Embracing the Tortoise – Or, How I Learned to Love a New Normal Growth Rate

Dear Fellow Shareholders:

We are pleased to present our Semi-Annual Report for the six-month period ended April 30, 2016. This report presents important financial information for each of the New Century Portfolios (together, the "Portfolios" and each, a "Portfolio"). We invite you to visit our website at www.newcenturyportfolios.com for additional information.

We travel a fair amount meeting with individual and professional investors who have had the same questions on their mind recently: Why isn't GDP growing faster? What are Central Banks going to do? Are you optimistic about investments currently? I always bring up the story of the Tortoise and the Hare, because investing is about being steady, yet opportunistic. We do not believe a dramatic equity surge is around the corner as corporate revenue growth remains sluggish. However, we see many reasons to continue to be optimistic about risk assets, including job growth, wage inflation, easy monetary policy, and further technological innovations. With valuations around historical average, we continue to focus on secular and dividend growth themes which emphasize revenue growth, free cash flow, and return of capital to shareholders as a good way to be positioned in the equity markets.

We look at the U.S. as having entered a new normal growth rate of 2% - 3% which is a very healthy growth rate for an economy facing a decreasing work force. In fact, the job strength of the overall economy and especially in areas such as Health Care, Technology, and Services reassures us that the U.S. remains in an expansionary mode and any thoughts of recession appear to be inaccurate. The notion that the U.S. should be growing at a much faster pace would most likely require fiscal reforms targeted at corporate tax rates and government spending. We believe the Federal Reserve will continue to act in a measured way preferring to allow inflation to overshoot rather than deter it too early.

Other Central Banks are more complex relative to the Federal Reserve. The Bank of Japan and European Central Bank both increased their quantitative easing programs during the first quarter of 2016, only to see their respective currencies appreciate, putting a strain on company earnings and their equity markets. We believe QE will continue and with it, volatility will be created in equities and fixed-income as currency exchange rates and interest rates adjust. We continue to monitor fixed-income closely, with liquidity concerns and low sovereign rates around the world we are emphasizing a widening of our fixed-income holdings to take advantage of relative yield opportunities.

Finally, the first part of 2016 marked a roller-coaster ride for commodities; which, along with equities, hit lows during the first six weeks of the year only to stage a V-shaped recovery as global growth worries eased during March and April. During volatile times active management is paramount and has provided us the opportunity to pick up bargains in the Energy and MLP space which has and continues to positively contribute to the Portfolios. We feel oil is currently range bound at \$45-\$55, and it would take renewed global growth or new supply disruptions to move the price much higher in the near term. As oil prices have risen so have gas prices, which can directly affect the consumer; however at levels below \$70/barrel we are not concerned about an effect on GDP in the U.S.

While 2-2.5% growth may seem slow, it does represent a much faster growth than a majority of other developed countries worldwide. As we evaluate opportunities across asset classes and geographies we are optimistic that consistent growth domestically, increasing growth in international developed markets, and continued easing monetary policy will provide opportunities. After all, the tortoise seemed slow, but he also won the race.

New Century Portfolio Comments – All Portfolios continue to be managed utilizing a three tier investment thesis consisting of Core, Strategic, and Tactical investments corresponding to initial target holding lengths. We believe this methodology allows all the Portfolios to remain flexible while maximizing our near-term themes, long-term views and tax responsibility.

New Century Capital Portfolio (NCCPX) returned -2.39% versus -1.40% for the Morningstar 85%+ Equity Allocation Category[i] and 0.41% for the Morningstar Aggressive Target Index for the six-months ended April 30th. On a rolling basis, the Portfolio ranks in the top half of the Morningstar 85%+ Equity Allocation Category on a 3- and 5-year basis. Our major themes continue to be secular growth and dividend growth, as well as investments in mid-cap equities. As we look towards the second half of 2016 we are seeing an uptick in economic activity and sentiment in developed international countries which may facilitate an increased allocation. During the trailing six-month period Health Care and small-cap equities came under pressure through mid-February as the drug pricing debate continued to overshadow great revenue growth and new product innovations, especially in cancer and multiple sclerosis treatments. Mid-cap allocations were a positive driver and we continue to be very bullish about our managers and the ability for companies of this size to grow sales and increase efficiencies which translate to improvement on the bottom line. We are very cautious with regards to dividend yield plays and are underweighting Telecom and Utilities sectors. Even in a low yield world we believe those areas have become very pricy and, with that, potentially much more volatile as the Federal Reserve considers further rate hikes. Health Care companies continued to show impressive earnings momentum during Q1 2016 and we see the "clouds" of Valeant and Martin Shrekli clearing. The sector could also benefit from a valuation rotation for U.S. investors. We have slowly been increasing exposures to Value and Energy, but are not foreseeing the same level of gains for Commodities in the second half of 2016 as in Q1 2016.

New Century Balanced Portfolio (NCIPX) returned -0.99% versus 0.03% for the Morningstar Allocation 50%-70% Equity Category[ii] and 1.57% for the Morningstar Moderate Target Risk Index for the six-months ended April 30th. The underperformance of the Portfolio versus its peers can be attributed to the January 2016 equity drawdown where our overweight to Health Care and Energy/MLPs were hard hit. The Portfolio has performed well since that drawdown period and we were able to rotate certain positions to create tax-loss carry forwards that could benefit shareholders moving into the second half of 2016. We felt MLPs were sold beyond their fundamental valuations and cash flows and as oil prices decreased we took advantage of this to tactically add to several positions. After long discussions with our MLP managers we feel confident that the fear of distribution reductions was overdone and that individual mid-stream company balance sheets remain healthy. We continue to evaluate opportunities to widen our fixed-income profile including corporate global bonds, and high-yield. During the previous six-months ended April 30th we also added slightly to our alternatives sleeve which has lower correlations to the equity markets and has the potential to mitigate downside risk during volatile times. While still a small part of the overall Portfolio we believe that investments in the low volatility, absolute return, and hedged equity could grow. We continued to benefit from our closed-end fund holdings which were purchased at large discounts to net-asset value and have rebounded nicely.

New Century International Portfolio (NCFPX) returned -3.54% versus -3.11% for the Morningstar Foreign Large Blend Category, -3.07% for the MSCI EAFE Index and -1.75% for the MSCI ACWI ex-U.S. Index for the six-months ended April 30th. During the prior six-months our slight underperformance versus the Morningstar category can largely be attributed to trailing during the V-shaped equity recovery during late February and March. This is in line with our current management style emphasizing greater downside performance versus upside performance as we believe outperformance during market drawdowns is essential to long-term outperformance. Following the surprise increase of quantitative easing by the Bank of Japan in January 2016 we began to trim our currency hedged Japan positions, which were then fully removed as the Yen surprised the markets and appreciated. We feel the Yen has over appreciated and the environment may be right to renew these positions in the future but for now a stronger Yen is a large headwind to Japanese equities and therefore we have reduced our exposure. We are seeing more positive signs in Europe and have been allocating more to the area. We had been underweight Europe relative to Japan, which was a large positive driver during all of 2015. However, the political environment in Europe remains a headwind and we remain cautious until we can move past the UK vote on EU membership. With the oil price rally during the first half of 2016 several emerging market areas such as Brazil and Russia contributed to the MSCI ACWI ex-U.S. Index. We still view these areas as risky due to their dependence on commodities/global growth and their unique political environments and remain underweight in these areas. However, overall we do believe that valuations in emerging markets are favorable and added slightly to our positions.

New Century Alternative Strategies (NCHPX) returned -0.10% versus -1.89% for the Morningstar Multialternative Category for the six-months ended April 30th. Investments in Energy, MLPs, and commodities had a significant positive impact on Portfolio performance as gold and oil rallied during Q1 2016. The Portfolio was rewarded for maintaining and adding to its MLP investments at depressed valuations, which rebounded as prices increased dramatically beginning in mid-February with the rising price of oil and as the threat of distribution cuts faded. The Portfolio's positions in market neutral and managed futures funds were flat. We continue to hold these for their low correlation to equity markets. Long/Short equity funds had a positive return despite the flat domestic equity market. Domestic and multisector fixed-income funds were positive contributors to performance, while global fixed-income had a negative return due in part to the strengthening U.S. dollar. During the last quarter, the Portfolio closed positions in certain fixed-income closed-end funds whose historically wide discounts to their net asset value narrowed. We will continue to take a disciplined approach to create a broadly diversified, low volatility portfolio with multiple sources of return, and containing both inflation and market hedged investments.

We appreciate and thank you for your trust in New Century Portfolios.

Sincerely,

Nicole		
Nicole M. Tremblay, Esq. President, CEO	Matthew I. Solomon Portfolio Manager	Ronald A. Sugameli 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 holdings and opinions expressed herein are subject to change.*

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[i] New Century Capital Portfolio was moved to the Morningstar Aggressive Target Index and 85%+ Equity Allocation Category effective April 30, 2016.

[ii] Morningstar renamed the "Moderate Allocation" Category to the Allocation 50%-70% Equity Category effective, April 30, 2016.