3/29/10	
Credit Suisse BARES Note due 5/05/11	
Deutsche Bank Buffered Barrier Rebate Securities Note due 6/30/10	
Gateway A	
NFJ Dividend, Interest & Premium Strategy	
Asset Allocation	16
Berwyn Income	
FPA Crescent I	
Greenspring	
Leuthold Core Investment	
Oakmark Equity & Income I	
Global Macro	16
BlackRock Global Allocation A	
First Eagle Global A	
Mutual Global Discovery Z	
iPath S&P 500 VIX Short-Term Futures ETN	
Ivy Asset Strategy A	
Deep Value/Distressed Securities	6
Fairholme	
Franklin Mutual Beacon Z	
Third Avenue Value	
Real Estate	6
AIM Real Estate A	
Cohen & Steers International Realty I	
ING Global Real Estate I	
Third Avenue Real Estate Value	
High Yield/Fixed Income	9
Eaton Vance National Municipal I	
Loomis Sayles Instl High Income	
Nuveen Multistrategy Income & Growth 2	
Oppenheimer International Bond A	
Principal High Yield A	
Western Asset Emerging Markets Debt	
Natural Resources	9
Goldman Sachs Commodity Strategy I	
Permanent Portfolio	
PIMCO Commodity Real Return Strategy A	
PowerShares Water Resources	
RS Global Natural Resources A	
SPDR Gold Trust	
T. Rowe Price New Era	
Vanguard Precious Metals and Mining I	

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Fund Information and Statistics

Net Assets	\$143.7 million
NAV	\$11.35 as of 12/31/09
Minimum Initial Investment	\$1000, \$500 for IRA
Ticker Symbol	NCHPX
Load	No-Load
Inception Date	5/1/02
Management Fee	0.75%
12b-1 Fees*	0.25%
Direct Expense Ratio	1.06%
Acquired Fund Expense Ratio**	1.10%
Total Expense Ratio***	2.16%
Redemption Fee****	2.00% within 30 days
Distributor	Weston Securities Corporation 40 William Street, Suite 100, Wellesley, MA 02481
Memberships	FINRA and SIPC
Advisor	WestonFinancial
Brokerage Availability	Fidelity FundsNetwork-NTF, Pershing, Schwab, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS
Contact Us	1-888-639-0102 www.newcenturyportfolios.com

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***The Total Expense Ratio includes New Century Alternative Strategies Portfolio's Direct Expense Ratio of 1.06% and 1.00% and the Acquired Fund Expense Ratio of 1.10% and 1.10% for the periods ended 10/31/09 and 10/31/08 respectively.

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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. The fund received 4-Stars Overall and for the 3- and 5-year periods ended December 31, 2009 among 953, 953, and 786 funds, respectively, in the Morningstar Moderate Allocation 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.

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Opportunistic	Capital growth, without regard to current income, while managing risk	Large Growth
International	Capital growth, and as a secondary objective to earn income, through exposure to U.S. and foreign markets	Foreign Large Blend
Alternative Strategies	Long term capital appreciation and to earn income, while managing risk	Moderate Allocation



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