Dear Fellow Shareholders:

We are pleased to present our Semi-Annual Report for the six-month period ended April 30, 2014. 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.

The S&P 500 Index finished 2013 in record high territory gaining over 30% for the calendar year. Overseas, a slow recovery in Europe was led by Germany, while the U.K. also gained traction. In December, after some concern due to uncertainty surrounding the potential tapering of the Quantitative Easing (QE) Program, markets were relieved when the Fed announced a thoughtful withdrawal from its QE program. The Fed's $85 billion monthly asset purchases are scheduled to be reduced by a measured $10 billion per month. Importantly, rates are expected to be kept low for a considerable time after asset purchases have ceased under the QE Program and the economic recovery strengthens.

In January, several emerging markets grabbed the headlines by staging pullbacks. Concern about growth in China as well as internal political and economic issues in countries like Ukraine and Argentina were likely to be key contributors. The Fed's decision to continue to withdraw monetary stimulus in January compounded the issue as rising interest rates resulted in capital outflows from emerging economies. Currencies of countries such as Argentina, Venezuela and Turkey declined and the MSCI Emerging Markets Index decreased by 6.5% for the one month period.

Over the six-month period from November 1, 2013 to April 30, 2014, the S&P 500 Index gained 8.4%, the MSCI EAFE Index gained 4.4% and the MSCI Emerging Markets Index lost 3.0%. As we look forward, global economies are in different stages of economic cycles. While European growth has been sluggish, the region has emerged from its credit crisis and countries are in various states of recovery. The GDP in Europe grew 0.7% from April 2013 heightening market expectations that the European Central Bank will adopt stimulus measures.[1] China, a former growth engine, is slowing. The Chinese government had set an official GDP target of 7.5%, but it has been tracking lower than expected[2]. In addition, China's focus has shifted to employment growth and more sustainable economic programs going forward. The U.S. is slowly weaning off the Fed's liquidity support as the economy moves into a more mature self-sustaining growth phase. Moderate growth, low inflation and continued improvement in the employment numbers are projected for the U.S. economy[3]. After a multi-year run-up in equity markets, and as valuations approach longer term historical averages, the potential for increased volatility has risen. In this type of environment strong active management can potentially enhance returns, as markets rely less on overall market direction and more on investment quality.

New Century Capital Portfolio (NCCPX) gained 5.8% vs. 8.4% for the S&P 500 Index from November 1, 2013 to April 30, 2014. Over the six-month period, the Portfolio continued to employ more active managers as opposed to passive managers. As the market cycle matures and the Fed's liquidity programs abate, we believe active management will likely benefit. International exposures in the Portfolio were reduced over the six-month period. Over the past six months, the Portfolio maintained a growth tilt, investing in managers and sector funds with a growth style. While the Portfolio takes a longer-term point of view, our investments in the small-cap, international, and growth sectors served as a drag on performance in the so far volatile 2014.

New Century Balanced Portfolio (NCIPX) performed in-line with peers and garnered 4.3% compared to 4.6% for the Morningstar Moderate Allocation category from November 1, 2013 to April 30, 2014. The Portfolio is managed roughly in line with the 60% equity and 40% fixed income allocations for the category. At the beginning of the year, the Portfolio harvested gains in well-performing sectors such as Consumer Staples and Health Care in preparation for potential pullbacks in these areas. Market action this year was hedged by investing in a low volatility structured note and reducing international exposures. At the same time, diversification was enhanced by increasing convertible and multi-sector fixed income exposures. The equity portion of the Portfolio has a slight growth tilt and is smaller cap than the category average.

New Century International Portfolio (NCFPX) returned 2.4% vs. 2.9% for the MSCI ACWI ex-USA benchmark for the six-month period ended April 30, 2014. The Portfolio currently favors Europe and remains optimistic for further recovery in this region. The focus has been on core countries such as Germany, Switzerland and the UK and the Portfolio's strongest performing funds were in the Europe category. The Portfolio is roughly benchmark-weight in Asia, the category which was the largest detractor in the performance. Over the past six months, investments were shifted from the emerging to developed international markets and the Portfolio ended the period slightly overweight developed compared to the benchmark.

New Century Alternative Strategies Portfolio (NCHPX) increased 2.1% vs. 1.4% for the Morningstar Multi-Alternative category from November 1, 2013 to April 30, 2014. The Portfolio has outperformed the Multi-Alternative category for the 1-, 3-, 5- and 10-year periods ended April 30, 2014. 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. Two closed-end funds trading at deep discounts were added which mirrored mutual fund strategies currently held in the Portfolio, hoping to take advantage of both strong management and a shrinking discount. Within the Natural Resources category a structured note tracking WTI Crude Oil with leveraged upside participation and buffered downside protection was purchased. Management believes the Portfolio is strongly positioned to face potential rising equity market volatility.

While 2014 has endured a rocky start, it was to be expected after years of monetary stimulus by the Fed. In fact, the S&P 500 Index has historically undergone a 5% correction on average every 5.2 months since 1950[4]. This January, the S&P 500 Index fell 5.7% peak to trough: however, since January it remained positive through April 2014. We look forward to new developments and opportunities to leverage new ideas in New Century Portfolios.

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

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 holdings and opinions expressed herein are subject to change.*

[1] www.forbes.com [2]www.reuters.com [3]www.forbes.com [4]Stock Trader's Almanac 2013, Yale Hirsch