

NEW CENTURY CAPITAL

An Actively Managed Portfolio of Mutual Funds



Fourth Quarter 2007

Morningstar Ratings™

as of 12/31/07

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

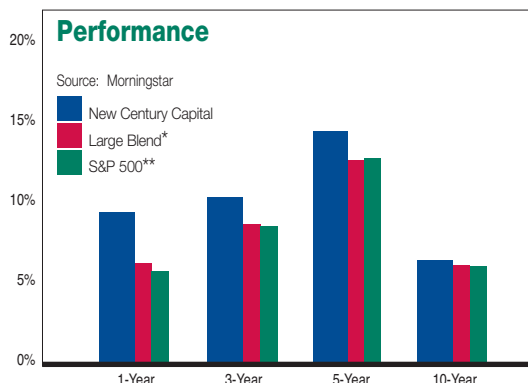
Tax Cost Ratio—0.26%†

Tax-Adjusted Return % Rank in Category—13†

Morningstar® Category

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

Source: Morningstar



Standard Deviation for the periods ended 12/31/07***

	3-yr	5-yr
New Century Capital	9.83	10.33
Large Blend	8.35	9.15
S&P 500	7.79	8.61

*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 12/31/07.

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

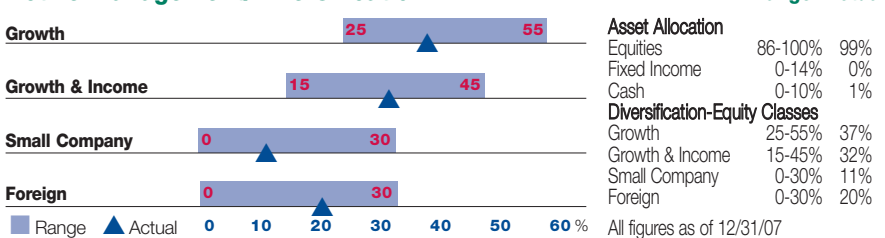
- **Diversification** through a blend of value and growth investments allocated among large-cap, mid-cap, small-cap and international positions
- **Access to no-load mutual funds, institutional funds and ETFs**
- **Disciplined category ranges reduce risk**
- **Investments are not limited to a single 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, 2007

	1-Year	3-Year	5-Year	10-Year
New Century Capital	9.34%	10.16%	14.30%	6.30%
Large Blend	6.16	8.71	12.63	5.92
S&P 500	5.49	8.62	12.83	5.91

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



Fund Information and Statistics

Net Assets	\$136 million
NAV	\$18.58 as of 12/31/07
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	1.25%
Acquired Fund Expense Ratio*	0.81%
Total Expense Ratio**	2.06%
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, Fisen®, Pershing, TD Ameritrade-NTF
Contact Us	1-888-639-0102

www.newcenturyportfolios.com

*The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Capital Portfolio for the fiscal year ended 10/31/07 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 1.25% and the Acquired Fund Expense Ratio of 0.81% for the period ended 10/31/07.

***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, 2007 the fund received 4-Stars Overall among 1623 funds, 4-Stars for the 3- and 5-year periods among 1623 and 1278 funds respectively, and 3 stars for the 10-year period among 594 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

Growth

Alger Capital Appreciation I
American Funds Amcap A
American Funds Growth Fund of America A
Calamos Growth A
Columbia Acorn Select A
Fidelity Capital Appreciation
Goldman Sachs Growth Opportunities A
iShares Russell 1000 Growth Index
Janus Orion
John Hancock Large Cap Equity I
Kenetics Paradigm I
Marisco 21st Century

Growth & Income

Amana Income
Fidelity Select Utilities Growth
iShares Dow Jones Select Dividend Index
iShares Dow Jones US Energy Sector Index
iShares GSSI Natural Resources Index
iShares Russell 1000 Value Index
iShares S&P 500 Index Trust
iShares S&P MidCap 400 Value Index
PowerShares Dynamic Market
Schwab Fundamental US Large Company Index
Vanguard 500 Index

Small Company

Buffalo Small Cap
iShares S&P SmallCap 600 Growth Index
iShares S&P SmallCap 600 Value Index
Royce Opportunity Inv
William Blair Small Cap Growth I

Foreign

Dodge & Cox International Stock
First Eagle Global A
iShares MSCI EAFE Index
iShares MSCI Emerging Markets Index
Janus Overseas
Oppenheimer International Small Company A
Phoenix Foreign Opportunity I
Schwab Fundamental International Large Company 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
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 2007

Morningstar Ratings™

as of 12/31/07

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

Tax Cost Ratio—0.82%[†]

Tax-Adjusted Return % Rank in Category—28[†]

Morningstar® Category

Equity

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

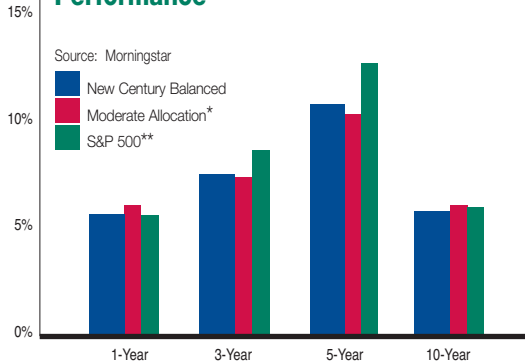
Source: Morningstar

Fixed-Income

	Short	Int.	Long
High			
Medium			
Low			

Source: Morningstar

Performance



Standard Deviation for the periods ended 12/31/07***

	3-yr	5-yr
New Century Balanced	6.50	6.98
Moderate Allocation	5.76	6.37
S&P 500	7.79	8.61

*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 12/31/07.

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

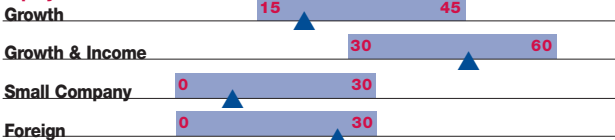
Annualized Returns as of December 31, 2007

	1-Year	3-Year	5-Year	10-Year
New Century Balanced	5.40%	7.44%	10.85%	5.81%
Moderate Allocation	5.99	7.32	10.24	5.99
S&P 500	5.49	8.62	12.83	5.91

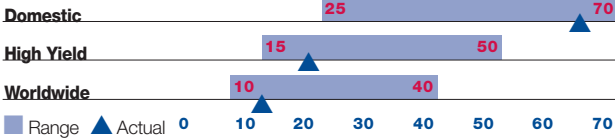
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Active Management/Diversification

Equity Classes



Fixed Income Classes



Range Actual

Asset Allocation

Equities	50-65%	64%
Fixed Income	25-50%	35%
Cash	0-10%	1%

Diversification-Equity Classes

Growth	15-45%	20%
Growth & Income	30-60%	47%
Small Company	0-30%	8%
Foreign	0-30%	25%

Diversification-Fixed Income Classes

Domestic	25-70%	66%
High Yield	15-50%	21%
Worldwide	10-40%	13%

■ Range ▲ Actual 0 10 20 30 40 50 60 70% All figures as of 12/31/07

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	\$90.6 million
NAV	\$14.50 as of 12/31/07
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	1.35%
Acquired Fund Expense Ratio*	0.67%
Total Expense Ratio**	2.02%
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, Fiser [®] , Pershing, TD Ameritrade-NTF
Contact Us	1-888-639-0102

www.newcenturyportfolios.com

*The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Balanced Portfolio for the fiscal year ended 10/31/07 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 1.35% and the Acquired Fund Expense Ratio of 0.67% for the period ended 10/31/07.

***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, 2007 the fund received 3-Stars Overall and for the 3-, 5- and 10-year periods among 894, 894, 698 and 396 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.

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

Growth

American Funds Amcap A
Columbia Acorn Select A
Fidelity Capital Appreciation
iShares Russell 1000 Growth Index
Marisco 21st Century
S&P MidCap 400 Depository Receipts
Wells Fargo Advantage Endeavor Select A

Growth & Income

Dodge & Cox Stock
Fidelity Select Utilities Growth
iShares Dow Jones Select Dividend Index
iShares Dow Jones US Energy Sector Index
iShares GSSI Natural Resources Index
iShares Russell 1000 Value Index
iShares S&P 500 Index Trust
iShares S&P Mid Cap 400 Value Index
PowerShares Dynamic Market
Schwab Fundamental US Large Company Index

Small Company

iShares S&P Small Cap 600 Growth Index
iShares S&P Small Cap 600 Value Index
Royce Opportunity Inv

Foreign

Dodge & Cox International Stock
First Eagle Global A
iShares MSCI EAFE Index
Phoenix Foreign Opportunity I
Schwab Fundamental International Large Company Index

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
Franklin Convertible Securities A

Government/Corporate Bonds

American Century Target Maturities Trust Series 2015
Calvert Social Investment Bond I
Dodge & Cox Income
Loomis Sayles Bond I

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
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 2007

Morningstar Ratings™

as of 12/31/07

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

Tax Cost Ratio—0.17%†

Tax-Adjusted Return % Rank in Category—11†

Morningstar®
Category

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

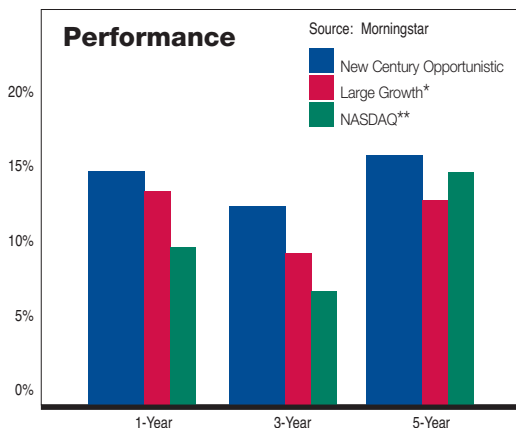
Source: Morningstar

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



Standard Deviation for the periods ended 12/31/07***

	3-yr	5-yr
New Century Opportunistic	11.93	12.33
Large Growth	10.09	10.50
NASDAQ	12.46	13.44

*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.

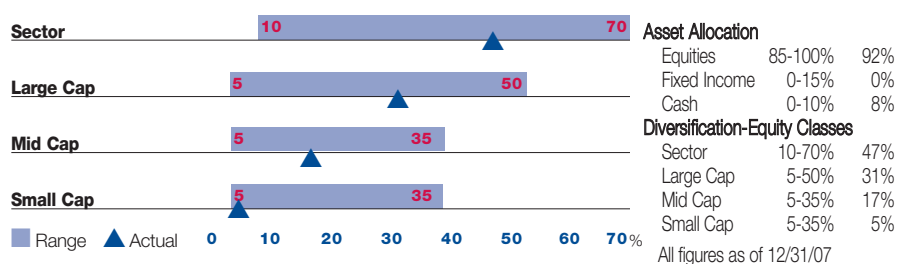
Investors then must pay taxes on those distributions during the year they were received. The % Rank in Category is the fund's tax-adjusted total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The most favorable rank is 1 and the least favorable is 100. Figures shown reflect the three-year period ended 12/31/07.

Annualized Returns as of December 31, 2007

	1-Year	3-Year	5-Year	ITD (11/1/00-12/31/07)
New Century Opportunistic	14.85%	12.38%	15.86%	1.74%
Large Growth	13.35	9.11	12.75	(1.57)
NASDAQ	9.81	6.83	14.71	(3.28)

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Active Management/Diversification



Portfolio Management

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NEW CENTURY
 PORTFOLIOS



Fund Information and Statistics

Net Assets	\$15.2 million
NAV	\$10.92 as of 12/31/07
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*	0.69%
Total Expense Ratio**	2.57%
Expense Ratio Net of Waivers***	2.19%
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, Fiserv®, Pershing, TD Ameritrade-NTF
Contact Us	1-888-639-0102
	www.newcenturyportfolios.com

*The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Opportunistic Portfolio for the fiscal year ended 10/31/07 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 1.88% and the Acquired Fund Expense Ratio of 0.69% for the period ended 10/31/07.

***The advisor has contractually agreed to limit the total expenses to a rate of 1.50% until 10/31/08. 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, 2007 the fund received 4-Stars Overall and for the 3- and 5-year periods among 1449, 1449 and 1215 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.

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

Sector	Alpine International Real Estate iShares Dow Jones US Energy Sector Index iShares GSSI Natural Resources Index iShares GSTI Networking Index iShares MSCI Emerging Markets Index Profunds UltraSector Oil & Gas T. Rowe Price Emerging Europe & Mediterranean Technology Select Sector SPDR
Large Cap	Alger Capital Appreciation I Amana Growth iShares Russell 1000 Growth Index iShares S&P 500 Growth Index Marisco 21st Century
Mid Cap	Janus Orion Leuthold Select Industries S&P MidCap 400 Depositary Receipts
Small Cap	iShares S&P Small Cap 600 Growth 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
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 2007

Morningstar Ratings™

as of 12/31/07

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

Tax Cost Ratio—0.63%[†]

Tax-Adjusted Return % Rank in Category—6[†]

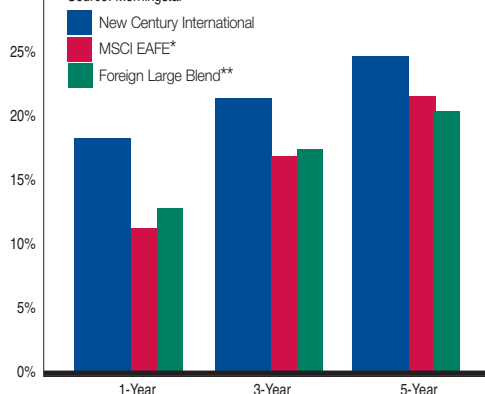
Morningstar® Category

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

Source: Morningstar

Performance

Source: Morningstar



Standard Deviation for the periods ended 12/31/07***

	3-yr	5-yr
New Century International	13.34	13.18
MSCI EAFE	9.56	10.72
Foreign Large Blend	10.68	11.34

*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 12/31/07.

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, 2007

	1-Year	3-Year	5-Year	ITD (11/1/00-12/31/07)
New Century International	18.11%	21.13%	24.75%	10.23%
MSCI EAFE	11.17	16.83	21.59	8.10
Foreign Large Blend	12.71	17.22	20.31	6.88

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%	99%
Fixed Income	0-15%	0%
Cash	0-10%	1%

Diversification-Equity Classes

Diversified	10-60%	27%
Europe	5-40%	29%
Americas	5-35%	14%
Asia/Pacific	5-35%	23%
Emerging Markets	0-20%	7%

All figures as of 12/31/07

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	\$137 million
NAV	\$17.80 as of 12/31/07
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	1.35%
Acquired Fund Expense Ratio*	0.86%
Total Expense Ratio**	2.21%
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, Fiserv®, Pershing, Schwab, TD Ameritrade-NTF
Contact Us	1-888-639-0102
www.newcenturyportfolios.com	

*The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century International Portfolio for the fiscal year ended 10/31/07 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 1.35% and the Acquired Fund Expense Ratio of 0.86% for the period ended 10/31/07.

***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, 2007 the fund received 5-Stars Overall among 557 funds, 4 stars for the 3-year period among 557 funds and 5 stars for the 5-year period among 462 funds 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

AllianceBernstein International Growth A
Alpine International Real Estate
Dodge & Cox International Stock
iShares MSCI EAFE Index
iShares S&P Global Energy Sector Index
Janus Overseas
Oakmark International I
Oppenheimer International Small Company A
Schwab Fundamental International Large Company Index

Europe

AIM European Growth A
iShares MSCI Austria Index
iShares MSCI Belgium Index
iShares MSCI EMU Index
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

Americas

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

Asia/Pacific

Eaton Vance Greater India A
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

Emerging Markets

iShares MSCI Emerging Markets Index
Oppenheimer Developing Markets A
T. Rowe Price Emerging Europe and Mediterranean

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
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 ALTERNATIVE STRATEGIES

An Actively Managed Portfolio of Mutual Funds

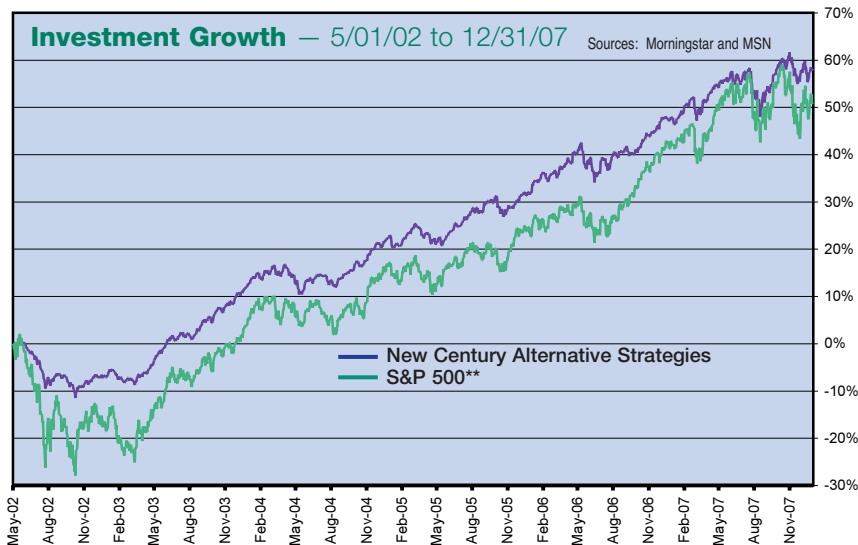
Fourth Quarter 2007

★★★★ Overall Morningstar Rating™

Out of 894 Moderate Allocation Funds as of 12/31/07

Tax Cost Ratio—1.19%†

Tax-Adjusted Return % Rank in Category—15†



Annualized Returns as of December 31, 2007

	1-Year	3-Year	5-Year	ITD (5/1/02-12/31/07)
New Century Alternative Strategies	6.83%	8.71%	11.11%	8.39%
Moderate Allocation*	5.99	7.32	10.24	6.96
S&P 500**	5.49	8.62	12.83	7.40
Lehman Brothers Intermediate Government/Credit Index***	7.39	4.32	4.06	5.03

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 12/31/07****

	3-yr	5-yr
New Century Alternative Strategies	5.09	5.11
Moderate Allocation	5.76	6.37
S&P 500	7.79	8.61
Lehman Brothers Intermediate Government/Credit Index	2.38	3.18

*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.

***The Lehman Brothers Intermediate Government/Credit Index is an unmanaged index of intermediate and long-term government securities and investment grade corporate debt securities.

****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.

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 ten separate investment categories including convertible bond arbitrage, merger 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. Sugamei, 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 12/31/07.



Fund Holdings	Target %
Convertible Arbitrage	5
Calamos Market Neutral A	
Merger Arbitrage	15
Arbitrage Fund	
Enterprise Mergers & Acquisitions A	
Gabelli ABC	
Merger Fund	
Long/Short Equity	22
CGM Focus	
Diamond Hill Long/Short I	
Hussman Strategic Growth	
Morgan Stanley Bear Market PLUS	
Note due 4/20/08	
Morgan Stanley Bear Market PLUS	
Note due 7/20/08	
Morgan Stanley Bear Market PLUS	
Note due 11/20/08	
Nationwide US Growth Leaders Long/Short A	
Prudent Bear	
Schwab Hedged Equity Select	
Templeton Global Long/Short A	
TFS Market Neutral	
Weitz Partners III Opportunity	
Option Hedged	6
Gateway	
Nuveen Equity Premium Income	
Old Mutual Analytic Defensive Equity Z	
Asset Allocation	10
Berwyn Income	
FPA Crescent	
Greenspring	
Leuthold Asset Allocation	
Leuthold Core Investment	
Oakmark Equity & Income I	
Global Macro	16
Advantage Global Alpha A	
Calamos Global Growth and Income A	
First Eagle Global A	
Ivy Asset Strategy A	
Merrill Lynch Principle Protected BRIC	
Currency Basket Note due 6/10/08	
Franklin Mutual Discovery Z	
Oppenheimer International Bond A	
Deep Value/Distressed Securities	7
Fairholme	
Franklin Mutual Beacon Z	
Third Avenue Value	
Real Estate	5
Cohen & Steers International Realty I	
DJ Wilshire International Real Estate SPDR	
JP Morgan U.S. Real Estate A	
Third Avenue Real Estate Value	
High Yield	3
Fidelity Capital & Income	
Principal High Yield A	
Western Asset Emerging Markets Debt	
Natural Resources	10
BlackRock Real Asset Equity	
DWS Global Commodities Stock	
Permanent Portfolio	
PIMCO Commodity Real Return Strategy A	
PowerShares Water Resources	
RS Global Natural Resources	
T. Rowe Price New Era	
Vanguard Precious Metals and Mining	

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Fund Information and Statistics

Net Assets	\$124.7 million
NAV	\$12.94 as of 12/31/07
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*	1.15%
Total Expense Ratio**	2.21%
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, Fiser® [®] , Pershing, Schwab, TD Ameritrade-NTF
Contact Us	1-888-639-0102 www.newcenturyportfolios.com

*The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Alternative Strategies Portfolio for the fiscal year ended 10/31/07 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 Alternative Strategies Portfolio's Direct Expense Ratio of 1.06% and the Acquired Fund Expense Ratio of 1.15% for the period ended 10/31/07.

***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. The fund received 4-Stars Overall and for the 3- and 5-year periods ended December 31, 2007 among 894, 894, and 698 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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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