

NEW CENTURY CAPITAL PORTFOLIO
SCHEDULE OF INVESTMENTS
July 31, 2016 (Unaudited)

INVESTMENT COMPANIES - 99.1%	Shares	Value
Large-Cap Funds - 65.2%		
American Funds AMCAP Fund - Class A ^(b)	145,700	\$ 3,917,865
ClearBridge Aggressive Growth Fund - Class I ^(b)	9,803	2,079,054
DFA U.S. Large Cap Value Portfolio - Institutional Class	20,966	688,099
DFA U.S. Large Company Portfolio - Institutional Class	147,489	2,507,312
Glenmede Large Cap Core Portfolio	192,635	4,413,277
Glenmede Large Cap Growth Portfolio	147,861	3,774,889
iShares Edge MSCI USA Minimum Volatility ETF ^(a)	63,200	2,963,448
iShares S&P 500 Growth ETF ^(a)	23,200	2,829,472
iShares S&P 500 Value ETF ^(a)	27,605	2,632,689
JPMorgan Value Advantage Fund - Institutional Class	129,899	3,859,299
Loomis Sayles Growth Fund - Class Y	256,963	3,209,465
MFS Growth Fund - Class I	51,966	4,037,777
Putnam Equity Income Fund - Class Y	354,423	7,237,313
Sterling Capital Special Opportunities Fund - Institutional Shares	98,875	2,251,377
Vanguard 500 Index Fund - Admiral Shares	31,068	6,238,165
Vanguard Dividend Growth Fund - Investor Shares	320,301	7,632,763
Wells Fargo Advantage Growth Fund - Institutional Class	38,278	1,832,392
		<u>62,104,656</u>
Sector Funds - 15.3%		
Fidelity Select Health Care Portfolio	13,147	2,710,422
Financial Select Sector SPDR Fund ^(a)	125,000	2,955,000
iShares Nasdaq Biotechnology ETF ^(a)	4,000	1,157,760
iShares U.S. Energy ETF ^(a)	55,400	2,079,162
Legg Mason Low Volatility High Dividend ETF ^(a)	40,000	1,150,800
PowerShares Dynamic Pharmaceuticals Portfolio ^(a)	30,000	2,032,200
T. Rowe Price Global Technology Fund	109,288	1,572,659
Technology Select Sector SPDR Fund ^(a)	20,000	929,200
		<u>14,587,203</u>
Mid-Cap Funds - 8.6%		
Congress Mid Cap Growth Fund - Institutional Class	163,224	2,632,796
iShares S&P Mid-Cap 400 Growth ETF ^(a)	7,600	1,342,692
John Hancock Disciplined Value Mid Cap Fund - Class I	108,396	2,235,124
SPDR S&P MidCap 400 ETF Trust ^(a)	7,102	2,015,405
		<u>8,226,017</u>
International Funds - 8.1%		
DFA International Core Equity Portfolio - Institutional Class	132,179	1,525,343
JOHCM International Select Fund - Class I	70,246	1,359,969
John Hancock International Growth Fund - Class I	111,885	2,471,531
MFS International Value Fund - Class I	59,806	2,321,062
		<u>7,677,905</u>
Small-Cap Funds - 1.9%		
Hodges Small Cap Fund - Institutional Class ^(b)	14,912	283,174
WisdomTree SmallCap Dividend ETF ^(a)	20,000	1,497,200
		<u>1,780,374</u>
Total Investment Companies (Cost \$71,470,814)		<u>\$ 94,376,155</u>

**NEW CENTURY CAPITAL PORTFOLIO
SCHEDULE OF INVESTMENTS (Continued)**

MONEY MARKET FUNDS - 1.0%	Shares	Value
Invesco STIT-STIC Prime Portfolio (The) - Institutional Class, 0.32% ^(c) (Cost \$964,605)	964,605	<u>\$ 964,605</u>
Total Investments at Value - 100.1% (Cost \$72,435,419)		\$ 95,340,760
Liabilities in Excess of Other Assets - (0.1%)		<u>(112,354)</u>
Net Assets - 100.0%		<u>\$ 95,228,406</u>

(a) Exchange-traded fund.

(b) Non-income producing security.

(c) The rate shown is the 7-day effective yield as of July 31, 2016.

See accompanying notes to Schedules of Investments.

NEW CENTURY BALANCED PORTFOLIO
SCHEDULE OF INVESTMENTS
July 31, 2016 (Unaudited)

INVESTMENT COMPANIES - 95.3%	Shares	Value
Large-Cap Funds - 29.2%		
American Funds AMCAP Fund - Class A ^(b)	115,782	\$ 3,113,373
ClearBridge Aggressive Growth Fund - Class I ^(b)	5,873	1,245,588
DFA U.S. Large Cap Growth Fund - Institutional Class	95,095	1,470,166
iShares Core S&P 500 ETF ^(a)	16,600	3,624,444
JPMorgan Hedged Equity Fund - Select Class	90,319	1,497,489
JPMorgan Value Advantage Fund - Institutional Class	120,206	3,571,315
MFS Value Fund - Class I	46,674	1,676,546
		<u>16,198,921</u>
Fixed Income/Multi-Sector Bond Funds - 22.0%		
BlackRock Strategic Income Opportunities Portfolio - Institutional Shares	134,633	1,318,060
Dodge & Cox Income Fund	190,632	2,644,065
Goldman Sachs Emerging Markets Debt Fund - Institutional Shares	98,377	1,271,032
Loomis Sayles Bond Fund - Institutional Class	148,371	2,056,425
PIMCO Income Fund - Institutional Class	208,182	2,494,023
Western Asset Core Plus Bond Fund - Class I	199,182	2,386,195
		<u>12,169,800</u>
International Funds - 15.4%		
Dodge & Cox International Stock Fund	11,040	408,037
First Eagle Global Fund - Class A	43,159	2,450,997
Harding, Loevner International Equity Portfolio - Institutional Class	121,756	2,247,620
iShares Edge MSCI EAFE Minimum Volatility ETF ^(a)	10,000	678,100
JOHCM International Select Fund - Class I	12,912	249,983
John Hancock International Growth Fund - Class I	71,990	1,590,268
Lazard Global Listed Infrastructure Portfolio - Institutional Shares	65,490	926,681
		<u>8,551,686</u>
Sector Funds - 10.2%		
Consumer Staples Select Sector SPDR Fund ^(a)	16,500	902,385
Fidelity Select Health Care Portfolio	5,576	1,149,631
Putnam Absolute Return 500 Fund - Class Y	49,794	538,275
SPDR S&P Regional Banking ETF ^(a)	25,000	1,002,500
Vanguard Global Minimum Volatility Fund - Admiral Shares	63,687	1,563,516
Vanguard Market Neutral Fund - Investor Shares	40,258	479,066
		<u>5,635,373</u>
Mid-Cap Funds - 8.4%		
John Hancock Disciplined Value Mid Cap Fund - Class I	76,971	1,587,141
SPDR S&P MidCap 400 ETF Trust ^(a)	10,780	3,059,148
		<u>4,646,289</u>
Convertible Bond Funds - 4.8%		
AllianzGI Convertible & Income Fund II ^(c)	160,600	929,874
AllianzGI Convertible Fund - Institutional Class	55,971	1,711,591
		<u>2,641,465</u>
High Yield Bond Funds - 2.8%		
Loomis Sayles Institutional High Income Fund	132,393	875,120
VanEck Vectors Fallen Angel High Yield Bond ETF ^(a)	25,000	704,000
		<u>1,579,120</u>

**NEW CENTURY BALANCED PORTFOLIO
SCHEDULE OF INVESTMENTS (Continued)**

INVESTMENT COMPANIES - 95.3% (Continued)	Shares	Value
Small-Cap Funds - 2.5%		
Brown Capital Management Small Company Fund - Institutional Class ^(b)	7,184	\$ 541,912
iShares S&P Small-Cap 600 Value ETF ^(a)	6,700	822,358
		<u>1,364,270</u>
Total Investment Companies (Cost \$43,178,058)		<u>\$ 52,786,924</u>
STRUCTURED NOTES - 4.2%		
	Par Value	Value
BNP Paribas Return Enhanced Notes Linked to the Performance of PowerShares S&P 500 Low Volatility Portfolio, due 03/31/2017 ^(b)	\$ 750,000	\$ 1,082,729
JPMorgan Chase & Co., Certificates of Deposit Linked to the JPMorgan Efficiente Plus DS 5 Index, due 06/23/2020 ^(b)	1,250,000	1,263,500
Total Structured Notes (Cost \$2,000,000)		<u>\$ 2,346,229</u>
MONEY MARKET FUNDS - 0.7%		
	Shares	Value
Invesco STIT-STIC Prime Portfolio (The) - Institutional Class, 0.32% ^(d) (Cost \$363,892)	363,892	\$ 363,892
Total Investments at Value - 100.2% (Cost \$45,541,950)		<u>\$ 55,497,045</u>
Liabilities in Excess of Other Assets - (0.2%)		<u>(88,891)</u>
Net Assets - 100.0%		<u><u>\$ 55,408,154</u></u>

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) Closed-end fund.

^(d) The rate shown is the 7-day effective yield as of July 31, 2016.

See accompanying notes to Schedules of Investments.

NEW CENTURY INTERNATIONAL PORTFOLIO
SCHEDULE OF INVESTMENTS
July 31, 2016 (Unaudited)

INVESTMENT COMPANIES - 97.8%	Shares	Value
Europe Funds - 36.3%		
Columbia European Equity Fund - Class A	208,873	\$ 1,290,838
DFA Continental Small Company Fund - Institutional Class	24,166	515,703
Franklin Mutual European Fund - Class A	124,241	2,217,698
Invesco European Growth Fund - Class Y	56,754	1,943,821
iShares MSCI Eurozone ETF ^(a)	15,000	507,450
iShares MSCI France ETF ^(a)	20,000	479,000
iShares MSCI Germany ETF ^(a)	67,600	1,733,940
iShares MSCI Ireland Capped ETF ^(a)	10,000	373,000
iShares MSCI Sweden Index Fund ^(a)	22,000	616,660
iShares MSCI Switzerland Capped ETF ^(a)	40,600	1,226,526
iShares MSCI United Kingdom ETF ^(a)	125,146	1,952,278
T. Rowe Price European Stock Fund	74,342	1,362,697
WisdomTree Europe Hedged Equity Fund ^(a)	22,000	1,164,900
		<u>15,384,511</u>
Diversified Funds - 36.0%		
DFA International Small Cap Value Portfolio - Institutional Class	26,611	503,205
Dodge & Cox International Stock Fund	11,003	406,685
Harbor International Fund - Institutional Class	10,964	671,519
iShares Edge MSCI EAFE Minimum Volatility ETF ^(a)	8,500	576,385
iShares Edge MSCI Minimum Volatility Global ETF ^(a)	10,000	777,600
Ivy International Core Equity Fund - Class I	55,691	922,796
JOHCM International Select Fund - Class I	84,372	1,633,449
John Hancock International Growth Fund - Class I	117,269	2,590,482
MFS International Value Fund - Class I	73,799	2,864,144
Oakmark International Fund - Class I	99,263	2,051,770
Oppenheimer International Small-Mid Company Fund - Class I	28,620	1,093,016
Templeton Institutional Foreign Smaller Companies Series	56,368	1,178,654
		<u>15,269,705</u>
Asia/Pacific Funds - 21.3%		
Deutsche X-trackers MSCI Japan Hedged Equity ETF ^(a)	25,000	795,500
iShares MSCI Australia ETF ^(a)	30,100	628,789
Matthews China Dividend Fund - Investor Class	41,564	583,146
Matthews India Fund - Investor Class	34,821	980,559
Matthews Japan Fund - Institutional Class ^(b)	174,623	3,581,528
Matthews Pacific Tiger Fund - Investor Class	98,135	2,490,677
		<u>9,060,199</u>
Diversified Emerging Markets Funds - 4.2%		
DFA Emerging Markets Core Equity Fund - Institutional Class	44,457	802,451
William Blair Emerging Markets Small Cap Growth Fund - Class I ^(b)	63,152	992,113
		<u>1,794,564</u>
Total Investment Companies (Cost \$37,278,385)		<u>\$ 41,508,979</u>

**NEW CENTURY INTERNATIONAL PORTFOLIO
SCHEDULE OF INVESTMENTS
July 31, 2016 (Continued)**

MONEY MARKET FUNDS - 2.3%	Shares	Value
Invesco STIT-STIC Prime Portfolio (The) - Institutional Class, 0.32% ^(c) (Cost \$960,519)	960,519	\$ 960,519
Total Investments at Value - 100.1% (Cost \$38,238,904)		\$ 42,469,498
Liabilities in Excess of Other Assets - (0.1%)		(43,107)
Net Assets - 100.0%		\$ 42,426,391

^(a) Exchange-traded fund.

^(b) Non-income producing security.

^(c) The rate shown is the 7-day effective yield as of July 31, 2016.

See accompanying notes to Schedules of Investments.

NEW CENTURY ALTERNATIVE STRATEGIES PORTFOLIO
SCHEDULE OF INVESTMENTS
July 31, 2016 (Unaudited)

INVESTMENT COMPANIES - 93.1%	Shares	Value
Long/Short Equity Funds - 20.0%		
AQR Long-Short Equity Fund - Class I	404,190	\$ 5,145,338
Boston Partners Long/Short Research Fund - Institutional Class ^(b)	357,075	5,370,411
Vanguard Market Neutral Fund - Investor Shares	273,817	3,258,428
Weitz Partners III Opportunity Fund - Institutional Class ^(b)	179,690	2,537,217
		<u>16,311,394</u>
Arbitrage Funds - 17.0%		
Calamos Market Neutral Income Fund - Class A	335,169	4,387,359
Kellner Merger Fund - Institutional Class	307,917	3,162,308
Touchstone Merger Arbitrage Fund - Institutional Class ^(b)	341,006	3,785,170
Vivaldi Merger Arbitrage Fund - Class I	247,383	2,575,262
		<u>13,910,099</u>
Global Macro Funds - 15.6%		
BlackRock Multi-Asset Income Fund - Institutional Shares	229,910	2,473,836
First Eagle Global Fund - Class A	76,187	4,326,654
Franklin Mutual Global Discovery Fund - Class Z	70,522	2,135,393
John Hancock Global Absolute Return Strategies Fund - Class I	379,522	3,783,837
		<u>12,719,720</u>
Managed Futures Funds - 12.9%		
361 Managed Futures Strategy Fund - Class I ^(b)	401,936	4,545,897
AQR Managed Futures Strategy Fund - Class I	329,213	3,436,983
ASG Managed Futures Strategy Fund - Class Y	229,453	2,556,107
		<u>10,538,987</u>
Natural Resources Funds - 7.4%		
Alerian MLP ETF ^(a)	75,000	962,250
ETRACS Alerian MLP Infrastructure Index ETN ^(e)	15,791	441,516
First Eagle Gold Fund - Class I ^(b)	31,520	684,606
Oppenheimer SteelPath MLP Select 40 Fund - Class Y ^(b)	240,719	2,308,494
SPDR Gold Shares ^{(a) (b) (c)}	4,800	619,104
Tortoise MLP & Pipeline Fund - Institutional Class	80,217	1,019,558
		<u>6,035,528</u>
Asset Allocation Funds - 6.9%		
Berwyn Income Fund	337,708	4,609,710
FPA Crescent Fund	32,448	1,034,114
		<u>5,643,824</u>
High Yield/Fixed Income Funds - 5.1%		
PIMCO Income Fund - Institutional Class	170,585	2,043,605
Templeton Global Bond Fund - Class A	11,729	132,069
Templeton Global Income Fund ^(d)	306,500	1,983,055
		<u>4,158,729</u>
Real Estate Funds - 4.9%		
CBRE Clarion Global Real Estate Income Fund ^(d)	97,500	854,100
Vanguard REIT ETF ^(a)	9,500	878,275
Versus Capital Multi-Manager Real Estate Income Fund - Class I ^(f)	65,458	1,798,790
Voya Global Real Estate Fund - Class I	23,794	512,051
		<u>4,043,216</u>

**NEW CENTURY ALTERNATIVE STRATEGIES PORTFOLIO
SCHEDULE OF INVESTMENTS (Continued)**

INVESTMENT COMPANIES - 93.1% (Continued)	Shares	Value
Option Hedged Funds - 3.3%		
BlackRock Enhanced Equity Dividend Trust ^(d)	105,000	\$ 845,250
JPMorgan Hedged Equity Fund - Select Class	113,369	1,879,662
		<u>2,724,912</u>
Total Investment Companies (Cost \$68,894,333)		<u>\$ 76,086,409</u>
STRUCTURED NOTES - 5.3%		
	Par Value	Value
JPMorgan Chase & Co., 5 Year Dual Directional Notes Linked to the S&P 500 Index, due 03/31/2021 ^(b)	\$ 900,000	\$ 923,400
JPMorgan Chase & Co., Certificates of Deposit Linked to the JPMorgan Efficient Plus DS 5 Index, due 06/23/2020 ^(b)	1,600,000	1,617,280
JPMorgan Chase & Co., Dual Directional Contingent Buffered Return Enhanced Notes Linked to the EURO STOXX 50 Index, due 12/14/2016 ^(b)	1,800,000	1,764,540
Total Structured Notes (Cost \$4,300,000)		<u>\$ 4,305,220</u>
MONEY MARKET FUNDS - 1.6%		
	Shares	Value
Invesco STIT-STIC Prime Portfolio (The) - Institutional Class, 0.32% ^(g) (Cost \$1,312,308)	1,312,308	\$ 1,312,308
Total Investments at Value – 100.0% (Cost \$74,506,641)		<u>\$ 81,703,937</u>
Other Assets in Excess of Liabilities - 0.0% ^(h)		<u>49,914</u>
Net Assets - 100.0%		<u>\$ 81,753,851</u>

(a) Exchange-traded fund.

(b) Non-income producing security.

(c) For Federal tax purposes, structured as a grantor trust.

(d) Closed-end fund.

(e) Exchange-traded note.

(f) Continuously offered closed-end interval fund.

(g) The rate shown is the 7-day effective yield as of July 31, 2016.

(h) Percentage rounds to less than 0.1%.

See accompanying notes to Schedules of Investments.

NEW CENTURY PORTFOLIOS

NOTES TO SCHEDULES OF INVESTMENTS

July 31, 2016 (Unaudited)

1. Investment Valuation

Investments in shares of other open-end investment companies held by New Century Capital Portfolio, New Century Balanced Portfolio, New Century International Portfolio and New Century Alternative Strategies Portfolio (together, the “Portfolios” and each, a “Portfolio”) are valued at their net asset value as reported by such companies. The net asset value as reported by open-end investment companies may be based on fair value pricing; to understand the fair value pricing process used by such companies, consult their most current prospectus. The Portfolios may also invest in closed-end investment companies, exchange-traded funds (“ETFs”), and to a certain extent, directly in securities when the Adviser deems it appropriate. Investments in closed-end investment companies, ETFs and direct investments in securities are valued at market prices, as described in the paragraph below.

Investments in securities traded on a national securities exchange or included in NASDAQ are generally valued at the last reported sales price, the closing price or the official closing price; and securities traded in the over-the-counter market and listed securities for which no sale is reported on that date are valued at the last reported bid price. It is expected that fixed income securities will ordinarily be traded in the over-the-counter market. When market quotations are not readily available, fixed income securities may be valued on the basis of prices provided by an independent pricing service. Other assets and securities for which no quotations are readily available or for which quotations the Adviser believes do not reflect market value are valued at their fair value as determined in good faith by the Adviser under the procedures established by the Board of Trustees, and will be classified as Level 2 or 3 within the fair value hierarchy (see below), depending on the inputs used. Factors considered in determining the value of portfolio investments subject to fair value determination include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; infrequency of sales; thinness of market; the size of reported trades; a temporary lapse in the provision of prices by any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading.

Accounting principles generally accepted in the United States of America (“GAAP”) establish a single authoritative definition of fair value, set out a framework for measuring fair value and require additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Portfolios’ investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

Structured notes held by New Century Balanced and New Century Alternative Strategies Portfolios are typically classified as Level 2 since the values for such securities are customarily based on prices provided by an independent pricing service that utilizes various “other significant observable inputs” including bid and ask quotations, prices of similar securities, underlying index values and interest rates, among other factors.

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level of the fair value hierarchy within which the fair value measurement of that security is determined to fall in its entirety is the lowest level input that is significant to the fair value measurement.

NEW CENTURY PORTFOLIOS

NOTES TO SCHEDULES OF INVESTMENTS (Continued)

The following is a summary of the inputs used to value the Portfolios' investments as of July 31, 2016 by security type:

	Level 1	Level 2	Level 3	Total
New Century Capital Portfolio				
Investment Companies	\$ 94,376,155	\$ -	\$ -	\$ 94,376,155
Money Market Funds	964,605	-	-	964,605
Total	<u>\$ 95,340,760</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,340,760</u>
New Century Balanced Portfolio				
Investment Companies	\$ 52,786,924	\$ -	\$ -	\$ 52,786,924
Structured Notes	-	2,346,229	-	2,346,229
Money Market Funds	363,892	-	-	363,892
Total	<u>\$ 53,150,816</u>	<u>\$ 2,346,229</u>	<u>\$ -</u>	<u>\$ 55,497,045</u>
New Century International Portfolio				
Investment Companies	\$ 41,508,979	\$ -	\$ -	\$ 41,508,979
Money Market Funds	960,519	-	-	960,519
Total	<u>\$ 42,469,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,469,498</u>
New Century Alternative Strategies Portfolio				
Investment Companies	\$ 76,086,409	\$ -	\$ -	\$ 76,086,409
Structured Notes	-	4,305,220	-	4,305,220
Money Market Funds	1,312,308	-	-	1,312,308
Total	<u>\$ 77,398,717</u>	<u>\$ 4,305,220</u>	<u>\$ -</u>	<u>\$ 81,703,937</u>

Refer to each Portfolio's Schedule of Investments for a listing of the securities using Level 1 and Level 2 inputs. As of July 31, 2016, the Portfolios did not have any transfers into and out of any Level. In addition, the Portfolios did not have derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of July 31, 2016. It is the Portfolios' policy to recognize transfers into and out of any Level at the end of the reporting period.

2. Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses on securities sold are determined on a specific identification method.

NEW CENTURY PORTFOLIOS
NOTES TO SCHEDULES OF INVESTMENTS (Continued)

3. Federal Income Tax

The following information is computed on a tax basis for each item as of July 31, 2016:

	New Century Capital Portfolio	New Century Balanced Portfolio	New Century International Portfolio	New Century Alternative Strategies Portfolio
Cost of portfolio investments	<u>\$ 72,537,590</u>	<u>\$ 45,727,590</u>	<u>\$ 38,420,528</u>	<u>\$ 74,658,623</u>
Gross unrealized appreciation	\$ 23,036,761	\$ 10,122,330	\$ 5,442,950	\$ 8,207,033
Gross unrealized depreciation	<u>(233,591)</u>	<u>(352,875)</u>	<u>(1,393,980)</u>	<u>(1,161,719)</u>
Net unrealized appreciation	<u>\$ 22,803,170</u>	<u>\$ 9,769,455</u>	<u>\$ 4,048,970</u>	<u>\$ 7,045,314</u>

The difference between the federal income tax cost of portfolio investments and the Schedule of Investments cost for each Portfolio is due to certain timing differences in the recognition of capital losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales.

4. Investment in Other Investment Companies

The Portfolios are funds of funds which invest primarily in the shares of registered open-end and closed-end investment companies, including ETFs. Thus, each Portfolio is affected by the performance of those companies. Investing in investment companies does not eliminate investment risk.

Closed-end investment companies and ETFs trade on securities exchanges, and the market price for which such securities trade may not correspond exactly with the net asset value of the investment company. In addition, a closed-end investment company may trade infrequently, with small volume and at a discount to the net asset value, which may affect the Portfolio’s ability to sell shares of such company at a reasonable price. Further, ETFs which hold stocks included in a particular index will not be able to perfectly replicate the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the Portfolios incur additional indirect expenses due to acquired fund fees and other costs to the extent they invest in shares of other investment companies.