

# NEW CENTURY OPPORTUNISTIC

An Actively Managed Portfolio of Mutual Funds

First Quarter 2009

## Morningstar Ratings™

as of 3/31/09

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

Tax Cost Ratio—0.18%†

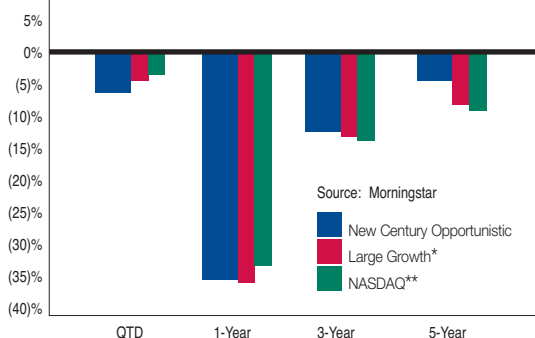
Tax-Adjusted Return % Rank in Category—39†

**Morningstar®  
Category**

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

Source: Morningstar

## Performance



Source: Morningstar

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

	3-yr	5-yr
New Century Opportunistic	18.15	16.85
Large Growth	19.15	16.52
NASDAQ	20.84	18.53

\*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.

\*\*A widely followed index of all NASDAQ stocks that is used primarily to track the performance of smaller companies, although larger companies are also included in the index. This index is not an industry neutral index; it is disproportionately tech-heavy.

\*\*\*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.

## 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 March 31, 2009

	QTD	1-Year	3-Year	5-Year	ITD (11/1/00-3/31/09)
New Century Opportunistic	(7.02)%	(35.37)%	(12.45)%	(2.51)%	(4.84)%
Large Growth	(4.58)	(35.94)	(12.69)	(4.54)	(7.83)
NASDAQ	(3.07)	(32.93)	(13.23)	(5.18)	(8.96)

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).

## Active Management/Diversification



## Range Actual

Asset Allocation		
Equities	85-100%	90%
Fixed Income	0-15%	0%
Cash	0-15%	10%
Diversification-Equity Classes		
Large Cap	0-50%	30%
Mid Cap	0-35%	10%
Small Cap	0-35%	7%
Sector	10-70%	53%

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>	\$9.4 million
<b>NAV</b>	\$6.36 as of 3/31/09
<b>Minimum Initial Investment</b>	\$1000, \$500 for IRA
<b>Ticker Symbol</b>	NCAPX
<b>Load</b>	No-Load
<b>Inception Date</b>	11/1/2000
<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>	1.50%
<b>Acquired Fund Expense Ratio**</b>	0.72%
<b>Total Expense Ratio***</b>	2.51%
<b>Expense Ratio Net of Waivers****</b>	2.22%
<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

**Contact Us** **1-888-639-0102**  
[www.newcenturyportfolios.com](http://www.newcenturyportfolios.com)

\*The 12b-1 Distribution Fee for the 1-year period ended 10/31/08 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 Opportunistic 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 Opportunistic Portfolio's Direct Expense Ratio of 1.79% and the Acquired Fund Expense Ratio of 0.72% for the period ended 10/31/08.

\*\*\*\*The advisor has contractually agreed to limit the total expenses to a rate of 1.50% until 10/31/09. 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 March 31, 2009 the fund received 4-Stars Overall among 1,491 funds, 3-Stars for the 3-year period among 1,491 funds and 4-Stars for the 5-year period among 1,229 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.

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

©2009 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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