

NEW CENTURY CAPITAL

An Actively Managed Portfolio of Mutual Funds



Third Quarter 2011

Morningstar Ratings™

as of 9/30/2011

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

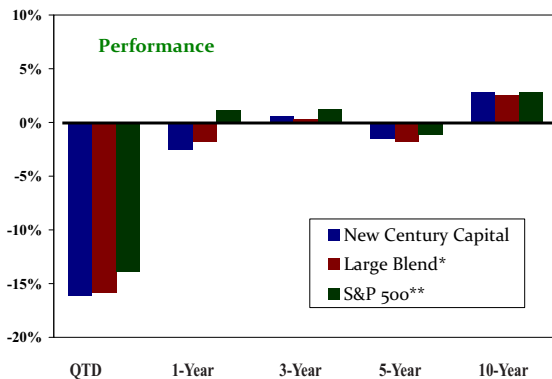
Tax Cost Ratio—0.06%[†]

Tax-Adjusted Return % Rank in Category—27[†]

Morningstar®
Category

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

Source: Morningstar



Source: Morningstar

Standard Deviation for the periods ended 9/30/11***

	3-Yr	5-Yr
New Century Capital	20.99	18.66
Large Blend	22.11	19.13
S&P 500	21.25	18.32

*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 9/30/11.

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

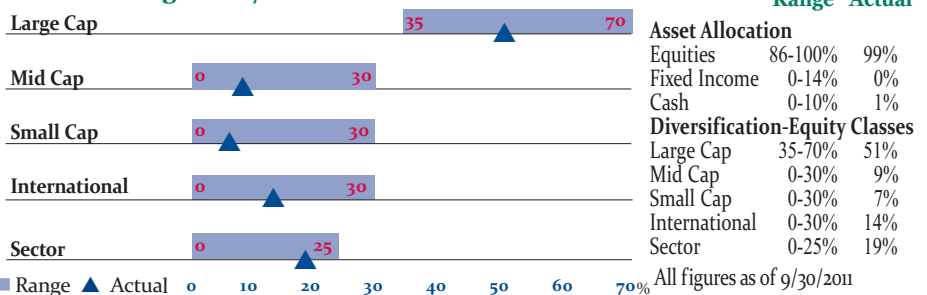
- **Diversification** through a blend of value and growth investments allocated among large-cap, mid-cap, small-cap and international positions
- **Access to no-load mutual funds, institutional funds and ETFs**
- **Disciplined category ranges reduce risk**
- **Investments are not limited to a single 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 September 30, 2011

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Capital	-16.12%	-2.55%	0.60%	-1.51%	2.83%
Large Blend	-15.84	-1.79	0.29	-1.81	2.56
S&P 500	-13.87	1.14	1.23	-1.18	2.82

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 visit our website at www.newcenturyportfolios.com.

Active Management/Diversification



Asset Allocation		Range	Actual
Equities	86-100%	99%	
Fixed Income	0-14%	0%	
Cash	0-10%	1%	
Diversification-Equity Classes			
Large Cap	35-70%	51%	
Mid Cap	0-30%	9%	
Small Cap	0-30%	7%	
International	0-30%	14%	
Sector	0-25%	19%	

All figures as of 9/30/2011

Portfolio Management

Portfolio Manager **Wayne M. Grzecki** 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. Portfolio Managers and Vice Presidents of New Century, **Susan K. Arnold, CFP®**, and **Andre M. Fernandes, CFP®**, have been with the Advisor since 1993 and 2000, and have managed New Century since 1998 and 2002, respectively.



NEW CENTURY
PORTFOLIOS



Fund Information and Statistics

Net Assets	\$80.0 million
NAV	\$14.52 as of 9/30/11
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	1.40%
Acquired Fund Expense Ratio**	0.60%
Total Expense Ratio***	2.00%
Redemption Fee****	2.00% within 30 days
Distributor	Weston Securities Corporation 100 William Street, Suite 200, Wellesley, MA 02481
Memberships	FINRA and SIPC
Advisor	WestonFinancial
Brokerage Availability	Fidelity FundsNetwork-NTF, Pershing FundCenter, 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 10/31/10 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 10/31/10 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 1.40% and the Acquired Fund Expense Ratio of 0.60% for the period ended 10/31/10.

****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 September 30, 2011 the fund received 3-Stars Overall among 1,652 funds, and 3-Stars and for the 3-, 5-, and 10-year periods among 1,652, 1,408 and 832 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

Large Cap

Amana Trust Income
American Funds Amcap A
Brown Advisory Growth Equity I
Columbia Dividend Opportunity A
Gabelli Asset Fund I
iShares Russell 1000 Value Index
iShares S&P 500 Growth Index
iShares S&P 500 Index Trust
iShares S&P 500 Value Index
Morgan Stanley Institutional - Opportunity Portfolio P
Nuveen Tradewinds Value Opportunities I
Putnam Equity Income Y
Vanguard 500 Index I
Wells Fargo Advantage Growth

Mid Cap

iShares S&P MidCap 400 Growth Index
iShares S&P MidCap 400 Value Index
Ivy Mid Cap Growth I
S&P MidCap 400 Depository Receipts

Small Cap

iShares S&P SmallCap 600 Growth Index
iShares S&P SmallCap 600 Value Index

Sector

Fidelity Select Health Care
Fidelity Select Utilities
iShares Dow Jones U.S. Energy Sector Index
iShares S&P North American Natural Resources Index
PowerShares Dynamic Pharmaceuticals
SPDR Gold Trust

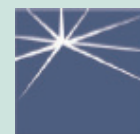
International

First Eagle Global A
Harding Loevner International Equity I
iShares MSCI EAFE Index
iShares MSCI Emerging Markets Index
Oppenheimer Developing Markets Y

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	Multialternative



NEW CENTURY PORTFOLIOS

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Although the Portfolio is primarily characterized as a large-cap portfolio, it may invest in investment companies that are characterized as small-cap or mid-cap. Potential risks associated with small-cap companies are generally higher than that of investments in large-cap companies. The Portfolio may invest in investment companies that are primarily allocated to foreign securities. Investments in foreign securities through issuers or currencies may involve greater risk and volatility than domestic investments due to potential adverse market, economic, political, regulatory, geopolitical, or other conditions.

NEW CENTURY BALANCED

An Actively Managed Portfolio of Mutual Funds

Third Quarter 2011

Morningstar Ratings™

as of 9/30/11

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

Tax Cost Ratio—0.55%[†]

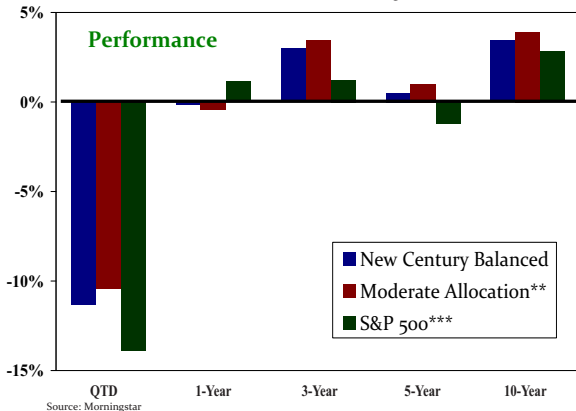
Tax-Adjusted Return % Rank in Category—46[†]

Morningstar® Category

	Equity			Fixed-Income*		
	Value	Blend	Growth	Ltd.	Mod.	Ext.
Large-Cap						
Mid-Cap						
Small-Cap						

Source: Morningstar

Source: Morningstar



Standard Deviation for the periods ended 9/30/11****

	3-YR	5-YR
New Century Balanced	14.38	12.79
Moderate Allocation	15.16	13.14
S&P 500	21.25	18.32

*The Morningstar style box is intended to depict the Fund's investment objective and strategy. The horizontal axis focuses on interest-rate sensitivity (limited, moderate and extensive) and the vertical axis focuses on credit quality (low, medium and high). On the horizontal axis, the fund's 3-year average effective duration needs to fall under 75%, between 25% and 125%, or above 125% of the 3-year average effective duration of the Morningstar Core Bond Index to be placed in the limited, moderate, or extensive section, respectively, of the style box. On the vertical axis, "low" credit quality is an asset weighted average credit rating of less than "BBB"; "medium" credit quality is an asset weighted average credit rating of less than "AA-" but greater or equal to "BBB-"; and "high" credit quality is an asset weighted average credit rating of "AA-" and higher.

**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 9/30/11.

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

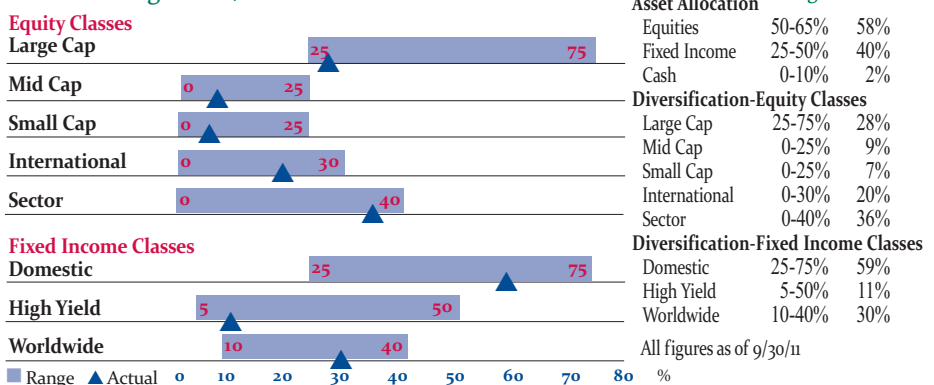
Annualized Returns as of September 30, 2011

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Balanced	-11.28%	-0.31%	2.98%	0.50%	3.45%
Moderate Allocation	-10.43	-0.42	3.44	1.00	3.91
S&P 500	-13.87	1.14	1.23	-1.18	2.82

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To obtain the most-recent month-end total returns, please contact us toll-free at 1-888-639-0102 or visit our website at www.newcenturyportfolios.com.

Active Management/Diversification



Portfolio Management

Portfolio Manager **Wayne M. Grzecki** 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. Vice Presidents and Portfolio Managers of New Century, **Susan K. Arnold, CFP®**, and **Andre M. Fernandes, CFP®**, have been with the Advisor since 1993 and 2000, and have managed New Century since 1998 and 2002, respectively.



NEW CENTURY
PORTFOLIOS



Fund Information and Statistics

Net Assets	\$60.1 million
NAV	\$12.66 as of 9/30/11
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	1.44%
Acquired Fund Expense Ratio**	0.59%
Total Expense Ratio***	2.03%
Redemption Fee****	2.00% within 30 days
Distributor	Weston Securities Corporation 100 William Street, Suite 200 Wellesley, MA 02481
Memberships	FINRA and SIPC
Advisor	WestonFinancial
Brokerage Availability	Fidelity FundsNetwork-NTF, Pershing FundCenter, 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 10/31/10 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 Balanced Portfolio for the fiscal year ended 10/31/10 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 1.44% and the Acquired Fund Expense Ratio of 0.59% for the period ended 10/31/10.

****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 September 30, 2011 the fund received 3-Stars Overall among 847 funds, 3-Stars for the 3-, and 5-year periods among 847 and 711 funds, respectively, and 2-stars for the 10-year period among 386 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.

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

Fund Holdings Large Cap

American Funds AMCAP A
iShares Russell 1000 Growth Index
iShares Russell 1000 Value Index
iShares S&P 500 Index
Wells Fargo Advantage Growth I

Mid Cap

iShares S&P MidCap 400 Value Index
SPDR S&P MidCap 400 ETF Trust

Small Cap

iShares S&P SmallCap 600 Growth Index
iShares S&P SmallCap 600 Value Index

International

First Eagle Global A
Harding Loevner International Equity I
iShares MSCI EAFE Index

Sector

Consumer Staples Select Sector SPDR
Fidelity Select Health Care
Fidelity Select Utilities
iShares Dow Jones U.S. Energy Sector Index
iShares S&P North American Natural Resources Index
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

Calamos Convertible I

Government/Corporate Bonds

Loomis Sayles Bond I
Pimco Unconstrained Bond I
Rydex Inverse Government Long Bond Strategy I
Vanguard Inter-Term Investment-Grade Admiral

High Quality Bonds

Calvert Social Investment Bond I
Dodge & Cox Income

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	Multialternative



NEW CENTURY
PORTFOLIOS

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Although the Portfolio is primarily characterized as a large-cap portfolio, it may invest in investment companies that are characterized as small-cap or mid-cap. Potential risks associated with small-cap companies are generally higher than that of investments in large-cap companies. The Portfolio may invest in investment companies that are primarily allocated to foreign securities. Investments in foreign securities through issuers or currencies may involve greater risk and volatility than domestic investments due to potentially adverse market, economic, political, regulatory, geopolitical, or other conditions. The Portfolio invests in investment companies that invest in fixed income securities. As a result, the Portfolio is exposed to interest rate risk, credit risk and maturity risk.

NEW CENTURY OPPORTUNISTIC

An Actively Managed Portfolio of Mutual Funds

Third Quarter 2011

Morningstar Ratings™

as of 9/30/11



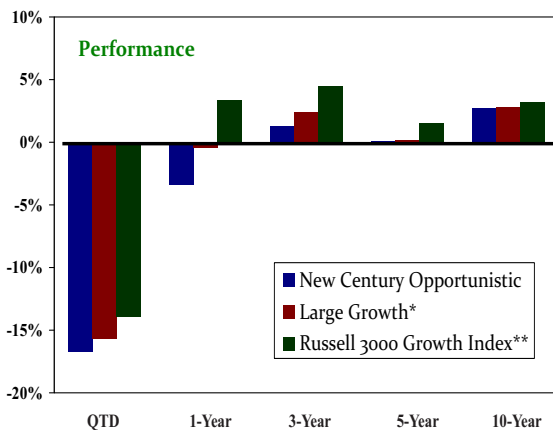
Tax Cost Ratio—0.01%[†]

Tax-Adjusted Return % Rank in Category—54[†]

Morningstar® Category

Source: Morningstar

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



Source: Morningstar

Standard Deviation for the periods ended 9/30/11***

	3-YT	5-YT
New Century Opportunistic	20.12	18.50
Large Growth	21.87	19.72
Russell 3000 Growth Index	21.34	18.85

*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 9/30/11.

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

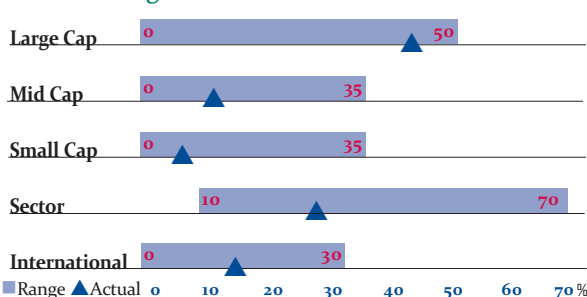
- **Diversification** through a blend of growth investments allocated among large-cap, mid-cap, small-cap, sector and international positions
- **Access to no-load mutual funds, institutional funds and ETFs**
- **Sector concentration allows Fund to take advantage of specific market momentum**
- **Investments 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 September 30, 2011

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Opportunistic	-16.73%	-3.40%	1.28%	0.10%	2.73%
Large Growth	-15.64	-0.42	2.44	0.15	2.79
Russell 3000 Growth Index	-13.90	3.39	4.49	1.56	3.18

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 visit our website at www.newcenturyportfolios.com.

Active Management/Diversification



Range Actual

Asset Allocation		
Equities	85-100%	97%
Fixed Income	0-15%	0%
Cash	0-15%	3%
Diversification-Equity Classes		
Large Cap	0-50%	43%
Mid Cap	0-35%	11%
Small Cap	0-35%	5%
Sector	10-70%	27%
International	0-30%	14%

All figures as of 9/30/11

Portfolio Management

Portfolio Manager **Wayne M. Grzecki** 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. Portfolio Managers and Vice Presidents of New Century, **Susan K. Arnold, CFP®**, and **Andre M. Fernandes, CFP®**, have been with the Advisor since 1993 and 2000, and have managed New Century since 1998 and 2002, respectively.



NEW CENTURY
PORTFOLIOS



Fund Information and Statistics

Net Assets	\$11.8 million
NAV	\$8.81 as of 9/30/11
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**	0.34%
Total Expense Ratio***	2.37%
Expense Ratio Net of Waivers****	1.84%
Redemption Fee*****	2.00% within 30 days
Distributor	Weston Securities Corporation 100 William Street, Suite 200 Wellesley, MA 02481
Memberships	FINRA and SIPC
Advisor	WestonFinancial
Brokerage Availability	Fidelity FundsNetwork-NTF, Pershing FundCenter, Schwab Clearing, 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 10/31/10 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 10/31/10 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 2.03% and the Acquired Fund Expense Ratio of 0.34% for the period ended 10/31/10.

****The advisor has contractually agreed to limit the total expenses to a rate of 1.50% until 3/01/12. 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 September 30, 2011 the fund received 3-Stars Overall among 1,479 funds and 3-Stars for the 3-, 5-, and 10-year periods among 1,479, 1,261 and 788 funds, respectively, 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

Fidelity Select Health Care
iShares Dow Jones U.S. Energy Sector Index
iShares S&P North American Natural Resources Index
PowerShares Dynamic Pharmaceuticals
SPDR Gold Trust
Technology Select Sector SPDR

Large Cap

Brown Advisory Growth Equity I
iShares S&P 500 Growth Index
iShares S&P 500 Value Index
Vanguard Growth ETF
Wells Fargo Advantage Growth Adm

Mid Cap

Meridian Growth
S&P MidCap 400 ETF Trust

Small Cap

Gabelli Small Cap Growth I
iShares S&P SmallCap 600 Growth Index

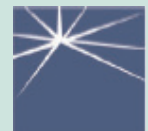
International

Harding Loevner International Equity Instl
iShares MSCI Emerging Markets Index
Oppenheimer Developing Markets Y

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	Multialternative



NEW CENTURY PORTFOLIOS

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Although the Portfolio is primarily characterized as a large-cap portfolio, it may invest in investment companies that are characterized as small-cap or mid-cap. Potential risks associated with small-cap companies are generally higher than that of investments in large-cap companies. The Portfolio may invest in investment companies that are primarily allocated to foreign securities. Investments in foreign securities through issuers or currencies may involve greater risk and volatility than domestic investments due to potentially adverse market, economic, political, regulatory, geopolitical, or other conditions.

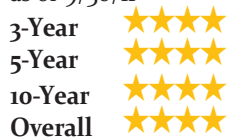
NEW CENTURY INTERNATIONAL

An Actively Managed Portfolio of Mutual Funds

Third Quarter 2011

Morningstar Ratings™

as of 9/30/11



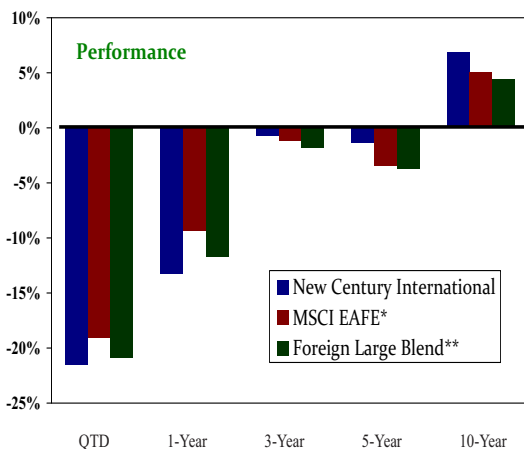
Tax Cost Ratio—0.26%[†]

Tax-Adjusted Return % Rank in Category—22[†]

Morningstar® Category

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

Source: Morningstar



Source: Morningstar

Standard Deviation for the periods ended 9/30/11***

	3-YR	5-YR
New Century International	24.94	22.59
MSCI EAFE	25.44	22.27
Foreign Large Blend	26.47	22.99

*The MSCI EAFE Index is a widely recognized bench-mark 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 9/30/11.

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 September 30, 2011

	QTD	1-Year	3-Year	5-Year	10-Year
New Century International	-21.52%	-13.27%	-0.65%	-1.35%	6.87%
MSCI EAFE	-19.01	-9.36	-1.13	-3.46	5.03
Foreign Large Blend	-20.90	-11.64	-1.79	-3.65	4.42

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 visit our website at www.newcenturyportfolios.com.

Active Management/Diversification



Range Actual

Asset Allocation	Range	Actual
Equities	85-100%	98%
Fixed Income	0-15%	0%
Cash	0-10%	2%

Diversification-Equity Classes

Diversification-Equity Classes	Range	Actual
Diversified	10-60%	25%
Europe	5-40%	27%
Americas	5-35%	20%
Asia/Pacific	5-35%	23%
Emerging Markets	0-20%	5%

All figures as of 9/30/11

Portfolio Management

Portfolio Manager **Wayne M. Grzecki** 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. Portfolio Managers and Vice Presidents of New Century, **Susan K. Arnold, CFP®**, and **Andre M. Fernandes, CFP®**, have been with the Advisor since 1993 and 2000, and have managed New Century since 1998 and 2002, respectively.



NEW CENTURY
PORTFOLIOS



Fund Information and Statistics

Net Assets	\$55.4 million
NAV	\$12.07 as of 9/30/11
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	1.45%
Acquired Fund Expense Ratio**	0.62%
Total Expense Ratio***	2.07%
Redemption Fee****	2.00% within 30 days
Distributor	Weston Securities Corporation 100 William Street, Suite 200 Wellesley, MA 02481
Memberships	FINRA and SIPC
Advisor	WestonFinancial
Brokerage Availability	Fidelity FundsNetwork-NTF, Pershing FundCenter, Schwab Clearing, 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 10/31/10 was 0.24%. 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 10/31/10 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 1.45% and the Acquired Fund Expense Ratio of 0.62% for the period ended 10/31/10.

****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 September 30, 2011 the fund received 4-Stars Overall among 735 funds and 4-Stars for the 3-, 5-, and 10-year periods among 735, 541, and 314 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
Harding Loevner International Equity I
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
Oppenheimer International Growth I
Templeton Institutional Foreign Small Company A

Europe

Columbia European Equity A
Franklin Mutual European A
iShares MSCI Germany Index
iShares MSCI Sweden Index
iShares MSCI Switzerland Index
iShares MSCI United Kingdom Index
Vanguard European ETF

Americas

Fidelity Canada
iShares MSCI Canada Index
iShares MSCI Mexico Investable Market Index
iShares S&P Latin America 40 Index

Asia/Pacific

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

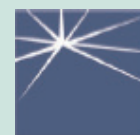
Emerging Markets

iShares MSCI Emerging Markets Index
Vanguard Emerging Markets Stock Index

NEW CENTURY PORTFOLIOS

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Portfolio	Objective	Morningstar Category
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Alternative Strategies	Long term capital appreciation and to earn income, while managing risk	Multialternative



NEW CENTURY PORTFOLIOS

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NEW CENTURY ALTERNATIVE STRATEGIES

An Actively Managed Portfolio of Mutual Funds

Third Quarter 2011

★★★★ Overall Morningstar Rating™

Out of 85 Multialternative Funds as of 9/30/11

Tax Cost Ratio—0.66%[†] Tax-Adjusted Return % Rank in Category—38[†]

Investment Growth — 5/01/02 to 9/30/11

Sources: Morningstar® and MSN



Annualized Returns as of September 30, 2011

	QTD	1-Year	3-Year	5-Year	ITD (5/1/02-9/30/11)
New Century Alternative Strategies	-10.61%	-3.31%	0.73%	0.38%	3.92%
Multialternative ⁽¹⁾	-4.55	-0.90	0.80	-0.76	1.87
S&P 500 ⁽²⁾	-13.87	1.14	1.23	-1.18	2.44
Barclays Capital U.S. Intermediate Government/Credit Bond Index ⁽³⁾	2.39	3.40	7.02	5.92	5.28
HFRI FOF: Diversified Index ⁽⁴⁾	-3.73	-0.43	0.65	0.66	3.48

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 visit our website at www.newcenturyportfolios.com.

Standard Deviation for the periods ended 9/30/11⁵

	3-YT	5-YT
New Century Alternative Strategies	12.84	11.08
Multialternative	10.70	10.39
S&P 500	21.25	18.32
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.50	3.37
HFRI FOF: Diversified Index	5.70	6.50

¹A Morningstar category for funds that offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

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.

Active Management/Diversification

The Fund allocates its investments among ten separate investment categories including arbitrage, long/short equity, natural resources and asset allocation. 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.

Disclosures

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment loss. 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.

[†]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 9/30/11.



Fund Holdings	Target %
Arbitrage	16
Arbitrage I	
Calamos Market Neutral A	
Merger	
Long/Short Equity	15
CGM Focus	
Marketfield	
TFS Market Neutral	
Wasatch Long/Short	
Option Hedged	5
Eaton Vance Tax-Managed Buy-Write Income	
Eaton Vance Tax-Managed Buy-Write Opportunities	
Gateway A	
Asset Allocation	14
Berwyn Income	
Calamos Strategic Total Return	
FPA Crescent	
Greenspring	
Leuthold Core Investment	
Oakmark Equity & Income I	
Global Macro	17
BlackRock Global Allocation A	
First Eagle Global A	
Ivy Asset Strategy A	
Mutual Global Discovery Z	
WisdomTree Japan Hedged Equity	
Deep Value/Distressed Securities	4
Fairholme	
Royce Value Trust	
Third Avenue Value	
Real Estate	7
ING Global Real Estate I	
Invesco Real Estate A	
Third Avenue Real Estate Value	
High Yield/Fixed Income	8
Eaton Vance Global Macro Absolute Return I	
Forward Long/Short Credit I	
Loomis Sayles Instl High Income	
ProShares Short 20+ Year Treasury	
Templeton Global Bond A	
Natural Resources	10
Credit Suisse BARES Note due 4/05/12	
Highbridge Dynamic Commodities Strategy Select	
Market Vectors Gold Miners	
Petroleum & Resources	
PIMCO Commodity Real Return Strategy A	
PowerShares Water Resources	
RS Global Natural Resources A	
SPDR Gold Trust	
Steelpath MLP Select 40 I	
Vanguard Precious Metals and Mining I	
Managed Futures	4
Natixis ASG Managed Futures Strategy Y	
MutualHedge Frontier Legends I	

Fund Information and Statistics

Net Assets	\$108.6 million
NAV	\$11.12 as of 9/30/11
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	1.10%
Acquired Fund Expense Ratio**	1.11%
Total Expense Ratio***	2.21%
Redemption Fee****	2.00% within 30 days
Distributor	Weston Securities Corporation 100 William Street, Suite 200, Wellesley, MA 02481
Memberships	FINRA and SIPC
Advisor	WestonFinancial
Brokerage Availability	Fidelity FundsNetwork-NTF, Pershing FundCenter, Pershing FundVest-NTF, Schwab, 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 10/31/10 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.

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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. For the periods ended September 30, 2011, the fund received 4-Stars Overall among 85 funds, 3-Stars for the 3-year period among 85 funds and 4-Stars for the 5- year period among 30 funds, in the Morningstar Multialternative 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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