



NEW CENTURY  
PORTFOLIOS

## **Disclosure of Portfolio Holdings**

### **Policy**

The Trust maintains these written policies and procedures regarding the disclosure of its portfolio holdings to ensure that the disclosure of information about portfolio securities is in the best interests of a Portfolio's shareholders. The Board of Trustees shall review these policies and procedures on an annual basis. In addition, the Board has reviewed and approved the following list of entities that may receive portfolio holdings information on a more frequent basis than the traditional quarterly regulatory filings on Form N-CSR and Form N-Q. Such periodic disclosure may be considered ("non-standard disclosure"); however, it is disclosed in the ordinary course of business. The Board has also delegated authority to the Trust's President to provide such non-standard disclosure information in certain circumstances (as described below). The Board is also notified of, and reviews any requests for non-standard disclosure approved by the Trust's President.

The Trust is required by the U.S. Securities and Exchange Commission (the "Commission") to file the complete portfolio holdings schedule of each Portfolio with the Commission on a quarterly basis. This schedule is filed with the Trust's annual and semi-annual reports on Form N-CSR for the second and fourth fiscal quarters, and on Form N-Q for the first and third quarters. The portfolio holdings information provided in these reports is as of the end of the quarter in question. Form N-CSR must be filed with the Commission no later than ten (10) calendar days after the Trust transmits its annual or semi-annual report to its shareholders. Form N-Q must be filed with the Commission no later than sixty (60) calendar days after the end of the applicable quarter.

### **Disclosure Procedures**

*The following describes instances in which the Trust is permitted to disclose its Portfolio Holdings:*

#### ***I. Fund Product Sheet Disclosure.***

The Trust's principal underwriter and distributor, Weston Securities Corporation ("WSC"), prepares and distributes Fund Product Sheets on a calendar quarter basis. Fund Product Sheets are advertising pieces that contain updated data and information about the Portfolios.

Such Fund Product Sheets shall be created internally by the Compliance Department. Compliance shall work directly with the Trust's service provider ("Ultimus Fund Solutions, LLC") in order to obtain the calendar quarter's portfolio holdings. Each Fund's Product Sheet may contain, at a minimum, a listing of a Portfolio's largest holdings as of the end of the

calendar quarter in question or all of the Portfolios holdings if spacing on the Product Sheets permits.

Once all holdings information is reconciled, the holdings information is updated on each respective Portfolio's Fund Product Sheet. The Compliance Department frequently reviews the applicable laws and regulations to ensure the appropriate disclosures are being made with regard to each Portfolio's holdings.

The Fund Product Sheets are retail communication pieces which are regulated by the advertising rules of the Financial Information Regulatory Authority ("FINRA", Formerly the National Association of Securities Dealers, Inc.) and the Commission. The Fund Product Sheets are reviewed and signed off by the advertising General Securities Principal, and may be electronically filed with FINRA, if required.

After the Fund's Product Sheets have been approved by the General Securities Principal, and filed with FINRA (if necessary), the Compliance Department posts them on the Trust's web site [www.newcenturyportfolios.com](http://www.newcenturyportfolios.com). The Fund Product Sheets are made available on the website approximately thirty (30) days after the calendar quarter end. The Fund Product Sheets are posted at the same time as their mailing or electronic distribution to any category of persons, including actual or potential shareholders.

## ***II. Disclosure to Service Providers and Third Parties.***

The Trust's service providers have been contracted with to provide certain services to the Trust and its Portfolios. For example the Trust's service providers include the custodian, fund accountant, transfer agent and independent auditors.

Disclosure of the Trust's portfolio holdings is routinely granted in order for these service providers to perform services and is considered non-standard disclosure.

Non-standard disclosure of portfolio holdings information may also be provided to entities that provide a service to the Adviser, provided that the service is related to the investment advisory services that the Advisor provides to the Portfolios, and to a third-party when the Trust has a legitimate business purpose for doing so. Specifically, the Trust's disclosure of its portfolio holdings for each Portfolio may include disclosure:

1. To the Trust's independent certified public accountants for use in providing audit opinions;
2. To financial printers for the purpose of preparing Trust regulatory filings;
3. If ever applicable, to another investment adviser or its independent certified public accountants solely for the purpose of due diligence regarding a merger or acquisition;
4. To the following ratings and performance tracking agencies: Vicker's Stock Research, S&P, Morningstar, Inc., Bloomberg, Investment Company Institute, Lipper, Thompson Reuters, and FactSet on a monthly basis; and iShares as periodically requested by the Adviser to perform analytical services for NCP; and

5. To service providers, such as proxy voting service providers and portfolio-management database providers in connection with their providing services benefiting the Trust, although no such arrangements currently exist.

The Trust currently has no other arrangements for the provision of non-standard disclosure to any party or shareholder.

In all instances of such non-standard disclosure, the receiving party will be instructed that such information must be kept confidential and that no trading on such information should be allowed.

Other than the non-standard disclosure discussed above, if a third-party requests specific, current information regarding a Portfolio's portfolio holdings, the Trust will refer the third-party to the latest regulatory filing.

Non-standard disclosure of portfolio holdings may only be made pursuant to a written request that has been approved by the Board of Trustees of the Trust. The Board of Trustees has authorized the President of the Trust to consider and approve such written requests for non-standard disclosure provided that the President promptly reports any such approval to the Board of Trustees of the Trust.

It is the Trust's policy that neither the Trust, the Advisor, nor any other party shall accept any compensation or other consideration in connection with the disclosure of information about portfolio holdings.

There may be instances where the interests of the Trust's shareholders respecting the disclosure of information about portfolio holdings may conflict or appear to conflict with the interests of the Adviser, any principal underwriter for the Trust or an affiliated person of the Trust (including such affiliated person's investment adviser or principal underwriter). In such situations, the conflict must be disclosed to the Board of Trustees of the Trust, and the Board must be afforded the opportunity to determine whether or not to allow such disclosure.

### ***III. Review of Disclosure Policies and Procedures.***

The aforementioned policies and procedures shall be reviewed by Management on a periodic basis to ensure current with all applicable rules and regulations. In addition, Management shall submit any material amendments to such policies and procedures to the Trust's Board of Trustees for approval. Further, the Board of Trustees shall review these policies and procedures at least annually.

*Approved on 4/7/05, Amended 3/6/09, 1/24/12, 7/10/13 and 9/24/13 - Approved by Board on 9/25/13.*