Dear Fellow Shareholders:

We are pleased to present our 25th Annual Report. This report summarizes the 12-month period ended October 31, 2014. 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.

For the 12-months ended October 31st, 2014, U.S. markets continued to trend to record highs with the S&P 500 Composite Index recording a gain of 17% and the Russell 1000 Index following closely behind. Even as the quantitative easing program, in the form of bond purchases, came to a close on October 29th, 2014 the market was fueled by low rates and increasing company profitability. Of note has been the leadership of the mega-cap companies which outperformed regular large cap, as well as mid and small caps. Abroad (ex-U.S.), the developed market as represented by the MSCI EAFE Index was negative by 60 basis points for the 12-months ended October 31st, 2014, while the MSCI ACWI-ex U.S. Index, which includes emerging markets, was close to flat.

During the year we continued to closely monitor domestic employment with the overall unemployment rate falling from above 7% to a low of 5.8% in the October report. Although this is promising, wage increases have been slow to demonstrate meaningful improvement. We believe that in the coming 12 months, wage inflation will pick up as the "slack" in the system continues to decrease. This is an important item we continually monitor as wage inflation is a leading indicator to price inflation, an item closely watched by the Federal Reserve in determining interest rate policy. Also of note, lower fuel prices have acted as a tailwind for consumer sentiment going into the pivotal holiday shopping season.

Internationally, global markets saw a pickup of returns after a difficult Q1, 2014. Divergent growth patterns are emerging with a slowdown in China, flat growth in the E.U., and a borderline recession in Japan. Growth has been present and is stable in the U.K., while periphery countries and several emerging and frontier nations have experienced higher levels of growth with India leading the way. One notable trend has emerged – the rise of the middle and upper classes in emerging countries including much of Asia. This growing population has fueled returns in both consumer staples and discretionary goods. We view the opening of the Shanghai Stock-connect, allowing easier foreign investment into Chinese corporations' stock, as very positive for future investments in China and the region.

Our thoughts on Central Banks are in line with consensus, which reflects that the U.S., U.K., and potentially Australia will likely begin an interest rate tightening cycle in the coming 12 months. While the timing of the first domestic rate hike is a point of debate, we believe it will take place during one of four Federal Open Market Committee meetings with previously scheduled press conferences and we are currently targeting the June or September meeting. With this forthcoming divergence between the U.S. and European and Japanese Central Banks, we continue to see a strong case for further appreciation in the U.S. dollar during the next 12 months against both the Euro and Yen.

With these conditions in mind, we anticipate continued strength for equity markets with a bias towards U.S. markets over developed international markets. Possible headwinds for mega-cap U.S. based export companies exist as they face a stronger dollar, diminishing the value and demand of overseas sales. In this type of environment a tilt towards active managers is seen as beneficial. As such, we continue to evaluate current managers and introduce new managers to the New Century Portfolios.

New Century Capital Portfolio (NCCPX) gained 11.53% from November 1, 2013 through October 31, 2014 vs. 17.27% for the S&P 500 Composite Index. Over the year, the Portfolio continued to identify active managers within both the large-cap growth and small-cap allocations where we believe active strategies can provide alpha. We also maintained a tilt to growth over value where we believe there to be more relative opportunity in the current and forthcoming market cycle. In addition, a full review of our international holdings and energy sector, both of which lagged the S&P 500 Composite Index, was completed during the year. International allocations were reduced as U.S. markets continued to show leadership. We believe that the coming year will show opportunities both on a relative and absolute basis for strategic allocations in international funds as the domestic environment settles into a lower return basis than previous years. We also continue to favor allocations to both mid- and small-cap sectors versus the mega-cap dominant S&P 500 Composite Index both for diversification and alpha opportunities. We are keeping a close eye on Federal Reserve tightening, and more so the implications that a strong dollar will have on multi-national companies.

New Century Balanced Portfolio (NCIPX) performed in line with its peers for the trailing 12-month period ending October 31, 2014, returning 7.81% compared to 8.27% for the Morningstar Moderate Allocation Category. The Portfolio continues to be managed with a 60/40 strategic split between equities and fixed income. Over the past year, the Portfolio has maintained an overweight to equities (~65%) and an underweight to fixed income (~35%). During the end of 2013 and early 2014, the Portfolio strategically trimmed from top performing sectors such as Health Care and Consumer Staples. Given the surge in equities, and several sector allocations in particular, the equity allocation continued to grow during the fiscal year. In anticipation of market volatility and rich equity valuations, the focus shifted to a slight rebalancing to move closer to our neutral 60/40 allocation. Additional shifts from equity to non-traditional fixed income occurred just prior to the end of the fiscal year. As noted above, the markets experienced a pick-up in volatility towards the end of September. One of the high impact areas of this volatility was the energy sector. As oil prices tumbled, so too did various equity indices. The Portfolio's overweight to energy did have an impact on performance. We continue to hold MLP positions as part of our energy exposure, and that asset class continues to perform well despite the recent volatility in the energy sector. The Portfolio ended the period with an overweight to equities. Within the equities, a strong bias remains towards large caps, and particularly a tilt towards growth stocks. Fixed income remains broadly diversified, with a focus on non-traditional sectors such as Convertibles, Global Bonds, and High Yield.

New Century International Portfolio (NCFPX) performed in line with our benchmark the MSCI EAFE Index returning -0.89% versus -0.61%, which was also in line with the Morningstar Foreign Large Blend category. The Portfolio focused on core countries in Europe, while tilting exposure towards Japan and the Emerging Markets during the year. Key contributors were our strategic underweight to Australia, where falling iron ore prices and demand from China have become a headwind. The Portfolio also gained from increasing our Japan position which is largely hedged against the deteriorating yen. We continue to believe Central Bank policies in Japan and the Euro-zone are diverging from the U.S. and U.K. and have currency hedged part of our passive exposure on a regional level. While emerging markets were disappointing over the 12 month period, we believe strong demand from China as they convert to a consumption economy, coupled with the opening of the Shanghai Stock connect will be a positive driver for the group and the Portfolio. We have been reducing exposure to Brazil, as the re-election of President Dilma and subsequent Petrobras scandal weigh heavily on the region. With respect to market cap, the Portfolio has increased exposure to small caps as we view their opportunities very favorable, although this remains a small allocation within the total Portfolio.

New Century Alternative Strategies Portfolio (NCHPX) returned 1.53% vs. 2.66% for the Morningstar Multi-Alternative category from November 1, 2013 through October 31, 2014. The Portfolio has outperformed the Multi-Alternative category for the 3- and 5-year periods ended October 31, 2014. The Portfolio's exposure to commodities and natural resources detracted from performance during the last 12 months ended October 31, 2014, whereas exposure to real estate and MLPs have had a positive effect on the overall performance of the Portfolio. In the fixed income category, duration has been kept short using credit and currency investments to enhance returns. Management believes the Portfolio is well positioned to face potential rising equity market volatility.

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

Sincerely,

Nicole M. Tremblay, Esq. President, CEO	Susan K. Arnold Portfolio Manager	Andre M. Fernandes Portfolio Manager	Ronald A. Sugameli 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.*