

PRESIDENT'S LETTER

Dear Fellow Shareholders:

I am pleased to present our 21st Annual Report. The report summarizes the twelve-month period ended October 31, 2010. In addition, it presents important financial information for each of the New Century Portfolios. I also invite you to visit our website at www.newcenturyportfolios.com for additional information.

Although absolute market returns over the twelve-month period were strong, volatility remained high. In fact, after enjoying positive market momentum over the first half of the twelve-month period, declines during May and June erased prior gains and raised renewed concerns regarding a double-dip recession. While we believe the likelihood of a double-dip recession is not high, continued uncertainty in the U.S. exists. Unemployment levels over the past 15 months are little changed (9.6% as of the end of October), real estate prices remain depressed in many regions, and although improved, consumer confidence continues to be low. However, overseas investment opportunities are attractive, domestic corporate balance sheets and profits continue to improve, and most importantly, monetary and fiscal policy are expansionary. As a result, we maintain a positive outlook as we conclude 2010 and enter 2011.

During the twelve-month period ended October 31, 2010, the New Century Capital Portfolio reduced its allocation to the biotech sector and the consumer staples sector in favor of the diversified domestic and international equity markets. The Portfolio maintained its cash position. During the period, the New Century Capital Portfolio's total return was 16.47% as compared to the S&P 500[®] Composite Index total return of 16.52%.

The New Century Balanced Portfolio increased its allocation to equities to approximately 57% and reduced allocation to fixed income to approximately 43%. Within the fixed income category, the Portfolio increased its allocation to foreign bond exposure while reducing its exposure to U.S. government bonds. During the period, the New Century Balanced Portfolio's total return was 12.23%, as compared to the S&P 500[®] Composite Index total return of 16.52% and the Barclays Capital Intermediate Government/Credit Index total return of 7.81%.

The New Century Opportunistic Portfolio reduced the allocation to cash and the sector allocation in favor of an increased foreign equity allocation. During the period, the New Century Opportunistic Portfolio's total return was 19.19% as compared to the Russell 3000 Growth Index's total return of 16.50%.

The New Century International Portfolio increased its position in the Asia Pacific and emerging markets sectors while reducing its overall allocation to the Eurozone and to cash balances. Although we remain focused on the long-term prospects of international investment, concerns within a number of the "periphery" European countries (Greece, Spain, Portugal, Ireland and Italy), and inherently the European Union as a whole, led to weakness in diversified international markets relative to the U.S. marketplace. During the period, the New Century International Portfolio's total return was 15.07%. The international equity markets, as measured by the MSCI EAFE Index, had a total return of 8.36%.

The New Century Alternative Strategies Portfolio increased exposure to natural resources and global real estate to take advantage of seminal trends of demand by emerging and Asian economies. The fixed income category was repositioned to eliminate long term municipal bond and reduce high-yield exposure, while increasing foreign bonds and adding long/short fixed income management. New Century Alternative Strategies Portfolio's total return was 8.21% during the period, as compared to the Barclays Capital Intermediate Government/Credit Index, and the S&P 500[®] Composite Index which total returns of 7.81% and 16.52%, respectively.

While future performance is always unpredictable, we are confident that New Century's investment philosophy - diversification, risk assessment and long-term focus - will maximize risk-adjusted returns.

New Century is committed to its shareholders and appreciates your selecting New Century as part of your long-term investment strategy.

Sincerely,



Wayne M. Grzecki
President & Portfolio Manager



Ronald A. Sugameli
Portfolio Manager



Susan K. Arnold
Assistant Portfolio Manager



Andre M. Fernandes
Assistant 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 and opinions expressed herein are subject to change.*