Dear Fellow Shareholders:

We are pleased to present our Semi-Annual Report for the six-month period ended April 30, 2013. This Report presents important financial information for each of the New Century Portfolios. We invite you to visit our website at www.newcenturyportfolios.com for additional information.

In the six months since our fiscal year ended October 31, 2012, the S&P 500 Composite Index reached a record high as it surpassed the 2007 peak of 1565 during March of 2013. By April 2013, the S&P 500 Composite Index had increased 136% since the March 2009 credit crisis low. This is a great achievement and demonstrates that the buoyant result of the Fed's quantitative easing was not confined to the U.S. Over the six months ended April 30, 2013, the MSCI EAFE Index gained 17%, outpacing the 14% gain for the S&P 500 Composite Index. Developed international countries created their own liquidity programs following the lead of the U.S. Federal Reserve System in response to their own crises. Liquidity programs were most notable in Europe and more recently in Japan.

While the rousing statistics do not give an all-clear for self-sustaining global growth, there are signs that the central banks' efforts have provided some economic stability. For example, the International Monetary Fund's ("IMF") October 2012 World Economic Outlook was entitled "Coping with High Debt and Sluggish Growth," and in a marked improvement, the April 2013 edition was entitled "Hopes, Realities, and Risks." These reports reference a global three-speed recovery with emerging markets, the U.S. and Europe in different stages of the economic cycle. In 2013, growth in the emerging markets and developing economies are forecasted by the IMF to reach 5.3%. While this is reasonable, it is less than the 7+% growth reached in 2007. The U.S. economy is regaining its footing; however it is only projected to grow a tepid 2.0% this year according to the IMF. Finally, the Euro-zone is in danger of slipping back into a recession and is projected to shrink by approximately -0.3%. While these are better projections compared to a few years ago, the U.S. Federal Reserve System is in a delicate position of deciding when to ease off the liquidity gas pedal. Central banks throughout the world remain vigilant for evidence of economic stability. One of the most important questions is how improving economies and the slowing of liquidity will affect interest rates.

New Century Capital Portfolio (NCCPX) best captures our equity views. The New Century Capital Portfolio is distinguished from its benchmark, the S&P 500 Composite Index, by its exposure to international as well as mid- and small-cap investments. U.S. markets pulled back during partisan debate over the ballooning U.S. budget deficit leading up to the Presidential election on Nov 4th. Tax law changes that were anticipated to take place in 2013 were immediately worrisome. International markets held up better over the U.S. election period. In April, Japan (which comprises 21% of the MSCI EAFE index) embarked on a large quantitative easing program, and as a result, the Nikkei Index rose sharply that month. Further, the MSCI EAFE Index outperformed the S&P 500 Composite Index over the past six months. Thus, Capital Portfolio's exposure to developed international markets benefited the Portfolio's performance. Back home, U.S. markets were resilient and staged a relief rally shortly after the U.S. President Election. The rally continued almost uninterrupted through the end of April. As is typical during market rallies, funds with higher beta elements were better performers. U.S. mid-cap stocks, as represented by the Russell Mid-Cap Index, rose 19%, and small-cap stocks, as represented by the Russell 2000 Index, increased 17%. These numbers outpaced the large-cap Russell Top 200 Index which gained 13% and as a result, the Portfolio's mid- and small-cap exposure added to the Portfolio's overall performance.

Despite the success of international and smaller cap domestic equity areas, the Capital Portfolio underperformed the Morningstar Large Blend Category and the S&P 500 Composite Index. Over the six month period ended April 30, 2013, the Capital Portfolio returned 12.7% while both the Morningstar Large Blend Category and the S&P 500 Composite Index returned 14.4%. Certain sector exposure served as a drag on performance, as soft global demand hampered the performance of commodities such as energy, natural resources and gold. Although emerging markets investments faired poorly during the period, we still favor emerging markets exposure given the outsized growth prospects compared to developed markets. On a risk-adjusted basis, the Capital Portfolio performed in-line with its peers.

We should mention that New Century Opportunistic Portfolio was merged into the Capital Portfolio on February 28, 2013. As such, New Century portfolio managers continue to evaluate the underlying holdings of the Capital Portfolio post-merger. A noteworthy shift in the Capital Portfolio was the reduction of the Large Growth allocation in favor of Large Value, bringing the investment style more closely in line with the Morningstar Large Blend Category.

New Century International Portfolio (NCFPX) expands our equity view to different countries around the world. The benchmark for this Portfolio is the MSCI EAFE Index (Europe, Australasia and Far East), which importantly excludes the Americas and certain Emerging Markets in which the Portfolio invests. We believe that China's soft landing will allow for accelerated growth in 2013 and beyond, and that Latin America should benefit as one of China's primary trading partners. Accordingly, a Latin American (primarily Brazilian) economic recovery is anticipated. Mexico should benefit from the improving U.S. conditions and most recently, President Enrique Pena Nieto signed a production pact to take advantage of the country's proximity to the U.S., compared to a distant China.

Canada has typically served two primary functions within the Portfolio: exposure to natural resources and stability during a period where risk-off may prevail. Over the past six months ended April 30, 2013, the Americas have been detractors to the Portfolio's performance, trading in line with a poor commodities environment. The Portfolio's emerging markets exposure was also detractive over this period. The MSCI Emerging Markets Index gained 6% compared to the MSCI EAFE Index 17% return. While we still believe in these themes on a longer-term basis, we have been trimming opportunistically and investing proceeds into Japan which seems to be turning a corner, and into selective active managers. We believe active management may experience a resurgence after the lengthy beta-driven market rally. Over the past six months ended April 30, 2013, NCFPX returned 12.6% compared to the MSCI EAFE Index 16.9% and the Morningstar Foreign Large Blend Category's 14% return.

New Century Balanced Portfolio (NCIPX) combines our equity and fixed income views. At the highest level, the Portfolio has a bias to equity vs. fixed income, as the prospects for improving economies and the potential affect on rising interest rates does not bode well for bonds. NCIPX allocates roughly 2/3rds of the Portfolio to equities, which is in line with a 50%-70% range for its peers in the Morningstar Moderate Allocation Category. Among global equity markets, the U.S. is still favored vs. Developed International and Emerging Markets. Domestic equities continue to benefit from pent-up demand, strong corporate and consumer balance sheets, and reasonable valuations, but allocations may slowly shift as economic improvement spreads overseas. Within the U.S., the Portfolio is overweight large-cap vs. small-cap, as the former presents better value, particularly in the growth camp. Importantly, some of our sector funds have been rationalized in favor of retaining actively managed diversified holdings. Against a softening backdrop for fixed income, the Portfolio has been diversifying from core intermediate-term domestic fixed income to satellite convictions such as lower volatility multi-sector bonds, and floating rate and opportunistic funds. Over the past six months ended April 30, 2013, NCIPX has slightly outperformed its peers, returning 9.3% vs. 9.1% for the Morningstar Moderate Allocation Category.

Given the strong returns of equity markets over the six month period ended April 30, 2013, as well as declining prospects for fixed income, **New Century Alternatives Strategies Portfolio (NCHPX)** has continued its theme of protecting the Portfolio against rising volatility. For the six month period ended April 30, 2013,, the Portfolio returned 5.34% as compared to the Barclay's U.S. Intermediate Government/Credit Bond Index return of 1.09% and the Morningstar Multialternative Category return of 2.84%. New Century portfolio managers scaled back exposure to more volatile investments, and investments with higher correlations to equity markets. This has included eliminating exposure to the volatile and often highly correlated Deep Value/Distressed category and selective selling of closed-end funds where the discount to NAV had significantly closed. The allocation to Global Macro fund holdings with high equities exposure was reduced in favor of the Long/Short and Managed Futures categories. Within the Fixed Income category, management continued to maintain shorter durations to protect against rising interest rates and exposure to high-yield bonds were reduced as credit spreads narrowed. Further, a multi-sector bond fund was added to the Portfolio to provide alpha and yield. In 2012, the Portfolio marked its 10-year anniversary. While many other funds have recently entered the alternative space, the New Century Alternative Strategies Portfolio has provided a diversified and actively managed solution to investing in alternative strategies for over a decade.

We started this letter by citing some strong performance numbers from equities markets and outlined some strategies that take advantage of a mature trend. Uncertainties that favored beta-driven investing are abating and we are awaiting possible changes to interest rates and a potential short-term resting period for stocks. The S&P 500 Composite Index is one of the ten leading U.S. economic indicators and its performance over the past six months tells us that the worst of the credit crisis may be behind us. New Century Portfolios appreciates your business and your confidence in our risk-adjusted, diversified and long-term approach. We thank you for your commitment and trust in New Century Portfolios as we face market challenges and opportunities.

Sincerely,

Nicole M. Tremblay, Esq.	Susan K. Arnold	Andre M. Fernandes	Ronald A. Sugameli
President, CEO	Portfolio Manager	Portfolio Manager	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 and opinions expressed herein are subject to change.*