

# NEW CENTURY ALTERNATIVE STRATEGIES

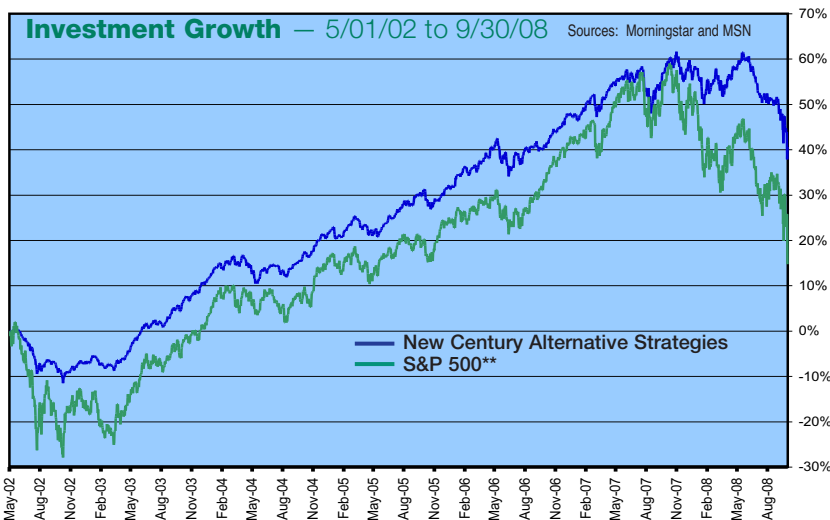
An Actively Managed Portfolio of Mutual Funds

Third Quarter 2008

## ★★★★ Overall Morningstar Rating™

Out of 944 Moderate Allocation Funds as of 9/30/08

Tax Cost Ratio—1.17%<sup>†</sup> Tax-Adjusted Return % Rank in Category—11<sup>†</sup>



### Annualized Returns as of September 30, 2008

	QTD	1-Year	3-Year	5-Year	ITD (5/1/02-9/30/08)
New Century Alternative Strategies	(9.15)%	(11.10)%	2.34%	6.05%	5.45%
Moderate Allocation <sup>(1)</sup>	(8.94)	(16.40)	0.46	4.36	3.39
S&P 500 <sup>(2)</sup>	(8.37)	(21.98)	0.22	5.17	3.01
Lehman Brothers Intermediate Government/Credit Index <sup>(3)</sup>	(1.19)	3.13	4.03	3.25	4.47
HFRI FOF: Diversified Index <sup>(4)</sup>	(8.81)	(9.16)	3.27	5.18	5.09

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

### Standard Deviation for the periods ended 9/30/08<sup>5</sup>

	3-yr	5-yr
New Century Alternative Strategies	7.16	6.57
Moderate Allocation	8.64	7.84
S&P 500	11.39	10.35
Lehman Brothers Intermediate Government/Credit Index	2.80	2.96
HFRI FOF: Diversified Index	6.45	5.46

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

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

<sup>3</sup>The Lehman Brothers Intermediate Government/Credit Index is an unmanaged index of intermediate and long-term government securities and investment grade corporate debt securities.

<sup>4</sup>Hedge 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 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.

<sup>5</sup>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. Sugameli, Portfolio Manager and Vice President of New Century Portfolios, has been with the Advisor since 1984. He has managed the Portfolio since inception.

<sup>†</sup>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 9/30/08.



Fund Holdings	Target %
<b>Convertible Arbitrage</b>	<b>4</b>
Calamos Market Neutral A	
<b>Merger Arbitrage</b>	<b>14</b>
Arbitrage Fund	
Enterprise Mergers & Acquisitions A	
Gabelli ABC	
Gabelli Global Deal	
Merger Fund	
<b>Long/Short Equity</b>	<b>20</b>
CGM Focus	
Diamond Hill Long/Short I	
Hussman Strategic Growth	
Morgan Stanley Bear Market PLUS	
Note due 11/20/08	
Prudent Bear	
Schwab Hedged Equity Select	
TFS Market Neutral	
Vanguard Market Neutral	
Weitz Partners III Opportunity	
<b>Option Hedged</b>	<b>7</b>
Credit Suisse Callable Yield Note due 4/30/09	
DWS BUYS Linked to the Financial	
Select Sector SPDR due 9/28/09	
Eaton Vance Tax Managed Diversified Equity	
Gateway A	
Nuveen Equity Premium Income	
<b>Asset Allocation</b>	<b>13</b>
Berwyn Income	
FPA Crescent	
Greenspring	
Leuthold Asset Allocation I	
Leuthold Core Investment	
Oakmark Equity & Income I	
<b>Global Macro</b>	<b>15</b>
BlackRock Global Allocation A	
First Eagle Global A	
Franklin Mutual Discovery Z	
Ivy Asset Strategy A	
<b>Deep Value/Distressed Securities</b>	<b>5</b>
Fairholme	
Franklin Mutual Beacon Z	
Third Avenue Value	
<b>Real Estate</b>	<b>6</b>
Cohen & Steers International Realty I	
DJ Wilshire International Real Estate SPDR	
JP Morgan U.S. Real Estate A	
Third Avenue Real Estate Value	
<b>High Yield/Fixed Income</b>	<b>7</b>
Eaton Vance National Municipal I	
Fidelity Capital & Income	
Nuveen Multistrategy Income & Growth 2	
Oppenheimer International Bond A	
Principal High Yield A	
Western Asset Emerging Markets Debt	
<b>Natural Resources</b>	<b>8</b>
BlackRock Real Asset Equity	
DWS Global Commodities Stock	
Permanent Portfolio	
PIMCO Commodity Real Return Strategy A	
PowerShares Water Resources	
RS Global Natural Resources A	
T. Rowe Price New Era	
Vanguard Precious Metals and Mining	
WTI Oil M-Pro Note due 6/12/09	

*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 Information and Statistics**

<b>Net Assets</b>	\$158.2 million
<b>NAV</b>	\$11.52 as of 9/30/08
<b>Minimum Initial Investment</b>	\$1000, \$500 for IRA
<b>Ticker Symbol</b>	NCHPX
<b>Load</b>	No-Load
<b>Inception Date</b>	5/1/02
<b>Management Fee</b>	0.75%
<b>12b-1 Fees</b>	0.25%
<b>Direct Expense Ratio</b>	1.06%
<b>Acquired Fund Expense Ratio*</b>	1.15%
<b>Total Expense Ratio**</b>	2.21%
<b>Redemption Fee***</b>	2.00% within 30 days
<b>Distributor</b>	Weston Securities Corporation 40 William Street, Suite 100, Wellesley, MA 02481
<b>Memberships</b>	FINRA and SIPC
<b>Advisor</b>	WestonFinancial
<b>Brokerage Availability</b>	Fidelity FundsNetwork-NTF, Pershing, Schwab, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS
<b>Contact Us</b>	<b>1-888-639-0102</b> <a href="http://www.newcenturyportfolios.com">www.newcenturyportfolios.com</a>

\*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 September 30, 2008 among 944, 944, and 723 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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**NEW CENTURY PORTFOLIOS**

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

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



NEW CENTURY  
PORTFOLIOS

# NEW CENTURY BALANCED

An Actively Managed Portfolio of Mutual Funds

Third Quarter 2008

## Morningstar Ratings™

as of 9/30/08

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

Tax Cost Ratio—0.80%†

Tax-Adjusted Return % Rank in Category—36†

## Morningstar® Category

Equity

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

Source: Morningstar

Fixed-Income

	Short	Int.	Long
High			█
Medium			
Low			

Source: Morningstar

## Fund Description

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

## Fund Highlights

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

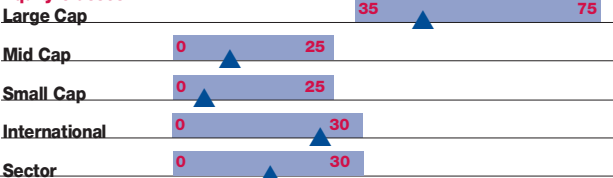
## Annualized Returns as of September 30, 2008

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Balanced	(11.11)%	(16.87)%	0.02%	4.59%	3.85%
Moderate Allocation	(8.94)	(16.40)	0.46	4.36	4.04
S&P 500	(8.37)	(21.98)	0.22	5.17	3.06

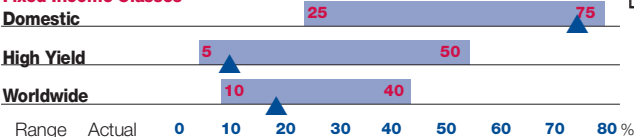
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## Active Management/Diversification

### Equity Classes



### Fixed Income Classes



### Range Actual

#### Asset Allocation

Asset Class	Range	Actual
Equities	50-65%	57%
Fixed Income	25-50%	38%
Cash	0-10%	5%

#### Diversification-Equity Classes

Equity Class	Range	Actual
Large Cap	35-75%	45%
Mid Cap	0-25%	9%
Small Cap	0-25%	4%
International	0-30%	25%
Sector	0-30%	17%

#### Diversification-Fixed Income Classes

Fixed Income Class	Range	Actual
Domestic	25-75%	73%
High Yield	5-50%	9%
Worldwide	10-40%	18%

All figures as of 9/30/08

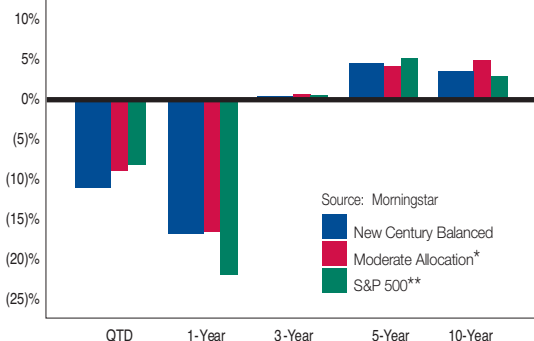
## Portfolio Management

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  
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## Performance



## Standard Deviation for the periods ended 9/30/08\*\*\*

	3-yr	5-yr
New Century Balanced	9.07	8.54
Moderate Allocation	8.64	7.84
S&P 500	11.39	10.35

\*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 9/30/08.



## Fund Information and Statistics

<b>Net Assets</b>	\$73.5 million
<b>NAV</b>	\$12.16 as of 9/30/08
<b>Minimum Initial Investment</b>	\$1000, \$500 for IRA
<b>Ticker Symbol</b>	NCIPX
<b>Load</b>	No-Load
<b>Inception Date</b>	1/31/1989
<b>Management Fee</b>	1.00% up to \$100 MM 0.75% over \$100 MM
<b>12b-1 Fees</b>	0.25%
<b>Direct Expense Ratio</b>	1.35%
<b>Acquired Fund Expense Ratio*</b>	0.67%
<b>Total Expense Ratio**</b>	2.02%
<b>Redemption Fee***</b>	2.00% within 30 days
<b>Distributor</b>	Weston Securities Corporation 40 William Street, Suite 100 Wellesley, MA 02481
<b>Memberships</b>	FINRA and SIPC
<b>Advisor</b>	WestonFinancial
<b>Brokerage Availability</b>	Fidelity FundsNetwork-NTF, Pershing, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS

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\*The 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 September 30, 2008 the fund received 3-Stars Overall among 944 funds and 3-Stars for the 3-, 5- and 10-year periods among 944, 723 and 427 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

### Large Cap

American Funds Amcap A  
Dodge & Cox Stock  
iShares Russell 1000 Growth Index  
iShares Russell 1000 Value Index  
iShares S&P 500 Index Trust  
John Hancock Large Cap Equity I  
Marsico 21st Century  
PowerShares Dynamic Market  
Wells Fargo Advantage Endeavor Select A

### Mid Cap

Columbia Acorn Select A  
iShares S&P Mid Cap 400 Value Index  
S&P MidCap 400 Depository Receipts

### Small Cap

iShares S&P Small Cap 600 Growth Index

### International

Dodge & Cox International Stock  
First Eagle Global A  
Harbor International  
iShares MSCI EAFE Index

### Sector

Fidelity Select Utilities Growth  
iShares Dow Jones US Energy Sector Index  
iShares GSSI Natural Resources 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

### 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

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



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# NEW CENTURY CAPITAL

An Actively Managed Portfolio of Mutual Funds

Third Quarter 2008

## Morningstar Ratings™

as of 9/30/08

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

Tax Cost Ratio—0.25%†

Tax-Adjusted Return % Rank in Category—42†

### Morningstar® Category

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

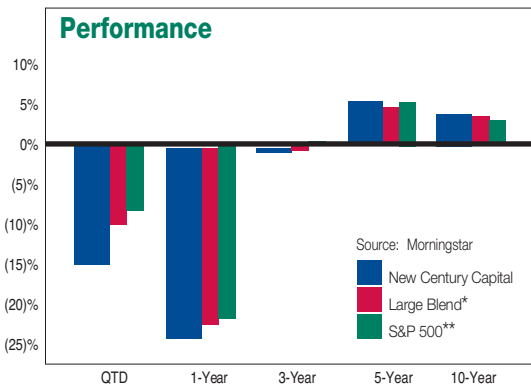
Source: Morningstar

### Fund Description

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

### Fund Highlights

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



### Standard Deviation for the periods ended 9/30/08\*\*\*

	3-yr	5-yr
New Century Capital	13.42	12.46
Large Blend	12.03	10.98
S&P 500	11.39	10.35

\*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.

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### Annualized Returns as of September 30, 2008

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Capital	(15.36)%	(24.22)%	(0.86)%	5.44%	3.62%
Large Blend	(10.21)	(22.45)	(0.45)	4.84	3.61
S&P 500	(8.37)	(21.98)	0.22	5.17	3.06

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

### Active Management/Diversification



### Portfolio Management

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



NEW CENTURY  
PORTFOLIOS



**Fund Information and Statistics**

<b>Net Assets</b>	\$103.1 million
<b>NAV</b>	\$14.33 as of 9/30/08
<b>Minimum Initial Investment</b>	\$1000, \$500 for IRA
<b>Ticker Symbol</b>	NCCPX
<b>Load</b>	No-Load
<b>Inception Date</b>	1/31/1989
<b>Management Fee</b>	1.00% up to \$100 MM 0.75% over \$100 MM
<b>12b-1 Fees</b>	0.25%
<b>Direct Expense Ratio</b>	1.25%
<b>Acquired Fund Expense Ratio*</b>	0.81%
<b>Total Expense Ratio**</b>	2.06%
<b>Redemption Fee***</b>	2.00% within 30 days
<b>Distributor</b>	Weston Securities Corporation 40 William Street, Suite 100, Wellesley, MA 02481
<b>Memberships</b>	FINRA and SIPC
<b>Advisor</b>	WestonFinancial
<b>Brokerage Availability</b>	Fidelity FundsNetwork-NTF, Pershing, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS

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\*The 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 September 30, 2008 the fund received 3-Stars Overall among 1,719 funds, 2-Stars for the 3-year period among 1,719 funds, and 3-Stars for the 5- and 10-year periods among 1,353 and 667 funds, respectively, in the Morningstar Large Blend category.

The Morningstar Ratings formula measures the amount of variation in a fund's performance and gives more emphasis to downward variations. Ratings are subject to change every month. The top 10% of the funds in the category receive 5 stars; the next 22.5% 4 stars; the next 35% 3 stars; the next 22.5% 2 stars; and the last 10% 1 star.

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

**Fund Holdings**

<b>Large Cap</b>	Alger Capital Appreciation I Amana Income American Funds Amcap A American Growth Fund of America A Calamos Growth A Fidelity Capital Appreciation iShares Russell 1000 Growth Index iShares Russell 1000 Value Index iShares S&P 500 Index Trust John Hancock Large Cap Equity I Marsico 21st Century PowerShares Dynamic Market Vanguard 500 Index
<b>Mid Cap</b>	Columbia Acorn Select A Goldman Sachs Growth Opportunities A iShares S&P MidCap 400 Value Index Janus Orion
<b>Small Cap</b>	Buffalo Small Cap iShares S&P SmallCap 600 Growth Index iShares S&P SmallCap 600 Value Index Keeley Small Cap Value
<b>Sector</b>	Fidelity Select Utilities Growth iShares S&P GSSI Natural Resources Index iShares Dow Jones US Energy Sector Index
<b>International</b>	Dodge & Cox International Stock First Eagle Global A Harbor International Fund iShares MSCI EAFE Index iShares MSCI Emerging Markets Index Janus Overseas Oppenheimer International Small Company A

**NEW CENTURY PORTFOLIOS**

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

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



NEW CENTURY  
PORTFOLIOS

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# NEW CENTURY INTERNATIONAL

An Actively Managed Portfolio of Mutual Funds

Third Quarter 2008

## Morningstar Ratings™

as of 9/30/08



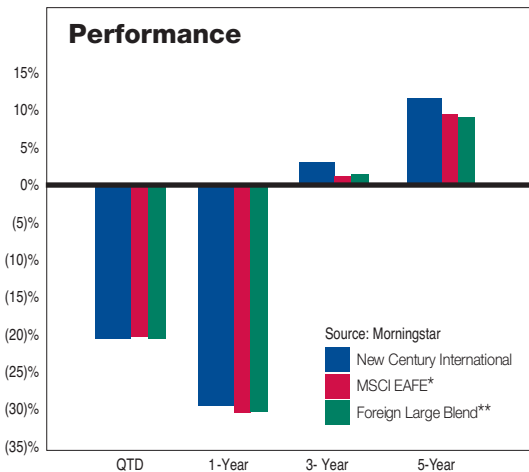
Tax Cost Ratio—0.63%<sup>†</sup>

Tax-Adjusted Return % Rank in Category—13<sup>†</sup>

### Morningstar® Category

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

Source: Morningstar



Source: Morningstar  
 ■ New Century International  
 ■ MSCI EAFE\*  
 ■ Foreign Large Blend\*\*

### Standard Deviation for the periods ended 9/30/08\*\*\*

	3-yr	5-yr
New Century International	17.82	15.96
MSCI EAFE	15.27	13.73
Foreign Large Blend	15.70	14.07

\*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.

<sup>†</sup>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 9/30/08.

## 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

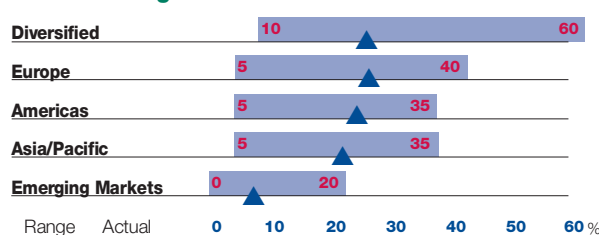
- **Diversification** through a blend of large-cap, mid-cap and small-cap positions allocated geographically among mature and emerging markets
- **Access to ETFs** enables the Fund to invest in a specific country
- **Investments are not limited to a single fund family or institution**
- **Active management** consistently monitors fund objectives and performance
- **Simplified year-end tax reporting** on a single tax statement

## Annualized Returns as of September 30, 2008

	QTD	1-Year	3-Year	5-Year	ITD (11/1/00-9/30/08)
New Century International	(20.82)%	(29.57)%	2.93%	11.89%	4.55%
MSCI EAFE	(20.56)	(30.50)	1.12	9.69	2.71
Foreign Large Blend	(20.73)	(30.24)	1.36	9.24	1.66

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

## Active Management/Diversification



## Range Actual

### Asset Allocation

Equities	85-100%	89%
Fixed Income	0-15%	0%
Cash	0-10%	11%

### Diversification-Equity Classes

Diversified	10-60%	24%
Europe	5-40%	25%
Americas	5-35%	23%
Asia/Pacific	5-35%	21%
Emerging Markets	0-20%	7%

All figures as of 9/30/08

## Portfolio Management

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



NEW CENTURY  
PORTFOLIOS



**Fund Information and Statistics**

<b>Net Assets</b>	\$97.5 million
<b>NAV</b>	\$12.59 as of 9/30/08
<b>Minimum Initial Investment</b>	\$1000, \$500 for IRA
<b>Ticker Symbol</b>	NCFPX
<b>Load</b>	No-Load
<b>Inception Date</b>	11/1/2000
<b>Management Fee</b>	1.00% up to \$100 MM 0.75% over \$100 MM
<b>12b-1 Fees</b>	0.25%
<b>Direct Expense Ratio</b>	1.35%
<b>Acquired Fund Expense Ratio*</b>	0.86%
<b>Total Expense Ratio**</b>	2.21%
<b>Redemption Fee***</b>	2.00% within 30 days
<b>Distributor</b>	Weston Securities Corporation 40 William Street, Suite 100 Wellesley, MA 02481
<b>Memberships</b>	FINRA and SIPC
<b>Advisor</b>	WestonFinancial
<b>Brokerage Availability</b>	Fidelity FundsNetwork-NTF, Pershing, Schwab, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS
<b>Contact Us</b>	<b>1-888-639-0102</b> <a href="http://www.newcenturyportfolios.com">www.newcenturyportfolios.com</a>

\*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 September 30, 2008 the fund received 4-Stars Overall and for the 3- and 5-year periods among 557, 557 and 453 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**

AllianceBernstein International Growth A  
Columbia Acorn International Select A  
Dodge & Cox International Stock  
Harbor International  
iShares MSCI EAFE Index  
iShares S&P Global Energy Sector Index  
iShares S&P Global Infrastructure  
iShares S&P Global Materials  
Janus Overseas  
Oppenheimer International Small Company A

**Europe**

Franklin Mutual European  
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  
PowerShares DB US Dollar Index

**Asia/Pacific**

DWS Japan Equity A  
Fidelity Japan  
iPath MSCI India Index  
iShares FTSE/XINHUA China 25 Index  
iShares MSCI Australia Index  
iShares MSCI Japan Index  
iShares MSCI Pacific Ex-Japan Index  
Matthews Pacific Tiger  
Profunds Ultra Japan

**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-man aged mutual funds with market-wise diversification, strong performance histories and reduced risk.

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



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# NEW CENTURY OPPORTUNISTIC

An Actively Managed Portfolio of Mutual Funds

Third Quarter 2008

## Morningstar Ratings™

as of 9/30/08

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

Tax Cost Ratio—0.17%†

Tax-Adjusted Return % Rank in Category—46†

**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.

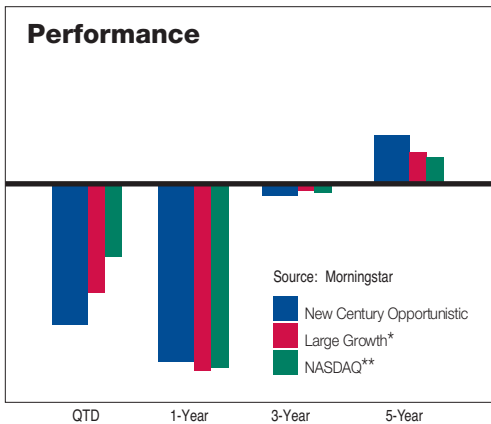
## Fund Highlights

- **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

## Annualized Returns as of September 30, 2008

	QTD	1-Year	3-Year	5-Year	ITD (11/1/00-9/30/08)
New Century Opportunistic	(17.73)%	(22.37)%	(1.38)%	6.11%	(1.61)%
Large Growth	(13.81)	(23.22)	(0.90)	3.96	(4.61)
NASDAQ	(9.19)	(22.92)	(1.09)	3.11	(5.89)

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



## Standard Deviation for the periods ended 9/30/08\*\*\*

	3-yr	5-yr
New Century Opportunistic	15.00	14.30
Large Growth	14.26	13.04
NASDAQ	15.81	15.24

\*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 9/30/08.

## Active Management/Diversification



## Range Actual

### Asset Allocation

Equities	85-100%	93%
Fixed Income	0-15%	0%
Cash	0-15%	7%

### Diversification-Equity Classes

Large Cap	0-50%	39%
Mid Cap	0-35%	12%
Small Cap	0-35%	8%
Sector	10-70%	41%

All figures as of 9/30/08

## 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.



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**Fund Information and Statistics**

<b>Net Assets</b>	\$13.0 million
<b>NAV</b>	\$8.49 as of 9/30/08
<b>Minimum Initial Investment</b>	\$1000, \$500 for IRA
<b>Ticker Symbol</b>	NCAPX
<b>Load</b>	No-Load
<b>Inception Date</b>	11/1/2000
<b>Management Fee</b>	1.00% up to \$100 MM 0.75% over \$100 MM
<b>12b-1 Fees</b>	0.25%
<b>Direct Expense Ratio</b>	1.50%
<b>Acquired Fund Expense Ratio*</b>	0.69%
<b>Total Expense Ratio**</b>	2.57%
<b>Expense Ratio Net of Waivers***</b>	2.19%
<b>Redemption Fee****</b>	2.00% within 30 days
<b>Distributor</b>	Weston Securities Corporation 40 William Street, Suite 100 Wellesley, MA 02481
<b>Memberships</b>	FINRA and SIPC
<b>Advisor</b>	WestonFinancial
<b>Brokerage Availability</b>	Fidelity FundsNetwork-NTF, Pershing, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS
<b>Contact Us</b>	<b>1-888-639-0102</b>
	<b>www.newcenturyportfolios.com</b>

\*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 September 30, 2008 the fund received 4-Stars Overall among 1,489 funds, 3-Stars for the 3-year period among 1,489 funds and 4-Stars for the 5-year period among 1,222 funds in the Morningstar Large Growth category.

The Morningstar Ratings formula measures the amount of variation in a fund's performance and gives more emphasis to downward variations. Ratings are subject to change every month. The top 10% of the funds in the category receive 5 stars; the next 22.5% 4 stars; the next 35% 3 stars; the next 22.5% 2 stars; and the last 10% 1 star.

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**Fund Holdings**

<b>Sector</b>	Biotech HOLDRs iShares Dow Jones US Energy Sector Index iShares GSSI Natural Resources Index iShares MSCI Brazil Index iShares MSCI Emerging Markets Index PowerShares DB US Dollar Index Profunds UltraSector Oil & Gas T. Rowe Price Emerging Europe & Mediterranean Technology Select Sector SPDR
<b>Large Cap</b>	Amana Growth iShares S&P 500 Growth Index John Hancock Large Cap Equity I Leuthold Select Industries Marsico 21st Century Vanguard Growth
<b>Mid Cap</b>	Janus Orion S&P MidCap 400 Depositary Receipts
<b>Small Cap</b>	iShares S&P Small Cap 600 Growth Index iShares S&P Small Cap 600 Value Index

NEW CENTURY PORTFOLIOS

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



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