NEW CENTURY PORTFOLIOS
STATEMENT OF ADDITIONAL INFORMATION

Dated March 1, 2017

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This Statement of Additional Information is not a prospectus and should be read in connection with the Trust's Prospectus dated March 1, 2017 as it may be supplemented or revised from time to time. Retain this Statement of Additional Information for future reference. The Trust's Annual Report to Shareholders for the year ended October 31, 2016 is incorporated by reference into this Statement of Additional Information.

Free copies of the Prospectus and most recent Annual Report of the Trust are available by calling the above toll-free number, writing to the above address or on our website at http://www.newcenturyportfolios.com.

The investment objective of each Portfolio is as follows:

New Century Capital Portfolio NCCPX	Provide capital growth, with a secondary objective to provide income, while managing risk.
New Century Balanced Portfolio NCIPX	Provide income, with a secondary objective to provide capital growth, while managing risk.
New Century International Portfolio NCFPX	Provide capital growth, with a secondary objective to provide income, while managing risk.
New Century Alternative Strategies Portfolio NCHPX	Provide total return while managing risk.

The Portfolios seek to achieve their objectives by investing primarily in shares of other registered investment companies that emphasize investments in equities (domestic and foreign). In addition; (i) the Balanced Portfolio invests in shares of registered investment companies that emphasize investments in fixed income securities (domestic and foreign); and (ii) the Alternative Strategies Portfolio invests in shares of registered investment companies that emphasize investments in fixed income securities (domestic and foreign) as well as investment strategies such as arbitrage, options, and long/short selling.

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New Century Portfolios

New Century Portfolios (the "Trust") is an open-end management investment company currently offering four diversified series of shares (each a "Portfolio," and collectively, the "Portfolios"). The shares of each Portfolio may be purchased or redeemed at any time. Purchases and redemptions will be effected at the net asset value next computed after the receipt of the investor's request in proper form.

New Century Portfolios was organized as a Maryland corporation on July 20, 1988. It was reorganized as a Massachusetts business trust on March 20, 1990. The Trust was originally named "Weston Portfolios". On November 2, 1998, the Trust changed its name to New Century Portfolios. The New Century Capital Portfolio was originally named the "Weston Growth Portfolio." On January 12, 1989, the Weston Growth Portfolio changed its name to the New Century Capital Portfolio. The New Century Balanced Portfolio was originally named the "Weston Income Portfolio". On January 12, 1989, the Weston Income Portfolio changed its name to the "New Century I Portfolio," and on November 2, 1998, the New Century I Portfolio changed its name to the New Century Balanced Portfolio. On November 1, 2000, the New Century International Portfolio was effective and on May 1, 2002, the New Century Alternative Strategies Portfolio was effective. On February 28, 2013, the New Century Opportunistic Portfolio was merged into the New Century Capital Portfolio. References throughout this Statement of Additional Information ("SAI") are to a Portfolio's current name.

Investments by the Portfolios

Each Portfolio seeks to achieve its objective by investing primarily in shares of investment companies and by making other investments selected in accordance with the Portfolio's investment restrictions and policies. Each Portfolio will vary its investment strategy as described in the Portfolios' Prospectus to seek to achieve its objective. This SAI contains further information concerning the techniques and operations of each Portfolio, the securities in which it will invest, and the policies it will follow.

The primary emphasis of the New Century Capital Portfolio is capital growth, with a secondary objective to provide income and for the New Century Balanced Portfolio is to provide income, with a secondary objective to provide capital growth. The primary emphasis of the New Century International Portfolio is to provide capital growth, with a secondary objective to provide income. Further, the primary emphasis of the New Century Alternative Strategies Portfolio is to provide total return while managing risk.

Rising Trend Strategy. During periods when the Portfolios' investment adviser, Weston Financial Group, Inc. (the "Adviser"), determines that there is a rising trend in the securities markets, it will seek to achieve each Portfolio's investment objective by investing in a portfolio of shares of investment companies which the Adviser believes will benefit from such a trend. The Adviser will use a risk adjusted analysis (which considers the relative volatility of its various investments) to evaluate the investment companies' performance under various market conditions and to consider the potential reward and potential risk. The Adviser will not select such investment companies based solely upon their previous performance. (See "Investments in Investment Companies and the Investment Company Industry" in the Prospectus). In order to make allowances for cash flow needs of each Portfolio or when a Portfolio is otherwise pursuing appreciation, a Portfolio may also invest up to 75% of its asset value in other investment vehicles such as common or preferred stocks of companies which are not investment companies, investment companies which are money market funds, cash equivalents, or may hold its assets as cash. Though not required by its policies to do so, the Portfolios may make such investments, if necessary, to qualify as a "regulated investment company" under the Internal Revenue Code of 1986, as amended (the "Code"). (See "General Information – Taxes" in this SAI for a discussion of qualification under sub-chapter M of the Code).

Declining Trend Strategy. When the Adviser determines that there is a generally declining trend in the securities markets, it may seek to reduce risk by investing some or all of a Portfolio in investments, including investment company securities, which are believed by the Adviser to present a lower degree of risk. During such periods, each Portfolio may recognize a more conservative strategy to achieve its objective. The extent of the restructuring of a Portfolio during these periods will depend upon the Adviser's opinion as to the extent of the market decline and relative risk of these investments.

Other Factors. Each Portfolio also seeks to protect the value of its assets when volatile or abnormal market conditions are anticipated (as indicated by rapidly accelerating inflation or interest rates, sharply declining stock markets, increasing deterioration in the banking situation and/or increasing threats to national or world security). This will involve the selection of high proportions, up to 100%, of temporary defensive investments such as U.S. Government securities or other money market securities (See "Money Market Securities"), the use of very short portfolio maturities of 60 days or less, other investments which protect the value of the series, and similar techniques such as holding cash.

Investment Company Securities. Each such company will be a registered investment company, and will operate subject to a variety of regulatory constraints. While such regulation neither guarantees the investment success of an investment company, nor assures that it will not suffer investment losses, the Adviser believes that such investment companies provide a sound foundation upon which to base an investment portfolio. By investing in a broad spectrum of such companies, each Portfolio hopes to benefit from the collective research and analysis of many experienced investment personnel.

There are many types of investment companies. All maintain portfolios which are generally liquid, but can be composed of different kinds of securities and implement different objectives. Such companies may seek only income, only appreciation, or various combinations of both. They may invest in money market securities, short or long-term bonds, dividend producing stocks, tax-exempt municipal securities, or a variety of other instruments. They may seek speculative or conservative investments ranging from securities issued by new companies to securities issued by "blue-chip" companies. An investment company which has a policy of holding 80% of its assets in debt securities maturing in thirteen months or less, or which holds itself out as a "money market fund" will be treated as a money market fund by the Portfolios.

The Portfolios must also structure their investments in other investment company shares to comply with certain provisions of federal securities laws. Currently, the law limits the amount of the investment of the Trust's assets in any investment company to 3% of total asset value of any such issuer. These laws and regulations also may adversely affect the operations of each Portfolio with respect to purchases or redemption of shares issued by an investment company. As a result of this restriction, a Portfolio would have to select other investments, which may be less desirable than the previously acquired investment company securities. Shares held by the Trust in excess of 1% of an issuer's outstanding securities will be considered illiquid and, together with other illiquid securities, may not exceed 10% of each Portfolio's assets. (The underlying investment company may be allowed to delay redemption of its shares held by an investment company, such as the Trust, in excess of 1% of its total assets for 30 days).

Consequently, if a Portfolio were more heavily invested in a small investment company, it might not be able to readily dispose of such investment company shares. The Portfolios might be forced to redeem Portfolio shares in-kind to redeeming shareholders by delivering shares of investment companies that are held by the Portfolio. Each Portfolio will generally limit the portion of its assets which will be invested in any underlying fund to minimize or eliminate the effects of this restriction. Although a Portfolio may be restricted in its ability to redeem, Portfolio shareholders who receive shares upon redemption are not so restricted. If shares are redeemed in-kind, the redeeming shareholder may incur redemption fees or brokerage costs in converting the assets into cash. Applicable fundamental policies are reflected in the Portfolios' investment restrictions. Holdings of affiliated persons are included in the 3% limitation on investments in any other investment company. Further, the holdings are factored into the computation of the 1% of an underlying issuer's securities for purposes of the illiquidity restriction and the possible delay in redemption of the underlying investment company securities is also included as described above. When affiliated persons hold shares of any of the underlying funds, the Trust's ability to invest is restricted. In that case, the Portfolios could be forced to select other investments, and perhaps less preferable investments. This restriction applies to the Trust as a whole, not each Portfolio separately.

The Adviser will be responsible for monitoring and evaluating these kinds of factors to select investment company fund securities for each of the Portfolios in accordance with the policies and techniques described in the Prospectus.

Money Market Securities. Although each Portfolio intends to concentrate its investments in registered investment company securities, each Portfolio may also invest its assets directly in money market securities whenever deemed appropriate by the Adviser to achieve the Portfolio's investment objective. In addition, it may invest without limitation in such securities on a temporary basis for defensive purposes. Money market securities include marketable securities issued or guaranteed as to principal and interest by the United States government or by its agencies or instrumentalities ("U.S. Government securities"), and repurchase agreements (secured by United States Treasury or agency obligations).

U.S. Government securities include a variety of Treasury securities, which differ in their interest rates, maturities and date of issue. Treasury bills have a maturity of one year or less; Treasury notes have maturities of one to ten years; Treasury bonds generally have a maturity of greater than ten years. The Portfolios will only acquire U.S. Government securities which are supported by the "full faith and credit" of the United States. Securities which are backed by the full faith and credit of the United States include Treasury bills, Treasury notes, Treasury bonds, and obligations of the Government National Mortgage Association ("GNMA"), Farm Credit Administration, and the Federal Export-Import Bank. The Portfolios' direct investments in money market securities will generally favor securities with shorter maturities (maturities of less than 60 days) which are less affected by price fluctuations than those with longer maturities.

Under a repurchase agreement, a Portfolio acquires a debt instrument for a relatively short period (usually not more than one week) subject to the obligation of the seller to repurchase and the Portfolio to resell such debt instrument at a fixed price. The Portfolios will enter into repurchase agreements only with banks which are members of the Federal Reserve System, or securities dealers who are members of a national securities exchange or are market makers in government securities and in either case, only where the debt instrument collateralizing the repurchase agreement is a U.S. Treasury or agency obligation supported by the full faith and credit of the U.S. Government. A repurchase agreement may also be viewed as the loan of money by the Portfolio to the seller. The resale price specified is normally in excess of the purchase price, reflecting an agreed upon interest rate. The rate is effective for the period of time the Portfolio is invested in the agreement and may not be related to the coupon rate on the underlying security. The term of these repurchase agreements will usually be short (from overnight to one week) and at no time will the Portfolio invest in repurchase agreements of more than sixty days. The securities which are collateral for the repurchase agreements, however, may have maturity dates in excess of sixty days from the effective date of the repurchase agreement. A Portfolio will always receive, as collateral, securities whose market value, including accrued interest, will be at least equal to 100% of the dollar amount to be paid to the Portfolio under each agreement at its maturity, and the Portfolio will make payment for such securities only upon physical delivery or evidence of book entry transfer to the account of the custodian. If the seller defaults, the Portfolio might incur a loss if the value of the collateral securing the repurchase agreement declines, and might incur disposition costs in connection with liquidation of the collateral. In addition, if bankruptcy proceedings are commenced with respect to the seller of the security, collection of the collateral by a Portfolio may be delayed or limited. A Portfolio may not enter into a repurchase agreement with more than seven days to maturity if, as a result, more than 10% of the market value of the Portfolio's net assets would be invested in such repurchase agreements together with any other illiquid assets.

Individual Securities. Each Portfolio retains the right, when the Adviser deems appropriate, to invest in individual securities. The Adviser will not invest in individual securities without prior approval by the Board of Trustees. The Portfolios will invest in common stocks or bonds when the Adviser believes from its analysis of economic and market trends that the investment environment favors investing in those securities. Securities are selected from particular industry groups and particular companies which may be experiencing favorable demand. Except as discussed in the paragraph below, the Portfolios have not set limits on asset size for the issuers of such securities.

As of the date of this SAI, the New Century Capital and New Century Balanced Portfolios are each permitted to invest up to 5% of their total assets directly into structured notes with at least an "A" credit rating, and the New Century International and New Century Alternative Strategies Portfolios are each permitted to invest up to 10% of their total assets directly into structured notes with at least an "A" credit rating. In addition, the New Century Alternative Strategies Portfolio is permitted to invest up to 5% of its total assets directly in real estate investment trusts (i.e. REITs).

Each Portfolio also retains the right, when the Adviser deems appropriate, to invest in investment grade fixed income securities. The Portfolios may invest only in investment grade fixed income securities. There are four categories which are referred to as investment grade. These are the four highest ratings or categories as defined by Moody's Investors Service, Inc. ("Moody's") and Standard and Poor's Ratings Group ("S&P"). Categories below this have lower ratings and are considered more speculative in nature. Baa and BBB rated securities are considered to have speculative characteristics. The following are bond ratings classified as investment grade by Moody's and S&P.

	Moody's	**S&P**
High-Grade	Aaa	AAA
High Quality	Aa	AA
Upper Medium-Grade	A	A
Medium-Grade	Baa	BBB

Ratings assigned by Moody's from "Aa" through "Baa" (and below) and ratings assigned by S&P from "AA" through "BBB" (and below) may be modified by a 1, 2, or 3 (in the case of Moody's) or by a plus or minus sign (in the case of S&P) to show relative standings with the categories.

Options Activities. In addition to the option activities of the underlying funds, the Portfolios in limited circumstances may purchase puts and calls. When a fund purchases an option, it pays a premium in return for the right to sell ("put") or buy ("call") the underlying security to or from the option writer at the exercise price at any time during the option period. In addition, the Portfolios themselves may also, in limited circumstances, write (i.e. sell) call options ("calls") and put options ("puts") but will do so only if the positions are "covered" throughout the life of the option. Generally, a position is "covered" if the fund establishes a segregated account containing the cash or securities necessary to cover the option when exercised or if the fund owns an offsetting position. Further, in the event the Portfolios engage in option transactions, the Portfolios will comply with current SEC guidance and requirements for asset coverage and segregation, as applicable. The utilization of options subjects the Portfolios to certain risk factors. Although the underlying funds use of options could be broader than the Portfolio, there are additional risk factors described on page B-11.

Portfolio Turnover. It is not the policy of the Portfolios to purchase or sell securities for short-term trading purposes, but each Portfolio may sell securities to recognize gains or avoid potential for loss. A Portfolio of the Trust will, however, sell any portfolio security (without regard to the time it has been held) when the Adviser believes that market conditions, credit worthiness factors or general economic conditions warrant such a sale. Each Portfolio of the Trust presently estimates that its annualized portfolio turnover rate generally will not exceed 200%. High portfolio turnover might generate additional transaction costs (such as brokerage commissions, sales charges or redemption fees) which are borne by the Portfolio or adverse tax effects.

The portfolio turnover rates for the Capital and Balanced Portfolios increased, respectively, to 48% from 32%; and to 34% from 33%; during the last fiscal year. The increases were primarily due to heightened volatility in the global markets and idiosyncratic opportunities. Volatility in the first half of 2016 created outsized returns in several domestic sectors. This contributed to managers rotating more assets than previous years as price targets for specific holdings were reached. In this environment, Management engaged in consistent themes that had been developed and deployed in the current and prior years across the Capital and Balanced Portfolios. These themes included the continued use of passive investment strategies to supplement active investments in sectors and geographies where Management has identified positive stock selection returns. Valuations and momentum played a larger part in portfolio turnover during 2016 versus prior years. Further, Management continues to monitor all positions, assessing these positions in regards to their intrinsic opportunities and the overall market environment. In such an environment, portfolio turnover is expected to have larger year over year variances as Management identifies more tactical areas of opportunity and risk, and as such adjusts the Portfolios. This process may result in an increase turnover rate in 2017 from the prior year. Another consideration that may lead to increased turnover is the increasing number of ETFs and, therefore, new investment opportunities entering the market, which may provide lower fees and or enhanced risk-return opportunities over legacy positions.

Although the Adviser has discretion regarding pursuing the investment objectives, it still must be mindful of said objectives, particularly the ones that are primary in nature. Although market dynamics will ultimately dictate future themes employed by Management resulting in portfolio allocations and turnover. Thus, Management believes themes currently in place, as modified and discussed above, will remain mostly intact for the 2017 period.

In addition, during the last fiscal year the portfolio turnover rates for the International and Alternative Strategies Portfolios had decreased to 45% from 54% and to 28% from 40% respectively. The decrease is due to portfolio allocations that continued to match Management's long-term views on equities, fixed income and various alternative investments. In addition, the environment had fewer tactical opportunities for both funds, and as such, Management continued to favor our long-term core holdings which are managed in a lower turnover style.

Investment Restrictions

The investment restrictions set forth below have been adopted for each Portfolio to limit certain risks that may result from investing in specific types of securities or from engaging in certain kinds of transactions addressed by such restrictions. They may not be changed without the affirmative vote of a majority of the outstanding voting securities of the Portfolio. As provided in the Investment Company Act of 1940, as amended (the "1940 Act"), a "vote of a majority of the outstanding voting securities" of a Portfolio means the affirmative vote of the lesser of (i) more than 50% of the outstanding shares of the Portfolio or (ii) 67% or more of the shares present at a meeting if more than 50% of the outstanding shares are represented at the meeting in person or by proxy. These investment restrictions provide that the Portfolios will not:

(a) as to 75% of the Portfolio's total assets, invest more than 5% of its total assets in the securities of any one issuer. (This limitation does not apply to cash and cash items, obligations issued or guaranteed by the United States Government, its agencies or instrumentalities or securities of other investment companies.)

(b) invest in any investment company if a purchase of its shares would result in New Century Portfolios and its affiliates owning more than 3% of the total outstanding voting stock of such investment company.

(c) purchase more than 10% of the voting securities, or more than 10% of any class of securities of any issuer. For purposes of this restriction, all outstanding fixed income securities of an issuer are considered as one class.

(d) purchase or sell commodities or commodity futures contracts.

(e) make loans of money or securities, except (i) by the purchase of fixed income obligations in which the Portfolio may invest consistent with its investment objective and policies; or (ii) by investment in repurchase agreements.

(f) borrow money, except the Portfolio may borrow from banks (i) for temporary or emergency purposes in an amount not exceeding 5% of the Portfolio's assets or (ii) to meet redemption requests that might otherwise require the untimely disposition of portfolio securities, in an amount up to 33 1/3% of the value of the Portfolio's total assets (including the amount borrowed) valued at market less liabilities (not including the amount borrowed) at the time the borrowing was made. While borrowings exceed 5% of the value of the Portfolio's total assets, the Portfolio will not make additional investments. Interest paid on borrowings will reduce net income.

(g) pledge, hypothecate, mortgage or otherwise encumber its assets, except in an amount up to 33 1/3% of the value of its net assets but only to secure borrowings for temporary or emergency purposes, such as to effect redemptions.

(h) purchase the securities of any issuer, if, as a result, more than 10% of the value of New Century Portfolios' net assets would be invested in securities that are subject to legal or contractual restrictions on resale ("restricted securities"), in securities for which there are no readily available market quotations, in repurchase agreements maturing in more than seven days, or in shares in excess of 1% of an underlying fund's outstanding securities, if all such securities would constitute more than 10% of the Portfolio's net assets.

(i) issue senior securities.

(j) engage in the underwriting of securities except insofar as the Portfolio may be deemed an underwriter under the Securities Act of 1933 in disposing of a portfolio security.

(k) purchase or sell real estate or interests therein, although it may purchase securities of issuers which engage in real estate operations and securities which are secured by real estate or interests therein.

(l) invest for the purpose of exercising control or management of another company.

(m) concentrate its investments in any industry other than registered investment companies.

(n) make purchases of securities on "margin".

(o) change the Portfolios' investment objectives.

With respect to investment restriction (m) above, although a Portfolio may not concentrate in a particular industry other than registered investment companies, it may invest in investment companies which concentrate in a particular industry. As a result, a Portfolio may concentrate in an industry indirectly by virtue of its investments. So long as percentage restrictions are observed by each Portfolio at the time it purchases any security, changes in values of particular Portfolio assets or the assets of the Portfolio as a whole will not cause a violation of any of the foregoing restrictions.

Underlying Funds

The underlying funds in which each Portfolio invests may invest in various obligations and employ various investment techniques. Some of these securities and techniques are described below.

Illiquid and Restricted Securities. An underlying fund may invest up to 15% of its net assets in illiquid securities. Illiquid securities are securities that cannot be disposed of within seven days and in the ordinary course of business at approximately the amount at which the fund has valued it. Illiquid securities may include securities the disposition of which would be subject to legal restrictions (so-called "restricted securities") and repurchase agreements having more than seven days to maturity. A considerable period of time may elapse between an underlying fund's decision to dispose of such securities and the time when the fund is able to dispose of them. During such time the value of the securities (and therefore the value of the underlying fund's shares held by a Portfolio) could decline.

Foreign Securities. An underlying fund may invest up to 100% of its assets in securities of foreign issuers. There may be less publicly available information about these issuers than is available about companies in the U.S. and such information may be less reliable. Foreign securities are subject to different financial and accounting standards, heightened political, social and economic risks, including the possibility of expropriation, nationalization, confiscation, confiscatory taxation, exchange controls or other foreign governmental restrictions. An underlying fund may maintain its foreign securities in custody of non-U.S. banks and securities depositories. All of these risks are heightened for investments in emerging markets.

Foreign securities in which the underlying funds invest may be listed on foreign stock exchanges and may trade on weekends and other days when the underlying funds or a Portfolio does not price their shares. As a result, an underlying fund's net asset value ("NAV") may be significantly affected by trading on days when the Adviser does not have access to the underlying fund or a Portfolio and shareholders cannot purchase or redeem shares. Foreign securities may be denominated in foreign currencies. Therefore, the value of any underlying fund's assets and income in U.S. dollars may be affected by changes in exchange rates and regulations, since exchange rates for foreign currencies change daily. The combination of currency risk and market risk tends to make securities traded in foreign markets more volatile than securities traded exclusively in the United States. Although underlying funds value their assets daily in U.S. dollars, they generally do not convert their holding of foreign currencies to U.S. dollars daily. Therefore, the underlying fund may be exposed to currency risks over an extended period of time.

Emerging Market Securities. The Portfolios may invest in investment companies that invest in foreign securities issued by companies located in developing or emerging countries. Investing in emerging market securities imposes risks different from, or greater than, risks of investing in foreign developed countries. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital.

Foreign Currency Transactions. In connection with its portfolio transactions in securities traded in a foreign currency, an underlying fund may enter into forward contracts to purchase or sell an agreed upon amount of a specific currency at a future date which may be any fixed number of days from the date of the contract agreed upon by the parties at a price set at the time of the contract. Under such an agreement, concurrently with the entry into a contract to acquire a foreign security for a specified amount of currency, the fund would purchase with U.S. dollars the required amount of foreign currency for delivery at the settlement date of the purchase; the fund would enter into similar forward currency transactions in connection with the sale of foreign securities. The effect of such transactions would be to fix a U.S. dollar price for the security to protect against a possible loss resulting from an adverse change in the relationship between the U.S. dollar and the subject foreign currency during the period between the date the security is purchased or sold and the date on which payment is made or received, the normal range of which is three to fourteen days. These contracts are traded in the interbank market conducted directly between currency traders (usually large commercial banks) and their customers. A forward contract generally has no deposit requirement and no commissions are charged at any stage for trades. Although such contracts tend to minimize the risk of loss due to a decline in the value of the subject currency, they tend to limit any potential gain which might result should the value of such currency increase during the contract period.

Arbitrage. The Portfolios may invest in underlying funds that engage in arbitrage activities such as merger arbitrage. Although a variety of strategies may be employed depending upon the nature of the reorganizations selected for investment, the most common risk of merger arbitrage activity involves purchasing the shares of an announced acquisition target at a discount from the expected value of such shares upon completion of the acquisition. The size of the discount or spread, and whether the potential reward justifies the potential risk, are functions of numerous factors affecting the risk of the acquisition. Such factors include the status of the negotiations between the two companies (for example, spreads typically narrow as the parties advance from an agreement in principle to a definitive agreement), the complexity of the transaction, the number of regulatory approvals required, the likelihood of government intervention on an antitrust or other grounds, the type of consideration to be received and the possibility of competing offers for the target company. The expected timing of each transaction is also extremely important since the length of time that the underlying fund's capital must be committed to any given reorganization will affect the rate of return realized by the underlying fund, and delays can substantially reduce such returns.

Concentration. An underlying fund may concentrate its investments within one industry or industry sector. Because investments within a single industry or industry sector would all be affected by developments within that industry, an underlying fund which concentrates in an industry or industry sector is subject to greater risk than a fund which invests in a broader range of securities. Also, the value of the shares of such an underlying fund may be subject to greater market fluctuation than an investment in a more diversified fund.

Master Demand Notes. Although the Portfolios themselves will not do so, the underlying funds (particularly money market mutual funds) may invest up to 100% of their assets in master demand notes. Master demand notes are unsecured obligations of U.S. corporations redeemable upon notice that permit investment by a fund of fluctuating amounts at varying rates of interest pursuant to direct arrangements between the fund and the issuing corporation. Because they are direct arrangements between the fund and the issuing corporation, there is no secondary market for the notes. However, they are redeemable at face value, plus accrued interest, at any time.

Repurchase Agreements. Underlying funds, particularly money market mutual funds, may enter into repurchase agreements with banks and broker-dealers under which they acquire securities subject to an agreement that the seller will repurchase the securities at an agreed upon time and price. The Portfolios may also enter into repurchase agreements. These agreements are considered under the 1940 Act to be loans by the fund. If the seller should default on its obligation to repurchase the securities, the underlying fund may experience delays or difficulties in exercising its rights to realize upon the securities held as collateral and might incur a loss if the value of the securities should decline.

Loans of Portfolio Securities. An underlying fund may lend its portfolio securities provided: (1) the loan is secured continuously by collateral consisting of U.S. Government securities or cash or cash equivalents maintained on a daily marked-to-market basis in an amount at least equal to the current market value of the securities loaned; (2) the fund may at any time call the loan and obtain the return of the securities loaned; (3) the fund will receive any interest or dividends paid on the loaned securities; and (4) the aggregate market value of securities loaned will not at any time exceed one-third of the total assets of the fund. Loans of securities involve a risk that the borrower may fail to return the securities or may fail to provide additional collateral.

Short Sales. An underlying fund may sell securities short. In a short sale, the fund sells securities which it does not own, making delivery with securities "borrowed" from a broker. The fund is then obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. This price may or may not be less than the price at which the security was sold by the fund. Until the security is replaced, the fund is required to pay to the lender any dividends or interest which accrue during the period of the loan. In order to borrow the security, the fund may also have to pay a premium which would increase the costs of the security sold. The proceeds of the short sale will be retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out.

The fund also must deposit in a segregated account an amount of cash or U.S. Government securities equal to the difference between (a) the market value of the securities sold short at the time they were sold short and (b) the value of the collateral deposited with the broker in connection with the short sale (not including the proceeds from the short sale). While the short position is open, the fund must maintain daily the segregated account at such a level that (1) the amount deposited in it plus the amount deposited with the broker as collateral equals the current market value of the securities sold short and (2) the amount deposited in it plus the amount deposited with the broker as collateral is not less than the market value of the securities at the time they were sold short. Depending upon market conditions, up to 80% of the value of a fund's net assets may be deposited as collateral for the obligation to replace securities borrowed to effect short sales and allocated to a segregated account in connection with short sales.

The fund will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the fund replaces the borrowed security. The fund will realize a gain if the security declines in price between those dates. The amount of any gain will be decreased and the amount of any loss increased by the amount of any premium, dividend or interest the fund may be required to pay in connection with a short sale.

A short sale is "against the box" if at all times when the short position is open the fund owns an equal amount of the securities or securities convertible into, or exchangeable without further consideration for, securities of the same issue as the securities sold short.

Options Activities. An underlying fund may write (i.e. sell) call options ("calls") and put options ("puts") or have the ability to buy a call or put. When a fund writes a call, it receives a premium and gives the purchaser the right to buy the underlying security at any time during the call period (usually not more than nine months in the case of common stock) at a fixed exercise price regardless of market price changes during the call period. If the call is exercised, the fund will forgo any gain from an increase in the market price of the underlying security over the exercise price. If the fund is unable to effect a closing purchase transaction, it will not be able to sell the underlying security until the call previously written by the fund expires (or until the call is exercised and the fund delivers the underlying security). When a fund writes a put, it receives a premium and gives the purchaser of the put the right to sell the underlying security to the fund at the exercise price at any time during the option period.

An underlying fund also may purchase puts and calls. When a fund purchases an option, it pays a premium in return for the right to sell (put) or buy (call) the underlying security at the exercise price at any time during the option period. An underlying fund also may purchase stock index options which differ from options on individual securities in that they are settled in cash based on the values of the securities in the underlying index rather than by delivery of the underlying securities. Purchase of a stock index put is designed to protect against a decline in the value of the portfolio rather than an individual security in the portfolio. If any put is not exercised or sold, it will become worthless on its expiration date. A fund's option positions may be closed out only on an exchange which provides a secondary market for options of the same series, but there can be no assurance that a liquid secondary market will exist at a given time for any particular option. The underlying fund's custodian, or a securities depository acting for it, generally acts as escrow agent as to the securities on which the fund has written puts or calls, or as to other securities acceptable for such escrow so that no margin deposit is required of the fund. Until the underlying securities are released from escrow, they cannot be sold by the fund.

Futures Contracts. An underlying fund may enter into futures contracts or managed futures contracts for the purchase or sale of debt securities and stock indices. A futures contract is an agreement between two parties to buy and sell a security or an index for a set price on a future date. Futures contracts are traded on designated "contract markets" which, through their clearing corporations, guarantee performance of the contracts. If a fund enters into a futures contract or an option on a futures contract (see below) for other than bona fide hedging purposes, only up to 5% of its net assets may then consist of initial margin deposits and premiums required to establish such positions.

Generally, if market interest rates increase, the value of outstanding debt securities declines (and vice versa). Entering into a futures contract for the sale of securities has an effect similar to the actual sale of securities, although sale of the futures contract might be accomplished more easily and quickly. For example, if a fund holds long-term U.S. Government securities and it anticipates a rise in long-term interest rates, it could, in lieu of disposing of its portfolio securities, enter into futures contracts for the sale of similar long-term securities. If rates increased and the value of the fund's portfolio securities declined, the value of the fund's futures contracts would increase, thereby protecting the fund by preventing net asset value from declining as much as it otherwise would have. Similarly, entering into futures contracts for the purchase of securities has an effect similar to the actual purchase of the underlying securities, but permits the continued holding of securities other than the underlying securities. For example, if the fund expects long-term interest rates to decline, it might enter into futures contracts for the purchase of long-term securities so that it could gain rapid market exposure that may offset anticipated increases in the cost of securities it intends to purchase while continuing to hold higher-yield short-term securities or waiting for the long-term market to stabilize. A stock index futures contract may be used to hedge an underlying fund's portfolio with regard to market risk as distinguished from risk relating to a specific security. A stock index futures contract does not require the physical delivery of securities, but merely provides for profits and losses resulting from changes in the market value of the contract to be credited or debited at the close of each trading day to the respective accounts of the parties to the contract. On the contract's expiration date, a final cash settlement occurs. Changes in the market value of a particular stock index futures contract reflect changes in a specified index of equity securities on which the future is based.

There are several risks in connection with the use of futures contracts. In the event of an imperfect correlation between the futures contract and the portfolio position which is intended to be protected, the desired protection may not be obtained and the fund may be exposed to the risk of loss. Further, unanticipated changes in interest rates or stock price movements may result in a poorer overall performance for the fund than if it had not entered into any futures on debt securities or stock index.

In addition, the market prices of futures contracts may be affected by certain factors. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, investors may close futures contracts through offsetting transactions which could distort the normal relationship between the securities and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market may also cause temporary price distortions.

Finally, positions in futures contracts may be closed out only on an exchange or board of trade which provides a secondary market for such futures. There is no assurance that a liquid secondary market on an exchange or board of trade will exist for any particular contract or at any particular time.

Options on Futures Contracts. An underlying fund also may purchase and sell listed put and call options on futures contracts. An option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in a futures contract (a long position if the option is a call and a short position if the option is a put), at a specified exercise price at any time during the option period. When an option on a futures contract is exercised, delivery of the futures position is accompanied by cash representing the difference between the current market price of the futures contract and the exercise price of the option. The fund may purchase put options on futures contracts in lieu of, and for the same purpose as a sale of a futures contract. It also may purchase such put options in order to hedge a long position in the underlying futures contract in the same manner as it purchases "protective puts" on securities.

As with options on securities, the holder of an option may terminate his position by selling an option of the same series. There is no guarantee that such closing transactions can be effected. The fund is required to deposit initial margin and maintenance margin with respect to put and call options on futures contracts written by it pursuant to brokers' requirements similar to those applicable to futures contracts described above and, in addition, net option premiums received will be included as initial margin deposits.

In addition to the risks which apply to all options transactions, there are several special risks relating to options on futures contracts. The ability to establish and close out positions on such options will be subject to the development and maintenance of a liquid secondary market. It is not certain that this market will develop. Compared to the use of futures contracts, the purchase of options on futures contracts involves less potential risk to the fund because the maximum amount at risk is the premium paid for the options (plus transaction costs). However, there may be circumstances when the use of an option on a futures contract would result in a loss to the fund when the use of a futures contract would not, such as when there is no movement in the prices of the underlying securities. Writing an option on a futures contract involves risks similar to those arising in the sale of futures contracts, as described above.

Risk Factors Regarding Options, Futures and Options on Futures. Perfect correlation between an underlying fund's derivative positions and portfolio positions will be impossible to achieve. Accordingly, successful use by a fund of options on stock or bond indices, and/or ETFs or other securities, financial and currency futures contracts and related options, and currency options will be subject to the investment manager's ability to correctly predict movements in the direction of the securities prices and currency markets generally or of a particular segment. If a fund's investment manager is not successful in employing such instruments in managing a fund's investments, the fund's performance could be worse than if it did not employ such strategies. In addition, a fund will pay commissions and other costs in connection with such investments, which may increase the fund's expenses and reduce the return. In writing options, a fund's loss is potentially unlimited and may exceed the amount of the premium received. Further, counterparty risk could exist whereby each counterparty could not live up to their contractual obligations and as such counterparty risk may exist relative to the Portfolios' use of options.

Positions in stock index options, stock and bond index futures contracts, financial futures contracts, foreign currency futures contracts, related options on futures and options on currencies may be closed out only on an exchange which provides a secondary market. There can be no assurance that a liquid secondary market will exist for any particular option, futures contract or option thereon at any specific time. Thus, it may not be possible to close such an option or futures position. This is particularly true when trading options on foreign exchanges or the Over-the-Counter ("OTC") market. The inability to close options or futures positions could have an adverse impact on a fund.

When trading options on foreign exchanges or in the OTC market many of the protections afforded to exchange participants will not be available. For example, there are no daily price fluctuation limits, and adverse market movements could therefore continue to an unlimited extent over a period of time.

Leverage through Borrowing. An underlying fund may borrow to increase its holdings of portfolio securities. Under the 1940 Act, the fund is required to maintain continuous asset coverage of 300% with respect to such borrowings and to sell (within three days) sufficient portfolio holdings to restore such coverage if it should decline to less than 300% due to market fluctuations or otherwise, even if disadvantageous from an investment standpoint. Leveraging will exaggerate the effect of any increase or decrease in the value of portfolio securities on the fund's net asset value, and money borrowed will be subject to interest costs (which may include commitment fees and/or the cost of maintaining minimum average balances) which may or may not exceed the interest and option premiums received from the securities purchased with borrowed funds.

Warrants. An underlying fund may invest in warrants, which are options to purchase equity securities at specific prices valid for a specific period of time. The prices do not necessarily move parallel to the prices of the underlying securities.

Warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer. If a warrant is not exercised within the specified time period, it will become worthless and the fund will lose the purchase price and the right to purchase the underlying security.

Convertible Securities. An underlying fund may invest in convertible securities. Convertible securities include any corporate debt security or preferred stock that may be converted into underlying shares of common stock. The common stock underlying convertible securities may be issued by a different entity than the issuer of the convertible securities. Convertible securities entitle the holder to receive interest payments paid on corporate debt securities or the dividend preference on a preferred stock until such time as the convertible security matures or is redeemed or until the holder elects to exercise the conversion privilege. As a result of the conversion feature, however, the interest rate or dividend preference on a convertible security is generally less than would be the case if the securities were issued in non-convertible form.

The value of convertible securities is influenced by both the yield of non-convertible securities of comparable issuers and by the value of the underlying common stock. The value of the convertible security viewed without regard to its conversion feature (i.e. strictly on the basis of its yield) is sometimes referred to as its "investment value". The investment value of the convertible security will typically fluctuate inversely with changes in prevailing interest rates. However, at the same time, the convertible security will be influenced by its "conversion value," which is the market value of the underlying common stock that would be obtained if the convertible security were converted. Conversion value fluctuates directly with the price of the underlying common stock.

If, because of a low price of the common stock, the conversion value is substantially below the investment value of the convertible security, the price of the convertible security is governed principally by its investment value. If the conversion value of a convertible security increases to a point that approximates or exceeds its investment value, the value of the security will be principally influenced by its conversion value. A convertible security will sell at a premium over its conversion value to the extent investors place value on the right to acquire the underlying common stock while holding a fixed income security. Holders of convertible securities have a claim on the assets of the issuer prior to the common stockholder, but may be subordinated to holders of similar non-convertible securities of the same issuer.

Description of Bond Ratings.

The following summarizes Moody's description of its four highest bond ratings:

> Aaa — Bonds are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edged";
>
> Aa — Bonds are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high-grade bonds;
>
> A — Bonds possess many favorable investment attributes and are to be considered as "upper medium-grade obligations"; and
>
> Baa — considered as medium-grade obligations, (i.e. they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time.

Moody's also supplies numerical indicators 1, 2 and 3 to ratings "Aa" through "Baa" (and below). The modifier 1 indicates that the security is in the higher end of its rating category; the modifier 2 indicates a mid-range ranking; and 3 indicates a ranking toward the lower end of the category.

The following summarizes S&P's description of its four highest bond ratings:

> AAA — highest grade obligations. The obligor's capacity to meet its financial commitment on the obligation is extremely strong;
>
> AA — also qualify as high-grade obligations. A very strong capacity to meet its financial commitment on the obligation and differs from AAA issues only in a small degree;
>
> A — regarded as upper medium grade, although somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. It has a strong capacity to meet its financial commitment on the obligation; and
>
> BBB — regarded as having adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

S&P applies indicators "+", no character, and "-" to its ratings "AA" through "BBB" (and below). The indicators show relative standing within the major rating categories.

High-Yield Debt Securities. An underlying fund may invest in distressed securities, such as high-yield, lower-rated debt securities (commonly called "junk bonds"), whether they are rated or unrated.

High-yield securities are rated "BB" or below by S&P or "Ba" or below by Moody's, or have a similar credit risk rating by another rating organization. High-yield debt securities are considered more risky than investment-grade debt because there is greater uncertainty regarding the economic viability of the issuer.

The risk of high-yield debt securities may include:

(1) limited liquidity and secondary market support,
(2) substantial market price volatility resulting from changes in prevailing interest rates,
(3) subordination to the prior claims of banks and other senior lenders,
(4) the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause the underlying fund to reinvest premature redemption proceeds only in lower yielding portfolio securities,
(5) the possibility that earnings of the issuer may be insufficient to meet its debt service, and
(6) the issuer's low creditworthiness and potential for insolvency during periods of rising interest rates and economic downturn.

As a result of the limited liquidity of high-yield debt securities, their prices have at times experienced significant and rapid decline when a substantial number of holders decided to sell. A decline is also likely in the market for high-yield debt securities during an economic downturn. An economic downturn or an increase in interest rates could severely disrupt the market for high-yield debt securities and adversely affect the value of outstanding debt and the ability of the issuers to repay principal and interest.

Disclosure of Portfolio Holdings

The Trust maintains written policies and procedures regarding the disclosure of its portfolio holdings to ensure that disclosure of information about portfolio securities is in the best interests of a Portfolio's shareholders. The Board of Trustees reviews these policies and procedures on an annual basis. In addition, the Board of Trustees has reviewed and approved a list of entities that may receive portfolio holdings information prior to and more frequently than the public disclosure of such information ("non-standard disclosure"). The Board of Trustees has also delegated authority to the Trust's President to provide such information in certain circumstances (as described below). The Board of Trustees is also notified of, and reviews any requests for non-standard disclosure approved by the Trust's President.

The Trust is required by the U.S. Securities and Exchange Commission (the "Commission") to file the complete portfolio holdings schedule of each Portfolio with the Commission on a quarterly basis. This schedule is filed with the Trust's annual and semi-annual reports on Form N-CSR for the second and fourth fiscal quarters and on Form N-Q for the first and third quarters. The portfolio holdings information provided in these reports is as of the end of the quarter in question. Form N-CSR must be filed with the Commission no later than ten (10) calendar days after the Trust transmits its annual or semi-annual report to its shareholders. Form N-Q must be filed with the Commission no later than sixty (60) calendar days after the end of the applicable quarter.

The Trust's principal underwriter, Weston Securities Corporation, prepares and distributes on a calendar quarter basis, Fund Product Sheets, which are advertising pieces that discuss various aspects of the Portfolios. These Fund Product Sheets are advertising pieces that are regulated by the advertising rules of the Financial Industry Regulatory Authority, Inc. (formerly the National Association of Securities Dealers, Inc.) and the Commission. Each Fund's Product Sheet may contain, at a minimum, a listing of a Portfolio's largest holdings as of the end of the calendar quarter in question. Each Fund's Product Sheet is posted on the Trust's website at http://www.newcenturyportfolios.com approximately thirty (30) days after the calendar quarter end. The Fund Product Sheets are posted at the same time as their mailing or electronic distribution to any category of persons, including actual or potential shareholders.

The Trust's service providers which have contracted to provide services to the Trust and its Portfolios, including, for example, U.S. Bank, N. A., the custodian and Ultimus Fund Solutions, LLC, the fund accountant require portfolio holdings information in order to perform those service and may receive non-standard disclosure. The custodian and fund accountant receive such information on a daily basis and such information is current as of the time of receipt. Non-standard disclosure of portfolio holdings information may also be provided to entities that provide a service to the Adviser, provided that the service is related to the investment advisory services that the Adviser provides to the Portfolios, and to a third-party when the Trust has a legitimate business purpose for doing so. Specifically, the Trust's disclosure of its portfolio holdings for each Portfolio may include disclosure:

1. To BBD, LLP, the Trust's Independent Registered Public Accounting Firm, on at least a semi-annual basis, for use in reviewing financial reports and providing audit opinions. Such information will generally be anywhere from one to four hundred days old.

2. To financial printers for the purpose of preparing Trust regulatory filings. Such information will generally be thirty to sixty days old.

3. If ever applicable, to another investment adviser or its Independent Registered Public Accounting Firm solely for the purpose of due diligence regarding a merger or acquisition. Such information would generally be current.

4. To the following ratings and performance tracking agencies: Vicker's Stock Research, S&P, Morningstar, Inc., Bloomberg, Lipper, Thomas Reuters, FactSet on a monthly basis, and iShares as periodically requested for use in developing a rating for a particular Portfolio. Such information will generally be anywhere from one to seven days old.

5. To service providers, such as proxy voting service providers and portfolio-management database providers in connection with their providing services benefiting the Trust, although no such arrangements currently exist.

The Trust currently has no other arrangements for the provision of non-standard disclosure to any party or shareholder.

In all instances of such non-standard disclosure, the receiving party will be instructed that such information must be kept confidential and that no trading on such information should be allowed.

Other than the non-standard disclosure discussed above, if a third-party requests specific, current information regarding a Portfolio's portfolio holdings, the Trust will refer the third-party to the latest regulatory filing.

Non-standard disclosure of portfolio holdings may only be made pursuant to a written request that has been approved by the Board of Trustees of the Trust. The Board of Trustees has authorized the President of the Trust to consider and approve such written requests for non-standard disclosure; provided that he promptly reports any such approval to the Board of Trustees of the Trust.

It is the Trust's policy that neither the Trust, the Adviser nor any other party shall accept any compensation or other consideration in connection with the disclosure of information about portfolio holdings.

There may be instances where the interests of the Trust's shareholders respecting the disclosure of information about portfolio holdings may conflict or appear to conflict with the interests of the Adviser, any principal underwriter for the Trust or an affiliated person of the Trust (including such affiliated person's investment Adviser or principal underwriter). In such situations, the conflict must be disclosed to the Board of Trustees of the Trust, and the Board must be afforded the opportunity to determine whether or not to allow such disclosure to protect the best interests of the Trust's shareholders.

Investment Adviser

Weston Financial Group, Inc. (the "Adviser"), located at 100 William Street, Suite 200, Wellesley, MA 02481, serves as the Investment Adviser to each Portfolio under separate investment advisory agreements (collectively the "Advisory Agreements").

On August 31, 2005, the Adviser became a wholly-owned subsidiary of The Washington Trust Company; a Rhode Island chartered trust company. The Washington Trust Company is a wholly-owned subsidiary of Washington Trust Bancorp, Inc., a publicly owned, registered bank holding company listed on NASDAQ under the symbol "WASH".

Each Portfolio has a separate Investment Advisory Agreement with the Adviser. The Advisory Agreements provide that the Adviser will furnish continuous investment advisory and management services to the Portfolios. All of the Advisory Agreements continue in effect from year to year after an initial term of two years only if such continuance is approved annually by either the Trust's Board of Trustees or by a vote of a majority of the outstanding voting securities of the respective Portfolio of the Trust and in either case by the vote of a majority of the trustees who are not parties to the Advisory Agreements or interested persons (as such term is defined in the 1940 Act, as amended) of any party to the Advisory Agreement, voting in person at a meeting called for the purpose of voting on such approval. Each Advisory Agreement may be terminated at any time without penalty by the Trust's Board of Trustees or by a majority vote of the outstanding shares of the Trust, or by the Adviser, in each instance on not less than 60 days written notice and shall automatically terminate in the event of its assignment.

For its services as Investment Adviser to the New Century Capital Portfolio, the Adviser receives a monthly fee from each Portfolio, at the annualized rate of 1.00% of each Portfolio's average daily net assets for the first $75 million in assets and 0.75% of the assets exceeding that amount. For its services as Investment Adviser to the New Century Balanced and International Portfolios, the Adviser receives a monthly fee from the Portfolio, at the annualized rate of 1.00% of the Portfolio's average daily net assets for the first $50 million in assets and 0.75% of the assets exceeding that amount. Finally, for its services as Investment Adviser to the New Century Alternative Strategies Portfolio, the Adviser receives a fee from the Portfolio, at the annualized rate of 0.75% of the Portfolio's average daily net assets. The advisory fees are based on the net assets of each of the Portfolios separately, and not on the total net assets of the Portfolios combined.

The Adviser has contractually agreed to limit the total expenses (excluding interest, taxes, brokerage, acquired fund fees and extraordinary expenses) to an annual rate of 1.50% of average net assets for each of the Portfolios. The total expenses do not include a Portfolio's proportionate share of expenses of the underlying investment companies in which such Portfolio invests. This contractual agreement will continue in effect until at least until March 1, 2018. The Adviser is entitled to reimbursement from a Portfolio of any fees reduced or expenses reimbursed if such reimbursement does not cause such Portfolio to exceed any existing applicable expense limitations and the reimbursement is made within three years after the year in which the Adviser incurred the expense. As of October 31, 2016, the Adviser did not recoup fees waived and/or expenses reimbursed for the New Century International Portfolio during the 2016 fiscal year. The Adviser has recouped all previous fee reductions and/or expense reimbursements for the New Century Balanced and New Century Alternative Strategies Portfolios. No fees have been reduced or expenses reimbursed for the New Century Capital Portfolio.

For the fiscal years ended October 31, 2016, 2015, and 2014, the Trust paid investment advisory fees to the Adviser as follows:

	2016	2015	2014
New Century Capital	$930,008	$1,100,465	$1,105,990
New Century Balanced	$566,300	$660,856	$695,522
New Century International	$444,892	$553,789	$596,722
New Century Alternative Strategies	$628,108	$803,014	$933,159

For the fiscal years ended October 31, 2016, 2015, and 2014, the Adviser waived fees and/or reimbursed expenses pursuant to the expense limitation agreement as follows:

	2016	2015	2014
New Century Capital	$0	$0	$0
New Century Balanced	$0	$0	$0
New Century International	$32,817	$0	$0
New Century Alternative Strategies	$0	$0	$0

The Adviser also serves as the Portfolios' administrator under an agreement with the Trust on behalf of each Portfolio (the "Administration Agreement"). The Administration Agreement provides that the Adviser will furnish the Portfolios with office space, and with any ordinary clerical and bookkeeping services not furnished by the custodian, transfer agent or distributor. As compensation for its services as an administrator, the Adviser receives an amount equal to the salaries and expenses of the personnel who perform the administrative duties. For the fiscal years ended October 31, 2016, 2015, and 2014, the Adviser received fees related to the administrative services provided to each Portfolio as follows:

	2016	2015	2014
New Century Capital	$43,904	$42,280	$40,040
New Century Balanced	$27,931	$27,736	$26,509
New Century International	$21,841	$22,199	$22,343
New Century Alternative Strategies	$38,564	$40,025	$43,348

The officers and directors of the Adviser who are also officers or trustees of the Trust are as follows: Nicole M. Tremblay, Senior Vice President and Chief Compliance Officer of the Adviser (President, CEO, Chief Compliance Officer and Secretary of the Trust); Stephen G. DaCosta, Vice President and Divisional Controller of the Adviser (Chief Financial Officer and Treasurer of the Trust); Ronald A. Sugameli, Managing Director, Chief Investment Officer and Secretary of the Adviser (Senior Vice President of the Trust); William F. LeFavor, Assistant Vice President and Financial Counselor of the Adviser (Vice President of the Trust), Ronald D. Halterman, Assistant Vice President, Associate Counselor of the Adviser (Vice President of the Trust) and Matthew I. Solomon, Vice President and Portfolio Manager of the Adviser and Trust.

Portfolio Managers

The New Century Capital, Balanced and International Portfolios are managed using a team-based approach, with the following team members being primarily responsible for the day-to-day management of the Portfolios:

As of March 1, 2015, Matthew I. Solomon is the Portfolio Manager to the New Century Capital, Balanced, and International Portfolios and an Assistant Portfolio Manager to the New Century Alternative Strategies Portfolio Team since joining the Adviser and Trust in 2014. In addition, William F. LeFavor continues to serve as an Assistant Portfolio Manager to the New Century Capital, Balanced, and International Portfolios, a role in which he has served since January 2012.

Mr. Solomon does not currently serve as a Portfolio Manager for any other registered investment company or other pooled investment vehicle. Further, as of October 31, 2016, Mr. Solomon did not serve as a manager of any other private accounts. Mr. Solomon is a Vice President and Portfolio Manager of the Trust and the Adviser and as such receives a fixed annual salary. In addition, he is entitled to an annual bonus pursuant to a defined bonus program, which is based in part on Mr. Solomon's overall performance of all of his professional responsibilities and based in part on the performance of the New Century Capital, Balanced and International Portfolios as compared to their respective Morningstar Category benchmark over the prior calendar year. Mr. Solomon's compensation package is structured in a manner that is commensurate with all of his professional responsibilities, including serving as the Portfolio Manager of the New Century Capital, Balanced and International Portfolios and Assistant Portfolio Manager of the New Century Alternative Strategies Portfolio; as well as performing other responsibilities assigned by the Adviser.

Mr. LeFavor has been an Assistant Portfolio Manager for the New Century Capital, Balanced, and International Portfolios on January 1, 2012. Mr. LeFavor does not currently serve as the Portfolio Manager for any other registered investment company or other pooled investment vehicle. As of October 31, 2016, Mr. LeFavor served as the manager of 162 other private accounts with total assets under management of $131,2032,082. The fees received for managing these other accounts are not based upon the performance of the account.

Mr. LeFavor is a Vice President, Financial Counselor of the Adviser and as such receives a fixed annual salary. In addition, he is entitled to receive distributions from the Adviser's net profits pursuant to a defined bonus program, which is based on Mr. LeFavor's overall performance of all of his professional responsibilities with the Adviser. He is also compensated based, in part, on the value of assets held in a Portfolio or private account he manages and not on a Portfolio's or private account's pre- or after-tax performance. Mr. LeFavor's compensation package is structured in a manner that is commensurate with all of his professional responsibilities, including serving as an Assistant Portfolio Manager of the New Century Capital, Balanced and International Portfolios; client relationship management for the Adviser; as well as performing other responsibilities assigned by the Adviser.

Ronald A. Sugameli became the sole Portfolio Manager for the New Century Alternative Strategies Portfolio on March 1, 2005 and served as a Co-Portfolio Manager of the New Century Alternative Strategies Portfolio since the Portfolio's inception in 2002.

Mr. Sugameli does not currently serve as the Portfolio Manager for any other registered investment company or other pooled investment vehicle. As of October 31, 2016, Mr. Sugameli served as the manager of 407 other private accounts with total assets under management of $399,524,888. The fees received for managing these other accounts are not based upon the performance of the account.

Mr. Sugameli is a Managing Director, Chief Investment Officer and Secretary of the Adviser and as such receives a fixed annual salary. In addition, he is entitled to receive distributions from the Adviser's net profits pursuant to a defined bonus program, which is based on Mr. Sugameli's overall performance of all of his professional responsibilities with the Adviser. He is not compensated based upon a Portfolio's or private account's pre- or after-tax performance, or the value of assets held by a Portfolio or private account. Mr. Sugameli's compensation package is structured in a manner that is commensurate with all of his professional responsibilities, including serving as the Portfolio Manager of the New Century Alternative Strategies Portfolio; serving as the Adviser's Chief Investment Officer, client relationship management for the Adviser; as well as performing other responsibilities assigned by the Adviser.

Ronald D. Halterman has been an Assistant Portfolio Manager for the New Century Alternative Strategies Portfolio since 2011. Mr. Halterman does not currently serve as the Portfolio Manager for any other registered investment company or other pooled investment vehicle. As of October 31, 2016, Mr. Halterman served as the manager of 242 other private accounts with total assets under management of $159,758,434. The fees received for managing these other accounts are not based upon the performance of the account.

Mr. Halterman is an Assistant Vice President, Associate Counselor of the Adviser and as such receives a fixed annual salary. In addition, he is entitled to receive distributions from the Adviser's net profits pursuant to a defined bonus program, which is based on Mr. Halterman's overall performance of all of his professional responsibilities with the Adviser. He is also compensated based, in part, on the value of assets held in a Portfolio or private account he manages and not on a Portfolio's or private account's pre- or after-tax performance. Mr. Halterman's compensation package is structured in a manner that is commensurate with all of his professional responsibilities, including serving as an Assistant Portfolio Manager of the New Century Alternative Strategies Portfolio; client relationship management for the Adviser; as well as performing other responsibilities assigned by the Adviser.

The Adviser does not believe that any material conflicts exist between Messrs. LeFavor's, Sugameli's, or Halterman's portfolio management of the Portfolios and their management of the private accounts. Since both the Portfolios and the private accounts invest all of their assets in other registered investment companies, the allocation of investment opportunities is not an issue. In addition, the closed-end and exchange traded funds that the Portfolios invest in are widely traded on U.S. exchanges and so the amount of such securities available and the allocation of such securities is also not an issue.

As of October 31, 2016, the Portfolio Managers beneficially owned the following dollar range of equity securities in each Portfolio they manage and in the Trust:

(1) **Name of Portfolio Manager**	**(2)** **Dollar Range of Equity Securities in the Portfolio**	**(3)** **Aggregate Dollar Range of Equity Securities in All Portfolios of the Trust**
Ronald D. Halterman	None	None
William F. LeFavor	$1 to $10,000 in the International Portfolio	$1 to $10,000
Matthew I. Solomon	$1 to $10,000 in the Capital Portfolio $1 to $10,000 in the International Portfolio	$1 to $10,000
Ronald A. Sugameli	$500,001 to $1,000,000 in the Alternative Strategies Portfolio	Over $1,000,000

Distributor and Distribution Plan

Pursuant to a Distribution Agreement between the Trust and Weston Securities Corporation (the "Distributor") on behalf of each Portfolio, the Distributor is the exclusive agent for each Portfolio's capital shares, and has the right to select selling dealers to offer the shares to investors. The principal business address of the Distributor is 100 William Street, Suite 200, Wellesley, Massachusetts 02481. Until August 31, 2005, the Distributor was a wholly-owned subsidiary of the Adviser. In connection with the Transaction, the Distributor became a wholly-owned subsidiary of Washington Trust Bancorp, Inc.

The Portfolios each have a Distribution Plan (the "Plan") adopted pursuant to Rule 12b-1 under the 1940 Act, which allows each Portfolio to pay up to 0.25% of its average daily net assets to the Distributor for activities primarily intended to sell shares of the Portfolio. In addition, the Distributor receives sales commissions and other compensation in connection with the purchase of investment company shares by each Portfolio. The Distributor has agreed to waive payments made by each Portfolio pursuant to the Plan in amounts equal to the sales commissions and other compensation that it receives in connection with the purchase of investment company shares by each Portfolio. It is anticipated that each Portfolio's Plan will benefit its shareholders by offering shareholder servicing, the potential to increase assets and thereby offer economies of scale, and the potential to avoid a decrease in assets and portfolio liquidations through redemption activity.

The following tables set forth the corresponding dollar amounts for the Portfolios for the last three fiscal years:

	Fiscal Year Ended October 31, 2016	Fiscal Year Ended October 31, 2015	Fiscal Year Ended October 31, 2014
New Century Capital			
Gross amount payable by Portfolio under Plan	$242,716	$283,443	$285,440
Amount waived by Distributor (equals sales commissions and compensation it received in connection with the underlying investments by the Portfolio)	$(11,056)	$(12,431)	$(17,064)
Net amount paid by Portfolio to Distributor under Plan	$231,660	$271,012	$268,376
New Century Balanced			
Gross amount payable by Portfolio under Plan	$146,993	$180,077	$180,495
Amount waived by Distributor (equals sales commissions and compensation it received in connection with the underlying investments by the Portfolio)	$(14,564)	$(26,617)	$(37,136)
Net amount paid by Portfolio to Distributor under Plan	$132,429	$153,460	$143,359
New Century International			
Gross amount payable by Portfolio under Plan	$113,527	$135,999	$148,755
Amount waived by Distributor (equals sales commissions and compensation it received in connection with the underlying investments by the Portfolio)	$(12,740)	$(19,087)	$(22,090)
Net amount paid by Portfolio to Distributor under Plan	$100,267	$116,912	$126,665
New Century Alternative Strategies			
Gross amount payable by Portfolio under Plan	$205,867	$267,477	$309,072
Amount waived by Distributor (equals sales commissions and compensation it received in connection with the underlying investments by the Portfolio)	$(25,570)	$(54,873)	$(73,358)
Net amount paid by Portfolio to Distributor under Plan	$178,297	$212,604	$235,714

The following lists the principal expenses incurred by the Trust under the Plan during the fiscal year ended October 31, 2016:

	New Century Portfolios
Presentations / Sales Literature / Website	$31,925
Postage	$89
Compensation to Sales Personnel	$16,008
Compensation to Broker/Dealers	$57,567
Supplies/Printing	$733
Registrations	$58,834
Telephone	$269

Under the Distribution Agreement, the expenses of printing all sales literature, including prospectuses to other than existing shareholders of the Trust, are to be borne by the Distributor. Ronald A. Sugameli and Nicole M. Tremblay are both officers of the Trust, are also General Securities Principals of the Distributor and Stephen G. DaCosta is an officer of the Trust and a Financial Operations Principal of the Distributor. William F. LeFavor and Ronald H. Halterman are also officers of the Trust and Registered Representatives of the Distributor. Therefore, the Distributor is an affiliated person of the Trust.

Although the Plans may be amended by the Board of Trustees, any change in the Plans which would materially increase the amounts authorized to be paid under the Plans must be approved by shareholders. The total amounts paid by the Portfolios under the foregoing arrangements may not exceed the maximum limit specified in the Plan, and the amounts and purposes of expenditures under the Plans must be reported to the Board of Trustees quarterly.

The Distribution Agreement provides that it will continue in effect from year to year only so long as such continuance is specifically approved at least annually by either the Trust's Board of Trustees or by a vote of a majority of the outstanding voting securities of the respective Portfolio of the Trust. In either case, by the vote of a majority of the trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act), voting in person at a meeting called for the purpose of voting on such approval. The Distribution Agreement will terminate automatically in the event of its assignment.

Allocation of Portfolio Brokerage

The Adviser, in effecting the purchases and sales of portfolio securities for the account of the Trust, will seek execution of trades either (i) at the most favorable and competitive rate of commission charged by any broker, dealer or member of an exchange, or (ii) at a higher rate of commission charges if reasonable in relation to brokerage and research services provided to the Trust or the Adviser by such member, broker, or dealer. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information; or opinions pertaining to investments.

The Adviser may use research and services provided by brokers and dealers in servicing all its clients, however, not all such services will be used by the Adviser in connection with the Portfolios. Fund orders may be placed with an affiliated broker-dealer, and in such case, the Distributor will receive brokerage commissions. However, portfolio orders will be placed with the Distributor only where the price being charged and the services being provided compare favorably with those which would be charged to the Trust by non-affiliated broker-dealers, and with those charged by the Distributor to other unaffiliated customers, on transactions of a like size and nature.

For the fiscal years ended October 31, 2016, 2015, and 2014, the Portfolios paid brokerage commissions (including markups on principal transactions) as follows:

	2016	2015	2014
New Century Capital	$11,056	$12,431	$19,860
New Century Balanced	$14,564	$26,617	$5,443
New Century International	$12,740	$19,087	$10,606
New Century Alternative Strategies	$27,570	$54,873	$16,983

The principal reasons for changes in the brokerage commissions paid by the Capital, Balanced and International Portfolios during the prior three years was primarily attributable to changes in portfolio turnover in each Portfolio's investments. This was due to changes in the Portfolios' asset allocation, tax management strategies, and shareholder cash flow. In addition to the other strategies employed by the Portfolios (as discussed in the Portfolio Turnover section above), the Balanced and International Portfolios maintained consistent holdings during periods of low market volatility for the majority of 2014, which in turn resulted in less turnover and lower brokerage costs from subsequent periods.

In mid-2016, Management shifted the execution of ETFs to another executing broker which has resulted in significantly lower trading expenses in 2016 and following such change, we believe this trend will continue into 2017. Management had made the transfer of trade execution to a more favorable cost structure a top priority for 2016 and our new counterparty capabilities provides both lower cost and top level trade execution. Along with this the Portfolios are now charged per trade instead of on the notional trade amount, which in most cases resulted in a favorable cost reduction scenario. However, Management reiterates that an increase in market volatility can have a direct correlation on turnover as the Portfolios are repositioned to address current market opportunities and combat risk which may create added trading cost. Strategic use of closed-end funds ("CEFs") and currency hedged ETFs may result in an increase in portfolio turnover as well, thus incurring brokerage commissions.

The Adviser is responsible for making each Portfolio's investment decisions subject to instructions described in the Prospectus. The Board of Trustees may however impose limitations on the allocation of portfolio brokerage.

The Portfolios expect that most purchases and sales of portfolio securities, including money market securities, will be principal transactions. Such securities are normally purchased directly from the issuer or from an underwriter or market maker for the securities. There will usually be no brokerage commissions paid by the Portfolios for such purchases. Purchases from the underwriters will include the underwriter commission or concession, and purchases from dealers serving as market makers will include the spread between the bid and asked price.

Transfer Agent and Fund Accounting Agent

Ultimus Fund Solutions, LLC, ("Ultimus", or the "Transfer Agent"), serves as the transfer agent, dividend disbursing agent and redemption agent for redemptions pursuant to a Transfer and Dividend Disbursing Agency Agreement. Ultimus also serves as the fund accounting services agent for each of the Portfolios pursuant to a Fund Accounting Agreement. The principal business address of Ultimus is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

Ultimus provides all the necessary facilities, equipment and personnel to perform the usual or ordinary services of transfer and dividend paying agent, including: receiving and processing orders and payments for purchases of shares, opening shareholder accounts, preparing annual shareholder meeting lists, mailing shareholder reports and prospectuses, withholding certain taxes on non-resident alien accounts, disbursing income dividends and capital distributions, preparing and filing U.S. Treasury Department Form 1099 (or equivalent) for all shareholders, facilitating the process, or in some cases, preparing and mailing confirmation forms to shareholders for all purposes and redemption of the Portfolios' shares and all other confirmable transactions in shareholders' accounts, recording reinvestment of dividends and distributions of the Portfolios' shares and causing redemption of shares for and disbursements of proceeds to withdrawal plan shareholders.

Ultimus also provides all necessary facilities, equipment and personnel to perform the usual or ordinary services as fund accounting agent, such as keeping current the books, accounts, records and journals of each Portfolio and calculating the daily NAV per share of each Portfolio. Ultimus also assists, as necessary, in providing information necessary for calculating distributions, tax reporting, preparing the semi-annual and annual reports, updating the prospectus and SAI, and monitoring each Portfolio's compliance with the Code.

Purchase of Shares

The shares of each Portfolio of the Trust are continuously offered by the Distributor. Orders for the purchase of shares of a Portfolio of the Trust received by the Transfer Agent prior to 4:00 p.m. (Eastern time) on any day the New York Stock Exchange is open for trading will be confirmed at the net asset value next determined (based upon valuation procedures described under "Determination of Net Asset Value") as of the close of the Transfer Agent's business day, normally 4:00 p.m. (Eastern time). Orders received by the Transfer Agent after 4:00 p.m. will be confirmed at the next day's price.

You may purchase shares directly from the Distributor. You may also buy shares through accounts with brokers or other institutions that are authorized to place trades in shares of the Portfolios for their customers. If you invest through an authorized institution, you will have to follow its procedures. Your institution may charge a fee for its services, in addition to the fees charged by a Portfolio. You will also, generally, have to address your correspondence or questions regarding a Portfolio or your account, to the authorized institution.

Your authorized institution is responsible for transmitting all subscription and redemption requests, investment information, documentation and money to the Trust on time. Certain authorized institutions have agreements with the Trust that allow them to enter confirmed purchase or redemption orders on behalf of clients. Under this arrangement, the authorized institution must send your payment by the time the applicable Portfolio prices its shares on the following day. If your authorized institution fails to do so, it, and not the Trust, will be responsible for any resulting fees or losses.

Authorized institutions may charge their customers a processing or service fee in connection with the purchase or redemption of shares of a Portfolio. The amount and applicability of such fee is determined by, and disclosed to, its customers by each individual authorized institution. Processing or service fees typically are fixed, nominal dollar amounts and are in addition to charges described in the prospectus and this SAI. Your authorized institution will provide you with specific information about any processing or service fees you will be charged.

Tax-Sheltered Retirement Plans. Shares of each Portfolio of the Trust are available to all types of tax-deferred retirement plans including custodial accounts described in Sections 401(k) and 403(b)(7) of the Internal Revenue Code. Qualified investors benefit from the tax-free compounding of income dividends and capital gains distributions. You can transfer an existing plan into a Portfolio or set up a new plan in the manner described below.

Individual Retirement Accounts (IRA). Individuals, who are not active participants (and, when a joint return is filed, who do not have a spouse who is an active participant) in an employer maintained retirement plan are eligible to contribute on a deductible basis to an IRA account. The IRA deduction is also retained for individual taxpayers and married couples with adjusted gross incomes not in excess of certain specified limits. All individuals may make non-deductible IRA contributions to a separate account to the extent that they are not eligible for a deductible contribution. Income earned by an IRA account will continue to be tax deferred. Special IRA programs are available for corporate employers under which the employers may establish IRA accounts for their employees in lieu of establishing corporate retirement plans. SEP-IRAs (Simplified Employee Pension-IRA) are accounts funded by employer contributions. SIMPLE IRAs (Savings Incentive Match Plan for Employees) are accounts that may be established by employers and allow eligible employees to contribute part of their pre-tax compensation to the plan. SIMPLE and SEP-IRAs relieve the corporate employer of many of the recordkeeping requirements of establishing and maintaining a corporate retirement plan trust.

If you have received a lump sum distribution from another qualified retirement plan, you may roll over all or part of that distribution into a New Century Portfolios IRA. Your roll-over contribution is not subject to the limits on annual IRA contributions. By acting within applicable time limits of the lump sum distribution you can continue to defer Federal income taxes on your lump sum contribution and on any income that is earned on that contribution.

Roth IRA. A Roth IRA permits certain taxpayers to make a non-deductible contribution. Provided an investor does not withdraw money from his or her Roth IRA for a 5-year period, beginning with the first tax year for which the contribution was made, deductions from the investor's Roth IRA would be tax free after the investor reaches the age of 59-1/2. Tax free withdrawals may also be made before reaching the age of 59-1/2 under certain circumstances. Please consult your financial and/or tax professional as to your eligibility to invest in a Roth IRA. An investor may not make a contribution to both a Roth IRA and a regular IRA in any given year.

Tax-Sheltered Custodial Accounts. If you are an employee of a public school, state college or university, or an employee of a non-profit organization exempt from tax under Section 501(c)(3) of the Internal Revenue Code, you may be eligible to make contributions into a custodial account (pursuant to section 493(b)(7) of the Code) which invests in shares of the Portfolios. Such contributions, to the extent that they do not exceed certain limits, are excludable from the gross income of the employee for federal income tax purposes.

How to Establish Retirement Accounts. All the foregoing retirement plan options require special applications or plan documents. Please call us to obtain information regarding the establishing of retirement plan accounts. In the case of IRA and KEOGH Plans, U.S. Bank, N.A. acts as the plan custodian and charges nominal fees in connection with plan establishment and maintenance. These fees are detailed in the plan documents. You may wish to consult with your attorney or other tax advisor for specific advice prior to establishing a plan.

Systematic Withdrawal Plan. You can arrange to make systematic cash withdrawals from your account monthly, quarterly or annually. If the periodic amount you elect to withdraw is more than the increase of any income or gains in your account, the withdrawals can deplete the value of your account. If the withdrawals are to be sent to someone who is not a registered owner of the shares, a signature guarantee is required on your application for this service. The Trust bears the cost of providing this plan at the present time. Please contact the Distributor to obtain information or an application. The Trust may refuse to establish a systematic withdrawal plan for an account under $10,000 or a withdrawal payment under $50.

Determination of Net Asset Value

The Net Asset Value (“NAV”) per share of each Portfolio is determined at the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern time) every day the Exchange is open. Generally, the price you receive upon selling or redeeming a share of a Portfolio is its NAV; except that, the redemption of shares held for less than 30 days from the date of initial purchase is subject to a redemption fee of 2.00% of the redemption proceeds. The NAV is calculated by taking the total value of a Portfolio’s assets, subtracting its liabilities, and then dividing by the number of shares that have already been issued. This is a standard calculation, and forms the basis for all transactions involving buying, selling, exchanging or reinvesting shares. Your order will be priced at the next NAV calculated after the Transfer Agent receives your order in proper form.

Each Portfolio's investments are valued based on market value, or where market quotations are not readily available, based on fair value as determined in good faith by the Trust's Board of Trustees. Investments in other open-end registered investment companies are valued at their net asset value as reported daily by such underlying fund. The prospectuses for the underlying funds explain the circumstances under which those registered investment companies will use fair value pricing and the effects of using fair value pricing. Investments in closed-end investment companies, exchange-traded funds ("ETFs"), and direct investments in securities are valued at market prices. Investments in such securities that are traded on a national securities exchange are generally valued at the last reported sales price or the official closing price. Securities traded in the over-the-counter market and listed securities for which no sale is reported on that date are valued at the last reported bid price. The Portfolios may use pricing services to determine market value.

Frequent Purchases and Redemptions of Shares

The Portfolios are intended as long-term investment vehicles and not to provide a means of speculating on short-term market movements. In addition, excessive trading can hurt a Portfolio's performance and shareholders. Accordingly, it is the policy of the Trust not to enter into any arrangements to permit frequent purchases or redemptions of shares of any Portfolio. A 2.00% redemption fee is imposed on any shares redeemed within 30 days of their initial purchase. This redemption fee applies to all shareholders and accounts; however each Portfolio reserves the right to waive such redemption fees on employer sponsored retirement accounts. Any redemption fees are credited to the applicable Portfolio. This redemption fee is imposed to prevent short-term trading and to offset transaction and other costs associated with short-term trading.

Leadership Structure and Board of Trustees

Board Responsibilities. The members of the Board of Trustees of the Trust are fiduciaries for the Portfolios' shareholders and are governed by the law of the Commonwealth of Massachusetts in this regard. Each trustee is responsible for overseeing the Portfolios and the trustees have established policies for the operation of the Portfolios, and appointed the officers who conduct the day-to-day business operations of the Portfolios. The trustees serve as trustee to each of the four investment portfolios offered by the Trust.

Further, the trustees have approved contracts, as described herein, under which certain service providers provide essential management services to the Trust.

Members of the Board. Set forth below are the names, age, position held with the Trust, length of term of office, and the principal occupations for the last five years of each of the persons currently serving as a Trustee and principal executive officers of the Trust.

Name, Address And Age	Term of Office and Length of Time Served	Position(s) Held With the Trust	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee					
John W. Filoon, III 100 William Street, Ste. 200 Wellesley, MA 02481 (Age: 55)	Since 2013	Trustee	President, Chief Operating Officer and Director, Weston Financial Group, Inc.; Vice President, Secretary, Director, General Securities Principal, Weston Securities Corporation since 5/2011	4	None
Non-Interested Trustees					
Stanley H. Cooper, Esq. One Ashford Lane Andover, MA 01810 (Age: 70)	Since 2008 Since 1988	Chairman of Board Trustee	Attorney in private practice.	4	None

Name, Address And Age	Term of Office and Length of Time Served	Position(s) Held With the Trust	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
J. Kevin Connaughton 34 Stone Ridge Road North Attleboro, MA 02760 (Age: 52)	Since 2015	Trustee	Consultant, formerly President of the Columbia Funds, Managing Director of Columbia Management Investment Advisors, LLC (12/2008 to 2/2015).	4	Director, The Autism Project
Michael A. Diorio, CPA 11 Calvin Drive Milford, MA 01757 (Age: 71)	Since 1988 Since 2014	Trustee, Chairman of Audit Committee	Financial Consultant; Formerly Executive Director, Milford Housing Authority (2004 – 2009).	4	Director, The Milford National Bank & Trust Company since 1996
Officers					
Nicole M. Tremblay, Esq. 100 William Street, Ste. 200 Wellesley, MA 02481 (Age: 43)	Since 2011 Since 2002 Since 2016 2002 to 2011	President, Chief Executive Officer Chief Compliance Officer Secretary Chief Financial Officer, Treasurer, Secretary	Senior Vice President, Chief Compliance Officer, Weston Financial Group, Inc.; President, Chief Compliance Officer, General Securities Principal, Weston Securities Corporation; Chief Compliance Officer, Secretary, Halsey Associates, Inc. (Eff.1/1/16).	-	-
Stephen G. DaCosta 100 William Street, Ste. 200 Wellesley, MA 02481 (Age: 61)	Since 2011	Chief Financial Officer, Treasurer	Vice President, Divisional Controller, and Senior Administrative Officer Weston Financial Group, Inc.; Vice President, Divisional Controller, Financial Operations Principal, Weston Securities Corporation.	-	-
Ronald A. Sugameli 100 William Street, Ste. 200 Wellesley, MA 02481 (Age: 64)	Since 2015 1997 to 2015	Senior Vice President Vice President	Portfolio Manager since 2002; Managing Director, Chief Investment Officer, Secretary, Weston Financial Group, Inc.; Vice President, Secretary, Weston Securities Corporation.	-	-
Matthew I. Solomon 100 William Street, Ste. 200 Wellesley, MA 02481 (Age: 38)	Since 2015	Vice President	Vice President, Portfolio Manager since 2014 and Director of Investment Research since 8/2016, Weston Financial Group, Inc.; Vice President, Portfolio Manager New Century Portfolios since 2015; Manager, Investment Consultant, Investance America 2010-2014.	-	-
William F. LeFavor 100 William Street, Ste. 200 Wellesley, MA 02481 (Age: 34)	Since 2015	Vice President	Assistant Portfolio Manager since 2012; Vice President, Financial Counselor, Weston Financial Group, Inc.; Registered Representative, Weston Securities Corporation.	-	-
Ronald D. Halterman 100 William Street, Ste. 200 Wellesley, MA 02481 (Age: 35)	Since 2015	Vice President	Assistant Portfolio Manager since 2011; Assistant Vice President, Associate Counselor, Weston Financial Group, Inc.; Registered Representative, Weston Securities Corporation.	-	-

* John W. Filoon, III is considered to be "interested person" of the Adviser and Trust, within the meaning of Section 2(a)(19) of the Investment Company Act of 1940 Act, as amended. Mr. Filoon is an interested person because he is an employee of the Adviser.

Composition of the Board.

With respect to the composition of the Board, there are currently four members, three of whom are independent Trustees; thus, 75% of the Board is presently independent. The independent Trustees have concluded that a four member board is an appropriate size based upon the size and complexity of the Trust. In addition, the Independent Chairman of the Board, Stanley H. Cooper, has significant investment experience and is a skilled attorney by trade. The Board has determined it was appropriate to maintain an independent Trustee as Chairman of the Board and Chairman of the Audit Committee. The independent Trustees currently consist of a Certified Public Accountant, an attorney and a former senior executive from the financial services industry. It is important to note that two of the independent Trustees have served on the Board since the Trust's inception in 1988 and the newest member; J. Kevin Connaughton joined the Board in February 2015, after all trustees were elected by the Shareholders at a Special Meeting of Shareholders held on February 10, 2015. As previously noted, the Audit Committee is chaired by a non-interested Trustee; Michael A. Diorio, who also qualifies as an audit committee financial expert for the Trust. Stanley H. Cooper, who is also a non-interested trust currently serves as the lead independent trustee. The Trust believes it is important to maintain a non-interested lead independent Trustee who can be the voice of the independent Trustees and the primary contact for Management. The independent Trustees, as well as the entire Board, annually perform a self-assessment on the current members, which includes a review of their backgrounds, professional experience, qualifications and skills. Lastly, John W. Filoon was elected an interested trustee on March 1, 2013.

Composition of the Committees. The independent Trustees annually review the Trust's committee structure. The Board has two standing committees: an Audit Committee and a Nominating Committee. Based upon the size and number of Portfolios within the Trust, it has been decided that the two committees were sufficient. The Trust's Audit Committee of the Board is composed of Messrs. Cooper, Diorio and Connaughton, all of whom are independent Trustees. The Audit Committee generally meets each quarter immediately before the regular meeting of the Board of Trustees. The functions of the Audit Committee are to meet with the Trust's Independent Registered Public Accounting Firm to review the scope and findings of the annual audit, discuss the Trust's financial and accounting policies, discuss any recommendations of the Independent Registered Public Accounting Firm with respect to the Trust's management practices, review the impact of changes in accounting standards on the Trust's financial statements, recommend to the Board of Trustees the selection of the Independent Registered Public Accounting Firm, and perform such other duties as may be assigned to the Audit Committee by the Board of Trustees. The Audit Committee typically meets each quarter with the Trust's Chief Compliance Officer and the Trust's Chief Financial Officer and Treasurer. The Audit Committee also meets quarterly with a representative of the Trust's independent registered public accounting firm. The Audit Committee is chaired by Mr. Diorio, who also serves as a co-financial expert with Mr. Connaughton. Until, October, 2009, Mr. Diorio was an Executive Director for a local housing authority and currently serves as a Director of the Milford National Bank and Trust Company. During its most recent fiscal year ended October 31, 2016 the Audit Committee met five times.

The Trust has a standing Nominating Committee of the Board composed of Messrs. Cooper, Diorio and Connaughton. The Nominating Committee is responsible for the selection and nomination of candidates to serve as trustees of the Trust. Although the Nominating Committee expects to be able to find an adequate number of qualified candidates to serve as trustees, the Nominating Committee is willing to consider nominations received from shareholders. Shareholders wishing to submit a nomination should do so by notifying the Secretary of the Trust, in writing, at the address listed on the cover of this SAI. Currently, the Nominating Committee does not have a specific diversity policy for identifying nominees for trustee, however; the Nominating Committee seeks to nominate qualified candidates to serve as trustee. During the Trust's most recent fiscal year ended October 31, 2016, the Nominating Committee did not meet.

Board Meetings and Risk Oversight. The Board's role in the risk oversight of the Trust consists of monitoring risks identified during regular and special reports to the Audit Committee of the Board, as well as regular and special reports to the full Board prepared by the Portfolios' Adviser and Chief Compliance Officer. In addition to monitoring such risks, the Audit Committee takes a lead role in receiving reports from

Management regarding risk assessment and management. The Portfolios are subject to a number of risks, including investment, compliance, financial, operational, and valuation risks. The Portfolios' officers and service providers, which are responsible for the day-to-day operations of the Portfolios, implement risk management in their daily activities. Further, the Board oversees efforts by Management and service providers to manage risks to which the Portfolios of the Trust may be exposed. For example, the Board meets with the Portfolio Managers and receives regular reports regarding investment and financial performance of the Portfolios, overall market and economic conditions, and various investment risks of the Portfolios.

The Audit Committee typically meets quarterly with the Chief Compliance Officer and the Chief Financial Officer and receives regular reports regarding operational risks, legal and regulatory developments that may impact the Portfolios, risks related to the valuation and liquidity of underlying portfolio securities, and risks related to distribution of the Trust's shares. Oversight of compliance risks is also within the purview of the Audit Committee with respect to their designated areas of responsibility. From its review of management reports and discussions with management, the Audit Committee learns in detail about the material risks of the Portfolios of the Trust, enabling the independent chairs and other independent members of the Audit Committee to discuss these risks with the full Board, thereby facilitating a dialogue about how Management and service providers should mitigate those risks.

Therefore, the Board considers risk management issues as part of its general oversight responsibilities throughout the year at regular meetings and at the Audit and/or Nominating Committee meetings (as appropriate). The Committees in turn report to the full Board and recommend actions and approvals for the full Board to take.

Furthermore, the independent Trustees annually review the number of Board meetings and Committee meetings held, as well as the substance of those meetings. In general, the Board meets quarterly and the independent Trustees reserve the right to meet outside the presence of Management as needed. If necessary, additional meetings are scheduled both in-person and via telephone conference call. The independent Trustees are always willing to make themselves available to Management of the Trust and vice versa. Mr. Cooper serves as a lead independent Trustee and maintains an open line of communication with Management. In addition, the Board has access to counsel for the Trust and the independent Trustees, for consultation concerning any issues that may occur during or between regularly scheduled Board meetings.

The leadership structure currently in place is critical to the Trust, and to the investors, to maintain a fair and balanced approach to overseeing the Portfolios. Furthermore, the Board has determined that the current leadership structure is most appropriate based upon the size and complexity of the Trust and to provide greater transparency for investors as to how the Board functions. The independent Trustees have further concluded that the background, professional experience and qualifications of the entire Board has served to enhance its risk oversight capabilities with respect to the Trust's activities. In particular, the Board is confident in the risk oversight process that has been established by Management. On an annual basis, the Chief Compliance Officer of the Trust, who serves at the pleasure of the Board, presents written annual reports on the Trust's and its service providers' Compliance Programs pursuant to Rule 38(a)-1 of the Investment Company Act of 1940, as amended, for review and approval. The purpose of the annual reviews is to consider any changes in the Trust's activities, any material compliance matters that have occurred in the past year and any new regulatory requirements or developments.

In addition, the Trust's Adviser and other service providers have adopted policies, processes and procedures to identify, assess and manage risks associated with the Trust's activities, which is documented in the written annual reports presented to the Board for review and approval. Appropriate revisions of the Trust's policies or procedures are made and reviewed to help ensure that the policies and procedures are adequate and effective to ensure compliance with applicable Federal Security Regulations. The annual reviews are approved by the Board on an annual basis in conjunction with the Board's risk oversight process. Furthermore, the Board believes the risk oversight process is a key competence of the Board, and that additional disclosures will improve investor and shareholder understanding of the role of the Board in the organization's risk management practices. In addition, the risk oversight process allows the Board to review and assess any material risks facing the Trust or its service providers.

Management. Nicole M. Tremblay, President, Chief Executive Officer, Chief Compliance Officer and Secretary of the Trust, is a Senior Vice President and Chief Compliance Officer of the Adviser, and the President, Chief Compliance Officer and General Securities Principal of the Distributor. In addition, in 2013, Ms. Tremblay was appointed the Chief Compliance Officer to the Adviser's parent company, The Washington Trust Company's Wealth Management Division and in 2016, Ms. Tremblay was elected Chief Compliance Officer and Secretary of Halsey Associates, Inc. a newly acquired Registered Investment Adviser of Washington Trust. Ms. Tremblay has been with the Adviser since 2002 and prior thereto was Chief Compliance Officer and Counsel to GoldK and prior as Independent Counsel to Allmerica Financial. Ms. Tremblay is currently licensed to practice law in Massachusetts, New York and before the Supreme Court of the United States of America.

Stephen G. DaCosta, Chief Financial Officer and Treasurer of the Trust, is a Vice President, Divisional Controller and Senior Administrative Officer of the Adviser, and Vice President, Divisional Controller and Financial Operations Principal of the Distributor. Mr. DaCosta has been with the Adviser since 1998. Prior to joining the Adviser, Mr. DaCosta was employed by Zurich Payroll Solutions, ACA-Pay USA and Key-ACA, Inc. in the capacities of Divisional Controller and Controller.

Matthew I. Solomon, Portfolio Manager of the Capital, Balanced, and International Portfolios, and Assistant Portfolio Manager to the Alternative Strategies Portfolios is a Vice President and Portfolio Manager of the Adviser. Mr. Solomon joined the Adviser in 2014 and in 2016 was also named the Director of Investment Research for the Adviser. He is a voting member of the Adviser's Investment Committee. In addition, he earned a Master of Business Administration in Finance and Strategy and a Bachelor of Science in Business Administration in Accounting and Finance from Boston University. In addition, Mr. Solomon is also a Committee Member at the Boston Security Analyst Society and a CFA Institute Member.

William F. LeFavor, Assistant Portfolio Manager of the Capital, Balanced, and International Portfolios, is a Vice President, Financial Counselor of the Adviser, and a Registered Representative of the Distributor. Mr. LeFavor has been with the Adviser since 2005. He is a CFP® practitioner and a voting member of the Adviser's Investment Committee. In addition, he earned his Masters of Science in Financial Planning from Bentley University, graduating with Highest Distinction.

Ronald A. Sugameli, Senior Vice President of the Trust, is a Managing Director, Chief Investment Officer and Secretary of the Adviser, and a Vice President, Secretary and General Securities Principal of the Distributor. Mr. Sugameli has been the Portfolio Manager of the Alternative Strategies Portfolio since its inception in 2002. Mr. Sugameli has been with the Adviser since 1984 and prior thereto was an attorney with the law firm; Willkie, Farr & Gallagher in New York City where he was responsible for structuring, documenting, due diligence and regulatory approvals for stock, bond and real estate syndication offerings. In 1980 Mr. Sugameli joined the firm of Gaston Snow Beekman & Bogue continuing to specialize in securities, corporate and tax law.

Ronald D. Halterman, Assistant Portfolio Manager of the Alternative Strategies Portfolio, is an Assistant Vice President, Associate Counselor of the Adviser, and a Registered Representative of the Distributor. Mr. Halterman has been with the Adviser since 2008. He is a CFP® practitioner, has achieved the CLU® designation and is a voting member of the Adviser's Investment Committee.

Each trustee will hold office until the Trust's next annual meeting of shareholders and until their successors have been duly elected and qualified or until their earlier resignation or removal. Each officer holds office at the pleasure of the Board of Trustees and serves for a term of one year or until their successor is duly elected and qualified.

As of December 31, 2016, the trustees beneficially owned the following dollar range of equity securities in each Portfolio and the Trust:

(1) Name of Trustee	(2) Dollar Range of Equity Securities in the Portfolio	(3) Aggregate Dollar Range of Equity Securities in All Portfolios of the Trust
John W. Filoon, III	$10,001 to $50,000 in the Alternative Strategies Portfolio	$10,001 to $50,000
Stanley H. Cooper, Esq.	None	None
Michael A. Diorio, CPA	None	None
J. Kevin Connaughton	None	None

The Officers conduct and supervise the day-to-day business operations of the Trust, while the Trustees, in addition to functions set forth under "Investment Adviser" and "Distributor and Distribution Plan", review such actions and decide on general policy. Compensation to officers and trustees of the Trust who are affiliated with the Adviser or the Distributor is paid by the Adviser or the Distributor, respectively, and not by the Trust. The Trust pays each trustee who is not affiliated with the Adviser or Distributor quarterly fees.

The following table shows aggregate compensation paid to each trustee by the Trust in the fiscal year ended October 31, 2016. The Trust does not currently have any pension or retirement benefits available for the trustees.

(1) Name of Person, Position	(2) Aggregate Compensation From Trust*	(3) Pension or Retirement Benefits Accrued as Part of Trust's Expenses	(4) Estimated Annual Benefits Upon Retirement	(5) Total Compensation from Trust Paid to Trustees*
John W. Filoon, III – Trustee	$0	N/A	N/A	$0
Stanley H. Cooper, Esq. – Trustee	$50,000	N/A	N/A	$50,000
Michael A. Diorio, CPA – Trustee	$50,000	N/A	N/A	$50,000
J. Kevin Connaughton – Trustee	$50,000	N/A	N/A	$50,000

* As noted above, Mr. Filoon is an Interested Trustee of the Trust, and as such is not eligible for compensation from the Trust.

Sales Loads. The Portfolios do not currently charge any front-end or contingent deferred sales charges on the sale of shares.

Code of Ethics. The Trust, the Adviser and the Distributor have each adopted a Code of Ethics pursuant to Rule 17j-1 under the 1940 Act that permit investment personnel, subject to the particular Code of Ethics, to invest in securities, including securities that may be purchased or held by a Portfolio, for their own accounts. These Codes of Ethics are designed to put the interests of shareholders before the interests of investment personnel. The Codes of Ethics are on public file with, and are available from, the U.S. Securities and Exchange Commission's Public Reference Room in Washington, D.C.

Proxy Voting Policies. The Trust is required to disclose information concerning each Portfolio's proxy voting policies and procedures to shareholders. The Board of Trustees has delegated to the Adviser the responsibility for decisions regarding proxy voting for securities held by each Portfolio. The Adviser will vote such proxies in accordance with its proxy voting policies and procedures, which have been reviewed by the Board of Trustees, and which are found in Appendix A to this SAI. Any material changes to these proxy voting policies and procedures will be submitted to the Board of Trustees for approval. Information regarding how each Portfolio voted proxies relating to portfolio securities for the most recent 12-month period ended June 30, 2016 is available: (1) without charge, upon request by calling toll-free to (888) 639-0102 and (2) on the SEC's website at http://www.sec.gov.

Ownership of the Portfolios. As of February 7, 2017, the following persons were Control Persons or Principal Holders of each Portfolio's shares. Control Persons are persons deemed to control a Portfolio because they own beneficially over 25% of the outstanding shares of the Portfolio. Principal Holders are persons that own beneficially 5% or more of a Portfolio's outstanding shares. As of that date, the Trust's officers and trustees as a group owned less than 1% of the outstanding shares of the Balanced, International and Alternative Strategies Portfolios and owned approximately 1% of the Capital Portfolio.

TD AMERITRADE, Inc. * (Formerly Fiserv Trust Company) 1005 North Ameritrade Place Bellevue, NE 68005 * TD AMERITRADE, Inc. is a New York corporation and a subsidiary of TD AMERITRADE Holding Corporation.	New Century Capital Portfolio: New Century Balanced Portfolio New Century International Portfolio New Century Alternative Strategies Portfolio	54.34% 57.30% 73.62% 77.12%

General Information

Beneficial Shares. The Trust offers an unlimited number of transferable beneficial shares all at $.01 par value. At the present time, there are five series of shares designated as the "New Century Capital Portfolio", the "New Century Balanced Portfolio", the "New Century International Portfolio" and the "New Century Alternative Strategies Portfolio". Each share has equal dividend, voting, liquidation and redemption rights. There are no conversion or pre-emptive rights. Shares, when issued, will be fully paid and non-assessable. Fractional shares have proportional voting rights. Shares of the Portfolios do not have cumulative voting rights. The Portfolios' shareholders will vote together on other matters affecting the entire Trust, but will vote separately on matters affecting separate Portfolios.

Audits and Reports. The accounts of the Trust are audited each year by BBD, LLP, 1835 Market Street, 26th Floor, Philadelphia, PA 19103, an Independent Registered Public Accounting Firm, whose selection must be approved annually by the Board of Trustees. Shareholders receive semi-annual and annual reports of the Trust including the annual audited financial statements and a list of securities owned.

Taxes. It is each Portfolio's policy to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Such provisions remove from the Portfolios any liability for Federal income taxes upon the portion of its income distributed to shareholders in accordance with certain timing requirements and makes Federal income tax upon such distributed income generated by the Portfolios' investments the sole responsibility of the shareholders. Continued qualification requires the Portfolios, among other things, to distribute to its shareholders each year substantially all of its income and capital gains. The Code imposes a non-deductible, 4% excise tax on regulated investment companies that do not distribute to investors in each calendar year, an amount equal to the sum of (i) 98% of its calendar year ordinary income, plus (ii) 98% of its capital gain net income (the excess of short and long-term capital gain over short and long-term capital loss) for the one-year period ending each October 31, plus (iii) 100% of any undistributed ordinary or capital gain net income from the prior year. Each Portfolio intends to declare and pay dividends and capital gain distributions in a manner to avoid imposition of the excise tax. Each Portfolio also proposes to comply with other requirements, such as (1) appropriate diversification of its portfolio of investments, and (2) realization of 90% of annual gross income from dividends, interest, gains from sales of securities, or other “qualifying income”.

“The Trust” is a series trust. Each series (i.e., a Portfolio) of the Trust will be treated as a separate entity for Federal tax purposes. Any net capital gains recognized by a Portfolio will be distributed to its investors without need to offset (for Federal tax purposes) such gains against any net capital losses of another Portfolio.

As of October 31, 2016, the Capital, Balanced, International and Alternative Strategies Portfolios did not have any capital loss carry-forwards available. Under the Regulated Investment Company Modernization Act of 2010, the Portfolios are permitted to carry forward capital losses incurred in taxable years beginning after October 31, 2011 for an unlimited period. Capital losses incurred during post-enactment taxable years are required to be utilized prior to those losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carry-forwards are more likely to expire unused. Also, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

Expenses. Each Portfolio is responsible for the payment of its expenses, including: (a) the fees payable to the Adviser and the Distributor; (b) the fees and expenses of trustees who are not affiliated with the Adviser or the Distributor; (c) the fees and certain expenses of the Trust’s custodian and Transfer Agent; (d) the charges and expenses of the Trust’s legal counsel and Independent Registered Public Accounting Firm; (e) brokers’ commissions and any issue or transfer taxes chargeable to a Portfolio in connection with its securities transactions; (f) all taxes and corporate fees payable by the Trust to governmental agencies; (g) the fees of any trade association of which the Trust is a member; (h) the cost of stock certificates, if any, representing shares of a Portfolio; (i) reimbursements of the organization expenses of a Portfolio and the fees and expenses involved in registering and maintaining registration of the Portfolios and their shares with the U.S. Securities and Exchange Commission and registering to distribute its shares in and qualifying its shares for sale under state securities laws, and the preparation and printing of the Trust’s registration statements and prospectuses for such purposes; (j) allocable communications expenses with respect to investor services and all expenses of shareholder and trustee meetings and of preparing, printing and mailing prospectuses and reports to shareholders; (k) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Trust’s business; and (l) compensation for employees of the Trust. As described in the section entitled “Investment Adviser,” the Adviser has voluntarily agreed to limit the ratio of total operating expenses for each Portfolio to 1.50% of such Portfolio’s average net assets.

Custodian. The Trust has retained U.S. Bank, N.A. (formerly known as Firstar Bank, N.A.), 425 Walnut Street, 6th floor, CN-WN-06TC Cincinnati, OH 45202, to act as Custodian of the securities and cash of the Trust and its Portfolios.

Performance

From time to time a Portfolio may advertise its total return and yield. “Total return” is the total of all income and capital gains paid to shareholders, assuming reinvestment of all distributions, plus (or minus) the change in the value of the original investment, expressed as a percentage of purchase price. The “yield” of a Portfolio is computed by dividing the net investment income per share earned during the period stated in the advertisement (using the average number of shares entitled to receive dividends) by the maximum offering price per share on the last day of the period. The calculation includes among expenses of such Portfolio, for the purpose of determining net investment income, all recurring charges for the period stated. The yield formula provides for semi-annual compounding which assumes that net investment income is earned and reinvested at a constant rate and annualized at the end of a six-month period. A Portfolio may also include its distribution rate in its advertisements. The distribution rate is the amount of distributions per share made over a 12-month period divided by the current net asset value.

Total return quotations used by the Portfolios are based on standardized methods of computing performance mandated by U.S. Securities and Exchange Commission rules. The "average annual total return (before taxes)" of a Portfolio refers to the average annual compounded rates of return over 1, 5 and 10 year periods or for the life of such Portfolio (which periods will be stated in the advertisement) that would equate an initial amount invested at the beginning of a stated period to the ending redeemable value of the investment. The average annual total returns (after taxes on distributions) and average annual total returns (after taxes on distributions and redemptions) for each Portfolio for the one-year, five-years and ten-years periods (or the life of the Portfolio if shorter), are set forth in the prospectus. The following are the average annual returns for the Portfolios (before taxes) for the one year, five year and ten year periods, as applicable, ended October 31, 2016:

Average Annual Returns for the Periods Ended October 31, 2016.

	1 Year	5 Years	10 Years
New Century Capital Portfolio	-0.34%	8.93%	4.27%
New Century Balanced Portfolio	1.70%	6.22%	3.76%
New Century International Portfolio	-2.60%	3.65%	1.71%
New Century Alternative Strategies Portfolio	1.11%	2.20%	1.66%

As the following formula indicates, the average annual total return (before taxes) is determined by multiplying a hypothetical initial purchase order of $1,000 by the average annual compounded rate of return (including capital appreciation/depreciation and dividends and distributions paid and reinvested) for the stated period less any fees charged to all shareholder accounts and annualizing the result.

The calculation assumes that all dividends and distributions are reinvested at the public offering price on the reinvestment dates during the period. The quotation assumes the account was completely redeemed at the end of each period and the deduction of all applicable charges and fees. According to the U.S. Securities and Exchange Commission formula:

$P(1 + T)^n = ERV$

Where

P = a hypothetical initial payment of $1,000

T = average annual total return

n = number of years

ERV = ending redeemable value of hypothetical $1,000 payment made at the beginning of the 1, 5 or 10 year periods at the end of the 1, 5 or 10 year periods (or fractional portion thereof).

The "average annual total returns (after taxes on distributions)" and "average annual total returns (after taxes on distributions and redemptions)" for each Portfolio are included in the prospectus. "Average annual total return (after taxes on distributions)" for a specified period is derived by calculating the actual dollar amount of the investment return on a $1,000 investment made at the maximum public offering price applicable at the beginning of the period, and then calculating the annual compounded rate of return (after federal income taxes on distributions but not redemptions) which would produce that amount, assuming a redemption at the end of the period. This calculation assumes a complete redemption of the investment but further assumes that the redemption has no federal income tax consequences. This calculation also assumes that all dividends and distributions, less the federal income taxes due on such distributions, are reinvested at net asset value on the reinvestment dates during the period. In calculating the impact of federal income taxes due on distributions, the federal income tax rates used correspond to the tax character of each component of the distributions (e.g., ordinary income rate for ordinary income distributions, short-term capital gain rate for short-term capital gains distributions and long-term capital gain rate for long-term capital gains distributions). The highest individual marginal federal income tax rate in effect on the reinvestment date is applied to each component of the distributions on the reinvestment date. Note that these tax rates may vary over the measurement period. The effect of applicable tax credits, such as the foreign tax credit, is also taken into account in accordance with federal tax law. The calculation disregards (i) the effect of phase-outs of certain exemptions, deductions and credits at various income levels, (ii) the impact of the federal alternative minimum tax, and (iii) the potential tax liabilities other than federal tax liabilities (e.g., state and local taxes).

"Average annual total return (after taxes on distributions and redemptions)" for a specified period is derived by calculating the actual dollar amount of the investment return on a $1,000 investment made at the maximum public offering price applicable at the beginning of the period, and then calculating the annual compounded rate of return (after federal income taxes on distributions and redemptions) which would produce that amount, assuming a redemption at the end of the period. This calculation assumes a complete redemption of the investment. This calculation also assumes that all dividends and distributions, less the federal income taxes due on such distributions, are reinvested at net asset value on the reinvestment dates during the period. In calculating the federal income taxes due on distributions, the federal income tax rates used correspond to the tax character of each component of the distributions (e.g., ordinary income rate for ordinary income distributions, short-term capital gain rate for short-term capital gains distributions and long-term capital gain rate for long-term capital gains distributions). The highest individual marginal federal income tax rate in effect on the reinvestment date is applied to each component of the distributions on the reinvestment date. Note that these tax rates may vary over the measurement period. The effect of applicable tax credits, such as the foreign tax credit, is taken into account in accordance with federal tax law.

The calculation disregards the (i) effect of phase-outs of certain exemptions, deductions and credits at various income levels, (ii) the impact of the federal alternative minimum tax and (iii) the potential tax liabilities other than federal tax liabilities (e.g. state and local taxes). In calculating the federal income taxes due on redemptions, capital gains taxes resulting from a redemption are subtracted from the redemption proceeds and the tax benefits from capital losses resulting from the redemption are added to the redemption proceeds. The highest federal individual capital gains tax rate in effect on the redemption date is used in such calculation. The federal income tax rates used correspond to the tax character of any gains or losses (e.g. short-term or long-term).

Comparisons and Advertisements. To help investors better evaluate how an investment in the Portfolios might satisfy their investment objective, advertisements regarding the Portfolios may discuss yield or total return for the Portfolios as reported by various financial publications and/or compare yield or total return to yield or total return as reported by other investments, indices, and averages. The following publications, indices, and averages may be used:

Barclays Treasury Index;	MSCI All Country World ex-USA Index;
Barclays U.S. Intermediate Government/Credit Bond Index	MSCI EAFE Index;
Consumer Price Index;	NASDAQ Composite Index;
Dow Jones Industrial Average;	S&P 500® Composite Index;
Morningstar Categories;	U.S. Treasury Bills
60% S&P 500® Composite Index/40% Barclays U.S. Intermediate Gov't/Credit Bond Index	

FINANCIAL STATEMENTS

The Trust's audited financial statements, related notes and the report of BBD, LLP for the fiscal year ended October 31, 2016 as set forth in the Trust's Annual Report to Shareholders dated October 31, 2016 are incorporated herein by reference. The financial statements and related notes have been incorporated herein in reliance upon such report given upon the authority of such firm as experts in accounting and auditing. No other parts of the Trust's Annual Report to Shareholders are incorporated herein by reference. You may obtain a free copy of the Annual Report to Shareholders by contacting the Trust at the address or telephone number appearing on the cover of this SAI.

INVESTMENT ADVISER
Weston Financial Group, Inc.
Wellesley, MA

DISTRIBUTOR
Weston Securities Corporation
Wellesley, MA

CUSTODIAN
U.S. Bank, N.A.
Cincinnati, OH

TRANSFER AGENT
Ultimus Fund Solutions, LLC
Cincinnati, OH

LEGAL COUNSEL
Greenberg Traurig, LLP
Philadelphia, PA

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
BBD, LLP
Philadelphia, PA

APPENDIX A

WESTON FINANCIAL GROUP, INC.

PROXY VOTING POLICIES AND PROCEDURES

I. INTRODUCTION

Unless otherwise specifically agreed to by us in writing, Weston Financial Group, Inc. (the "Adviser") is not responsible for voting any proxies related to securities which we manage on behalf of our clients. Notwithstanding the foregoing, we are responsible for voting proxies related to securities held by certain mutual funds for which we serve as the Investment Adviser and have agreed in writing to vote such proxies. All references in these Proxy Voting Policies and Procedures (the "Procedures") to us voting proxies on behalf of our clients are limited solely to those clients for whom we have agreed in writing to so vote such proxies.

Our authority to vote the proxies of certain of our clients is established by our Advisory contracts or comparable documents, and these Procedures have been tailored to reflect these specific contractual obligations. In addition to requirements of the U.S. Securities and Exchange Commission (the "SEC") governing advisers, our Procedures reflect the fiduciary standards and responsibilities for ERISA accounts set forth in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994).

II. STATEMENTS OF POLICIES AND PROCEDURES

A. **Policy Statement.** The Investment Advisers Act of 1940, as amended (the "Advisers Act"), requires us to, at all times, act solely in the best interest of our clients. The Adviser has adopted and implemented these Procedures which the Adviser believes are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and Rule 206(4)-6 under the Advisers Act.

The Adviser has established these Procedures in a manner that is generally intended to support the ability of the management of a fund soliciting proxies to run its business in a responsible and cost effective manner while staying focused on maximizing shareholder value. Accordingly, the Adviser generally votes proxies in accordance with management's recommendations. This reflects basic investment criteria that good management is shareholder focused. However, all proxy votes are ultimately cast on a case-by-case basis, taking into account the foregoing principal and all other relevant facts and circumstances at the time of the vote. For this reason, consistent with our fiduciary duty to ensure that proxies are voted in the best interest of our clients, the Adviser may from time to time vote proxies against management's recommendations, in accordance with the guidelines set forth in Part III of these Procedures. Such proxy statements are voted on behalf of the Adviser by the designated Proxy Coordinator. The Proxy Coordinator is a member of the Adviser's Investment Committee and is designated by the Investment Committee on an annual basis.

B. **Parties Responsible**: The Proxy Coordinator responsible for voting proxies in accordance with these Procedures has been designated as Clara Prokup, Investment Operations Manager of the Adviser. The Investment Committee as disclosed in the Adviser's Form ADV Part 2A (the "Brochure") is responsible for resolving any conflicts of interest that may arise between the Adviser and a Proxy Vote Issuer. The Senior Vice President, Chief Compliance Officer and President of the Adviser have final authority to determine whether further action must be taken to resolve the issue or to accept the recommendation of the Investment Committee.

C. **Conflicts of Interest.** The Proxy Coordinator reviews each proxy to assess the extent, to which, if any, there may be a material conflict between the interests of our clients on the one hand and our interests (including those of our affiliates, directors, officers, employees and other similar persons) on the other hand (a "potential conflict"). The Proxy Coordinator performs this assessment on a proposal-by-proposal basis, and a potential conflict with respect to one proposal in a proxy shall not indicate that a potential conflict exists with respect to any other proposal in such proxy. If it is determined that a potential conflict may exist, the potential conflict shall be reported promptly to the Adviser's Investment Committee by the Proxy Coordinator. The Investment Committee shall determine whether a potential conflict exists and is authorized to resolve any such conflict in a manner that is in the collective best interests of our clients (excluding any client that may have a potential conflict). The Investment Committee will then report back to the Chief Compliance Officer with the resolution of the conflict of interest. The Chief Compliance Officer and the President have final authority to determine whether further action must be taken to resolve the issue or to accept the recommendation of the Investment Committee. Without limiting the generality of the foregoing, the Investment Committee may resolve a potential conflict in any of the following manners:

1. If the proposal that is the subject of the potential conflict is specifically addressed in these Procedures, the Investment Committee may instruct the Proxy Coordinator to vote the proxy in accordance with such pre-determined policies and guidelines; provided that such pre-determined policies and guidelines provide little discretion on our part;

2. The Investment Committee may disclose the potential conflict to our clients and obtain the consent of a majority in interest of our clients before voting in the manner approved by a majority in interest of our clients;

3. The Investment Committee may engage an independent third-party to determine how the proxy should be voted; or

4. The Investment Committee may establish an ethical wall or other informational barriers between the person(s) that are involved in the potential conflict and the person(s) making the voting decision in order to insulate the potential conflict from the decision maker.

The Adviser uses commercially reasonable efforts to determine whether a potential conflict may exist, and a potential conflict shall be deemed to exist if and only if one or more of our senior investment staff actually knew or reasonably should have known of the potential conflict.

D. **Limitations on Our Responsibilities**

1. No Responsibility. Unless otherwise specifically agreed to by us in writing, the Adviser is not responsible for voting any proxies related to securities which we manage on behalf of our clients. Our policy for not accepting responsibility for voting proxies is described in our Form ADV, which is initially provided to our clients and which we annually offer to be delivered to our clients. Notwithstanding the foregoing, the Adviser is responsible for voting proxies related to securities held by certain mutual funds and certain other clients for which we serve as the investment Adviser. All references in these Procedures to us voting proxies of our clients are limited solely to those clients for whom we have agreed in writing to vote such proxies. Further, the

Adviser is only responsible for voting proxies that we have received from the proxy solicitor. The Adviser will not be responsible for voting such proxies that were not delivered to the Adviser's officer or were not received on a timely basis.

2. Limited Value. The Adviser may abstain from voting a client proxy if we conclude that the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant.

3. Unjustifiable Costs. The Adviser may abstain from voting a client proxy for cost reasons (e.g., costs associated with voting proxies of non-U.S. securities). In accordance with our fiduciary duties, the Adviser weighs the costs and benefits of voting proxy proposals relating to foreign securities and make an informed decision with respect to whether voting a given proxy proposal is prudent. Our decision takes into account the effect that the vote of our clients, either by itself or together with other votes, is expected to have on the value of our client's investment and whether this expected effect would outweigh the cost of voting.

4. Special Client Considerations.

   a. Mutual Funds. The Adviser votes proxies of our mutual fund clients subject to the funds' applicable investment restrictions.

   b. ERISA Accounts. With respect to our ERISA clients for whom the Adviser has accepted responsibility in writing for proxy voting, the Adviser vote proxies in accordance with our duty of loyalty and prudence, compliance with the plan documents, as well as our duty to avoid prohibited transactions.

5. Client Direction. Unless otherwise directed by a client in writing, the Adviser is responsible for voting all proxies related to securities that we manage for clients with respect to which the Adviser has accepted in writing proxy voting responsibility. A client may from time to time direct us in writing to vote proxies in a manner that is different from the guidelines set forth in these Procedures. The Adviser will follow such written direction for proxies received after our receipt of such written direction.

E. **Disclosure**. A client for whom we are responsible for voting proxies may obtain information from us regarding how we voted the client's proxies. Clients should contact the Adviser to make such a request.

F. **Review and Changes**. The Adviser shall from time to time review these Procedures and may adopt changes based upon our experience, evolving industry practices and developments in applicable laws and regulations. Unless otherwise agreed to with a client, these Procedures may be changed by us from time to time without notice to, or approval by, any client. Clients may request a current version of our Procedures from the Adviser.

G. **Delegation.** The Adviser may delegate our responsibilities under these Procedures to a third party, provided that the Adviser retains final authority and fiduciary responsibility for proxy voting. If the Adviser so delegates our responsibilities, the Adviser shall monitor the delegate's compliance with these Procedures.

H. **Maintenance of Records.** The Adviser maintains at our principal place of business the records required to be maintained by us with respect to proxies in accordance with the requirements of the Advisers Act and, with respect to our fund clients, the Investment

Company Act of 1940. The Adviser may, but need not, maintain proxy statements that are received regarding client securities to the extent that such proxy statements are available on the SEC's EDGAR system. The Adviser may also rely upon a third party to maintain certain records required to be maintained by the Advisers Act.

III. PROXY ISSUES

The following sets forth certain significant proxy voting proposals and our general guidelines for voting these proposals in a particular manner. These are, however, merely guidelines. As noted in Part II of these Procedures, we generally vote proxies in a manner intended to support the ability of the management of a fund soliciting proxies to run its business in a responsible and cost effective manner while staying focused on maximizing shareholder value. Accordingly, the Adviser generally votes proxies in accordance with management's recommendations. Nevertheless, our actual voting decisions are made on a case-by-case basis depending on the particular facts and circumstances of each proxy vote. The Proxy Coordinator will be responsible for determining whether each proxy is for a "routine" matter or not, as described below. All proxies identified as "routine" will be voted by the Proxy Coordinator in accordance with such Policies. If a conflict arises, the Proxy Coordinator will request guidance from the Investment Committee on how to vote such proxies.

A. Routine Matters

Routine matters are typically proposed by Management of a fund and meet the following criteria: (i) they do not measurably change the structure, management, control or operation of the fund; (ii) they do not measurably change the terms of, or fees or expenses associated with, an investment in the fund; and (iii) they are consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the fund.

For routine matters, the Adviser will vote in accordance with the recommendation of the fund's management, directors, general partners, or trustees (collectively, the "Management"), as applicable, unless, in the Adviser's opinion, such recommendation is not in the best interests of the Fund or account.

*The Adviser will generally vote **for** the following proposals:*

1. To change capitalization, including to increase authorized common shares or to increase authorized preferred shares as long as there are not disproportionate voting rights per preferred share.
2. To elect or re-elect board members annually.
3. To permit shareholders to elect directors to fill board vacancies.
4. To allow shareholder action by written consent.
5. To establish that the audit, compensation and nominating committees be composed exclusively of independent directors.
6. To appoint, ratify or elect auditors.
7. To set time and location of annual meeting.
8. To change the fiscal year or term of the fund.
9. To change the name of a fund.
10. To eliminate cumulative voting.
11. To repeal classified boards.

B. Non-Routine Matters

Non-routine matters involve a variety of issues and may be proposed by Management or beneficial owners of a fund (i.e., shareholders, partners, etc. (collectively, the "Owners")). These proxies may involve one or more of the following: (i) a measurable change in the structure, management, control or operation of the fund; (ii) a measurable change in the terms of, or fees or expenses associated with, an investment in the fund; or (iii) a change that is inconsistent with industry standards and/or the laws of the state of formation applicable to the fund.

The Adviser will generally vote on a ***case-by-case*** *basis:*

1. Votes on contested elections of directors.
2. To establish a Rule 12b-1 Plan of Distribution.
3. Mergers, acquisitions, re-incorporations, reorganizations and other economic issues.
4. Lowering supermajority shareholder vote requirements for charter/bylaw amendments.
5. Lowering supermajority shareholder vote requirements for mergers/acquisitions and other significant business combinations.
6. Bundled or conditioned proxy proposals.
7. Proposals removing restrictions on shareholders right to act independently.
8. Shareholder proposals asking that a majority of directors be independent.
9. Proposals on director and officer indemnification and liability protection.
10. Proposals to restore shareholder ability to remove directors with (or without) cause.

The Adviser will generally vote ***against*** *the following proposals:*

1. Electing inside directors to sit on the audit, compensation, or nominating committees.
2. Requiring directors to own a minimum amount of company stock.
3. Limiting the tenure of outside directors.
4. Imposing a mandatory retirement age for outside directors.
5. Allowing only continuing directors to elect replacements to fill board vacancies.
6. Eliminating entirely directors' and officers' liability for violating the duty of care.
7. Indemnification proposals that expand coverage beyond what is customary.
8. Restricting or prohibiting shareholder ability to call special meetings.
9. Restricting or prohibiting shareholder ability to take action by written consent.
10. Management's ability to alter the size of the board without shareholder approval.
11. Classifying a board, absent special circumstances indicating that shareholder interests would be better served by this structure.
12. Requiring a supermajority shareholder vote to approve charter and bylaw amendments.
13. Requiring a supermajority shareholder vote to approve mergers/acquisitions and other significant business combinations.

C. Abstaining from Voting and Affirmatively Not Voting

The Adviser will abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote if the Adviser determines that abstaining or not voting is in the best interests of the fund or account. In making such a determination, the Adviser will consider various factors, including, but not limited to: (i) the costs associated with exercising the proxy (e.g. translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy.

*The Adviser will **abstain from voting or affirmatively not vote** the following proposals:*

1. The election or re-election of any nominee for director who:

    i. Attends less than 75% of board and committee meetings during the preceding 12 months without valid reasons for the absences (e.g., illness, personal emergency).

    ii. Is considered an independent director by the company and who has received compensation from the company other than for service as a director (e.g., consulting, legal, financial advisory fees).

    iii. Of a public company (Company A) who is employed as a senior executive of another public company (Company B) if a director of Company B serves as a senior executive of Company A (commonly referred to as an "interlocking directorate").

2. If the board of directors does not have a majority of independent directors.

3. If the board of directors does not have nominating, audit, and compensation committees composed solely of independent directors.

Adopted: ***August 6, 2003, Amended August 31, 2005, June 1, 2011, May 1, 2012***