

## PRESIDENT'S LETTER

Dear Fellow Shareholders:

We are pleased to present our Semi-Annual Report for the six-month period ended April 30, 2011. This Report contains important financial information for each of the New Century Portfolios. We also invite you to visit our website at [www.newcenturyportfolios.com](http://www.newcenturyportfolios.com) for additional information.

Over the six month period ended April 30, 2011, both the domestic and international markets experienced continued volatility and, in particular, were impacted by the following major events: the unfortunate earthquake in Japan and its subsequent aftermath, increased unrest in the Middle East and North Africa, the European Union sovereign debt crisis, and the United States' own looming federal deficit issues. Although the atmosphere has been challenging and global economic hurdles remain, U.S. and international equity markets produced solid double digit returns for the six-month period. After a brief correction in the summer of 2010, the equity markets began an upward trend which continued through the end of the year and into 2011. The S&P 500<sup>®</sup> Composite Index added 16.36% while the MSCI EAFE added 12.71% during the six-month period ending April 30, 2011. Despite positive results from the equity markets during the period, the economy continues to face strong headwinds in its pursuit for a full economic recovery. However, we remain optimistic about the equity markets given that, among other positive indicators, corporate valuations remain attractive and consumer sentiment has improved.

During the six-month period ended April 30, 2011, the New Century Capital Portfolio increased its large-cap exposure through the reduction to mid-cap and international positions. During the period, the New Century Capital Portfolio increased 16.16% as compared to the S&P 500<sup>®</sup> Composite Index which gained 16.36%.

The New Century Balanced Portfolio increased its equity allocation to 60%. This increase was the result of a tactical shift from government and corporate fixed income to the large-cap growth and energy sectors. During the period, the New Century Balanced Portfolio gained 11.89%, as compared to the S&P 500<sup>®</sup> Composite Index which gained 16.36% and the Barclays Capital Intermediate Government/Credit Index which declined 0.47%.

The New Century Opportunistic Portfolio favored large-cap, mid-cap and emerging markets while also retaining increased cash balances and reduced the Portfolio's health care and small-cap allocation. During the period, the New Century Opportunistic Portfolio gained 15.60% as compared to the Russell 3000 Growth Index which increased 17.77%.

The New Century International Portfolio remained diversified among all geographic regions while maintaining a tactical bias towards natural resources and emerging markets. During the six-month period ended April 30, 2011, developed markets outperformed emerging markets. Although the broad European sector remained weak, the Portfolio's increased exposure to Germany proved beneficial. As noted previously, the catastrophe in Japan, turmoil in the Middle East, and Eurozone concerns have also impacted the international markets. During the period, the New Century International Portfolio increased by 11.39%, while the international markets, as measured by the MSCI EAFE Index, increased by 12.71%.

The New Century Alternative Strategies Portfolio maintained diversified positions in nine distinct investment categories. The Portfolio increased net equities exposure by replacing managers within the long/short equity category. The New Century Alternative Strategies Portfolio increased 8.63% during the period, as compared to the Barclays Capital Intermediate Government/Credit Index, which declined 0.47% and the S&P 500<sup>®</sup> Composite Index which gained 16.36%. As of April 29, 2011, Morningstar has recategorized the Portfolio to a newly created Multialternative category.

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,



Nicole M. Tremblay  
President, CEO



Wayne M. Grzecki  
Portfolio Manager



Ronald A. Sugameli  
Portfolio Manager



Susan K. Arnold  
Portfolio Manager



Andre M. Fernandes  
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.*