

PRESIDENT'S LETTER

Dear Fellow Shareholders:

I am pleased to present our Semi-Annual Report for the six-month period ended April 30, 2008. 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, 2008, volatility and uncertainty plagued the financial markets. The markets were weighed down by inflation (particularly in the energy and the food sectors), a decline in housing prices, continuing sub-prime concerns, and a fear that consumer discretionary spending would wither. On the plus side, however, corporate profits remain more resilient than anticipated, the Government has employed monetary and fiscal measures to stimulate the economy, and the decline of the dollar promotes the sale of U.S. goods and services overseas.

During the period, the New Century Capital Portfolio increased its allocation to the large-cap and the international sectors and maintained an underweighted exposure to the small-cap sector. The New Century Capital Portfolio declined 9.74% as compared to the S&P 500[®] Composite Index which dropped 9.64% during the past six months. After the decline during the first five months of the period, we were pleased with April's positive market returns. During April, New Century Capital gained 6.05% as compared to the S&P 500[®] Composite Index which returned 4.87% during the month.

Although the relative weighting to fixed income increased slightly, the New Century Balanced Portfolio maintained allocations in each of its market sectors during the period. During the period, the New Century Balanced Portfolio declined 4.97%, as compared to the S&P 500[®] Composite Index which fell 9.64% and the Lehman Brothers Intermediate Government/Credit Index which gained 4.45%. For the month of April, the New Century Balanced returned 3.95% as compared to the S&P 500[®] Composite Index which gained 4.87% and the Lehman Brothers Intermediate Government/Credit Index which dropped 0.74% during the month.

The New Century Opportunistic Portfolio increased its allocation to the large-cap growth sector while maintaining an underweighted allocation to the mid-cap and small-cap sectors. The Portfolio also maintained a higher cash balance during the period. The New Century Opportunistic Portfolio declined 7.83% as compared to the Russell 3000 Growth Index which dropped 9.68% during the six-month period. For the month of April, the New Century Opportunistic Portfolio returned 6.50% as compared to the Russell 3000 Growth Index which gained 5.24% during the month.

Over the six-month period, the New Century International Portfolio increased its exposure to Europe. In the Asia/Pacific sector, the Portfolio's exposure to Japan was also increased. The Portfolio also maintained a higher cash balance during the period. During the period, the New Century International Portfolio declined 10.87%. The international equity markets, as measured by the MSCI EAFE Index, fell 9.21%. For the month of April, the New Century International Portfolio returned 6.47% as compared to the MSCI EAFE Index which gained 5.43% during the month.

The New Century Alternative Strategies Portfolio increased its allocation to the global macro category and decreased its allocation to the option hedged and long/short categories. The Portfolio maintained diversified positions in ten distinct investment categories. The high-yield category was expanded to include other fixed income strategies to take advantage of dislocations in the municipal bond market. The New Century Alternative Strategies Portfolio declined 2.37% during the period, as compared to the Lehman Brothers Intermediate Government/Credit Index, which gained 4.45% and the S&P 500[®] Composite Index which declined by 9.64%. For the month of April, the New Century Alternative Strategies Portfolio returned 2.62% as compared to the S&P 500[®] Composite Index which gained 4.87% and the Lehman Brothers Intermediate Government/Credit Index which dropped 0.74% during the month.

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 selection of New Century as part of your long-term investment strategy.

Sincerely,



Wayne M. Grzecki
President