Dear Fellow Shareholders:

We are pleased to present our 26th Annual Report. This report summarizes the 12-month period ended October 31, 2015. This report presents important financial information for each of the New Century Portfolios (together, the "Portfolios" and each, a "Portfolio"). We invite you to visit our website at www.newcenturyportfolios.com for additional information.

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When I was young I had a fear of the dentist. Sure he had an office with video games, a toy box and bubble gum flavored teeth cleaner to keep kids like me happy; still I would panic every time I was scheduled for a cleaning. Looking back on it I was scared of the unknown even though each cleaning wasn't the ordeal I made it out to be and most likely helped to avoid more painful future dental work. The markets and the Federal Reserve have had a similar relationship in 2015. Each time the Federal Reserve was ready to move from a zero-rate policy to an extremely accommodative policy the global markets threw a fit. The Federal Reserve would reassure the markets by constantly bringing up the slower normalization path, and numerous reasons why small raises to the Federal Funds rate now could decrease the need for a hastened tightening in the future. Each time, though volatility increased, equities sold off, and the Federal Reserve was forced to keep rate hikes on hold. To nobody's surprise the global markets also fear the unknown.

Many will point to other factors beside the Federal Reserve for increased volatility and the equity market correction of late Q3 2015 including: China and the Yuan devaluation; the historically long period between U.S. equity market corrections[i]; and the bear market in energy and commodities. We believe that while all these factors contributed to volatility, the uncertainty around the Federal Reserve and its ongoing policy is driving the volatility. It is the known unknown that every Federal Reserve meeting is "live," but will continue to have the ambiguous "data dependent" mandate that we expect will continue to drive volatility during 2016. We view "liftoff" as a positive and believe the Federal Reserve can properly navigate raising short term rates without derailing the economic recovery.

Our observations for the rest of calendar 2015 and start of 2016 remain cautious and centered on a slower growth environment with the opportunity for international equities to outpace domestic equities. We remain bullish on international equities fueled by Quantitative Easing (QE) and favorable exchange rates. We feel developed international equities in the large and mid-cap spectrum, both international and domestically, should perform well. We expect large U.S. companies will face more scrutiny from investors who are growing tired of hearing about the stronger dollar hurting company earnings and are increasingly looking for top line growth. We favor consumer based technology, and health care sectors for their strong earnings growth and demographic tailwinds. We also continue to favor domestic investments in mid and small capitalization sectors versus solely mega-cap companies as mid- and small-cap investments have less exposure to foreign sales and currency pressure. Fixed-income will be the most interesting asset class, as the Federal Reserve can only control the short end of the curve, creating opportunities for us to take advantage of the belly of the curve. As for energy, it's anyone's guess where the commodity goes from here in the near-term. Without a macro event (war, natural disaster), we believe the oversupply story stays intact for 2016; however, we believe the spot price of energy[ii] can recover back into the $50s. If we have one fear, it's in housing, a lagging indicator sector which, if wage inflation does not increase, could put pressure on current rent prices and home values. For this reason we prefer investments focused on home goods rather than home builders.

Overall, we continue to take a long-term view of the Portfolios in the lower return environment we are currently experiencing. We will be looking for opportunities to increase exposure to developed international markets. We do not believe that chasing headline yield in any asset class is prudent as there are positive returns to be made with proper allocations over time. And don't fear the dentist, a regular cleaning can ensure a less painful future.

New Century Capital Portfolio (NCCPX) returned 1.20% versus 5.20% for the S&P 500® Composite Index and 2.58% for the Morningstar Large Blend Category for the twelve-months ended October 31, 2015. The major drag on the Portfolio was an overweight to health care. During the equity market correction in August and September 2015, health care was hit especially hard, fueled by news articles about drug pricing, a Hillary Clinton tweet, and a negative report on Valeant. With health care's above average earnings growth and the prospect of new innovative drugs in the pipeline, we remain bullish on the health care sector's long-term potential. Based on our feeling regarding the long-term value of this sector, and in an effort to mitigate capital gains distributions from the Portfolio, we made a tactical decision only to trim health care holdings, even if doing so led to short-term underperformance. Investments in mid-cap, consumer, and information technology were all positive contributors to performance. However, small-caps remained under pressure, and therefore we reduced these positions in the Portfolio. We are bullish about international investments with around 10% of the Portfolio invested internationally on a look through basis.

New Century Balanced Portfolio (NCIPX) returned (2.04%) versus 0.07% for the Morningstar Moderate Target Risk Index, 0.45% for the Moderate Allocation Category, 5.20% for the S&P 500® Composite Index, and 1.86% for the Barclays U.S. Intermediate Government/Credit Index for the twelve-months ended October 31, 2015. We were disappointed by the performance of several of our core holdings, most notably in the fixed-income area where non-dollar denominated debt was a major downside contributor. In the face of this underperformance, we reduced allocations to several investments while moving those funds to lower risk fixed-income investments. On the equity side, overweights to health care and energy hurt performance as did an underweight to consumer discretionary. We believe the losses incurred by our MLP investments were overdone and the market did not properly evaluate the differentiated business and yield that MLPs have over traditional integrated energy companies. We identified an opportunity to capitalize on short-term opportunities in the closed-end fund area where discounts to net asset value represented great value opportunities. In addition, a new international fund, which we believe has a great track record and extremely good downside capture, was added to the Portfolio. The Portfolio remains overweight equities compared to our traditional 60/40 stocks/bonds allocation.

New Century International Portfolio (NCFPX) returned 0.45%, outperforming the (0.07%) for the MSCI EAFE Index, (4.68%) for the MSCI ACWI ex-U.S. Index, and (1.56%) for the Morningstar Foreign Large Blend Category for the twelve-months ended October 31, 2015. We were largely satisfied with the performance of the Portfolio for the last six months as this year has been a very difficult one for foreign large-cap managers, and we are seeing positive divergence between our Portfolio and competitors as our downside capture was superior to the category. U.S. dollar weakness versus the Euro and Yen from mid-March through September 2015 posed a headwind to our dollar hedged positions; however, with the anticipated divergence between the Federal Reserve and other Central Banks, we anticipate continuing to currency hedge to an extent through at least Q1 calendar 2016. Allocations to small and mid-cap equities were a large positive driver as was dividend growth investments. We remain slightly underweight emerging markets compared to the MSCI ACWI-ex U.S. Index, with those investments concentrated in

China and India. During the last six-months ended October 31, 2015 we had negligible to no direct exposure to Brazil and Russia, and we are beginning to believe both markets may be over sold.

New Century Alternative Strategies (NCHPX) returned (3.56%) versus 0.07% for the Morningstar Moderate Target Risk Index, (0.67%) for the Multialternative Category, 5.20% for the S&P 500® Composite Index, and 1.86% for the Barclays U.S. Intermediate Government/Credit Index for the twelve-months ended October 31, 2015. Investments in energy, MLPs, and commodities had a significant negative impact on Portfolio performance, despite a reduction to those allocations, however we believe that the Portfolio's MLP investments have significant long-term appreciation potential given strong cash flows and current depressed valuations. The Portfolio's positions in long/short equity, market neutral funds, and managed futures funds generated positive absolute returns, and we continue to increase these positions for their low correlation to equity markets. Domestic and multisector fixed-income funds were positive contributors to performance, while global fixed-income had a negative return due in part to the strengthening U.S. dollar. During the past twelve-months we have expanded the Portfolio's merger arbitrage positions to include funds with participation in the mid- and small-cap market sectors. During Q3 of calendar 2015, the Portfolio has added to positions in fixed-income closed-end funds trading at historically wide discounts to their net asset value. We will continue to take a disciplined approach to create a broadly diversified, low volatility portfolio with multiple sources of return, and containing both inflation and market hedged investments.

We appreciate and thank you for your trust in New Century Portfolios.

Sincerely,

Nicole	Matthew	
Nicole M. Tremblay, Esq.	Matthew I. Solomon	Ronald A. Sugameli
President, CEO	Portfolio Manager	Portfolio Manager

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. Principal value of an investment will fluctuate and shares when redeemed may be worth more or less than your original investment. Past performance is not indicative of future results. Portfolio holdings and opinions expressed herein are subject to change.*

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[i] Measured by the S&P 500® Composite Index
[ii] Measured by USD West Texas Intermediate (WTI)