

# NEW CENTURY CAPITAL

An Actively Managed Portfolio of Mutual Funds



First Quarter 2014

## Morningstar Ratings™

as of 3/31/2014

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

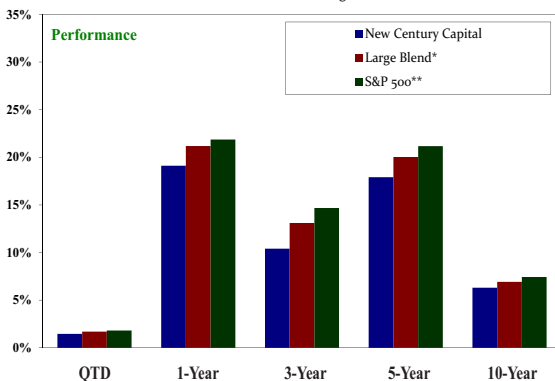
Tax Cost Ratio—0.98%<sup>†</sup>

Tax-Adjusted Return % Rank in Category—84<sup>†</sup>

### Morningstar® Style Box

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

Source: Morningstar



Source: Morningstar

### Standard Deviation for the periods ended 3/31/14\*\*\*

	3-yr	5-yr
New Century Capital	12.98	14.30
Large Blend	13.32	14.75
S&P 500	12.47	13.99

\*A Morningstar category for domestic equity funds that invest in a mixture of large U.S. stocks in the top 70% of the capitalization of the U.S. equity market. Morningstar assigns this category to funds where neither growth nor value characteristics predominate.

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

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

<sup>†</sup>The Morningstar Tax Cost Ratio measures how much a fund's annualized return is reduced by the taxes investors pay on distributions. Mutual funds regularly distribute dividends and capital gains to their shareholders. Investors then must pay taxes on those distributions during the year they were received. The % Rank in Category is the fund's tax-adjusted total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The most favorable rank is 1 and the least favorable is 100. Figures shown reflect the three-year period ended 3/31/14.

## 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

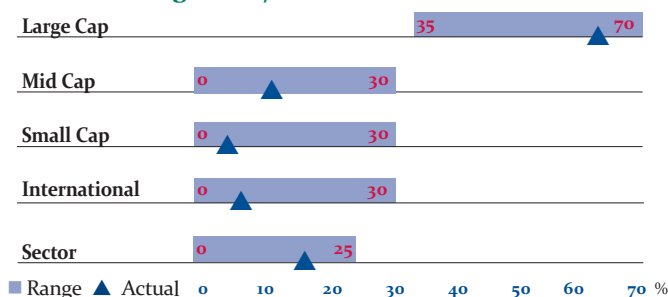
- **Diversification** through a blend of value and growth investments allocated among large-cap, mid-cap, small-cap and international positions
- **Access to no-load mutual funds, institutional funds and ETFs**
- **Disciplined category ranges reduce risk**
- **Investments are not limited to a single 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 March 31, 2014

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Capital	1.46%	19.11%	10.40%	17.90%	6.30%
Large Blend	1.69	21.17	13.09	20.02	6.92
S&P 500	1.81	21.86	14.66	21.16	7.42

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

## Active Management/Diversification



### Range Actual

Asset Allocation		
Equities	86-100%	99%
Fixed Income	0-14%	0%
Cash	0-10%	1%
Diversification-Equity Classes		
Large Cap	35-70%	64%
Mid Cap	0-30%	11%
Small Cap	0-30%	4%
International	0-30%	5%
Sector	0-25%	16%

All figures as of 3/31/2014

## Portfolio Management

Portfolio Managers and Vice Presidents of New Century, **Susan K. Arnold, CFP®**, and **Andre M. Fernandes, CFP®**, have been with the Adviser since 1993 and 2000, and have managed the New Century Capital, Balanced, and International Portfolios since 1998 and 2002, respectively. **William F. Lefavor, CFP®**, has been an Assistant Portfolio Manager of the Capital, Balanced, and International Portfolios since 2012, and has been with the Adviser since 2005.



NEW CENTURY  
PORTFOLIOS



**Fund Information and Statistics**

Net Assets	\$114.7 million
NAV	\$20.19 as of 3/31/14
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	1.43%
Acquired Fund Expense Ratio**	0.52%
Total Expense Ratio***	1.95%
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
Brokerage Availability	Fidelity FundsNetwork-NTF, Pershing FundCenter, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS

\*The 12b-1 Distribution Fee for the 1-year period ended 10/31/13 was 0.23%. 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 10/31/13 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 1.43% and the Acquired Fund Expense Ratio of 0.52% for the period ended 10/31/13.

\*\*\*\*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 March 31, 2014 the fund received 2-Stars Overall and for the 3-, 5-, and 10-year periods among 1,361, 1,361, 1,219 and 806 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.*

The New Century Opportunistic Portfolio merged with the New Century Capital Portfolio effective March 1, 2013.

**Fund Holdings**

**Large Cap**

- American Funds Amcap Fund - Class A
- Gabelli Asset Fund (The) - Class I
- iShares Core S&P 500 Index ETF
- iShares Russell 1000 Index Fund
- iShares S&P 500 Growth Index Fund
- iShares S&P 500 Value Index Fund
- JP Morgan Value Advantage Fund - Class I
- MFS Equity Opportunities Fund - Class I
- MFS Growth Fund - Class I
- Putnam Equity Income Fund - Class Y
- Ridgeworth Large Cap Value Equity Fund - I Shares
- Vanguard 500 Index Fund - Signal Shares
- Vanguard Dividend Growth Fund - Investor Shares
- Weitz Partners Value Fund
- Wells Fargo Advantage Growth Fund - Administrator Class

**Mid Cap**

- iShares S&P MidCap 400 Growth Index Fund
- iShares S&P MidCap 400 Value Index Fund
- Putnam Equity Spectrum Fund - Class Y
- SPDR S&P MidCap 400 ETF Trust

**Small Cap**

- Brown Capital Management Small Company Fund - Class
- iShares S&P SmallCap 600 Growth Index Fund
- iShares S&P SmallCap 600 Value Index Fund

**Sector**

- Fidelity Select Health Care Portfolio
- iShares Dow Jones U.S. Energy Sector Index Fund
- Ivy Science & Technology Fund - Class I
- PowerShares Dynamic Pharmaceuticals Portfolio
- SPDR Gold Trust

**International**

- Oppenheimer Developing Markets Fund - Class Y
- Oppenheimer International Growth Fund - Class Y

**NEW CENTURY PORTFOLIOS**

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

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



NEW CENTURY PORTFOLIOS

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

# NEW CENTURY BALANCED

An Actively Managed Portfolio of Mutual Funds

First Quarter 2014

## Morningstar Ratings™

as of 3/31/14

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

Tax Cost Ratio—0.83%†

Tax-Adjusted Return % Rank in Category—50†

## Morningstar® Style Box

Equity

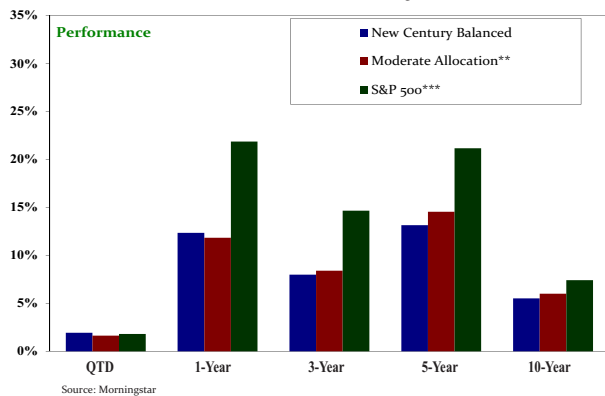
	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

Source: Morningstar

Fixed-Income\*

	Ltd.	Mod.	Ext.
High			
Medium			
Low			

Source: Morningstar



## Standard Deviation for the periods ended 3/31/14\*\*\*\*

	3-yr	5-yr
New Century Balanced	9.36	9.83
Moderate Allocation	8.96	10.02
S&P 500	12.47	13.99

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

\*\*A Morningstar category for funds that typically invest 50%-70% of assets in equities and the remainder in fixed income and cash.

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

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

†The Morningstar Tax Cost Ratio measures how much a fund's annualized return is reduced by the taxes investors pay on distributions. Mutual funds regularly distribute dividends and capital gains to their shareholders. Investors then must pay taxes on those distributions during the year they were received. The % Rank in Category is the fund's tax-adjusted total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The most favorable rank is 1 and the least favorable is 100. Figures shown reflect the three-year period ended 3/31/14.

## 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

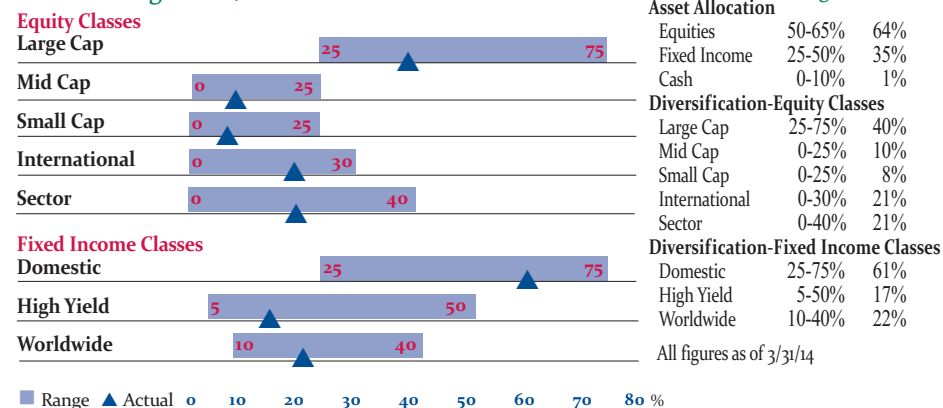
- **Diversification** through a blend of value and growth investments allocated among large-cap, mid-cap, small-cap and international equity positions and among domestic, high-yield and foreign fixed-income positions.
- **Access to no-load mutual funds, institutional funds and ETFs**
- **Disciplined 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 March 31, 2014

	QTD	1-Year	3-Year	5-Year	10-Year
New Century Balanced	1.94%	12.35%	7.99%	13.14%	5.52%
Moderate Allocation	1.64	11.83	8.40	14.54	6.01
S&P 500	1.81	21.86	14.66	21.16	7.42

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

## Active Management/Diversification



## Portfolio Management

Portfolio Managers and Vice Presidents of New Century, **Susan K. Arnold, CFP®**, and **Andre M. Fernandes, CFP®**, have been with the Adviser since 1993 and 2000, and have managed the New Century Capital, Balanced, and International Portfolios since 1998 and 2002, respectively. **William F. LeFavor, CFP®**, has been an Assistant Portfolio Manager of the Capital, Balanced, and International Portfolios since 2012, and has been with the Adviser since 2005.



NEW CENTURY  
PORTFOLIOS



## Fund Information and Statistics

<b>Net Assets</b>	\$72.4 million
<b>NAV</b>	\$16.29 as of 3/31/14
<b>Minimum Initial Investment</b>	\$1000, \$500 for IRA
<b>Ticker Symbol</b>	NCIPX
<b>Load</b>	No-Load
<b>Inception Date</b>	1/31/1989
<b>Management Fee</b>	1.00% up to \$100 MM 0.75% over \$100 MM
<b>12b-1 Fees*</b>	0.25%
<b>Direct Expense Ratio</b>	1.43%
<b>Acquired Fund Expense Ratio**</b>	0.58%
<b>Total Expense Ratio***</b>	2.01%
<b>Redemption Fee****</b>	2.00% within 30 days
<b>Distributor</b>	Weston Securities Corporation 100 William Street, Suite 200 Wellesley, MA 02481
<b>Memberships</b>	FINRA and SIPC
<b>Adviser</b>	Weston Financial
<b>Brokerage Availability</b>	Fidelity FundsNetwork-NTF, Pershing FundCenter, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS

\*The 12b-1 Distribution Fee for the 1-year period ended 10/31/13 was 0.19%. Under the Trust's Rule 12b-1 Plan, the Portfolio may pay up to 0.25% of its average net assets to the Distributor.

\*\*The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Balanced Portfolio for the fiscal year ended 10/31/13 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 1.43% and the Acquired Fund Expense Ratio of 0.58% for the period ended 10/31/13.

\*\*\*\*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 March 31, 2014, the fund received 3-Stars Overall among 742 funds, 3-Stars for the 3-year period among 742 funds, 2-Stars for the 5-year period among 666 funds, and 3-Stars for the 10-year period among 437 funds, in the Morningstar Moderate Allocation category.

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

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

## Fund Holdings

### Large Cap

American Funds AMCAP Fund - Class A  
BNP Paribas Powershares S&P 500 Portfolio Note due 3/31/2017  
iShares Core S&P 500 Index ETF  
John Hancock Disciplined Value Fund - Class I  
JPMorgan Value Advantage Fund-Institutional Class  
Wells Fargo Advantage Growth Fund - Administrator Class

### Mid Cap

SPDR S&P MidCap 400 ETF Trust

### Small Cap

Brown Capital Management Small Company Fund - Class I  
iShares S&P SmallCap 600 Growth Index Fund  
iShares S&P SmallCap 600 Value Index Fund

### International

First Eagle Global Fund - Class A  
Harding Loevner International Equity Portfolio -Institutional Class

### Sector

Consumer Staples Select Sector SPDR Fund  
Fidelity Select Health Care Portfolio  
iShares Dow Jones U.S. Energy Sector Index Fund  
Oppenheimer MLP Select 40 Fund - Institutional Class  
SPDR Gold Trust

### High Yield Bonds

Loomis Sayles Institutional High Income Fund  
Oppenheimer Senior Floating Rate Fund - Class A

### Worldwide Bonds

Loomis Sayles Global Bond Fund - Institutional Class  
Templeton Global Bond Fund - Class A

### Convertible Bonds

Allianz AGIC Convertible Fund - Institutional Shares

### Fixed Income/Multi-Sector Bonds

Dodge & Cox Income Fund  
Loomis Sayles Bond Fund -Institutional Class  
PIMCO Income 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
<b>Capital</b>	Capital growth, and as a secondary objective, to earn income	Large Blend
<b>Balanced</b>	To earn income, and as a secondary objective, to provide capital growth	Moderate Allocation
<b>International</b>	Capital growth, and as a secondary objective to earn income, through exposure to U.S. and foreign markets	Foreign Large Blend
<b>Alternative Strategies</b>	Long term capital appreciation and to earn income, while managing risk	Multialternative



**NEW CENTURY**  
PORTFOLIOS

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

1-888-639-0102

[www.newcenturyportfolios.com](http://www.newcenturyportfolios.com)

# NEW CENTURY INTERNATIONAL

An Actively Managed Portfolio of Mutual Funds

First Quarter 2014

## Morningstar Ratings™

as of 3/31/14

3-Year 

5-Year 

10-Year 

Overall 

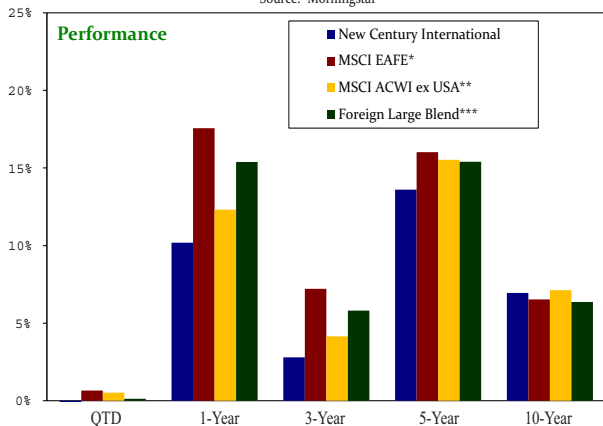
Tax Cost Ratio—0.80%<sup>†</sup>

Tax-Adjusted Return % Rank in Category—89<sup>†</sup>

### Morningstar® Style Box

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

Source: Morningstar



### Standard Deviation for the periods ended 3/31/14\*\*\*\*

	3-yr	5-yr
New Century International	16.76	18.11
MSCI EAFE	16.79	18.48
MSCI ACWI ex-USA	16.88	18.68
Foreign Large Blend	16.80	18.55

\*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.

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

<sup>†</sup>The Morningstar Tax Cost Ratio measures how much a fund's annualized return is reduced by the taxes investors pay on distributions. Mutual funds regularly distribute dividends and capital gains to their shareholders. Investors then must pay taxes on those distributions during the year they were received.

The % Rank in Category is the fund's tax-adjusted total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The most favorable rank is 1 and the least favorable is 100. Figures shown reflect the three-year period ended 3/31/14.

## 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 March 31, 2014

	QTD	1-Year	3-Year	5-Year	10-Year
New Century International	-0.20%	10.19%	2.80%	13.60%	6.95%
MSCI EAFE	0.66	17.56	7.21	16.02	6.53
MSCI ACWI ex-USA	0.51	12.31	4.15	15.52	7.12
Foreign Large Blend	0.12	15.39	5.80	15.40	6.36

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](http://www.newcenturyportfolios.com).

## Active Management/Diversification



## Range Actual

### Asset Allocation

Equities	85-100%	99%
Fixed Income	0-15%	0%
Cash	0-10%	1%

### Diversification-Equity Classes

Diversified	10-60%	26%
Europe	10-45%	43%
Americas	0-35%	3%
Asia/Pacific	10-40%	25%
Emerging Markets	0-20%	3%

All figures as of 3/31/14

## Portfolio Management

Portfolio Managers and Vice Presidents of New Century, **Susan K. Arnold, CFP®**, and **Andre M. Fernandes, CFP®**, have been with the Adviser since 1993 and 2000, and have managed the New Century Capital, Balanced, and International Portfolios since 1998 and 2002, respectively. **William F. LeFavor, CFP®**, has been an Assistant Portfolio Manager of the Capital, Balanced, and International Portfolios since 2012, and has been with the Adviser since 2005.



NEW CENTURY  
PORTFOLIOS



## Fund Information and Statistics

<b>Net Assets</b>	\$60.1 million
<b>NAV</b>	\$15.30 as of 3/31/14
<b>Minimum Initial Investment</b>	\$1000, \$500 for IRA
<b>Ticker Symbol</b>	NCFPX
<b>Load</b>	No-Load
<b>Inception Date</b>	11/1/2000
<b>Management Fee</b>	1.00% up to \$100 MM 0.75% over \$100 MM
<b>12b-1 Fees*</b>	0.25%
<b>Direct Expense Ratio</b>	1.43%
<b>Acquired Fund Expense Ratio**</b>	0.73%
<b>Total Expense Ratio***</b>	2.16%
<b>Redemption Fee****</b>	2.00% within 30 days
<b>Distributor</b>	Weston Securities Corporation 100 William Street, Suite 200 Wellesley, MA 02481
<b>Memberships</b>	FINRA and SIPC
<b>Adviser</b>	Weston Financial
<b>Brokerage Availability</b>	Fidelity FundsNetwork-NTF, Pershing FundCenter, Schwab Clearing, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS

\*The 12b-1 Distribution Fee for the 1-year period ended 10/31/13 was 0.18%. 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 10/31/13 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 1.43% and the Acquired Fund Expense Ratio of 0.73% for the period ended 10/31/13.

\*\*\*\*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 March 31, 2014 the fund received 3-Stars Overall among 701 funds, 2-Stars for the 3-year period among 701 funds, 2-Stars for the 5-year period among 625 funds, and 4-Stars for the 10-year period among 332 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

Columbia Acorn International Select Fund - Class A  
Harbor International Fund - Institutional Class  
Harding Loevner International Equity Portfolio - Institutional Class  
iShares MSCI EAFE Growth Index Fund  
iShares MSCI EAFE Value Index Fund  
MFS International Value Fund - Class I  
Oakmark International Fund - Class I  
Oppenheimer International Growth Fund - Class Y  
Templeton Institutional Fund - Foreign Smaller Companies Series

### Europe

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

### Americas

Fidelity Canada Fund - Investor Class  
JP Morgan Latin America Fund - Select Class

### Asia/Pacific

iShares MSCI Australia Index Fund  
iShares MSCI Pacific ex-Japan Index Fund  
Matthews China Dividend Fund - Investor Class  
Matthews Japan Fund - Institutional Class  
Matthews Pacific Tiger Fund - Investor Class  
WisdomTree Japan Hedged Equity Fund

### Emerging Markets

Aberdeen Emerging Markets Fund - Institutional Class  
Vanguard FTSE Emerging Markets ETF

## 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
<b>Capital</b>	Capital growth, and as a secondary objective, to earn income	Large Blend
<b>Balanced</b>	To earn income, and as a secondary objective, to provide capital growth	Moderate Allocation
<b>International</b>	Capital growth, and as a secondary objective to earn income, through exposure to U.S. and foreign markets	Foreign Large Blend
<b>Alternative Strategies</b>	Long term capital appreciation and to earn income, while managing risk	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.

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# NEW CENTURY ALTERNATIVE STRATEGIES

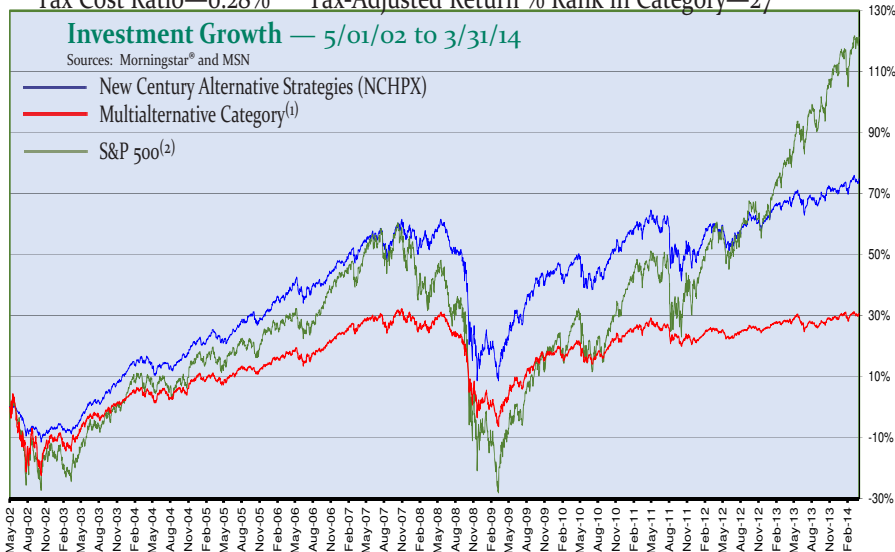
An Actively Managed Portfolio of Mutual Funds

First Quarter 2014

## ★★★★ Overall Morningstar Rating™

Out of 160 Multialternative Funds as of 3/31/14

Tax Cost Ratio—0.28%<sup>†</sup> Tax-Adjusted Return % Rank in Category—27<sup>†</sup>



### Annualized Returns as of March 31, 2014

	QTD	1-Year	3-Year	5-Year	10-Year	ITD (5/1/02-3/31/14)
New Century Alternative Strategies	1.07%	4.24%	2.79%	8.42%	4.16%	4.80%
Multialternative <sup>(1)</sup>	0.03	1.75	1.01	5.66	2.18	2.27
S&P 500 <sup>(2)</sup>	1.81	21.86	14.66	21.16	7.42	6.89
Barclays Capital U.S. Intermediate Government/Credit Bond Index <sup>(3)</sup>	1.00	-0.13	3.13	4.18	3.94	4.57
HFRI FOF: Diversified Index <sup>(4)</sup>	0.35	5.95	2.53	4.88	3.19	3.82

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

### Standard Deviation for the periods ended 3/31/14<sup>5</sup>

	3-YR	5-YR
New Century Alternative Strategies	7.66	8.24
Multialternative	5.81	7.31
S&P 500	12.47	13.99
Barclays Capital U.S. Intermediate Government/Credit Bond Index	2.18	2.40
HFRI FOF: Diversified Index	3.84	3.86

### Fund Description

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

### Active Management/Diversification

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

### Portfolio Management

**Ronald A. Sugameli**, Portfolio Manager and Vice President of New Century Portfolios, has been with the Adviser since 1984. He has managed the Portfolio since inception. **Matthew D. Biggar** and **Ronald D. Halterman** have been Assistant Portfolio Managers since 2011 and have been with the Adviser since 2001 and 2008, respectively.

### 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.

<sup>†</sup> The Morningstar Tax Cost Ratio measures how much a fund's annualized return is reduced by the taxes investors pay on distributions. Mutual funds regularly distribute dividends and capital gains to their shareholders. Investors then must pay taxes on those distributions during the year they were received. The % Rank in Category is the fund's tax-adjusted total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The most favorable rank is 1 and the least favorable is 100. Figures shown reflect the three-year period ended 3/31/14.

<sup>1</sup> 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%. \*Morningstar Direct-Survivorship Biased Free Returns (SBF) includes 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.

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

<sup>3</sup> The 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.

<sup>4</sup> Hedge Fund Research, Inc. Fund of Fund Diversified Index is an equally weighted performance index of hedge fund of funds which invest in a variety of strategies among multiple managers. The 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.

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



**Fund Holdings** **Target %**  
**Arbitrage** **16**

- Arbitrage Fund (The) - Class I
- Calamos Market Neutral Income Fund - Class A
- Gabelli ABC Fund - Advisor Class
- Merger Fund (The)
- Touchstone Merger Arbitrage Fund - Instl Shares

**Long/Short Equity** **23**

- AllianceBernstein Select US Long/Short Portfolio - Class I
- BlackRock Emerging Markets Long/Short Equity Fund - I
- JPMorgan Strategic Volatility Dynamic Index Note 9/30/14
- Mainstay Marketfield Fund - Class I
- Robeco Boston Partners Long/Short Research Fund - Class I
- TFS Market Neutral Fund
- Wasatch Long/Short Fund - Investor Shares
- Weitz Partners III Opportunity Fund - Instl Class

**Option Hedged** **4**

- BlackRock Enhanced Capital & Income Fund
- BlackRock Enhanced Equity Dividend Trust
- Gateway Fund - Class A
- RBC S&P 500 Absolute Return Note due 5/15/2014

**Asset Allocation** **10**

- Berwyn Income Fund
- FPA Crescent Fund

**Deep Value/Distressed** **0**

**Global Macro** **17**

- BlackRock Global Allocation Fund - Class A
- First Eagle Global Fund - Class A
- Ivy Asset Strategy Fund - Class A
- John Hancock II Global Return Strategies Fund - Class I
- JPMorgan ETF Efficient 5 PR Index Note due 6/23/2014
- Mutual Global Discovery Fund - Class Z

**Real Estate** **6**

- CBRE Clarion Global Real Estate Income Fund
- ING Global Real Estate Fund - Class I
- Vanguard REIT ETF

**High Yield/Fixed Income** **9**

- Aberdeen Asia-Pacific Income Fund, Inc.
- BlackRock Credit Allocation Income Trust Inc.
- Ivy High Income Fund - Class A
- PIMCO Income Fund - Instl Class
- Templeton Global Bond Fund - Class A
- Templeton Global Income Fund

**Natural Resources** **8**

- BNP Paribas WTI Crude Oil Note due 3/24/2016
- Market Vectors Gold Miners ETF
- Oppenheimer SteelPath MLP Select 40 Fund - Instl Class
- PIMCO Commodity Real Return Strategy Fund - Class A
- RS Global Natural Resources Fund - Class A
- SPDR Gold Trust
- Tortoise MLP & Pipeline Fund - Instl Class

**Managed Futures** **6**

- AQR Managed Futures Strategy - Class N
- 361 Managed Futures Strategy Fund - Class I

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**Fund Information and Statistics**

<b>Net Assets</b>	\$124.6 million
<b>NAV</b>	\$13.18 as of 3/31/14
<b>Minimum Initial Investment</b>	\$1000, \$500 for IRA
<b>Ticker Symbol</b>	NCHPX
<b>Load</b>	No-Load
<b>Inception Date</b>	5/1/02
<b>Management Fee</b>	0.75%
<b>12b-1 Fees*</b>	0.25%
<b>Direct Expense Ratio</b>	1.13%
<b>Acquired Fund Expense Ratio**</b>	1.15%
<b>Total Expense Ratio***</b>	2.28%
<b>Redemption Fee****</b>	2.00% within 30 days
<b>Distributor</b>	Weston Securities Corporation 100 William Street, Suite 200, Wellesley, MA 02481
<b>Memberships</b>	FINRA and SIPC
<b>Adviser</b>	Weston Financial
<b>Brokerage Availability</b>	Fidelity FundsNetwork-NTF, Pershing FundCenter, Pershing FundVest-NTF, Schwab, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS

\*The 12b-1 Distribution Fee for the 1-year period ended 10/31/13 was 0.18%. 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 10/31/13 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 1.13% and the Acquired Fund Expense Ratio of 1.15% for the period ended 10/31/13.

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Morningstar Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10-year (if applicable) Ratings. For the periods ended March 31, 2014, the fund received 4-Stars Overall among 160 funds, 3-Stars for the 3-year period among 160 funds, and 4-Stars for the 5-year period among 92 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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