

PRESIDENT'S LETTER

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,



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.*