

PRESIDENT'S LETTER

Dear Fellow Shareholders:

I am pleased to present our Semi-Annual Report for the six-month period ended April 30, 2006. This Report 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.

During the six-month period ended April 30, 2006, the New Century Capital Portfolio increased its exposure to the growth, international and energy sectors, while reducing its position in the growth and income sector. During the period, the New Century Capital Portfolio gained 14.76% as compared to the S&P 500[®] Composite Index which gained 9.63% and the MSCI EAFE Index which gained 22.89%. Although subject to greater volatility, we continue to believe that foreign markets are more attractive than US markets at this time. We will continue our allocation to the international sector.

The New Century Balanced Portfolio increased its exposure to the growth and international equities, energy, and foreign fixed income sectors, while reducing its allocation in the high-yield and government bond sectors. During the period, the New Century Balanced Portfolio gained 9.90%, as compared to the S&P 500[®] Composite Index which gained 9.63% and the Lehman Brothers Intermediate Government/Credit Index which gained 0.73%.

The New Century Opportunistic Portfolio increased its exposure to the energy, small cap and emerging market sectors while reducing the large-cap sector. During this period, New Century Opportunistic Portfolio gained 13.07% as compared to the Russell 3000 Growth Index which gained 8.19%. During the period, the Board of Trustees approved a change in name for this Portfolio from the "Aggressive Portfolio" to the "Opportunistic Portfolio". This change in name was made to better describe the New Century Opportunistic Portfolio and the types of investments it makes, and does not reflect any change in the investment objectives, policies or strategies of this Portfolio.

The New Century International Portfolio increased its positions in the Americas (non-US), Asia/Pacific and the emerging markets sectors, while reducing positions in Europe. In addition, the Portfolio increased its positions in China and India in anticipation of continued economic growth and development in these regions. During the period, the New Century International Portfolio gained 25.60%. The international equity markets, as measured by the MSCI EAFE Index, increased 22.89%.

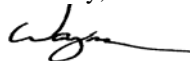
The New Century Alternative Strategies Portfolio increased its allocation to the global macro category, decreased its allocation to the asset allocation category and folded the equity market neutral category into the long/short equity category. The New Century Alternative Strategies Portfolio maintained diversified positions in ten distinct investment categories. New Century Alternative Strategies Portfolio gained 9.30% during the period, as compared to the Lehman Brothers Intermediate Government/Credit Index, which gained 0.73% and the S&P 500[®] Composite Index which gained 9.63%.

Although market performance has been strong, increasing interest rates and energy prices, along with a sluggish housing market, may finally take its toll on the financial markets. As we approach the second half of 2006, we are witnessing, what we believe to be, a market correction. Although the correction may have several causes, market fundamentals remain sound. Accordingly, we are not planning to rebalance the Portfolios dramatically at this time. We will, however, continue to monitor the dynamics of the markets and to reposition the Portfolios accordingly.

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