

PRESIDENT'S LETTER

Dear Fellow Shareholders:

I am pleased to present our Semi-Annual Report for the six-month period ended April 30, 2005. 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.

The Federal Reserve's policy of increasing short-term interest rates, the specter of inflation, a frothy real estate market, lofty consumer debt levels, the weak U.S. dollar and volatile energy prices generated an anxious investment environment.

Nonetheless, during the six-month period ended April 30, 2005, the S&P 500 gained approximately 3.3%, the Russell 3000 Index gained 3.7%, the MSCI EAFE Index gained 8.7% and the Lehman Brothers Intermediate Government/Credit Index gained 0.05%.

During the period, the New Century Capital Portfolio increased its exposure to the growth and the international sectors, while reducing its position in the aggressive sector. During the period, the Capital Portfolio gained 2.8%.

The New Century Balanced Portfolio increased its allocation to the growth and income sector and the international sector, and reduced its allocation in the growth sector. Its overall allocation between equities and fixed income remained constant. During the period, the New Century Balanced Portfolio gained 2.7%, as compared to a blended index of 60% S&P 500 Composite Index and 40% Lehman Brothers Intermediate Government/Credit Index which gained 2.3%.

The energy, natural resources, and emerging markets sectors continued to post strong results during the period. Positions in these sectors helped the New Century Aggressive Portfolio gain of 4.9% during the period.

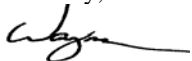
The New Century International Portfolio increased its positions in the Asia/Pacific the emerging markets sectors, while reducing positions in the diversified sector. During the period, the New Century International Portfolio gained 10.1%. The international equity markets, as measured by the MSCI EAFE Index, increased 8.7%.

The New Century Alternative Strategies Portfolio increased its allocation in the natural resources, asset allocation and long/short equity categories and decreased its allocation to the real estate investment trusts and the convertible arbitrage category. The New Century Alternative Strategies Portfolio maintained diversified positions in eleven investment strategies. Further, the New Century Alternative Strategies Portfolio gained 3.1% during the period, as compared to the Lehman Brothers Intermediate Government/Credit Index, which gained 0.05% and the S&P 500 Composite Index gained 3.3%.

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