



NEW CENTURY
P O R T F O L I O S

NEW CENTURY CAPITAL
NEW CENTURY BALANCED
NEW CENTURY OPPORTUNISTIC
NEW CENTURY INTERNATIONAL
NEW CENTURY ALTERNATIVE STRATEGIES

SEMI-ANNUAL REPORT

Six Months Ended April 30, 2009
(Unaudited)

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Dear Fellow Shareholders:

I am pleased to present our Semi-Annual Report for the six-month period ended April 30, 2009. This Report contains important financial information for each of the New Century Portfolios. For additional information, I invite you to visit our website at www.newcenturyportfolios.com.

During the six-month period ended April 30, 2009, the equity markets tested, and eventually exceeded, the 2008 low that was set in late November. In early March of this year, just when the declining markets were poised to crack the resolve of the most-seasoned investor, the markets bottomed and reversed course. As of April 30th, the markets, as signified by the S&P 500[®] Composite Index, rallied approximately 29% from the March 9th low. Although we anticipate future volatility, we believe that the government's stimulus programs and the Federal Reserve's aggressive monetary policies are building a base for economic recovery.

During the six-month period ended April 30, 2009, the New Century Capital Portfolio reduced its cash position and increased its allocation to the international and large-cap sectors. The Portfolio continued to increase allocations to the consumer staples and biotech sectors. During the period, the New Century Capital Portfolio declined 3.91% as compared to the S&P 500[®] Composite Index which declined 8.53%.

The New Century Balanced Portfolio decreased its cash position and increased its holdings in the government bond funds sector. During the period, the New Century Balanced Portfolio gained 1.91%, as compared to the S&P 500[®] Composite Index which declined 8.53% and the Barclays Capital Intermediate Government/Credit Index which gained 6.73%.

The New Century Opportunistic Portfolio reduced its cash position and increased exposure to the large-cap, biotech and consumer staples sectors. The Portfolio also added a position in gold through the purchase of an ETF. During this period, New Century Opportunistic Portfolio declined 3.39% as compared to the Russell 3000 Growth Index which declined 1.68%.

The New Century International Portfolio maintained its allocations in each of its geographic sectors with small increases to the European and the Latin America sectors. During the period, foreign markets continued to outperform the U.S. markets and the emerging foreign markets continued to outperform the developed foreign markets. Our long-term view on Latin America, India, China and the Pacific Rim is positive. During the period, the New Century International Portfolio remained flat, declining 0.14%. The international equity markets, as measured by the MSCI EAFE Index, declined 2.64%.

The New Century Alternative Strategies Portfolio increased its allocation to the high yield/fixed income category to take advantage of historically high credit spreads and decreased its allocation to the merger arbitrage category given limited merger activity. The Portfolio maintained diversified positions in ten distinct investment categories. New Century Alternative Strategies Portfolio declined 0.29% during the period, as compared to the Barclays Capital Intermediate Government/Credit Index, which gained 6.73% and the S&P 500[®] Composite Index which declined 8.53%.

Although we are beginning to see the early signs of an economic recovery, we remain cautious.

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

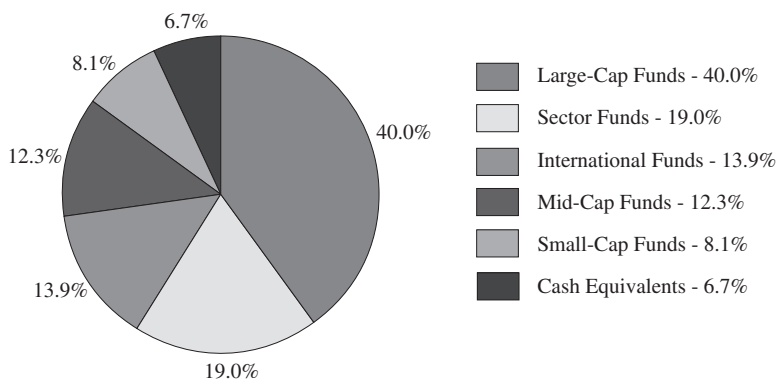
*Investors should take into consideration the investment objectives, risks, charges and expenses of the New Century Portfolios **carefully** before investing. The prospectus contains these details and other information and should be read **carefully** before investing. Principal value of an investment 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.*

NEW CENTURY CAPITAL PORTFOLIO

PORTFOLIO INFORMATION

April 30, 2009 (Unaudited)

Asset Allocation (% of Net Assets)



Top Ten Long-Term Holdings

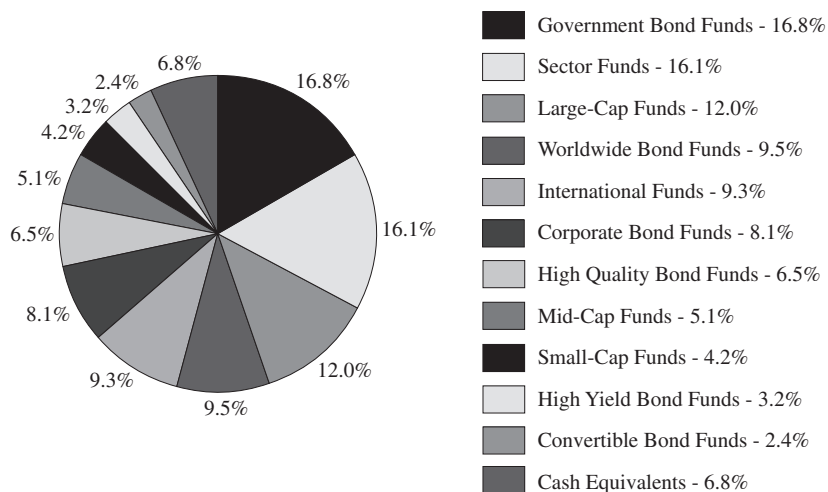
<u>Security Description</u>	<u>% of Net Assets</u>
American Funds Growth Fund of America - Class A	8.7%
iShares Dow Jones U.S. Energy Sector Index	5.8%
iShares S&P MidCap 400 Value Index	5.1%
Marsico 21st Century	5.0%
iShares MSCI Emerging Markets Index	4.8%
Amana Trust Income	4.6%
Fidelity Capital Appreciation	4.4%
iShares S&P 500 Growth Index	4.0%
Vanguard 500 Index - Investor Shares	3.7%
Goldman Sachs Growth Opportunities - Class A	3.6%

NEW CENTURY BALANCED PORTFOLIO

PORTFOLIO INFORMATION

April 30, 2009 (Unaudited)

Asset Allocation (% of Net Assets)



Top Ten Long-Term Holdings

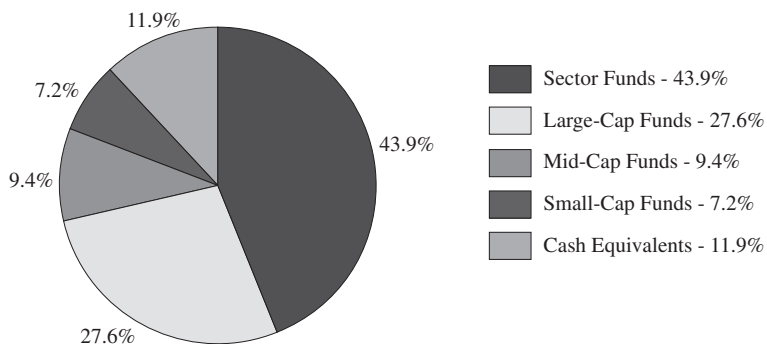
Security Description	% of Net Assets
Loomis Sayles Bond - Institutional Class	8.1%
Templeton Global Bond - Class A	7.5%
American Century Target Maturities Trust Series 2015 - Investor Class	7.2%
First Eagle Global - Class A	6.6%
iShares S&P 500 Index	5.2%
Dodge & Cox Income	4.8%
S&P MidCap 400 Depositary Receipts	4.3%
American Funds AMCAP - Class A	3.9%
Fidelity Select Utilities Growth	3.5%
iShares Dow Jones U.S. Energy Sector Index	3.4%

NEW CENTURY OPPORTUNISTIC PORTFOLIO

PORTFOLIO INFORMATION

April 30, 2009 (Unaudited)

Asset Allocation (% of Net Assets)



Top Ten Long-Term Holdings

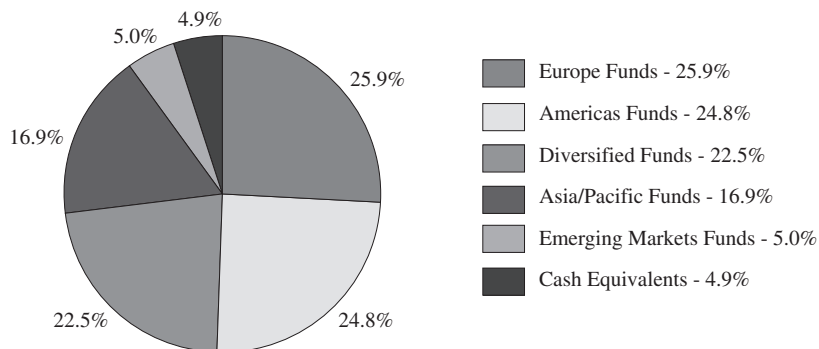
<u>Security Description</u>	<u>% of Net Assets</u>
iShares S&P 500 Growth Index	17.6%
S&P MidCap 400 Depository Receipts	9.4%
Technology Select Sector SPDR	7.3%
iShares S&P 500 Value Index	6.8%
iShares S&P North American Natural Resources Index	6.3%
iShares MSCI Emerging Markets Index	6.1%
iShares S&P SmallCap 600 Growth Index	5.2%
PowerShares Dynamic Food & Beverage	4.4%
PowerShares Dynamic Pharmaceuticals	4.1%
iShares Dow Jones U.S. Energy Sector Index	3.5%

NEW CENTURY INTERNATIONAL PORTFOLIO

PORTFOLIO INFORMATION

April 30, 2009 (Unaudited)

Asset Allocation (% of Net Assets)



Top Ten Long-Term Holdings

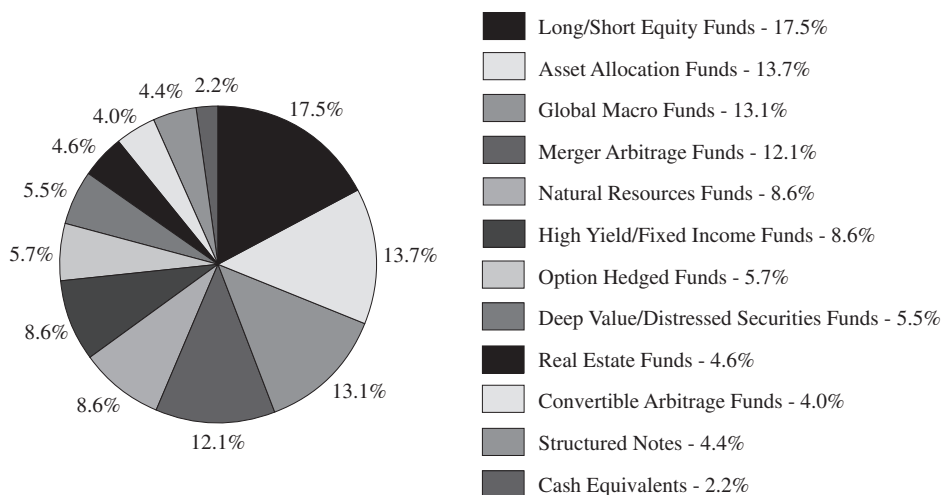
Security Description	% of Net Assets
iShares S&P Latin America 40 Index	6.6%
Fidelity Canada	6.3%
PowerShares DB U.S. Dollar Index Bullish	5.9%
iShares MSCI Germany Index	5.6%
iShares FTSE/Xinhua China 25 Index	5.1%
iShares MSCI United Kingdom Index	4.1%
iShares MSCI EAFE Index	4.1%
Vanguard European Stock ETF	3.8%
iShares S&P Global Energy Sector Index	3.7%
iShares MSCI Switzerland Index	3.4%

NEW CENTURY ALTERNATIVE STRATEGIES PORTFOLIO

PORTFOLIO INFORMATION

April 30, 2009 (Unaudited)

Asset Allocation (% of Net Assets)



Top Ten Long-Term Holdings

Security Description	% of Net Assets
First Eagle Global - Class A	5.1%
Hussman Strategic Growth	4.7%
Merger	4.5%
Gateway - Class A	4.3%
Calamos Market Neutral Income - Class A	4.0%
Arbitrage - Class R	3.8%
FPA Crescent - Class I	3.6%
Leuthold Core Investment	3.4%
BlackRock Global Allocation - Class A	3.3%
Diamond Hill Long-Short - Class I	2.7%

NEW CENTURY CAPITAL PORTFOLIO SCHEDULE OF INVESTMENTS

April 30, 2009 (Unaudited)

INVESTMENT COMPANIES — 93.3%	Shares	Value
Large-Cap Funds — 40.0%		
Amana Trust Income	144,671	\$ 3,356,365
American Funds AMCAP - Class A ^(b)	154,520	2,008,765
American Funds Growth Fund of America - Class A	298,067	6,429,307
Fidelity Capital Appreciation	202,540	3,260,895
iShares Russell 1000 Growth Index ^(a)	235	9,080
iShares Russell 1000 Value Index ^(a)	28,800	1,296,288
iShares S&P 500 Growth Index ^(a)	64,900	2,944,513
iShares S&P 500 Index ^(a)	17,350	1,522,116
iShares S&P 500 Value Index ^(a)	51,500	2,139,310
Marsico 21st Century	405,656	3,699,584
Vanguard 500 Index - Investor Shares	34,231	2,754,256
		<u>29,420,479</u>
Sector Funds — 19.0%		
Biotech HOLDRs Trust ^(a)	11,700	1,036,854
Consumer Staples Select Sector SPDR ^(a)	74,200	1,632,400
Fidelity Select Utilities Growth	71,234	2,573,671
iShares Dow Jones U.S. Energy Sector Index ^(a)	156,200	4,259,574
iShares Dow Jones U.S. Transportation Average Index ^(a)	7,500	421,500
iShares S&P North American Natural Resources Index ^(a)	31,800	817,260
PowerShares Dynamic Biotechnology & Genome ^{(a) (b)}	58,600	755,354
PowerShares Dynamic Food & Beverage ^(a)	77,200	985,844
PowerShares Dynamic Pharmaceuticals ^(a)	59,300	828,421
SPDR Gold Trust ^{(a) (b)}	8,000	698,160
		<u>14,009,038</u>
International Funds — 13.9%		
First Eagle Global - Class A	63,341	2,071,876
iShares MSCI EAFE Growth Index ^(a)	34,600	1,442,128
iShares MSCI EAFE Index ^(a)	40,200	1,685,184
iShares MSCI EAFE Value Index ^(a)	39,000	1,507,740
iShares MSCI Emerging Markets Index ^(a)	124,200	3,558,330
		<u>10,265,258</u>
Mid-Cap Funds — 12.3%		
Goldman Sachs Growth Opportunities - Class A ^(b)	186,024	2,662,008
iShares S&P MidCap 400 Growth Index ^(a)	18,000	1,079,640
iShares S&P MidCap 400 Value Index ^(a)	73,000	3,721,540
Janus Orion	117,617	843,315
S&P MidCap 400 Depositary Receipts ^(a)	7,200	732,528
		<u>9,039,031</u>
Small-Cap Funds — 8.1%		
Buffalo Small Cap ^(b)	58,258	1,068,460
iShares S&P SmallCap 600 Growth Index ^(a)	54,600	2,418,780
iShares S&P SmallCap 600 Value Index ^(a)	53,700	2,484,162
		<u>5,971,402</u>
Total Investment Companies (Cost \$72,390,394)		<u>\$ 68,705,208</u>

See accompanying notes to financial statements.

NEW CENTURY CAPITAL PORTFOLIO

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 6.8%	Shares	Value
AIM STIT-STIC Prime Portfolio (The) - Institutional Class, 0.30% ^(a) (Cost \$5,009,029)	5,009,029	\$ 5,009,029
Total Investments at Value — 100.1% (Cost \$77,399,423)		\$ 73,714,237
Liabilities in Excess of Other Assets — (0.1%)		(56,555)
Net Assets — 100.0%		\$ 73,657,682

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) Variable rate security. The rate shown is the 7-day effective yield as of April 30, 2009.

NEW CENTURY BALANCED PORTFOLIO SCHEDULE OF INVESTMENTS

April 30, 2009 (Unaudited)

INVESTMENT COMPANIES — 93.2%	Shares	Value
Government Bond Funds — 16.8%		
American Century Target Maturities Trust Series 2015 - Investor Class	42,174	\$ 4,039,003
iShares Barclays 3-7 Year Treasury Bond ^(a)	5,000	565,150
iShares Barclays 7-10 Year Treasury Bond ^(a)	6,700	627,589
iShares Barclays Aggregate Bond ^(a)	10,000	1,016,400
ProShares UltraShort 20+ Year Treasury ^(a)	28,000	1,380,680
Rydex Inverse Government Long Bond Strategy - Investor Class ^(b)	92,984	1,357,559
Vanguard Inflation-Protected Securities - Investor Shares	41,736	496,244
		<u>9,482,625</u>
Sector Funds — 16.1%		
Biotech HOLDRs Trust ^(a)	7,600	673,512
Consumer Staples Select Sector SPDR ^(a)	54,000	1,188,000
Fidelity Select Utilities Growth	55,287	1,997,515
iShares Dow Jones U.S. Energy Sector Index ^(a)	69,400	1,892,538
iShares S&P North American Natural Resources Index ^(a)	31,800	817,260
PowerShares Dynamic Biotechnology & Genome ^{(a) (b)}	36,900	475,641
PowerShares Dynamic Food & Beverage ^(a)	78,000	996,060
PowerShares Dynamic Pharmaceuticals ^(a)	40,100	560,197
SPDR Gold Trust ^{(a) (b)}	5,300	462,531
		<u>9,063,254</u>
Large-Cap Funds — 12.0%		
American Funds AMCAP - Class A ^(b)	169,502	2,203,520
iShares Russell 1000 Growth Index ^(a)	19,600	757,344
iShares Russell 1000 Value Index ^(a)	20,300	913,703
iShares S&P 500 Index ^(a)	33,400	2,930,182
		<u>6,804,749</u>
Worldwide Bond Funds — 9.5%		
Loomis Sayles Global Bond - Institutional Class	85,455	1,153,645
Templeton Global Bond - Class A	362,607	4,217,122
		<u>5,370,767</u>
International Funds — 9.3%		
First Eagle Global - Class A	114,262	3,737,496
iShares MSCI EAFE Index ^(a)	36,800	1,542,656
		<u>5,280,152</u>
Corporate Bond Funds — 8.1%		
Loomis Sayles Bond - Institutional Class	426,245	4,594,916
High Quality Bond Funds — 6.5%		
Calvert Social Investment - Class I	70,661	999,149
Dodge & Cox Income	223,398	2,689,708
		<u>3,688,857</u>
Mid-Cap Funds — 5.1%		
iShares S&P MidCap 400 Value Index ^(a)	9,000	458,820
S&P MidCap 400 Depository Receipts ^(a)	23,580	2,399,029
		<u>2,857,849</u>

See accompanying notes to financial statements.

NEW CENTURY BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS (Continued)

INVESTMENT COMPANIES — 93.2% (Continued)	Shares	Value
Small-Cap Funds — 4.2%		
iShares S&P SmallCap 600 Growth Index ^(a)	30,800	\$ 1,364,440
iShares S&P SmallCap 600 Value Index ^(a)	21,300	985,338
		<u>2,349,778</u>
High Yield Bond Funds — 3.2%		
Loomis Sayles Institutional High Income	310,478	<u>1,791,457</u>
Convertible Bond Funds — 2.4%		
Davis Appreciation & Income - Class A	74,646	<u>1,332,439</u>
Total Investment Companies (Cost \$57,453,207)		<u>\$ 52,616,843</u>
MONEY MARKET FUNDS — 6.9%		
AIM STIT-STIC Prime Portfolio (The) - Institutional Class, 0.30% ^(c) (Cost \$3,866,618)	3,866,618	<u>\$ 3,866,618</u>
Total Investments at Value — 100.1% (Cost \$61,319,825)		\$ 56,483,461
Liabilities in Excess of Other Assets — (0.1%)		<u>(47,377)</u>
Net Assets — 100.0%		<u>\$ 56,436,084</u>

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) Variable rate security. The rate shown is the 7-day effective yield as of April 30, 2009.

NEW CENTURY OPPORTUNISTIC PORTFOLIO SCHEDULE OF INVESTMENTS

April 30, 2009 (Unaudited)

INVESTMENT COMPANIES — 88.1%	Shares	Value
Sector Funds — 43.9%		
Biotech HOLDRs Trust ^(a)	3,200	\$ 283,584
Consumer Staples Select Sector SPDR ^(a)	12,300	270,600
iShares Dow Jones U.S. Energy Sector Index ^(a)	13,200	359,964
iShares MSCI Emerging Markets Index ^(a)	21,600	618,840
iShares S&P North American Natural Resources Index ^(a)	24,900	639,930
PowerShares DB U.S. Dollar Index Bullish ^{(a) (b)}	10,000	253,400
PowerShares Dynamic Biotechnology & Genome ^{(a) (b)}	26,500	341,585
PowerShares Dynamic Food & Beverage ^(a)	35,000	446,950
PowerShares Dynamic Pharmaceuticals ^(a)	29,500	412,115
SPDR Gold Trust ^{(a) (b)}	1,000	87,270
Technology Select Sector SPDR ^(a)	42,800	738,300
		<u>4,452,538</u>
Large-Cap Funds — 27.6%		
iShares S&P 500 Growth Index ^(a)	39,400	1,787,578
iShares S&P 500 Value Index ^(a)	16,500	685,410
Vanguard Growth ETF ^(a)	8,000	328,640
		<u>2,801,628</u>
Mid-Cap Funds — 9.4%		
S&P MidCap 400 Depository Receipts ^(a)	9,402	956,560
Small-Cap Funds — 7.2%		
iShares S&P SmallCap 600 Growth Index ^(a)	12,000	531,600
iShares S&P SmallCap 600 Value Index ^(a)	4,400	203,544
		<u>735,144</u>
Total Investment Companies (Cost \$10,238,399).....		<u>\$ 8,945,870</u>

MONEY MARKET FUNDS — 11.9%	Shares	Value
AIM STIT-STIC Prime Portfolio (The) - Institutional Class, 0.30% ^(c) (Cost \$1,212,986)	1,212,986	\$ <u>1,212,986</u>
Total Investments at Value — 100.0% (Cost \$11,451,385).....		\$ 10,158,856
Liabilities in Excess of Other Assets — 0.0%		<u>(4,677)</u>
Net Assets — 100.0%		<u>\$ 10,154,179</u>

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) Variable rate security. The rate shown is the 7-day effective yield as of April 30, 2009.

See accompanying notes to financial statements.

NEW CENTURY INTERNATIONAL PORTFOLIO SCHEDULE OF INVESTMENTS

April 30, 2009 (Unaudited)

INVESTMENT COMPANIES — 95.1%	Shares	Value
Europe Funds — 25.9%		
Franklin Mutual European - Class A	106,710	\$ 1,782,051
iShares MSCI France Index ^(a)	10,000	191,500
iShares MSCI Germany Index ^(a)	227,200	3,928,288
iShares MSCI Spain Index ^(a)	37,200	1,291,584
iShares MSCI Sweden Index ^(a)	58,000	999,920
iShares MSCI Switzerland Index ^(a)	147,300	2,389,206
iShares MSCI United Kingdom Index ^(a)	244,146	2,863,832
Ivy European Opportunities - Class A	115,423	1,925,254
Vanguard European Stock ETF ^(a)	74,200	2,678,620
		<u>18,050,255</u>
Americas Funds — 24.8%		
Fidelity Canada	120,676	4,381,739
iShares MSCI Canada Index ^(a)	126,000	2,361,240
iShares MSCI Mexico Index ^(a)	59,800	1,868,152
iShares S&P Latin America 40 Index ^(a)	154,600	4,610,172
PowerShares DB U.S. Dollar Index Bullish ^{(a) (b)}	161,300	4,087,342
		<u>17,308,645</u>
Diversified Funds — 22.5%		
iShares MSCI EAFE Growth Index ^(a)	45,500	1,896,440
iShares MSCI EAFE Index ^(a)	67,800	2,842,176
iShares MSCI EAFE Value Index ^(a)	51,000	1,971,660
iShares S&P Global Energy Sector Index ^(a)	92,400	2,614,920
iShares S&P Global Infrastructure Index ^(a)	36,600	947,940
iShares S&P Global Materials Index ^(a)	26,700	1,126,473
Janus Overseas	77,329	2,295,133
MainStay International Equity - Class A	204,290	1,985,700
		<u>15,680,442</u>
Asia/Pacific Funds — 16.9%		
Fidelity Japan	197,238	1,710,056
iShares FTSE/Xinhua China 25 Index ^(a)	111,300	3,559,374
iShares MSCI Australia Index ^(a)	138,100	2,028,689
iShares MSCI Japan Index ^(a)	143,800	1,223,738
iShares MSCI Pacific ex-Japan Index ^(a)	64,800	1,799,496
Matthews Pacific Tiger - Class I	119,303	1,498,451
		<u>11,819,804</u>
Emerging Market Funds — 5.0%		
iShares MSCI Emerging Markets Index ^(a)	64,000	1,833,600
Vanguard Emerging Markets Stock Index ^(a)	61,000	1,687,870
		<u>3,521,470</u>
Total Investment Companies (Cost \$71,454,653)		<u>\$ 66,380,616</u>

See accompanying notes to financial statements.

NEW CENTURY INTERNATIONAL PORTFOLIO

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 4.9%	Shares	Value
AIM STIT-STIC Prime Portfolio (The) - Institutional Class, 0.30% ^(a) (Cost \$3,381,130)	3,381,130	\$ 3,381,130
Total Investments at Value — 100.0% (Cost \$74,835,783)		\$ 69,761,746
Other Assets in Excess of Liabilities — 0.0%		30,929
Net Assets — 100.0%		\$ 69,792,675

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) Variable rate security. The rate shown is the 7-day effective yield as of April 30, 2009.

NEW CENTURY ALTERNATIVE STRATEGIES PORTFOLIO SCHEDULE OF INVESTMENTS

April 30, 2009 (Unaudited)

INVESTMENT COMPANIES — 93.4%	Shares	Value
Long/Short Equity Funds — 17.5%		
CGM Focus	73,275	\$ 1,815,745
Diamond Hill Long-Short - Class I	259,063	3,525,848
Federated Prudent Bear - Class A ^(b)	349,990	2,288,934
Hussman Strategic Growth	456,597	6,095,576
Nakoma Absolute Return ^(b)	89,969	1,892,038
Schwab Hedged Equity - Select Shares	264,896	3,184,052
TFS Market Neutral ^(b)	142,038	1,933,141
Vanguard Market Neutral - Investor Shares	178,471	1,774,003
		<u>22,509,337</u>
Asset Allocation Funds — 13.7%		
Berwyn Income	179,899	1,933,911
FPA Crescent - Class I	226,304	4,627,907
Greenspring	158,202	3,255,797
Leuthold Core Investment	341,058	4,409,877
Oakmark Equity & Income - Class I	160,696	3,454,960
		<u>17,682,452</u>
Global Macro Funds — 13.1%		
BlackRock Global Allocation - Class A	288,928	4,270,361
First Eagle Global - Class A	200,869	6,570,409
Franklin Mutual Discovery - Class Z	136,003	3,149,830
Ivy Asset Strategy - Class A	156,345	2,940,856
		<u>16,931,456</u>
Merger Arbitrage Funds — 12.1%		
Arbitrage - Class R ^(b)	399,426	4,908,949
Gabelli ABC	292,889	2,759,016
Gabelli Global Deal ^(c)	165,774	2,113,618
Merger	392,223	5,797,059
		<u>15,578,642</u>
Natural Resources Funds — 8.6%		
BlackRock Real Asset Equity ^(c)	105,000	823,200
Goldman Sachs Commodity Strategy - Institutional Shares	352,280	1,740,262
Permanent Portfolio	20,224	665,373
PIMCO Commodity Real Return Strategy - Class A	248,859	1,567,813
PowerShares Water Resources Portfolio ^(a)	163,000	2,285,260
RS Global Natural Resources - Class A	38,866	830,563
SPDR Gold Trust ^{(a) (b)}	18,000	1,570,860
T. Rowe Price New Era	9,618	304,218
Vanguard Precious Metals & Minerals - Investor Shares	96,012	1,274,085
		<u>11,061,634</u>
High Yield/Fixed Income Funds — 8.6%		
Eaton Vance National Municipal - Class I	291,451	2,503,566
Loomis Sayles Institutional High Income	569,260	3,284,630
Nuveen Multi-Strategy Income & Growth 2 ^(c)	230,000	1,021,200
Oppenheimer International Bond - Class A	257,154	1,473,493
Principal High Yield - Class A	138,454	905,491
Western Asset Emerging Markets Debt ^(c)	143,600	1,863,928
		<u>11,052,308</u>

See accompanying notes to financial statements.

NEW CENTURY ALTERNATIVE STRATEGIES PORTFOLIO

SCHEDULE OF INVESTMENTS (Continued)

INVESTMENT COMPANIES — 93.4% (Continued)	Shares	Value
Option Hedged Funds — 5.7%		
Eaton Vance Tax-Managed Diversified Equity Income ^(c)	80,000	\$ 855,200
Gateway - Class A	236,631	5,522,956
Nuveen Equity Premium Income ^(c)	88,000	903,760
		7,281,916
Deep Value/Distressed Securities Funds — 5.5%		
Fairholme	152,724	3,495,852
Franklin Mutual Beacon - Class Z	170,558	1,581,076
Third Avenue Value	57,821	2,016,225
		7,093,153
Real Estate Funds — 4.6%		
Cohen & Steers International Realty - Class I	74,665	594,333
ING Global Real Estate - Class I	150,822	1,606,252
JPMorgan U.S. Real Estate - Class A	173,084	1,471,210
Third Avenue Real Estate Value	154,939	2,311,697
		5,983,492
Convertible Arbitrage Funds — 4.0%		
Calamos Market Neutral Income - Class A	489,372	5,109,039
		5,109,039
Total Investment Companies (Cost \$139,482,686).....		\$ 120,283,429

STRUCTURED NOTES — 4.4%	Par Value	Value
Credit Suisse, Buffered Accelerated Return Equity Security Linked Note, due 03/29/2010	\$ 1,500,000	\$ 1,598,850
Credit Suisse, Buffered Accelerated Return Equity Security Linked Note, due 05/05/2011	1,250,000	1,250,000
Credit Suisse, Callable Yield Note, 17%, due 02/26/2010	1,200,000	1,218,960
Deutsche Bank, Buffered Barrier Rebate Securities Linked Note, due 06/30/2010	1,200,000	1,217,880
Deutsche Bank, Buffered Underlying Security Linked Note, due 09/28/2009	700,000	379,120
		379,120
Total Structured Notes (Cost \$5,850,000)		\$ 5,664,810

See accompanying notes to financial statements.

NEW CENTURY ALTERNATIVE STRATEGIES PORTFOLIO

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 3.2%	Shares	Value
AIM STIT-STIC Prime Portfolio (The) - Institutional Class, 0.30% ^(a) (Cost \$4,127,950)	4,127,950	\$ 4,127,950
Total Investments at Value — 101.0% (Cost \$149,460,636)		\$ 130,076,189
Liabilities in Excess of Other Assets — (1.0%)		(1,343,816)
Net Assets — 100.0%		\$ 128,732,373

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) Closed-end fund.

^(d) Variable rate security. The rate shown is the 7-day effective yield as of April 30, 2009.

NEW CENTURY PORTFOLIOS STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2009 (Unaudited)

	New Century Capital Portfolio	New Century Balanced Portfolio	New Century Opportunistic Portfolio	New Century International Portfolio	New Century Alternative Strategies Portfolio
ASSETS					
Investments in securities:					
At acquisition cost.....	\$ 77,399,423	\$ 61,319,825	\$ 11,451,385	\$ 74,835,783	\$149,460,636
At value (Note 1A)	\$ 73,714,237	\$ 56,483,461	\$ 10,158,856	\$ 69,761,746	\$130,076,189
Dividends and interest receivable	1,242	582	299	1,159	62,953
Receivable for capital shares sold	8,992	1,975	1,044	85,075	48,406
Other assets	9,710	8,127	2,630	9,176	16,577
TOTAL ASSETS	<u>73,734,181</u>	<u>56,494,145</u>	<u>10,162,829</u>	<u>69,857,156</u>	<u>130,204,125</u>
LIABILITIES					
Payable to Advisor (Note 2)	60,778	46,787	2,075	58,174	80,760
Payable to Distributor (Note 3)	12,302	10,200	762	4,529	6,627
Payable for investment securities purchased.....	—	—	—	—	1,274,641
Payable for capital shares redeemed	—	—	—	—	109,724
Other accrued expenses and liabilities.....	3,419	1,074	5,813	1,778	—
TOTAL LIABILITIES	<u>76,499</u>	<u>58,061</u>	<u>8,650</u>	<u>64,481</u>	<u>1,471,752</u>
NET ASSETS	<u>\$ 73,657,682</u>	<u>\$ 56,436,084</u>	<u>\$ 10,154,179</u>	<u>\$ 69,792,675</u>	<u>\$128,732,373</u>
Net assets consist of:					
Paid-in capital	\$ 87,702,811	\$ 65,144,874	\$ 13,793,058	\$ 84,017,992	\$156,352,692
Accumulated undistributed net investment income.....	306,928	80,194	22,643	286,892	344,875
Accumulated net realized losses on investments	(10,666,871)	(3,952,620)	(2,368,993)	(9,438,172)	(8,580,747)
Net unrealized depreciation on investments	(3,685,186)	(4,836,364)	(1,292,529)	(5,074,037)	(19,384,447)
Net assets.....	<u>\$ 73,657,682</u>	<u>\$ 56,436,084</u>	<u>\$ 10,154,179</u>	<u>\$ 69,792,675</u>	<u>\$128,732,373</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>6,535,908</u>	<u>5,362,516</u>	<u>1,484,569</u>	<u>7,011,861</u>	<u>13,149,214</u>
Net asset value, offering price and redemption price per share ^(a)	<u>\$ 11.27</u>	<u>\$ 10.52</u>	<u>\$ 6.84</u>	<u>\$ 9.95</u>	<u>\$ 9.79</u>

^(a) Redemption price may differ from the net asset value per share depending upon the length of time held (Note 1B).

See accompanying notes to financial statements.

NEW CENTURY PORTFOLIOS STATEMENTS OF OPERATIONS

For the Six Months Ended April 30, 2009 (Unaudited)

	New Century Capital Portfolio	New Century Balanced Portfolio	New Century Opportunistic Portfolio	New Century International Portfolio	New Century Alternative Strategies Portfolio
INVESTMENT INCOME					
Dividends	\$ 826,376	\$ 1,411,570	\$ 94,304	\$ 1,299,570	\$ 2,108,930
Interest	—	—	—	—	140,545
Total income	<u>826,376</u>	<u>1,411,570</u>	<u>94,304</u>	<u>1,299,570</u>	<u>2,249,475</u>
EXPENSES					
Investment advisory fees (Note 2)	361,390	281,325	47,991	336,174	472,630
Distribution costs (Note 3)	65,050	56,265	11,038	67,235	68,750
Accounting fees	18,643	17,904	15,490	18,368	21,252
Administration fees (Note 2)	14,860	12,317	4,655	14,190	23,599
Legal and audit fees	14,322	11,844	4,746	13,586	22,681
Transfer agent fees	10,500	10,500	10,500	10,500	10,402
Trustees' fees and expenses (Note 2)	9,940	7,773	1,370	9,259	17,653
Custody fees	6,294	5,364	1,576	5,552	9,495
Insurance expense	4,520	3,058	578	4,664	5,931
Other expenses	2,541	479	4,680	—	—
Total expenses	<u>508,060</u>	<u>406,829</u>	<u>102,624</u>	<u>479,528</u>	<u>652,393</u>
Less fees waived by the Advisor (Note 2) ..	—	—	(30,638)	—	—
Net expenses	<u>508,060</u>	<u>406,829</u>	<u>71,986</u>	<u>479,528</u>	<u>652,393</u>
NET INVESTMENT INCOME	<u>318,316</u>	<u>1,004,741</u>	<u>22,318</u>	<u>820,042</u>	<u>1,597,082</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS					
Net realized gains (losses) on investments....	(954,444)	(149,861)	20,243	(2,150,850)	(9,071,387)
Capital gain distributions from regulated investment companies	456,941	434,303	—	631,323	3,562,813
Net change in unrealized appreciation (depreciation) on investments	<u>(3,983,188)</u>	<u>(697,885)</u>	<u>(421,676)</u>	<u>47,018</u>	<u>2,438,862</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	<u>(4,480,691)</u>	<u>(413,443)</u>	<u>(401,433)</u>	<u>(1,472,509)</u>	<u>(3,069,712)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ (4,162,375)</u>	<u>\$ 591,298</u>	<u>\$ (379,115)</u>	<u>\$ (652,467)</u>	<u>\$ (1,472,630)</u>

See accompanying notes to financial statements.

NEW CENTURY PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS

	New Century Capital Portfolio		New Century Balanced Portfolio	
	Six Months Ended April 30, 2009 (Unaudited)	Year Ended October 31, 2008	Six Months Ended April 30, 2009 (Unaudited)	Year Ended October 31, 2008
FROM OPERATIONS				
Net investment income	\$ 318,316	\$ 99,564	\$ 1,004,741	\$ 1,423,100
Net realized losses from security transactions	(954,444)	(13,968,157)	(149,861)	(5,827,215)
Capital gain distributions from regulated investment companies	456,941	4,895,351	434,303	1,970,480
Net change in unrealized appreciation (depreciation) on investments.....	(3,983,188)	(47,999,307)	(697,885)	(24,432,963)
Net increase (decrease) in net assets from operations	(4,162,375)	(56,972,549)	591,298	(26,866,598)
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income (Note 1E)	(208,624)	(998,890)	(1,229,934)	(1,727,951)
From net realized gains on security transactions (Note 1E).....	—	(5,981,681)	—	(4,963,213)
Decrease in net assets from distributions to shareholders	(208,624)	(6,980,571)	(1,229,934)	(6,691,164)
FROM CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	2,549,870	5,466,809	847,145	1,980,783
Proceeds from redemption fees collected (Note 1B)	256	93	—	43
Net asset value of shares issued in reinvestment of distributions to shareholders	197,220	6,680,167	1,183,887	6,441,127
Payments for shares redeemed	(8,837,224)	(8,303,148)	(7,379,753)	(7,492,684)
Net increase (decrease) in net assets from capital share transactions	(6,089,878)	3,843,921	(5,348,721)	929,269
TOTAL DECREASE IN NET ASSETS	(10,460,877)	(60,109,199)	(5,987,357)	(32,628,493)
NET ASSETS				
Beginning of period.....	84,118,559	144,227,758	62,423,441	95,051,934
End of period	<u>\$ 73,657,682</u>	<u>\$ 84,118,559</u>	<u>\$ 56,436,084</u>	<u>\$ 62,423,441</u>
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME				
	<u>\$ 306,928</u>	<u>\$ 191,871</u>	<u>\$ 80,194</u>	<u>\$ 281,588</u>
CAPITAL SHARE ACTIVITY				
Sold.....	241,892	345,411	82,143	144,570
Reinvested	17,453	359,535	112,859	444,216
Redeemed.....	(878,232)	(525,669)	(754,152)	(561,016)
Net increase (decrease) in shares outstanding.....	(618,887)	179,277	(559,150)	27,770
Shares outstanding, beginning of period	7,154,795	6,975,518	5,921,666	5,893,896
Shares outstanding, end of period	<u>6,535,908</u>	<u>7,154,795</u>	<u>5,362,516</u>	<u>5,921,666</u>

See accompanying notes to financial statements.

NEW CENTURY PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS

	New Century Opportunistic Portfolio		New Century International Portfolio	
	Six Months Ended April 30, 2009 (Unaudited)	Year Ended October 31, 2008	Six Months Ended April 30, 2009 (Unaudited)	Year Ended October 31, 2008
FROM OPERATIONS				
Net investment income (loss).....	\$ 22,318	\$ (87,741)	\$ 820,042	\$ 2,065,042
Net realized gains (losses) from security transactions	20,243	(2,629,023)	(2,150,850)	(12,761,412)
Capital gain distributions from regulated investment companies.....	—	409,448	631,323	5,535,179
Net change in unrealized appreciation (depreciation) on investments.....	(421,676)	(4,068,236)	47,018	(66,231,378)
Net decrease in net assets from operations.....	(379,115)	(6,375,552)	(652,467)	(71,392,569)
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income (Note 1E)	—	(65,157)	(835,144)	(2,455,459)
From net realized gains on security transactions (Note 1E).....	—	(464,131)	—	(3,446,048)
Decrease in net assets from distributions to shareholders	—	(529,288)	(835,144)	(5,901,507)
FROM CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	1,022,007	2,921,340	2,845,143	15,672,710
Proceeds from redemption fees collected (Note 1B)	274	29	1,366	1,655
Net asset value of shares issued in reinvestment of distributions to shareholders	—	529,288	568,685	4,112,509
Payments for shares redeemed	(1,075,560)	(894,407)	(8,369,256)	(13,674,851)
Net increase (decrease) in net assets from capital share transactions.....	(53,279)	2,556,250	(4,954,062)	6,112,023
TOTAL DECREASE IN NET ASSETS	(432,394)	(4,348,590)	(6,441,673)	(71,182,053)
NET ASSETS				
Beginning of period.....	10,586,573	14,935,163	76,234,348	147,416,401
End of period	<u>\$ 10,154,179</u>	<u>\$ 10,586,573</u>	<u>\$ 69,792,675</u>	<u>\$ 76,234,348</u>
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME.....				
	<u>\$ 22,643</u>	<u>\$ 325</u>	<u>\$ 286,892</u>	<u>\$ 289,020</u>
CAPITAL SHARE ACTIVITY				
Sold.....	155,060	281,392	310,252	968,648
Reinvested	—	48,470	57,385	231,040
Redeemed.....	(166,140)	(102,198)	(917,039)	(985,571)
Net increase (decrease) in shares outstanding.....	(11,080)	227,664	(549,402)	214,117
Shares outstanding, beginning of period	1,495,649	1,267,985	7,561,263	7,347,146
Shares outstanding, end of period	<u>1,484,569</u>	<u>1,495,649</u>	<u>7,011,861</u>	<u>7,561,263</u>

See accompanying notes to financial statements.

NEW CENTURY PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS

	New Century Alternative Strategies Portfolio	
	Six Months Ended April 30, 2009 (Unaudited)	Year Ended October 31, 2008
FROM OPERATIONS		
Net investment income	\$ 1,597,082	\$ 2,087,513
Net realized losses from security transactions	(9,071,387)	(4,079,115)
Capital gain distributions from regulated investment companies	3,562,813	5,212,537
Net change in unrealized appreciation (depreciation) on investments	2,438,862	(43,649,109)
Net decrease in net assets from operations	<u>(1,472,630)</u>	<u>(40,428,174)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income (Note 1E)	(4,198,238)	(3,290,139)
From net realized gains on security transactions (Note 1E).....	—	(2,850,232)
Decrease in net assets from distributions to shareholders	<u>(4,198,238)</u>	<u>(6,140,371)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	21,864,636	66,371,741
Proceeds from redemption fees collected (Note 1B)	5,262	20,136
Net asset value of shares issued in reinvestment of distributions to shareholders	4,137,046	6,072,156
Payments for shares redeemed	<u>(28,602,279)</u>	<u>(17,013,854)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(2,595,335)</u>	<u>55,450,179</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(8,266,203)	8,881,634
NET ASSETS		
Beginning of period	<u>136,998,576</u>	<u>128,116,942</u>
End of period.....	<u>\$ 128,732,373</u>	<u>\$ 136,998,576</u>
ACCUMULATED UNDISTRIBUTED		
NET INVESTMENT INCOME	<u>\$ 344,875</u>	<u>\$ 1,308,842</u>
CAPITAL SHARE ACTIVITY		
Sold	2,298,056	5,294,506
Reinvested	427,823	469,255
Redeemed	<u>(3,086,896)</u>	<u>(1,450,613)</u>
Net increase (decrease) in shares outstanding.....	(361,017)	4,313,148
Shares outstanding, beginning of period	<u>13,510,231</u>	<u>9,197,083</u>
Shares outstanding, end of period	<u>13,149,214</u>	<u>13,510,231</u>

See accompanying notes to financial statements.

NEW CENTURY CAPITAL PORTFOLIO FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Period

	Six Months Ended April 30, 2009 (Unaudited)	Years Ended October 31,				
		2008	2007	2006	2005	2004
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 11.76	\$ 20.68	\$ 17.23	\$ 15.04	\$ 13.38	\$ 12.36
Income (loss) from investment operations:						
Net investment income (loss)	0.05	0.02	(0.06)	(0.08)	(0.09)	(0.12)
Net realized and unrealized gains (losses) on investments	(0.51)	(7.94)	3.51	2.27	1.75	1.14
Total from investment operations	(0.46)	(7.92)	3.45	2.19	1.66	1.02
Less distributions:						
Distributions from net investment income	(0.03)	(0.14)	—	—	—	—
Distributions from net realized gains	—	(0.86)	—	—	—	—
Total distributions	(0.03)	(1.00)	—	—	—	—
Proceeds from redemption fees collected	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	—	—	—
Net asset value, end of period	\$ 11.27	\$ 11.76	\$ 20.68	\$ 17.23	\$ 15.04	\$ 13.38
TOTAL RETURN ^(b)	<u>(3.91%) ^(c)</u>	<u>(40.06%)</u>	<u>20.02%</u>	<u>14.56%</u>	<u>12.41%</u>	<u>8.25%</u>
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's)	\$ 73,658	\$ 84,119	\$ 144,228	\$ 123,888	\$ 110,578	\$ 103,260
Ratio of expenses to average net assets ^(d)	1.41% ^(e)	1.29%	1.25%	1.27%	1.35%	1.41%
Ratio of net investment income (loss) to average net assets ^(e)	0.88% ^(e)	0.08%	(0.32%)	(0.47%)	(0.57%)	(0.91%)
Portfolio turnover	4% ^(c)	27%	21%	12%	13%	48%

^(a) Amount rounds to less than \$0.01 per share.

^(b) Total return is a measure of the change in the value of an investment in the Portfolio over the periods covered, which assumes dividends or capital gains distributions, if any, are reinvested in shares of the Portfolio. Returns shown do not reflect the taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Not annualized.

^(d) The ratios of expenses to average net assets do not reflect the Portfolio's proportionate share of expenses of the underlying investment companies in which the Portfolio invests.

^(e) Recognition of net investment income (loss) by the Portfolio is affected by the timing of the declaration of dividends by the underlying investment companies in which the Portfolio invests.

^(f) Annualized.

See accompanying notes to financial statements.

NEW CENTURY BALANCED PORTFOLIO

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Period

	Six Months Ended April 30, 2009 (Unaudited)	Years Ended October 31,				
		2008	2007	2006	2005	2004
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 10.54	\$ 16.13	\$ 14.57	\$ 13.15	\$ 12.30	\$ 11.52
Income (loss) from investment operations:						
Net investment income	0.18	0.25	0.19	0.17	0.15	0.11
Net realized and unrealized gains (losses) on investments	0.02	(4.69)	1.56	1.44	0.89	0.78
Total from investment operations	0.20	(4.44)	1.75	1.61	1.04	0.89
Less distributions:						
Distributions from net investment income	(0.22)	(0.30)	(0.19)	(0.19)	(0.19)	(0.11)
Distributions from net realized gains	—	(0.85)	—	—	—	—
Total distributions.....	(0.22)	(1.15)	(0.19)	(0.19)	(0.19)	(0.11)
Proceeds from redemption fees collected	—	0.00 ^(a)	0.00 ^(a)	—	—	—
Net asset value, end of period.....	\$ 10.52	\$ 10.54	\$ 16.13	\$ 14.57	\$ 13.15	\$ 12.30
TOTAL RETURN^(b)	<u>1.91%^(c)</u>	<u>(29.46%)</u>	<u>12.09%</u>	<u>12.37%</u>	<u>8.51%</u>	<u>7.75%</u>
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's)	\$ 56,436	\$ 62,423	\$ 95,052	\$ 85,799	\$ 77,128	\$ 74,327
Ratio of expenses to average net assets ^(d)	1.45% ^(e)	1.38%	1.35%	1.38%	1.38%	1.42% ^(d)
Ratio of net investment income to average net assets ^(d)	3.57% ^(e)	1.71%	1.21%	1.20%	1.12%	0.88% ^(d)
Portfolio turnover.....	10% ^(e)	22%	28%	22%	21%	44%

^(a) Amount rounds to less than \$0.01 per share.

^(b) Total return is a measure of the change in the value of an investment in the Portfolio over the periods covered, which assumes dividends or capital gains distributions, if any, are reinvested in shares of the Portfolio. Returns shown do not reflect the taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Not annualized.

^(d) Absent the recoupment of fees previously waived and reimbursed by the Advisor, the ratio of expenses to average net assets would have been 1.41% and the ratio of net investment income to average net assets would have been 0.89% for the year ended October 31, 2004 (Note 2).

^(e) Annualized.

^(f) The ratios of expenses to average net assets do not reflect the Portfolio's proportionate share of expenses of the underlying investment companies in which the Portfolio invests.

^(g) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the underlying investment companies in which the Portfolio invests.

See accompanying notes to financial statements.

NEW CENTURY OPPORTUNISTIC PORTFOLIO

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Period

	Six Months Ended April 30, 2009 (Unaudited)	Years Ended October 31,				
		2008	2007	2006	2005	2004
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 7.08	\$ 11.78	\$ 9.45	\$ 8.72	\$ 7.30	\$ 6.95
Income (loss) from investment operations:						
Net investment income (loss)	0.02	(0.05)	(0.05)	(0.08)	(0.06)	(0.07)
Net realized and unrealized gains (losses) on investments	(0.26)	(4.26)	2.38	0.81	1.48	0.42
Total from investment operations	(0.24)	(4.31)	2.33	0.73	1.42	0.35
Less distributions:						
Distributions from net investment income	—	(0.05)	—	—	—	—
Distributions from net realized gains	—	(0.34)	—	—	—	—
Total distributions	—	(0.39)	—	—	—	—
Proceeds from redemption fees collected	0.00 ^(a)	0.00 ^(a)	—	—	—	—
Net asset value, end of period	\$ 6.84	\$ 7.08	\$ 11.78	\$ 9.45	\$ 8.72	\$ 7.30
TOTAL RETURN ^(b)	<u>(3.39%) ^(c)</u>	<u>(37.74%)</u>	<u>24.66%</u>	<u>8.37%</u>	<u>19.45%</u>	<u>5.04%</u>
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's)	\$ 10,154	\$ 10,587	\$ 14,935	\$ 11,949	\$ 6,891	\$ 5,512
Ratios of expenses to average net assets:						
Before expense reimbursement and waived fees ^(d)	2.14% ^(f)	1.79%	1.88%	2.00%	2.56%	2.71%
After expense reimbursement and waived fees ^(d)	1.50% ^(f)	1.50%	1.50%	1.50%	1.50%	1.50%
Ratios of net investment income (loss) to average net assets:						
Before expense reimbursement and waived fees ^(e)	(0.17%) ^(f)	(0.89%)	(0.88%)	(1.39%)	(1.80%)	(2.27%)
After expense reimbursement and waived fees ^(e)	0.47% ^(f)	(0.60%)	(0.50%)	(0.89%)	(0.74%)	(1.06%)
Portfolio turnover	6% ^(c)	56%	47%	49%	19%	68%

^(a) Amount rounds to less than \$0.01 per share.

^(b) Total return is a measure of the change in the value of an investment in the Portfolio over the periods covered, which assumes dividends or capital gains distributions, if any, are reinvested in shares of the Portfolio. Returns shown do not reflect the taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Not annualized.

^(d) The ratios of expenses to average net assets do not reflect the Portfolio's proportionate share of expenses of the underlying investment companies in which the Portfolio invests.

^(e) Recognition of net investment income (loss) by the Portfolio is affected by the timing of the declaration of dividends by the underlying investment companies in which the Portfolio invests.

^(f) Annualized.

See accompanying notes to financial statements.

NEW CENTURY INTERNATIONAL PORTFOLIO

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Period

	Six Months Ended April 30, 2009 (Unaudited)	Years Ended October 31,				
		2008	2007	2006	2005	2004
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 10.08	\$ 20.06	\$ 15.06	\$ 12.12	\$ 10.07	\$ 8.68
Income (loss) from investment operations:						
Net investment income (loss)	0.12	0.28	0.03	(0.06)	(0.06)	(0.05)
Net realized and unrealized gains (losses) on investments.....	(0.13)	(9.47)	5.61	3.12	2.42	1.44
Total from investment operations	(0.01)	(9.19)	5.64	3.06	2.36	1.39
Less distributions:						
Distributions from net investment income	(0.12)	(0.33)	(0.06)	—	—	—
Distributions from net realized gains	—	(0.46)	(0.58)	(0.12)	(0.31)	—
Total distributions.....	(0.12)	(0.79)	(0.64)	(0.12)	(0.31)	—
Proceeds from redemption fees collected	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	—
Net asset value, end of period.....	\$ 9.95	\$ 10.08	\$ 20.06	\$ 15.06	\$ 12.12	\$ 10.07
TOTAL RETURN ^(b)	<u>(0.14%) ^(c)</u>	<u>(47.52%)</u>	<u>38.62%</u>	<u>25.35%</u>	<u>23.70%</u>	<u>16.01%</u>
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's).....	\$ 69,793	\$ 76,234	\$ 147,416	\$ 102,945	\$ 45,014	\$ 24,449
Ratios of expenses to average net assets:						
Before expense reimbursement and waived fees ^(d)	1.43% ^(d)	1.29%	1.35%	1.50%	1.55%	1.74%
After expense reimbursement and waived fees ^(d)	1.43% ^(d)	1.29% ^(d)	1.35% ^(d)	1.50% ^(d)	1.50%	1.50%
Ratios of net investment income (loss) to average net assets:						
Before expense reimbursement and waived fees ^(d)	2.44% ^(d)	1.66%	0.11%	(0.46%)	(0.72%)	(0.88%)
After expense reimbursement and waived fees ^(d)	2.44% ^(d)	1.66% ^(d)	0.11% ^(d)	(0.46%) ^(b)	(0.67%)	(0.64%)
Portfolio turnover.....	6% ^(c)	34%	10%	22%	3%	45%

^(a) Amount rounds to less than \$0.01 per share.

^(b) Total return is a measure of the change in the value of an investment in the Portfolio over the periods covered, which assumes dividends or capital gains distributions, if any, are reinvested in shares of the Portfolio. Returns shown do not reflect the taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Not annualized.

^(d) The ratios of expenses to average net assets do not reflect the Portfolio's proportionate share of expenses of the underlying investment companies in which the Portfolio invests.

^(e) Recognition of net investment income (loss) by the Portfolio is affected by the timing of the declaration of dividends by the underlying investment companies in which the Portfolio invests.

^(f) Annualized.

^(g) Absent the recoupment of fees previously waived and reimbursed by the Advisor, the ratios of expenses to average net assets would have been 1.28%, 1.32% and 1.41% and the ratios of net investment income (loss) to average net assets would have been 1.68%, 0.14% and (0.37%) for the years ended October 31, 2008, 2007 and 2006, respectively (Note 2).

See accompanying notes to financial statements.

NEW CENTURY ALTERNATIVE STRATEGIES PORTFOLIO FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Period

	Six Months Ended April 30, 2009 (Unaudited)	Years Ended October 31,				
		2008	2007	2006	2005	2004
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 10.14	\$ 13.93	\$ 13.03	\$ 11.99	\$ 11.46	\$ 10.67
Income (loss) from investment operations:						
Net investment income	0.12	0.27	0.18	0.21	0.15	0.14
Net realized and unrealized gains (losses) on investments	(0.15)	(3.39)	1.34	1.23	0.87	0.83
Total from investment operations	(0.03)	(3.12)	1.52	1.44	1.02	0.97
Less distributions:						
Distributions from net investment income	(0.32)	(0.36)	(0.32)	(0.33)	(0.24)	(0.18)
Distributions from net realized gains	—	(0.31)	(0.30)	(0.07)	(0.25)	—
Total distributions.....	(0.32)	(0.67)	(0.62)	(0.40)	(0.49)	(0.18)
Proceeds from redemption fees collected	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	—	0.00 ^(a)	—
Net asset value, end of period.....	\$ 9.79	\$ 10.14	\$ 13.93	\$ 13.03	\$ 11.99	\$ 11.46
TOTAL RETURN ^(b)	(0.29%) ^(c)	(23.44%)	12.09%	12.32%	9.12%	9.12%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's).....	\$ 128,732	\$ 136,999	\$ 128,117	\$ 97,811	\$ 76,560	\$ 51,635
Ratios of expenses to average net assets ^(d) ..	1.03% ^(e)	1.00%	1.06%	1.08%	1.06%	1.12%
Ratios of net investment income to average net assets ^(e)	2.53% ^(e)	1.46%	1.07%	1.43%	1.06%	1.04%
Portfolio turnover.....	17% ^(f)	17%	8%	12%	11%	11%

^(a) Amount rounds to less than \$0.01 per share.

^(b) Total return is a measure of the change in the value of an investment in the Portfolio over the periods covered, which assumes dividends or capital gains distributions, if any, are reinvested in shares of the Portfolio. Returns shown do not reflect the taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Not annualized.

^(d) The ratios of expenses to average net assets do not reflect the Portfolio's proportionate share of expenses of the underlying investment companies in which the Portfolio invests.

^(e) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the underlying investment companies in which the Portfolio invests.

^(f) Annualized.

See accompanying notes to financial statements.

NEW CENTURY PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS

April 30, 2009 (Unaudited)

(1) SIGNIFICANT ACCOUNTING POLICIES

New Century Portfolios (“New Century”) is organized as a Massachusetts business trust which is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company and currently offers shares of five series: New Century Capital Portfolio, New Century Balanced Portfolio, New Century Opportunistic Portfolio, New Century International Portfolio and New Century Alternative Strategies Portfolio (together, the “Portfolios”). New Century Capital Portfolio and New Century Balanced Portfolio commenced operations on January 31, 1989. New Century Opportunistic Portfolio and New Century International Portfolio commenced operations on November 1, 2000, and New Century Alternative Strategies Portfolio commenced operations on May 1, 2002.

Weston Financial Group, Inc. (the “Advisor”), a wholly-owned subsidiary of The Washington Trust Company, serves as the investment advisor to each Portfolio. Weston Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Washington Trust Bancorp, Inc., serves as the distributor and principal underwriter to each Portfolio.

The investment objective of New Century Capital Portfolio is to provide capital growth, with a secondary objective to provide income, while managing risk. This Portfolio seeks to achieve its objectives by investing primarily in shares of other registered investment companies that emphasize investments in equities (domestic and foreign).

The investment objective of New Century Balanced Portfolio is to provide income, with a secondary objective to provide capital growth, while managing risk. This Portfolio seeks to achieve its objectives by investing primarily in shares of other registered investment companies that emphasize investments in equities (domestic and foreign), fixed income securities (domestic and foreign), or in a composite of such securities. This Portfolio maintains at least 25% of its assets in fixed income securities by selecting registered investment companies that invest in such securities.

The investment objective of New Century Opportunistic Portfolio is to provide capital growth, without regard to current income, while managing risk. This Portfolio seeks to achieve its objective by investing primarily in shares of registered investment companies that emphasize investments in equities (domestic and foreign), fixed income securities that seek appreciation such as high-yield, lower rated debt securities (domestic or foreign), or other securities that are selected by those investment companies to achieve growth.

NEW CENTURY PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2009 (Unaudited)

The investment objective of New Century International Portfolio is to provide capital growth, with a secondary objective to provide income, while managing risk. This Portfolio seeks to achieve its objectives by investing primarily in shares of registered investment companies that emphasize investments in equities and fixed income securities (foreign, worldwide, emerging markets and domestic).

The investment objective of New Century Alternative Strategies Portfolio is to provide long-term capital appreciation, with a secondary objective to earn income, while managing risk. This Portfolio seeks to achieve its objectives by investing primarily in shares of other registered investment companies that emphasize alternative strategies.

The price of shares of each Portfolio fluctuates daily and there is no assurance that the Portfolios will be successful in achieving their stated investment objectives.

The following is a summary of significant accounting policies consistently followed by the Portfolios in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America.

A. Investment Valuation

Investments in shares of other open-end investment companies are valued at their net asset value as reported by such companies. The Portfolios may also invest in closed-end investment companies, exchange traded funds, and to a certain extent, directly in securities. Investments in closed-end investment companies, exchange traded funds and direct investments in securities are valued at market prices, as described in the paragraph below. The net asset value as reported by open-end investment companies may be based on fair value pricing; to understand the fair value pricing process used by such companies, consult their most current prospectus.

Investments in securities traded on a national securities exchange or included in NASDAQ are generally valued at the last reported sales price, the closing price or the official closing price; and securities traded in the over-the-counter market and listed securities for which no sale is reported on that date are valued at the last reported bid price. It is expected that fixed income securities will ordinarily be traded in the over-the-counter market. When market quotations are not readily available, fixed income securities may be valued on the basis of prices provided by an independent pricing service. Other assets and securities for which no quotations are readily available or for which quotations the Advisor believes do not reflect market value are valued at their fair value as determined in good faith by the Advisor under the procedures established by the Board of Trustees. Short-term investments are valued at amortized cost which approximates market value.

NEW CENTURY PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2009 (Unaudited)

The Financial Accounting Standards Board's ("FASB") Statement of Financial Accounting Standards ("SFAS") No. 157 "Fair Value Measurements" establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Portfolios' investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As of April 30, 2009, all of the inputs used to value the investments of New Century Capital Portfolio, New Century Balanced Portfolio, New Century Opportunistic Portfolio and New Century International Portfolio were Level 1.

The following is a summary of the inputs used to value New Century Alternative Strategies Portfolio's investments as of April 30, 2009:

Valuation Inputs	New Century Alternative Strategies Portfolio
Level 1 – Quoted prices.....	\$ 124,411,379
Level 2 – Other significant observable inputs	5,664,810
Level 3 – Significant unobservable inputs	—
Total	<u>\$ 130,076,189</u>

B. Share Valuation

The net asset value per share of each Portfolio is calculated daily by dividing the total value of each Portfolio's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of each Portfolio is equal to the net asset value per share, except that shares of each Portfolio are subject to a redemption fee of 2% if redeemed within 30 days of the date of purchase. No redemption fee is imposed on the exchange of shares among the various Portfolios of the Trust, the redemption of shares representing reinvested dividends or capital gain distributions, or on amounts representing capital appreciation of shares. During the periods ended April 30, 2009 and October 31, 2008, proceeds from redemption fees totaled \$256 and \$93, respectively, for New Century Capital Portfolio, \$0 and \$43, respectively, for New Century Balanced

NEW CENTURY PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2009 (Unaudited)

Portfolio, \$274 and \$29, respectively, for New Century Opportunistic Portfolio, \$1,366 and \$1,655, respectively, for New Century International Portfolio and \$5,262 and \$20,136, respectively, for New Century Alternative Strategies Portfolio. Any redemption fees are credited to paid-in capital of the applicable Portfolio.

C. Investment Transactions

Investment transactions are recorded on a trade date basis. Gains and losses on securities sold are determined on a specific identification method.

D. Income Recognition

Interest, if any, is accrued on portfolio investments daily. Dividend income and capital gain distributions are recorded on the ex-dividend date or as soon as the information is available if after the ex-date.

E. Distributions to Shareholders

Dividends arising from net investment income, if any, are declared and paid semi-annually to shareholders of New Century Balanced and New Century Alternative Strategies Portfolios. Dividends from net investment income, if any, are declared and paid annually to shareholders of New Century Capital, New Century Opportunistic and New Century International Portfolios. Net realized short-term capital gains, if any, may be distributed throughout the year and net realized long-term capital gains, if any, are distributed at least once each year. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. The tax character of distributions paid during the periods ended April 30, 2009 and October 31, 2008 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
New Century Capital Portfolio			
April 30, 2009	\$ 208,624	\$ —	\$ 208,624
October 31, 2008	\$ 998,890	\$ 5,981,681	\$ 6,980,571
New Century Balanced Portfolio			
April 30, 2009	\$ 1,229,934	\$ —	\$ 1,229,934
October 31, 2008	\$ 1,727,951	\$ 4,963,213	\$ 6,691,164
New Century Opportunistic Portfolio			
April 30, 2009	\$ —	\$ —	\$ —
October 31, 2008	\$ 65,157	\$ 464,131	\$ 529,288
New Century International Portfolio			
April 30, 2009	\$ 835,144	\$ —	\$ 835,144
October 31, 2008	\$ 2,455,459	\$ 3,446,048	\$ 5,901,507
New Century Alternative Strategies Portfolio			
April 30, 2009	\$ 4,198,238	\$ —	\$ 4,198,238
October 31, 2008	\$ 3,290,139	\$ 2,850,232	\$ 6,140,371

NEW CENTURY PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2009 (Unaudited)

The differences between the book and tax basis of distributions for the periods ended April 30, 2009 and October 31, 2008 are permanent in nature and are primarily due to differing treatments of net short-term gains.

F. Cost of Operations

The Portfolios bear all costs of their operations other than expenses specifically assumed by the Advisor. Expenses directly attributable to a Portfolio are charged to that Portfolio; other expenses are allocated proportionately among the Portfolios in relation to the net assets of each Portfolio.

G. Use of Estimates

In preparing financial statements in accordance with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) INVESTMENT ADVISORY FEES, ADMINISTRATIVE AGREEMENT AND TRUSTEES' FEES

Each Portfolio has a separate Investment Advisory Agreement with the Advisor. Investment advisory fees for each Portfolio are computed daily and paid monthly. The investment advisory fees for each Portfolio, except for New Century Alternative Strategies Portfolio, are computed at an annualized rate of 1% on the first \$100 million of average daily net assets and .75% of average daily net assets exceeding that amount. The investment advisory fees for New Century Alternative Strategies Portfolio, however, are computed at an annualized rate of .75% of average daily net assets. The advisory fees are based on the net assets of each of the Portfolios separately, and not on the total net assets of the Portfolios combined.

The Advisor has contractually agreed to limit the total expenses (excluding interest, taxes, brokerage and extraordinary expenses) to an annual rate of 1.50% of average net assets for each of the Portfolios. The total expenses do not include a Portfolio's proportionate share of expenses of the underlying investment companies in which such Portfolio invests. This contractual fee waiver is in place until October 31, 2009. Accordingly, for the six months ended April 30, 2009, the Advisor waived \$30,638 of advisory fees for New Century Opportunistic Portfolio. No waiver was necessary for New Century Capital, New Century Balanced, New Century International or New Century Alternative Strategies Portfolios.

NEW CENTURY PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2009 (Unaudited)

Any advisory fees waived and/or any other operating expenses absorbed by the Advisor pursuant to an agreed upon expense cap shall be reimbursed by the Portfolio to the Advisor, if so requested by the Advisor, provided the aggregate amount of the Portfolio's current total operating expenses for such fiscal year does not exceed the applicable existing limitation on Portfolio expenses, and the reimbursement is made within three years after the year in which the Advisor incurred the expense. During the six months ended April 30, 2009, the Advisor did not recoup any fees waived or other operating expenses absorbed from New Century Opportunistic Portfolio. The Advisor has recouped all fees waived and expenses reimbursed for New Century Balanced Portfolio, New Century International Portfolio and New Century Alternative Strategies Portfolio. No fees have been waived or reimbursed for New Century Capital Portfolio.

As of April 30, 2009, the amounts available for reimbursement that have been paid and/or waived by the Advisor on behalf of New Century Opportunistic Portfolio are \$146,470. As of April 30, 2009, the Advisor may recapture a portion of such amounts no later than the dates as stated below:

	October 31, 2009	October 31, 2010	October 31, 2011	April 30, 2012
New Century Opportunistic Portfolio.....	\$ 25,577	\$ 48,660	\$ 41,595	\$ 30,638

Fees paid by the Portfolios pursuant to an Administration Agreement with the Advisor to administer the ordinary course of the Portfolios' business are paid monthly based on actual expenses incurred in the overseeing of the Portfolios' affairs. All expenses incurred overseeing the Portfolios' affairs are reimbursed monthly.

The Portfolios pay each Trustee who is not affiliated with the Advisor a \$16,000 annual retainer, paid quarterly, and a per meeting fee of \$3,500. The Portfolios will also pay each Trustee who is not affiliated with the Advisor a \$3,500 special meeting fee if held independent of a regularly scheduled board meeting. Trustees who are affiliated with the Advisor do not receive compensation.

(3) DISTRIBUTION PLAN AND OTHER TRANSACTIONS WITH AFFILIATES

The Portfolios have adopted a Distribution Plan (the "Plan") under Section 12(b) of the Investment Company Act of 1940 and Rule 12b-1 thereunder. Under the Plan, each Portfolio may pay up to .25% of its average daily net assets to the Distributor for activities primarily intended to result in the sale of shares. Under its terms, the Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of the Trustees and a majority of those Trustees who are not

NEW CENTURY PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2009 (Unaudited)

“interested persons” of the Portfolios and who have no direct or indirect financial interest in the operation of the Plan or in any agreement related to the Plan.

During the six months ended April 30, 2009, the Distributor received \$65,050, \$56,265, \$11,038, \$67,235 and \$68,750 from New Century Capital, Balanced, Opportunistic, International and Alternative Strategies Portfolios, respectively, pursuant to the Plan. As described below, these net amounts were offset by the sales commissions and other compensation received by the Distributor.

During the six months ended April 30, 2009, the Distributor also received sales commissions and other compensation of \$21,279, \$12,080, \$189, \$3,520 and \$78,599 in connection with the purchase of investment company shares by New Century Capital, Balanced, Opportunistic, International and Alternative Strategies Portfolios, respectively. The Distributor has voluntarily agreed to reduce payments made by each Portfolio pursuant to the Plan in amounts equal to the sales commissions and other compensation.

Certain officers and Trustees of New Century are also officers and/or directors of the Advisor and the Distributor.

(4) INVESTMENT TRANSACTIONS

For the six months ended April 30, 2009, the cost of purchases and the proceeds from sales of securities other than short-term investments and U.S. government securities were as follows:

	New Century Capital Portfolio	New Century Balanced Portfolio	New Century Opportunistic Portfolio	New Century International Portfolio	New Century Alternative Strategies Portfolio
Purchase of investment securities	\$ 2,743,982	\$ 5,160,518	\$ 516,485	\$ 5,219,019	\$ 24,957,294
Proceeds from sales of investment securities..	\$ 2,748,535	\$ 7,855,200	\$ 688,729	\$ 3,617,363	\$ 21,477,635

(5) TAX MATTERS

It is each Portfolio’s policy to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which a Portfolio so qualifies and distributes at least 90% of its taxable net income, the Portfolio (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

NEW CENTURY PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2009 (Unaudited)

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Portfolio's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

For the six months ended April 30, 2009, the New Century Alternative Strategies Portfolio reclassified accumulated net realized losses of \$39,705 against accumulated undistributed net investment income on the Statements of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, has no effect on the Portfolio's net assets or net asset value per share.

The following information is computed on tax basis for each item as of April 30, 2009:

	New Century Capital Portfolio	New Century Balanced Portfolio	New Century Opportunistic Portfolio	New Century International Portfolio	New Century Alternative Strategies Portfolio
Accumulated undistributed ordinary income..	\$ 306,928	\$ 80,194	\$ 22,643	\$ 286,892	\$ 310,864
Net unrealized depreciation	(3,685,186)	(4,978,490)	(1,308,972)	(5,074,037)	(20,087,051)
Capital loss carryforwards	(10,164,003)	(4,071,137)	(2,372,793)	(7,905,671)	(1,409,701)
Other gains (losses)	(502,868)	260,643	20,243	(1,532,501)	(6,434,431)
Total accumulated deficit	<u><u>\$(14,045,129)</u></u>	<u><u>\$(8,708,790)</u></u>	<u><u>\$(3,638,879)</u></u>	<u><u>\$(14,225,317)</u></u>	<u><u>\$(27,620,319)</u></u>

The following information is based upon the federal income tax cost of investment securities as of April 30, 2009:

	New Century Capital Portfolio	New Century Balanced Portfolio	New Century Opportunistic Portfolio	New Century International Portfolio	New Century Alternative Strategies Portfolio
Tax cost of portfolio investments	\$ 77,399,423	\$ 61,461,951	\$ 11,467,828	\$ 74,835,783	\$150,163,240
Gross unrealized appreciation	\$ 4,183,820	\$ 1,615,492	\$ 219,495	\$ 5,396,185	\$ 3,952,420
Gross unrealized depreciation	(7,869,006)	(6,593,982)	(1,528,467)	(10,470,222)	(24,039,471)
Net unrealized depreciation	<u><u>\$(3,685,186)</u></u>	<u><u>\$(4,978,490)</u></u>	<u><u>\$(1,308,972)</u></u>	<u><u>\$(5,074,037)</u></u>	<u><u>\$(20,087,051)</u></u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost for New Century Balanced, Opportunistic and Alternative Strategies Portfolios is due to certain timing differences in the recognition of capital losses under income tax regulations and accounting principles generally accepted in the

NEW CENTURY PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2009 (Unaudited)

United States of America. These “book/tax” differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales. For New Century Alternative Strategies Portfolio, the difference between tax basis undistributed ordinary income and undistributed net investment income is due to the differing requirements regarding accruing income on certain structured notes for tax purposes.

As of October 31, 2008, the Portfolios had the following capital loss carryforwards for federal income tax purposes. These capital loss carryforwards may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

Expires October 31,	New Century Capital Portfolio	New Century Balanced Portfolio	New Century Opportunistic Portfolio	New Century International Portfolio	New Century Alternative Strategies Portfolio
2016	\$ 10,164,003	\$ 4,071,137	\$ 2,372,793	\$ 7,905,671	\$ 1,409,701

FASB Interpretation No. 48 (“FIN 48”) “Accounting for Uncertainty in Income Taxes” provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing each Portfolio’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold would be recorded as a tax benefit or expense in the current year. As required by FIN 48, management has analyzed the Funds’ tax positions taken on Federal income tax returns for all open tax years (tax years ended October 31, 2006 through October 31, 2008) and has concluded that no provision for income tax is required in these financial statements.

(6) CONTINGENCIES AND COMMITMENTS

New Century indemnifies its officers and Trustees for certain liabilities that might arise from the performance of their duties to the Portfolios. Additionally, in the normal course of business, New Century, on behalf of its Portfolios, enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Portfolios’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, New Century expects the risk of loss to be remote.

NEW CENTURY PORTFOLIOS

ABOUT YOUR PORTFOLIO'S EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Portfolios, you may incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution (12b-1) fees and other expenses. The following examples are intended to help you understand ongoing costs (in dollars) of investing in the Portfolios and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The examples in the tables below are based on an investment of \$1,000 made at the beginning of the period shown (November 1, 2008) and held for the entire period (April 30, 2009).

The table below illustrates each Portfolio's costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Portfolio's actual return, and the third column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Portfolios. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Portfolios under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Portfolios' costs with those of other mutual funds. It assumes that each Portfolio had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Portfolios' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess each Portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other mutual funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Portfolios do not charge sales loads. However, a redemption fee of 2% is applied on the sale of shares of the Portfolios held for less than 30 days.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions. In addition, the calculations do not reflect the Portfolios' proportionate shares of expenses of the underlying investment companies in which the Portfolios invest.

NEW CENTURY PORTFOLIOS

ABOUT YOUR PORTFOLIO'S EXPENSES (Unaudited) (Continued)

More information about the Portfolios' expenses, including recent annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Portfolios' prospectus.

New Century Capital Portfolio

	Beginning Account Value November 1, 2008	Ending Account Value April 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$ 960.90	\$6.86
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.80	\$7.05

* Expenses are equal to the New Century Capital Portfolio's annualized expense ratio of 1.41% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

New Century Balanced Portfolio

	Beginning Account Value November 1, 2008	Ending Account Value April 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,019.10	\$7.26
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.60	\$7.25

* Expenses are equal to the New Century Balanced Portfolio's annualized expense ratio of 1.45% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

New Century Opportunistic Portfolio

	Beginning Account Value November 1, 2008	Ending Account Value April 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$ 966.10	\$7.31
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.36	\$7.50

* Expenses are equal to the New Century Opportunistic Portfolio's annualized expense ratio of 1.50% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

NEW CENTURY PORTFOLIOS

ABOUT YOUR PORTFOLIO'S EXPENSES (Unaudited) (Continued)

New Century International Portfolio

	Beginning Account Value November 1, 2008	Ending Account Value April 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$ 998.60	\$7.09
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,017.70	\$7.15

* Expenses are equal to the New Century International Portfolio's annualized expense ratio of 1.43% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

New Century Alternative Strategies Portfolio

	Beginning Account Value November 1, 2008	Ending Account Value April 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$ 997.10	\$5.10
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.69	\$5.16

* Expenses are equal to the New Century Alternative Strategies Portfolio's annualized expense ratio of 1.03% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Portfolios. This report is authorized for distribution to prospective investors in the Portfolios only if preceded or accompanied by an effective Prospectus which contains details concerning the management fees, expenses and other pertinent information.

A description of the policies and procedures that the Portfolios use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-888-639-0102, or on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>. Information regarding how the Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-888-639-0102, or on the SEC's website at <http://www.sec.gov>.

The Portfolios file a complete listing of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Portfolios' Forms N-Q are available without charge upon request by calling 1-888-639-0102, or on the SEC's website at <http://www.sec.gov>. The Portfolios' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, or by calling 1-800-SEC-0330.