NEW CENTURY CAPITAL

An Actively Managed Portfolio of Mutual Funds

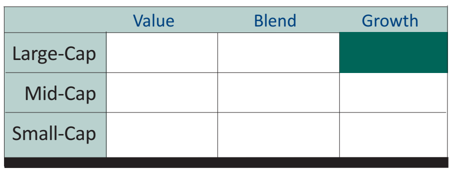
Fourth Quarter 2015

Morningstar Ratings™

as of 12/31/2015

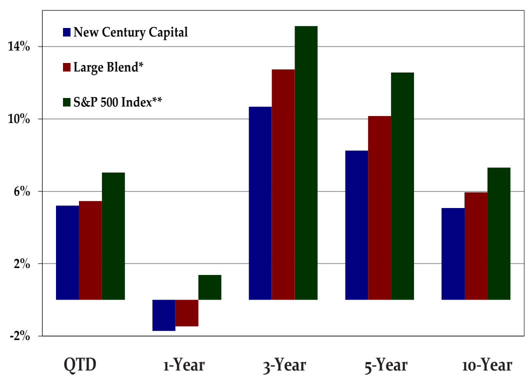
3-Year ★★
5-Year ★★
10-Year ★★
Overall ★★

Morningstar® Style Box



Source: Morningstar

Performance



Source: Morningstar

Standard Deviation for the period ended 12/31/15***

	3-yr	5-yr
New Century Capital	10.38	13.21
Large Blend	10.52	13.31
S&P 500 Index	10.49	13.09

Portfolio Characteristics

	Range	Actual
Asset Allocation		
Equities	86-100%	98%
Fixed Income	0-14%	0%
Cash	0-10%	2%
Diversification-Equity Classes		
Large Cap	35-70%	65%
Mid Cap	0-30%	9%
Small Cap	0-30%	3%
International	0-30%	5%
Sector	0-25%	18%

All figures as of 12/31/2015

Fund Description

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

Fund Highlights

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

Annualized Returns as of December 31, 2015

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Capital	5.21%	-1.71%	10.68%	8.25%	5.08%
Large Blend	5.46	-1.46	12.74	10.16	5.95
S&P 500 Index	7.04	1.38	15.13	12.57	7.31

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

Portfolio Management

Matthew I. Solomon, Portfolio Manager and Vice President of New Century Portfolios, joined the Adviser in July 2014. He manages the New Century Capital, Balanced, and International Portfolios and is Assistant Portfolio Manager of the Alternative Strategies Portfolio.

William F. LeFavor, CFP®, Vice President of New Century Portfolios, has been an Assistant Portfolio Manager of the Capital, Balanced, and International Portfolios since 2012, and a member of the New Century Portfolios management team since 2011. He has been with the Adviser since 2005.

*A Morningstar category for domestic equity funds that invest in a mixture of large U.S. stocks in the top 70% of the capitalization of the U.S. equity market. Morningstar assigns this category to funds where neither growth nor value characteristics predominate. The Morningstar category returns are Survivorship Biased Free (SBF) Returns. SBF returns include all investments even if liquidated, merged or otherwise now obsolete. For category averages this would also include funds that were, but are no longer in a Morningstar category.

**A widely followed benchmark of large firms' stock performance which includes 400 industrial firms, 40 financial stocks, 40 utilities and 20 transportation stocks.

***This statistic reflects the degree to which returns fluctuate around their average over a period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

NEW CENTURY
PORTFOLIOS

Fund Information and Statistics

Net Assets	$103.7 million
NAV	$16.79 as of 12/31/15
Minimum Initial Investment	$1000, $500 for IRA
Ticker Symbol	NCCPX
Load	No-Load
Inception Date	1/31/1989
Management Fee	1.00% up to $100 MM 0.75% over $100 MM
12b-1 Fees*	0.25%
Direct Expense Ratio	1.41%
Acquired Fund Expense Ratio**	0.59%
Total Expense Ratio***	2.00%
Redemption Fee****	2.00% within 30 days
Distributor	Weston Securities Corporation 100 William Street, Suite 200, Wellesley, MA 02481
Memberships	FINRA and SIPC
Adviser	Weston Financial

*The 12b-1 Distribution Fee for the 1-year period ended 10/31/14 was 0.24%. Under the Trust's Rule 12b-1 Plan, the Portfolio may pay up to 0.25% of its average net assets to the Distributor.

**The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Capital Portfolio for the fiscal year ended 10/31/14 as a result of its investment in other registered investment companies. These expenses are not incurred directly by shareholders.

***The Total Expense Ratio includes New Century Capital Portfolio's Direct Expense Ratio of 1.41% and the Acquired Fund Expense Ratio of 0.59% for the period ended 10/31/14.

****A 2.00% redemption fee is imposed on any shares redeemed within 30 days of their initial purchase. The redemption fee does not apply to shares purchased with the reinvestment of dividends, capital gains or exchanges.

Morningstar Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10-year (if applicable) Ratings. For the periods ended December 31, 2015 the fund received 2-Stars Overall and for the 3-, 5-, and 10-year periods among 1,407, 1,407, 1,238 and 889 funds, respectively, in the Morningstar Large Blend category.

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

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

Fund Holdings

Large Cap	American Funds AMCAP Fund - Class A ClearBridge Aggressive Growth Fund - Class I DFA U.S. Large Cap Value Portfolio - Institutional Class Dodge & Cox Stock Fund Glenmede Large Cap Growth Portfolio Glenmede Large Cap Core Portfolio iShares MSCI USA Minimum Volatility ETF iShares S&P 500 Growth ETF iShares S&P 500 Value ETF JP Morgan Value Advantage Fund - Institutional Class Loomis Sayles Growth Fund - ClassY MFS Growth Fund - Class I Putnam Equity Income Fund - Class Y Vanguard 500 Index Fund - Admiral Shares Vanguard Dividend Growth Fund - Investor Shares Wells Fargo Advantage Growth Fund - Administrator Class
Mid Cap	iShares S&P Mid-Cap 400 Growth ETF John Hancock Disciplined Value Mid Cap Fund Putnam Equity Spectrum Fund - Class Y SPDR S&P MidCap 400 ETF
Small Cap	Goldman Sachs Small Cap Growth Insights Fund - Institutional Class Hodges Small Cap Fund - Institutional Class
Sector	Fidelity Select Health Care Portfolio Financial Select Sector SPDR ETF First Trust Dow Jones Internet Index Fund iShares U.S. Energy ETF Ivy Science and Technology Fund - Class I PowerShares Dynamic Pharmaceuticals Portfolio SPDR® S&P Regional Banking ETF T. Rowe Price Global Technology Fund Vanguard Consumer Discretionary ETF
International	iShares Currency Hedged MSCI Japan ETF JOHCM International Select Fund - Class I Lazard International Strategic Equity Portfolio - Institutional Shares MFS International Value Fund - Class I

NEW CENTURY PORTFOLIOS

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

Portfolio	Objective	Morningstar Category
Capital	Capital growth, and as a secondary objective, to earn income	Large Blend
Balanced	To earn income, and as a secondary objective, to provide capital growth	Moderate Allocation
International	Capital growth, and as a secondary objective to earn income, through exposure to U.S. and foreign markets	Foreign Large Blend
Alternative Strategies	Total return, while managing risk	Multialternative

NEW CENTURY PORTFOLIOS

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

NEW CENTURY BALANCED

An Actively Managed Portfolio of Mutual Funds

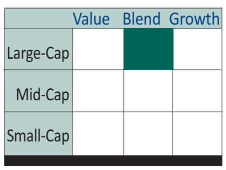
Fourth Quarter 2015

Morningstar Ratings™
as of 12/31/15

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

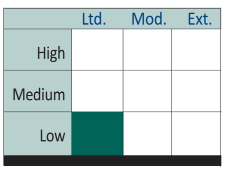
Morningstar® Style Box

Equity



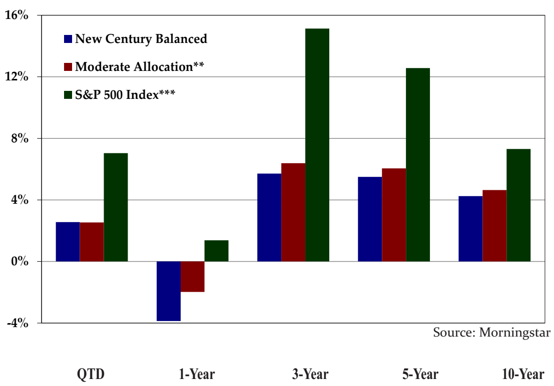
Source: Morningstar

Fixed-Income*



Source: Morningstar

Performance



Standard Deviation for the period ended 12/31/15[1]

	3-yr	5-yr
New Century Balanced	7.64	9.31
Moderate Allocation	6.95	8.70
S&P 500 Index	10.49	13.09

Portfolio Characteristics

Asset Allocation	**Range**	**Actual**
Equities	50-65%	68%
Fixed Income	25-50%	31%
Cash	0-10%	1%
Diversification-Equity Classes		
Large Cap	25-75%	46%
Mid Cap	0-25%	10%
Small Cap	0-25%	5%
International	0-30%	20%
Sector	0-40%	19%
Diversification-Fixed Income Classes		
Domestic	25-80%	91%
High Yield	5-50%	9%
Worldwide	10-40%	0%

All figures as of 12/31/15

[1]This statistic reflects the degree to which returns fluctuate around their average over a period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Fund Description

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

Fund Highlights

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

Annualized Returns as of December 31, 2015

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Balanced	2.56%	-3.87%	5.71%	5.50%	4.25%
Moderate Allocation	2.54	-1.98	6.39	6.05	4.64
S&P 500 Index	7.04	1.38	15.13	12.57	7.31

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

Portfolio Management

Matthew I. Solomon, Portfolio Manager and Vice President of New Century Portfolios, joined the Adviser in July 2014. He manages the New Century Capital, Balanced, and International Portfolios and is Assistant Portfolio Manager of the Alternative Strategies Portfolio.

William F. LeFavor, CFP®, Vice President of New Century Portfolios, has been an Assistant Portfolio Manager of the Capital, Balanced, and International Portfolios since 2012, and a member of the New Century Portfolios management team since 2011. He has been with the Adviser since 2005.

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

**A Morningstar category for funds that typically invest 50%-70% of assets in equities and the remainder in fixed income and cash. The Morningstar category returns are Survivorship Biased Free (SBF) Returns. SBF returns include all investments even if liquidated, merged or otherwise now obsolete. For category averages this would also include funds that were, but are no longer in a Morningstar category.

***A widely followed benchmark of large firms' stock performance which includes 400 industrial firms, 40 financial stocks, 40 utilities and 20 transportation stocks.

NEW CENTURY
PORTFOLIOS

Fund Information and Statistics

Net Assets	$65.0 million
NAV	$13.84 as of 12/31/15
Minimum Initial Investment	$1000, $500 for IRA
Ticker Symbol	NCIPX
Load	No-Load
Inception Date	1/31/1989
Management Fee	1.00% up to $50 MM 0.75% over $50 MM
12b-1 Fees*	0.25%
Direct Expense Ratio	1.40%
Acquired Fund Expense Ratio**	0.64%
Total Expense Ratio***	2.04%
Redemption Fee****	2.00% within 30 days
Distributor	Weston Securities Corporation 100 William Street, Suite 200 Wellesley, MA 02481
Memberships	FINRA and SIPC
Adviser	Weston Financial

*The 12b-1 Distribution Fee for the 1-year period ended 10/31/14 was 0.20%. Under the Trust's Rule 12b-1 Plan, the Portfolio may pay up to 0.25% of its average net assets to the Distributor.

**The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Balanced Portfolio for the fiscal year ended 10/31/14 as a result of its investment in other registered investment companies. These expenses are not incurred directly by shareholders.

***The Total Expense Ratio includes New Century Balanced Portfolio's Direct Expense Ratio of 1.40% and the Acquired Fund Expense Ratio of 0.64% for the period ended 10/31/14.

****A 2.00% redemption fee is imposed on any shares redeemed within 30 days of their initial purchase. The redemption fee does not apply to shares purchased with the reinvestment of dividends, capital gains or exchanges.

Morningstar Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10-year (if applicable) Ratings. For the periods ended December 31, 2015, the fund received 2-Stars Overall among 865 funds, 2-Stars for the 3-year period among 865 funds, 2-Stars for the 5-year period among 745 funds, and 2-Stars for the 10-year period among 505 funds, in the Morningstar Moderate Allocation category.

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

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Fund Holdings

Large Cap	American Funds AMCAP Fund - Class A BNP Paribas Return Enhanced Notes Linked to the Performance of PowerShares S&P 500 Low Volatility Portfolio, due 03/31/2017 ClearBridge Aggressive Growth Fund - Class I iShares Core S&P 500 ETF John Hancock Disciplined Value Fund - Class I JPMorgan, Certificates of Deposit Linked to the JPM Efficiente Plus DS 5 Index, due 06/23/2020 JPMorgan Hedged Equity Fund - Select Class JPMorgan Value Advantage Fund - Institutional Class Wells Fargo Advantage Growth Fund - Administrator Class
Mid Cap	John Hancock Disciplined Value Mid Cap Fund SPDR S&P MidCap 400 ETF Trust
Small Cap	Brown Capital Management Small Company Fund - Institutional Shares iShares S&P SmallCap 600 Value ETF
International	Dodge & Cox International Stock Fund First Eagle Global Fund - Class A Harding Loevner International Equity Portfolio - Institutional Class JOHCM International Select Fund - Class I John Hancock Funds International Growth Fund - Class I Lazard Global Listed Infrastructure Portfolio - Institutional Shares Pear Tree Polaris Foreign Value Small Cap Fund - Institutional Shares
Sector	Fidelity Select Health Care Portfolio Oppenheimer SteelPath MLP Select 40 Fund - Class Y Putnam Absolute Return 500 Fund - Class Y SPDR® S&P Regional Banking ETF Vanguard Global Minimum Volatility Fund - Admiral Shares Vanguard Consumer Discretionary ETF
High Yield Bonds	Loomis Sayles Institutional High Income Fund- Institutional Class Western Asset High Income Opportunity Fund
Convertible Bonds	AllianzGI Convertible Fund - Institutional Class AllianzGI Convertible & Income Fund II
Fixed Income/Multi-Sector Bonds	Angel Oak Multi-Strategy Income Fund - Institutional Class Blackrock Strategic Income Opportunities Portfolio - Institutional Shares Dodge & Cox Income Fund Loomis Sayles Bond Fund - Institutional Class PIMCO Income Fund - Institutional Class Western Asset Core Plus Bond Fund - Institutional Class

NEW CENTURY PORTFOLIOS

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

Portfolio	Objective	Morningstar Category
Capital	Capital growth, and as a secondary objective, to earn income	Large Blend
Balanced	To earn income, and as a secondary objective, to provide capital growth	Moderate Allocation
International	Capital growth, and as a secondary objective to earn income, through exposure to U.S. and foreign markets	Foreign Large Blend
Alternative Strategies	Total return, while managing risk	Multialternative

NEW CENTURY PORTFOLIOS

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

New Century International

An Actively Managed Portfolio of Mutual Funds

Fourth Quarter 2015

Morningstar Ratings™

as of 12/31/15

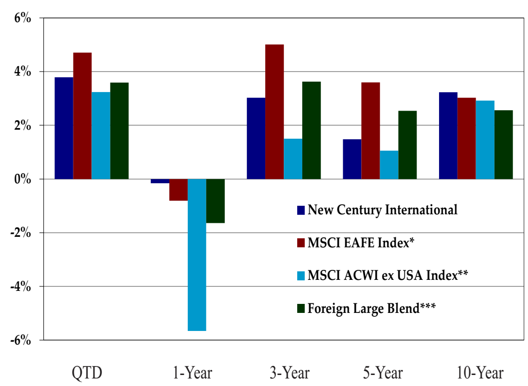
3-Year ★★★
5-Year ★★
10-Year ★★★★
Overall ★★★

Morningstar® Style Box

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

Source: Morningstar

Performance



Source: Morningstar

Standard Deviation for the period ended 12/31/15[1]

	3-yr	5-yr
New Century International	12.28	15.53
MSCI EAFE Index	13.65	16.40
MSCI ACWI ex-USA Index	13.49	16.21
Foreign Large Blend	12.61	15.94

Portfolio Characteristics

	Range	Actual
Asset Allocation		
Equities	85-100%	97%
Fixed Income	0-15%	0%
Cash	0-10%	3%
Diversification-Equity Classes		
Diversified	10-60%	33%
Europe	10-45%	42%
Americas	0-35%	0%
Asia/Pacific	10-40%	25%
Market Classification		
Developed Markets	50-100%	90%
Emerging Markets	0-20%	10%

All figures as of 12/31/15

[1] This statistic reflects the degree to which returns fluctuate around their average over a period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Fund Description

New Century International is dedicated to a philosophy ... diversification can reduce risk without sacrificing performance. The Portfolio's objective is to provide capital growth and, as a secondary objective, to earn income. New Century maintains rigorous investment qualifications for the mutual funds in which it invests: strong performance, reasonable risk-adjusted returns and consistent management styles. International investments may involve additional risks, such as currency rate fluctuation, different financial and accounting standards, and political instability that may cause greater volatility and expose the Portfolio to other risks generally not associated with domestic investments. Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment loss.

Fund Highlights

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

Annualized Returns as of December 31, 2015

	QTD	1-Year	3-Year	5-Year	10-Year
New Century International	3.79%	-0.16%	3.03%	1.48%	3.23%
MSCI EAFE Index	4.71	-0.81	5.01	3.60	3.03
MSCI ACWI ex USA Index	3.24	-5.66	1.50	1.06	2.92
Foreign Large Blend	3.59	-1.64	3.63	2.54	2.56

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

Portfolio Management

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*The MSCI EAFE Index is a widely recognized benchmark of the world's stock markets that typically includes 80% of index securities and select derivative instruments in Europe, Australasia and the Far East.

** The MSCI ACWI ex USA Index is a broader international index that factors in non-EAFE geographies, including emerging markets.

***A Morningstar category for funds that seek capital appreciation by investing at least 80% of assets in a variety of large international stocks with market capitalizations greater than $5 billion. Morningstar assigns this category to funds where neither growth nor value characteristics predominate. The Morningstar category returns are Survivorship Biased Free (SBF) Returns. SBF returns include all investments even if liquidated, merged or otherwise now obsolete. For category averages this would also include funds that were, but are no longer in a Morningstar category.

New Century
PORTFOLIOS

Fund Information and Statistics

Net Assets	$47.9 million	
NAV	$11.40 as of 12/31/15	
Minimum Initial Investment	$1000, $500 for IRA	
Ticker Symbol	NCFPX	
Load	No-Load	
Inception Date	11/1/2000	
Management Fee	1.00% up to $100 MM 0.75% over $100 MM	
12b-1 Fees*	0.25%	
Direct Expense Ratio	1.47%	
Acquired Fund Expense Ratio**	0.86%	
Total Expense Ratio***	2.33%	
Redemption Fee****	2.00% within 30 days	
Distributor	Weston Securities Corporation 100 William Street, Suite 200 Wellesley, MA 02481	
Memberships	FINRA and SIPC	
Adviser	Weston Financial	

*The 12b-1 Distribution Fee for the 1-year period ended 10/31/14 was 0.21%. Under the Trust's Rule 12b-1 Plan, the Portfolio may pay up to 0.25% of its average net assets to the Distributor.

**The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century International Portfolio for the fiscal year ended 10/31/14 as a result of its investment in other registered investment companies. These expenses are not incurred directly by shareholders.

***The Total Expense Ratio includes New Century International Portfolio's Direct Expense Ratio of 1.47% and the Acquired Fund Expense Ratio of 0.86% for the period ended 10/31/14.

****A 2.00% redemption fee is imposed on any shares redeemed within 30 days of their initial purchase. The redemption fee does not apply to shares purchased with the reinvestment of dividends, capital gains or exchanges.

Morningstar Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10-year (if applicable) Ratings. For the periods ended December 31, 2015 the fund received 3-Stars Overall among 694 funds, 3-Stars for the 3-year period among 694 funds, 2-Stars for the 5-year period among 604 funds, and 4-Stars for the 10-year period among 347 funds, in the Morningstar Foreign Large Blend category.

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

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Fund Holdings

Diversified	Deutsche X-trackers MSCI EAFE Hedged Equity ETF DFA International Small Cap Value Portfolio - Institutional Class Dodge & Cox International Stock Fund iShares MSCI EAFE Minimum Volatility ETF Ivy International Core Equity Fund - Class I JOHCM International Select - Class I John Hancock International Growth Fund - Class I Lazard Global Listed Infrastructure Portfolio - Institutional Shares MFS International Value Fund - Class I Oakmark International Fund - Class I Templeton Institutional Foreign Smaller Companies Series Advisor Fund
Europe	Columbia European Equity Fund - Class A DFA United Kingdom Small Company Portfolio - Institutional Class Franklin Mutual European Fund - Class A Invesco European Growth Fund - Class Y iShares MSCI Eurozone ETF iShares MSCI France ETF iShares MSCI Germany ETF iShares MSCI Ireland Capped ETF iShares MSCI Switzerland Capped ETF iShares MSCI United Kingdom ETF T Rowe Price European Stock Fund WisdomTree Europe Hedged Equity Fund
Asia/Pacific	iShares MSCI Australia ETF Matthews China Dividend Fund - Investor Class Matthews India Fund - Investor Class Matthews Japan Fund - Institutional Class Matthews Pacific Tiger Fund - Investor Class WisdomTree Japan Hedged Equity Fund
Diversified Emerging Markets	William Blair Emerging Markets Small Cap Growth Fund - Class I

*Country specific funds are listed in their geographical region regardless of classification as developed or emerging market.

NEW CENTURY PORTFOLIOS

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

Portfolio	Objective	Morningstar Category
Capital	Capital growth, and as a secondary objective, to earn income	Large Blend
Balanced	To earn income, and as a secondary objective, to provide capital growth	Moderate Allocation
International	Capital growth, and as a secondary objective to earn income, through exposure to U.S. and foreign markets	Foreign Large Blend
Alternative Strategies	Total return, while managing risk	Multialternative

NEW CENTURY PORTFOLIOS

The Portfolio may invest in investment companies that are primarily allocated to foreign securities. Investments in foreign securities through issuers or currencies may involve greater risk and volatility than domestic investments due to potentially adverse market, economic, political, regulatory, geopolitical, or other conditions.

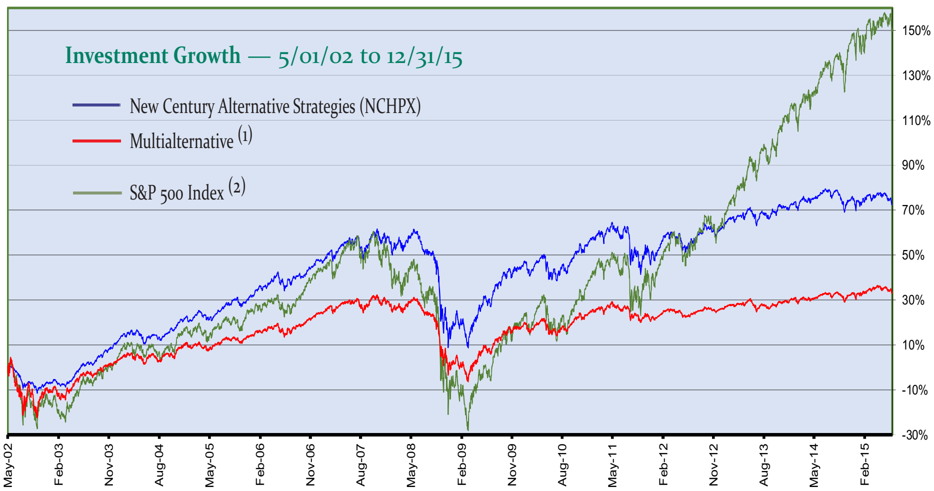
New Century Alternative Strategies

An Actively Managed Portfolio of Mutual Funds

Fourth Quarter 2015

★★★ Overall Morningstar Rating™

Out of 240 Multialternative Funds as of 12/31/15



Sources: Morningstar® and MSN

Annualized Returns as of December 31, 2015 ITD (5/1/02-12/31/15)

	QTD	1-Year	3-Year	5-Year	10-Year	ITD
New Century Alternative Strategies	0.61%	-5.14%	0.43%	1.01%	2.24%	3.72%
Multialternative[1]	-0.11	-2.73	0.73	0.69	1.23	1.84
S&P 500 Index[2]	7.04	1.38	15.13	12.57	7.31	6.88
Barclays Capital U.S. Intermediate Government/Credit Bond Index[3]	-0.69	1.07	1.10	2.58	4.04	4.21
HFRI FOF: Diversified Index[4]	-0.19	-0.39	3.95	2.26	2.32	3.52

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

Standard Deviation for the period ended 12/31/15[5]	3-yr	5-yr
New Century Alternative Strategies	5.41	7.24
Multialternative	3.36	4.54
S&P 500 Index	10.49	13.09
Barclays Capital U.S. Intermediate Government/Credit Bond Index	2.01	2.22
HFRI FOF: Diversified Index	3.80	4.08

[1] A Morningstar category for funds that offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%. The Morningstar category returns are Survivorship Biased Free (SBF) Returns. SBF returns include all investments even if liquidated, merged or otherwise now obsolete. For category averages this would also include funds that were, but are no longer in a Morningstar category.

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

[3] The Barclays Capital U.S. Intermediate Government/Credit Bond Index is an unmanaged index of intermediate and long-term government securities and investment grade corporate debt securities.

[4] Hedge Fund Research, Inc. Fund of Fund Diversified Index is an equally weighted performance index of hedge fund of funds which invest in a variety of strategies among multiple managers. The most recent three month performance is an estimate only and is subject to change. All performance prior to that is locked and no longer subject to change.

[5] This statistic reflects the degree to which returns fluctuate around their average over a period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Fund Description

New Century Alternative Strategies is dedicated to a philosophy … diversification can reduce risk without sacrificing performance. The Portfolio's objective is to provide total return, while managing risk. New Century maintains rigorous investment qualifications for the mutual funds in which it invests: strong performance, reasonable risk-adjusted returns and consistent management styles.

Active Management/Diversification

The Fund allocates its investments among ten separate investment categories including arbitrage, long/short equity, natural resources and asset allocation. Funds are generally selected which have strong risk adjusted returns and low correlation to the U.S. equity market. The percentage allocated to each category varies within ranges, based on each strategy's relative performance, volatility and correlation to other categories within the portfolio.

Portfolio Management

Ronald A. Sugameli, Portfolio Manager and Senior Vice President of New Century Portfolios, has been with the Adviser since 1984. He has managed the Portfolio since inception.

Matthew I. Solomon, Portfolio Manager and Vice President of New Century Portfolios, joined the Adviser in July 2014. He manages the New Century Capital, Balanced, and International Portfolios and is Assistant Portfolio Manager of the Alternative Strategies Portfolio.

Ronald D. Halterman, Assistant Portfolio Manager since 2011 and Vice President of New Century Portfolios, has been with the Adviser since 2008.

Disclosures

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment loss. Investments in arbitrage strategies, distressed securities, options, foreign securities, and long/short selling will expose the Fund to additional risks and volatility. Short selling involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the funds employing this strategy. Investments in foreign securities may involve additional risks, such as currency rate fluctuation, different financial and accounting standards, and political instability that may cause greater volatility and expose the Portfolio to other risks generally not associated with domestic investments.

Fund Holdings

Fund Holdings	Target %
Arbitrage	17
Calamos Market Neutral Income Fund - Class A	
Kellner Merger Fund - Institutional Class	
The Merger Fund - Investor Class	
Touchstone Merger Arbitrage Fund - Institutional Class	
Long/Short Equity	18
AQR Long-Short Equity Fund - Class I	
Boston Partners Long/Short Research Fund - Inst'l Class	
TFS Market Neutral Fund	
Vanguard Market Neutral Fund - Investor Shares	
Weitz Partners III Opportunity Fund - Inst'l Class	
Option Hedged	5
BlackRock Enhanced Equity Dividend Trust	
JPMorgan Hedged Equity Fund - Select Class	
JPMorgan Chase & Co., Dual Directional Contingent Buffered Return Enhanced Notes Linked to the EURO STOXX 50 Index, due 12/14/2016	
Asset Allocation	9
Berwyn Income Fund	
FPA Crescent Fund	
Global Macro	18
Calamos Global Dynamic Income Fund	
First Eagle Global Fund - Class A	
Franklin Mutual Global Discovery Fund - Class Z	
John Hancock Global Absolute Return Strategies Fund - Class I	
JPMorgan Chase & Co., Certificates of Deposit Linked to the JPM Efficiente Plus DS 5 Index, due 06/23/2020	
MFS Global Alternative Strategy Fund - Class I	
Real Estate	5
CBRE Clarion Global Real Estate Income Fund	
Vanguard REIT ETF	
Versus Capital Multi-Manager Real Estate Income Fund LLC	
Voya Global Real Estate Fund - Class I	
High Yield/Fixed Income	9
BlackRock Credit Allocation Income Trust	
PIMCO Corporate & Income Strategy Fund	
PIMCO Dynamic Credit Income Fund	
PIMCO Income Fund - Inst'l Class	
PIMCO Income Strategy Fund II	
Templeton Global Bond Fund - Class A	
Templeton Global Income Fund	
Natural Resources	6
BNP Paribas Buffered Return Enhanced Notes Linked to the Performance of WTI Crude Oil, due 03/24/2016	
First Eagle Gold Fund - Class I	
Oppenheimer SteelPath MLP Select 40 Fund - Class Y	
SPDR Gold Shares	
Tortoise Energy Infrastructure Corporation	
Tortoise MLP & Pipeline Fund - Inst'l Class	
UBS ETRACS Alerian MLP Infrastructure Index ETN	
Managed Futures	12
ASG Managed Futures Strategy Fund - Class Y	
AQR Managed Futures Strategy Fund - Class N	
361 Managed Futures Strategy Fund - Class I	

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

Fund Information and Statistics

Net Assets	$87.9 million
NAV	$12.12 as of 12/31/15
Minimum Initial Investment	$1000, $500 for IRA
Ticker Symbol	NCHPX
Load	No-Load
Inception Date	5/1/02
Management Fee	0.75%
12b-1 Fees*	0.25%
Direct Expense Ratio	1.11%
Acquired Fund Expense Ratio**	1.14%
Total Expense Ratio***	2.25%
Redemption Fee****	2.00% within 30 days
Distributor	Weston Securities Corporation 100 William Street, Suite 200, Wellesley, MA 02481
Memberships	FINRA and SIPC
Adviser	Weston Financial

*The 12b-1 Distribution Fee for the 1-year period ended 10/31/14 was 0.19%. Under the Trust's Rule 12b-1 Plan, the Portfolio may pay up to 0.25% of its average net assets to the Distributor.

**The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Alternative Strategies Portfolio for the fiscal year ended 10/31/14 as a result of its investment in other registered investment companies. These expenses are not incurred directly by share holders.

***The Total Expense Ratio includes New Century Alternative Strategies Portfolio's Direct Expense Ratio of 1.11% and the Acquired Fund Expense Ratio of 1.14% for the period ended 10/31/14.

****A 2.00% redemption fee is imposed on any shares redeemed within 30 days of their initial purchase. The redemption fee does not apply to shares purchased with the reinvestment of dividends, capital gains or exchanges.

Morningstar Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10-year (if applicable) Ratings. For the periods ended December 31, 2015, the fund received 3-Stars Overall among 240 funds, 2-Stars for the 3-year period among 240 funds, 3-Stars for the 5-year period among 137 funds, and 4-Stars for the 10-year period among 31 funds, in the Morningstar Multialternative category.

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

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