LETTER TO SHAREHOLDERS **April 2015**

Dear Fellow Shareholders:

We are pleased to present our Semi-Annual Report for the six-month period ended April 30, 2015. 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.

Since our last letter in the Fall of 2014, we have seen the start of Quantitative Easing (QE) by the European Central Bank, the continuation of QE by many other central banks, the continued rise of the U.S. Dollar (USD), and movement of interest rates worldwide including some into negative territory. We have seen developed equity markets in Germany and France return more than 25% in local terms, only to see them retract 10% and then rise again. During Q1 2015, we have seen the China market grow through domestic A-Shares being listed on the Shanghai and Shenzhen exchanges, while at the same time we have seen the U.S. equity market lag. However, the U.S. equity markets still remain in positive territory even with a port strike on the west coast and a historic winter in the northeast sapping growth in Q1 2015. With all these things happening one thing is for sure…Volatility is back, and it's taking different forms than just equity returns.

We currently see multi-asset macro trades controlling the global markets, including the highly correlated German interest rates, the USD/EUR exchange, oil prices, and Euro-zone equities which we believe will continue for the remainder of 2015. With QE in place, many European sovereign rates turned negative, meaning investors were paying to hold government bonds. The German 10-year Bund hit a low of 5 basis points. These low rates contributed to investors moving money into higher yielding U.S. Treasuries, which in turn added fuel to the USD rally. With the USD rallying, WTI Crude Oil prices plummeted to a low of $43 a barrel, while Euro-zone exporters and equities saw a tailwind from the lower value Euro. The lower price of Oil was also a positive contributor for emerging markets energy importers (China, India) and a negative for energy exporters (Russia, LATAM) during Q1 2015.

These correlated asset groups witnessed a peak and subsequently a reversal in April 2015. USD depreciated (down 9% against the Euro from its March peak through May 15, 2015) on the back of comments from the Federal Reserve, weaker Q1 2015 economic numbers, and rising European rates, which saw the German 10-year Bunds rate go from 5 basis points to 70 basis points in only a few weeks, making the German bonds more attractive to investors. Oil prices and domestic energy equities saw tailwinds from the weakening dollar and from sector rotation, as investors looked for undervalued U.S. sectors, while European markets depreciated on a stronger Euro. Sector rotation and the weakening dollar also helped U.S. large-cap equities which had previously underperformed small-cap during Q1 2015.

Moving forward for the remainder of 2015, we have the following observations. Domestic equities should continue to grind higher, however developed international equities should have potential for greater appreciation. Consumption in the U.S. is still not moving as briskly as anticipated and this is partially due to higher savings rates by consumers. This trend should start to reverse on continued employment gains and wage inflation in the second half of 2015. USD will continue to be strong as we anticipate second half 2015 economic strength. Oil prices have probably overshot a bit on their recovery from the low $40s to the low $60s. We anticipate rig counts to steady and increase at the new price level and believe the global supply is still ahead of demand for 2015. Fixed income markets are uncertain, and current low yields are making many bonds more risky than their historical profile. We continue to favor short duration, credit, and high yield. Emerging markets will be country specific and we favor energy importing nations in Asia over exporting nations in Latin America.

Finally a note on the Federal Reserve and liftoff in the U.S. We believe the markets would be better served in the medium and long term by a Federal Reserve liftoff sooner rather than later, with a current target of a 25 basis point hike in September 2015. Our thinking is based on the following ideas. First, it's not about the first rate hike, it's about the speed and course of future hikes. Starting sooner could enable the Federal Reserve to not follow past rate hike cycles where they were inclined to raise rates at every meeting. Second, liftoff could enable banks to actually loosen credit as they realize a net interest margin and provide upside to individual borrowers and the financial sector equities. Third, markets do not like uncertainty and right now there is uncertainty regarding Federal Reserve timing. Finally, we have seen consumer growth lag in Q1 2015 and savings rates increase even as gas prices have decreased year over year. When rates are kept too low for too long, while equity markets appreciate, investors start to believe that equities appear risky and with fixed income instruments yielding very little the natural reaction is to increase savings. A path of controlled liftoff both in 2015 and 2016 could reassure investors and could see savings move back into investments and consumption as the risk of a bubble developing abates.

New Century Capital Portfolio (NCCPX) gained 4.17% versus 4.40% for the S&P 500® Composite Index and 3.99% for the Morningstar Large Blend Category for the six-months ended April 30, 2015. Heading into 2015, the Portfolio Managers identified several themes we believe could provide outperformance including: a stronger USD creating a headwind for large-cap companies compared to small-cap, international equity markets outperforming domestic equity markets, and companies with growth in either top line revenue or margins gaining strength. We focused on adding to concentrated, active managers with strong stock selection records as we foresee these managers outperforming beta-only index plays moving forward. International allocations were also added with a focus on Europe and Japan making the Portfolio's international allocation on a "look-through" basis currently around 10%. An overweight to health care and underweight to financials and energy boosted returns in Q1 2015, however, we are closely monitoring the financial sector which should benefit from rising rates. In April 2015, a sector rotation acted as a headwind to our health care, mid- and small-cap holdings. We see this as temporary and do not plan to create unneeded capital gains for our investors by chasing this rotation, instead we remain focused on our themes and developing new medium term views. Finally, the Portfolio continued to integrate Dimensional Fund Advisor investments into the Portfolio's holdings and was successful in lobbying John Hancock to open their previously closed mid-cap value fund to the Portfolio. We continue to work tirelessly to add what we believe to be great investment managers into the Portfolio for the long term success of our investors.

New Century Balanced Portfolio (NCIPX) gained 2.62% versus 2.78% for the Morningstar Moderate Target Risk Index, and 3.02% for the Morningstar Moderate Allocation Category for the six-months ended April 30, 2015. The Morningstar Moderate Allocation Category can vary widely with some funds allocated 70/30 equities to fixed income and some funds allocated 30/70 equities to fixed income. We have always managed the Portfolio for what we refer to as a "smooth ride" and target the middle of the Morningstar Moderate Allocation Category rankings. We are opportunistic to markets without chasing momentum and subjecting our investors to undue risk. We continue to see heightened risk/reward with many short-term investment grade fixed income opportunities both domestically and internationally due to low rates and uncertainty around Federal Reserve tightening. Instead, we have been focusing on opportunities in credit, and non-traditional fixed income managers, while reducing exposure to international core bond funds. We are paying close attention to geographical holdings, one example being funds with fixed income exposure to energy producing countries such as Canada and Australia. We maintained a tilt from our traditional 60/40 split to equities which make up roughly 64% of the Portfolio with a bias towards growth managers. We increased exposure to international markets which we feel have a tailwind from central bank easing and weakening local currencies. We also added to U.S. equity holdings through a hedged equity manager which reduces our downside exposure in the event of an equity market correction. Additional allocations were made to active managers in the mid-cap space where we feel stock selection will provide alpha moving forward.

New Century International Portfolio (NCFPX) gained 8.11% versus 6.81% for the MSCI EAFE Index, 5.56% for the MSCI ACWI ex USA Index, and 5.89% for the Morningstar Foreign Large Blend Category for the six-months ended April 30, 2015. During the period, the Portfolio saw a large tailwind through holding currency hedged positions against the Yen, Euro, and other developed currencies. The Portfolio continues to tactically hedge portions of the Portfolio against currency risk and although the USD weakened in April 2015, causing a headwind to the Portfolio, we continue to believe hedging portions of the Portfolio will create a tailwind for 2015. We maintained a geographical quality bias overweighting Germany, while underweighting weaker European countries such as France. We also rotated from overweight Switzerland to slightly underweight following their central bank's decision to de-peg the Swiss Franc from the Euro. We feel the rapid appreciation of the Swiss Franc will create a headwind to domestic companies which have large revenue streams denominated in Euros. We continue to be very bullish on Asia and have an overweight in Japan where structural reforms, central bank action, and investments from the government pension plan into equities are providing tailwinds. A tactical view has been held against energy producing countries since mid-2014 and the Portfolio maintains very little exposure to Canada, Latin America, or Russia, which has been both a tailwind and headwind at varying times. We are bullish energy importing emerging markets including China, where the Portfolio holds both A and H share investments, and India which is on pace to outgrow China in 2015. Emerging markets currently constitutes about 12% of the Portfolio's holdings versus approximately 15% for the MSCI ACWI ex USA Index.

New Century Alternative Strategies Portfolio (NCHPX) gained 1.13% vs. 2.21% for the Morningstar Multialternative Category from for the six-months ended April 30, 2015. The Portfolio has outperformed the Multialternative Category for the 3-, 5-, 10-year, and inception-to-date periods ended April 30, 2015. The Portfolio maintains a long-term perspective with respect to its broad asset allocation exposures. Since June 1, 2002, the Portfolio has captured 119.10% of the upside of the Morningstar Multialternative Category and 99.28% of the downside. Further, the Portfolio has produced a cumulative return of 76.26% over that time frame vs. the category return of 35.30%, and has produced an annualized alpha of 2.26% based on the category. Over all three year rolling time frames since June 1, 2002, the Portfolio has exceeded the return of the Morningstar Multialternative Category 98% of the time.

The Portfolio has increased exposure to high conviction managers. In the fixed-income category, duration has been kept short, using credit/currency themes to enhance returns. Although exposures to natural resources and commodities have detracted from recent returns, the Portfolio's decision to use Master Limited Partnerships (MLP's) for a large portion of this exposure has shielded the Portfolio from a large degree of the decline in oil prices. Management believes the Portfolio is strongly positioned to face potential rising equity market volatility and to potentially hedge against rising interest rates.

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.*