

Dear Fellow Shareholders:

I am pleased to present our Semi-Annual Report for the six-month period ended April 30, 2010. 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.

Over the six month period, US markets continued the positive, albeit a more tempered, trend that started last year. In spite of a volatile January and February, the Dow Jones surpassed 11,000 in April. Both corporate earnings and better economic data indicate that the economy is slowly recovering. However, the economy continues to face challenges. In the US, both real estate valuations and new jobs remain weak. Overseas, the Greek financial crisis has triggered concerns about the stability of the Eurozone.

During the six-month period ended April 30, 2010, the New Century Capital Portfolio reduced its allocation to the consumer staples sector in favor of the diversified large-cap, mid-cap, and small-cap markets. The Portfolio maintained its cash position. During the period, the New Century Capital Portfolio increased 15.03% as compared to the S&P 500[®] Composite Index which gained 15.66%.

The New Century Balanced Portfolio maintained an allocation to equities of approximately 55% and an allocation to fixed income of approximately 45%. Given continued volatility in the markets, future increases to equities will be implemented in a prudent fashion. During the period, the New Century Balanced Portfolio gained 10.53%, as compared to the S&P 500[®] Composite Index which gained 15.66% and the Barclays Capital Intermediate Government/Credit Index which gained 2.29%.

The New Century Opportunistic Portfolio increased its cash position and reduced exposure to the consumer staples and the foreign equity sectors. During this period, New Century Opportunistic Portfolio gained 15.68% as compared to the Russell 3000 Growth Index which increased 16.50%.

The New Century International Portfolio maintained its allocations in each of its geographic sectors. The Portfolio continues to monitor its thematic long-term allocations which include exposure to natural resources and emerging markets. During the six month period ending April 30, 2010, emerging markets outperformed developed foreign markets. In the latter part of this period, the European sector was particularly weak. The US markets outperformed the foreign markets during this period. We continue to feel that international investments are an important component to a diversified portfolio. During the period, the New Century International Portfolio increased 6.76%. The international equity markets, as measured by the MSCI EAFE Index, increased 2.48%.

The New Century Alternative Strategies Portfolio maintained diversified positions in nine distinct investment categories. The Portfolio added a long/short credit manager and an additional long/short equity manager. New Century Alternative Strategies Portfolio increased 6.20% during the period, as compared to the Barclays Capital Intermediate Government/Credit Index, which gained 2.29% and the S&P 500[®] Composite Index which gained 15.66%.

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,

A handwritten signature in black ink, appearing to read 'Wayne', with a long horizontal flourish extending to the right.

Wayne M. Grzecki
President