

Dear Fellow Shareholders:

We are pleased to present our 24th Annual Report. The report summarizes the 12-month period ended October 31, 2013. In addition, this report presents important financial information for each of the New Century Portfolios. We invite you to visit our website at www.newcenturyportfolios.com for additional information.

As we look back over the 12 months ended October 31, 2013, U.S. markets finished with robust returns as demonstrated by the increase in the S&P 500 Index by 27.18%. During this past summer, markets fluctuated over the potential “tapering” of the Federal Reserve’s Quantitative Easing program and bickering over the U.S. debt ceiling caused a government shutdown. Nevertheless, with Ben Bernanke’s handling, broad domestic indexes regained the global lead in the second half of fiscal 2013. International markets also produced positive returns. For example, developed international markets, as measured by the MSCI EAFE Index, gained 26.88% and the MSCI Emerging Markets Index increased 6.53% during the year ended October 31, 2013. Even though market activity is forecasted to be tepid, the European debt crisis appears to be behind us and the Eurozone is slowly coming out of a recession. However, a number of emerging market economies are coming off cyclical peaks and global growth is in low but in positive gear. (*IMF Executive Summary October 2013*). Although, mediocre global growth has also impacted the price of commodities.

Several themes were implemented within the New Century Portfolios over the year. We began tilting towards active managers and away from passive managers. During a bear market, investors typically flee unstable lower quality stocks. Conversely, these same stocks rally strongly in the initial phase of a market recovery. As the cycle matures, participants approach investing more cautiously and evaluate investments according to fundamentals. Companies with good earnings growth and solid balance sheets typically start to outperform, benefiting active management. As the S&P 500 Index has already garnered 184% since the 2009 market low through October 31, 2013, active management may now come to the forefront. As such, the New Century Capital, Balanced and International Portfolios have begun replacing a number of passive index positions with actively managed mutual funds.

We have also attempted to temper the effects of rising interest rates. Even though the Federal Reserve will not likely begin tapering until the spring of 2014, some investors may anticipate this move. In the period between May and September 2013, the 10-year Treasury yields soared from 1.7% to 3.0% as the word “taper” dominated the headlines. Over the year the Portfolios sold longer duration funds and invested proceeds in strategies that are less impacted by rising interest rates. In fixed income, the Portfolios shifted to shorter durations or funds that have wider investment mandates. In equities, dividend focused mandates were sold in favor of other types of value or more growth-tilted strategies. These trades were most evident in New Century Capital and New Century Balanced Portfolios. Within New Century Alternative Strategies Portfolio, the long/short, arbitrage, global macro styles were seen to be effective themes to employ.

On the international front, we favor developed markets. We believe European stock valuations are below average and could benefit from early cycle dynamics. The Global PMI suggests manufacturing momentum could continue for larger international economies. Emerging markets indexes have suffered under the weight of China’s structural reform and a lower growth mandate, however a recent policy shift has assisted with stabilizing growth. In May, expectations of a “taper” and higher U.S. Treasury yields

caused carry trades to unwind, resulting in capital outflows from emerging markets. Over the year, New Century Capital, Balanced and International Portfolios have shifted some exposure away from emerging markets to the developed markets.

For the fiscal year ended October 31, 2013, **New Century Capital Portfolio (NCCPX)** returned 24.45% vs. 27.18% for the S&P 500 Index, the Portfolio's benchmark index. This large-cap domestic Portfolio opportunistically invests in smaller-cap, sector and international areas. The Portfolio's mid- and smaller-cap funds added the most to returns. In a year of strong equity performance, riskier mid- and smaller-cap indexes outperformed large-cap indexes. New Century Capital Portfolio's growth tilt was also beneficial as some of the largest contributors to performance were funds in the large growth style. The sector group was a minor detractor relative to the benchmark. Healthcare funds were strong performers, but they were offset by commodity-related funds such as gold and energy. Finally, the allocation to international funds served as a drag on performance.

New Century Balanced Portfolio (NCIPX) outperformed the Morningstar Moderate Allocation category for the fiscal year ended October 31, 2013. New Century Balanced Portfolio gained 15.97% vs. 15.85% for the Morningstar Moderate Allocation category. Compared to the Morningstar Moderate Allocation category, the Portfolio's allocation to stocks vs. bonds, and selection of fixed income sectors explained most of the outperformance. Active fixed income managers with flexible mandates were particularly beneficial to the Portfolio. Similar to the New Century Capital Portfolio, the equity portion's slight growth tilt was also additive to overall performance.

New Century International Portfolio (NCFPX) finished its fiscal year ended October 31, 2013 with a 17.95% gain. In comparison, the MSCI EAFE Index rallied 26.88% and the MSCI ACWI ex USA Index garnered 20.29%. The latter index is an appropriate benchmark considering the Portfolio's emerging markets exposure. Meanwhile, the Morningstar Foreign Large Blend category rallied on average by 23.08%. Over the year the Portfolio reduced underperforming emerging markets exposure to slightly below the ACWI benchmark exposure. Further, the Portfolio's emerging markets and Latin America exposures detracted from the annual performance. In the second half of the year, exposure to Japan was increased in order to capture returns of one of the strongest performing countries in 2013. Overall, New Century International Portfolio is bullish on Europe, long-term optimistic on emerging markets, and neutral on Japan.

New Century Alternative Strategies Portfolio (NCHPX) gained 6.99% vs. the Morningstar Multi-Alternative category's 3.69% as of October 31, 2013. This four star fund¹ has continued to outperform the average fund in its Morningstar category for the one, three, five and ten-year periods ended October 31, 2013. New Century Alternative Strategies Portfolio opportunistically invests among a broad-based portfolio of different alternative asset classes. Over the fiscal year ended October 31, 2013, New Century Alternative Strategies Portfolio mitigated volatility by selling funds in highly correlated strategies and redeploying the proceeds to different sources of alpha. The natural resource category was a detractor, whereas the Portfolio benefited from exposure to the long/short equities, global macro and asset allocation categories. Further, redeployment of assets into better performing funds within categories and timely purchases of discounted closed-end funds after the summer's market pullback were also beneficial.

As we embark on the 2014 fiscal year, we have positioned New Century Portfolios for the continuation of several trends – better markets for active managers, volatility in interest rates and recovering developed international markets. A significant event in 2014 will likely be the slowing of the Federal Reserve's Quantitative Easing program. We remain vigilant for opportunities this event may bring.

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

Sincerely,



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President, CEO



Susan K. Arnold
Portfolio Manager



Andre M. Fernandes
Portfolio Manager



Ronald A. Sugameli
Portfolio Manager

¹*Morningstar Ratings reflect risk-adjusted performance and are derived from weighted average of the Fund's 3-, 5- and 10-year (if applicable) Ratings. For the periods ended October 31, 2013, the Portfolio received 4-Stars Overall and for the 3- and 5-year periods among 142, 142 and 87 funds respectively. 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.*

*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 and opinions expressed herein are subject to change.*