

# NEW CENTURY CAPITAL PORTFOLIO

Quarterly Fact Sheet - June 30, 2017

NEW CENTURY PORTFOLIOS

NCCPX

**Investment Objective:**  
Capital Appreciation

**Morningstar Category:**  
U.S. Large Growth Category

**Overall Morningstar Rating™**



## Portfolio Management

Years of Experience

Matthew I. Solomon 15  
William F. LeFavor CFP® 12

## Portfolio Characteristics

Inception Date: 1/31/1989  
Net Assets: \$84.5 million  
NAV: \$18.00  
% Rank in Category† 86

## Holdings Style (%)

19	18	28	Large
7	9	10	Mid
2	3	4	Small
Value	Blend	Growth	

## Investment Approach

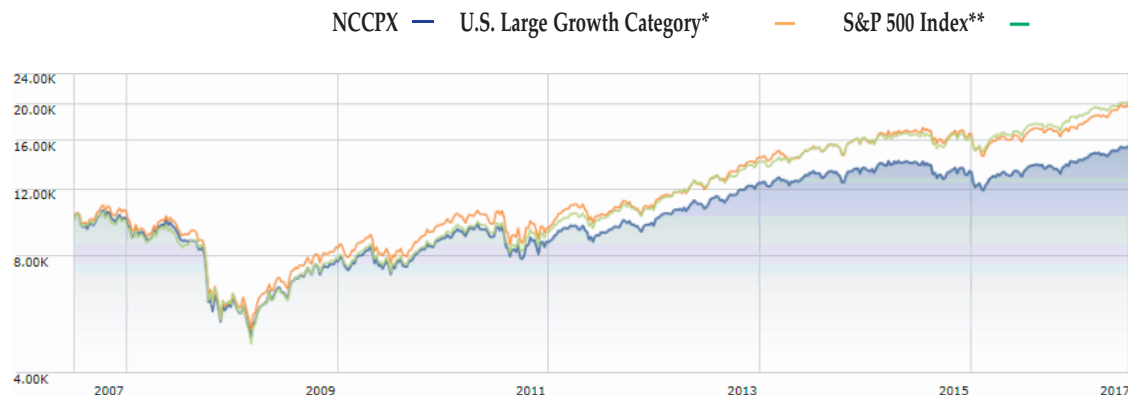
The Portfolio primarily invests in mutual funds and ETFs that convey the Managers' thematic views. The Portfolio employs a combination of Top-Down and Bottom-Up investments across different market caps and geographies to optimize our return profile in varying market conditions. Special attention is paid to an investment's performance, active share, management, and capture ratios which we believe are the most important factors in evaluating future performance. We believe our thematic, multi-manager approach provides the opportunity for enhanced risk-adjusted return versus the U.S. Large Growth Category.

## 2017 Themes

- Strong U.S. Dollar
- Opportunities in Small and Mid cap U.S. Stocks
- Value potential in International Markets

## Portfolio Performance

### Growth of 10,000



## Annualized Returns as of June 30, 2017 (%)

	YTD	1-Year	3-Year	5-Year	10-Year	ITD
<b>New Century Capital Portfolio</b>	9.62%	15.49%	5.16%	10.64%	4.37%	7.88%
<b>U.S. Large Growth Category</b>	14.05%	20.04%	8.60%	13.63%	6.89%	8.80%
<b>S&amp;P 500 Index</b>	9.34%	17.90%	9.61%	14.63%	7.18%	10.03%

The performance data quoted represents past performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original investment. Past performance does not guarantee future results, and current performance may be lower or higher than the performance data quoted. To obtain the most-recent month-end total returns, please contact us toll-free at 1-888-639-0102 or visit our website at [www.newcenturyportfolios.com](http://www.newcenturyportfolios.com).

\*A Morningstar category for Large-growth portfolios that invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market as defined as large cap. Growth is defined as fast growth (high growth rates for earnings, sales, book value and cash flow) and high valuations (high price ratios and low dividend yields). The Morningstar category returns are Survivorship Biased Free (SBF) Returns. SBF returns include all investments even if liquidated, merged or otherwise now obsolete. For category averages this would also include funds that were, but are no longer in a Morningstar category.

\*\*A widely followed benchmark of large firms' stock performance which includes 400 industrial firms, 40 financial stocks, 40 utilities and 20 transportation stocks.

The graph compares the growth of \$10,000 in the New Century Capital Portfolio with that of the U.S. Large Growth Category and the S&P 500 Index. The total returns are not adjusted to reflect the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains.

+ Figures shown reflect the three-year period ended 6/30/17. The Rank in Category is the Portfolio's total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The most favorable rank is 1 and the least favorable is 100.

# NEW CENTURY CAPITAL PORTFOLIO

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## PORTFOLIO HIGHLIGHTS

### TOP 10 HOLDINGS

Vanguard Dividend Growth Fund - Investor
Putnam Equity Income Fund - Class Y
Loomis Sayles Growth Fund - Class Y
Glenmede Large Cap Growth Portfolio - Institutional
Glenmede Large Cap Core Portfolio - Institutional Class
Vanguard 500 Index Fund - Admiral Shares
T. Rowe Price Global Technology Fund
JP Morgan Value Advantage Fund - Institutional Class
MFS Growth Fund - Class I
DFA International Core Equity Fund - Institutional Class

### FEES & EXPENSES

No-Load

Management Fee	1.00% up to \$75 MM 0.75% over \$75 MM
Redemption Fee*	2.00% within 30 Days
12b-1 Fees**	0.25%
Direct Expense Ratio	1.48%
Acquired Fund Expense Ratio***	0.48%
Total Expense Ratio****	1.96%

\*A 2.00% redemption fee is imposed on any shares redeemed within 30 days of their initial purchase. The redemption fee does not apply to shares purchased with the reinvestment of dividends, capital gains or exchanges.

\*\*The 12b-1 Distribution Fee for the 1-year period ended 10/31/16 was 0.24%. Under the Trust's Rule 12b-1 Plan, the Portfolio may pay up to 0.25% of its average net assets to the Distributor.

\*\*\*The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Capital Portfolio for the fiscal year ended 10/31/16 as a result of its investment in other registered investment companies. These expenses are not incurred directly by shareholders.

\*\*\*\*The Total Expense Ratio includes New Century Capital Portfolio's Direct Expense Ratio of 1.48% and the Acquired Fund Expense Ratio of 0.48% for the period ended 10/31/16.

+Morningstar Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10-year (if applicable) Ratings. The Morningstar Ratings formula measures the amount of variation in a fund's performance and gives more emphasis to downward variations. Ratings are subject to change every month. The top 10% of the funds in the category receive 5 stars; the next 22.5% 4 stars; the next 35% 3 stars; the next 22.5% 2 stars; and the last 10% 1 star.

This report is not an offer for sale of shares in this Portfolio. Shares are sold only through the current prospectus, which must precede or accompany this report. 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. Total return figures are quoted net of fees and include reinvestment of all dividends and capital gains. Portfolio composition and performance returns are historical.

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### TOP 5 SECTOR ALLOCATIONS (% of Holdings)

Technology	22.23%
Financial Services	15.42%
Healthcare	15.42%
Consumer Cyclical	12.35%
Industrials	12.02%

### PORTFOLIO ALLOCATIONS (% of Net Assets)

US Stock	79.61%
Non US Stock	16.44%
Cash/Bond/Other	3.95%

### MORNINGSTAR PROPRIETARY STATISTICS<sup>+</sup>

	Morningstar Rating™	Out of # of Investments in Morningstar U.S. Large Growth Category
Overall	★	1,277
3 Year	★★★	1,277
5 Year	★	1,152
10 Year	★	803

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# NEW CENTURY BALANCED PORTFOLIO

Quarterly Fact Sheet - June 30, 2017

NEW CENTURY PORTFOLIOS

NCIPX

## Investment Objective:

Income and Capital Appreciation

## Morningstar Category:

Allocation--50% to 70% Equity Category

## Overall Morningstar Rating™



## Portfolio Management

Years of Experience

Matthew I. Solomon 15

William F. LeFavor CFP® 12

## Portfolio Characteristics

Inception Date: 1/31/1989  
 Net Assets: \$50.3 million  
 NAV: \$14.98  
 % Rank in Category† 82

## Holdings Style (%)

23	22	22	Large
8	9	7	Mid
4	3	3	Small
Value	Blend	Growth	

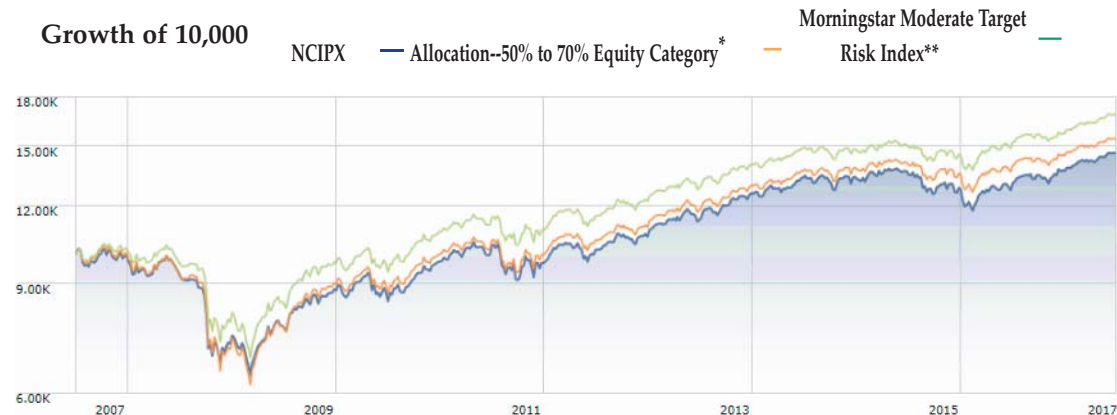
## Investment Approach

The Portfolio primarily invests in mutual funds and ETFs with a target 60/40 equities to fixed income allocation. We believe Balanced funds truly benefit from our multi-manager approach giving our investors a single vehicle containing best of breed core and tactical managers for both fixed income and equities, with both domestic and international allocations all in a single fund. We manage the Portfolio with a goal of a “smooth ride” seeking an appropriate return while maintaining a moderate risk profile.

## 2017 Themes

- Strong U.S. Dollar
- Improving U.S. data creates bias towards shorter duration fixed income
- Tailwind for Dividend Growth Investments
- Corporate earnings growth in International & Emerging Markets exceeds U.S.

## Portfolio Performance



## Annualized Returns as of June 30, 2017 (%)

	YTD	1-Year	3-Year	5-Year	10-Year	ITD
<b>New Century Balanced Portfolio</b>	<b>6.70%</b>	<b>12.03%</b>	<b>2.99%</b>	<b>7.39%</b>	<b>3.82%</b>	<b>6.84</b>
<b>Allocation--50% to 70% Equity Category</b>	<b>6.29%</b>	<b>10.68%</b>	<b>3.99%</b>	<b>7.77%</b>	<b>4.34%</b>	<b>7.25%</b>
<b>Morningstar Moderate Target Risk Index</b>	<b>6.90%</b>	<b>10.95%</b>	<b>4.16%</b>	<b>7.74%</b>	<b>5.31%</b>	<b>--</b>
<b>S&amp;P 500 Index***</b>	<b>9.34%</b>	<b>17.90%</b>	<b>9.61%</b>	<b>14.63%</b>	<b>7.18%</b>	<b>10.03%</b>

The performance data quoted represents past performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original investment. Past performance does not guarantee future results, and current performance may be lower or higher than the performance data quoted. To obtain the most-recent month-end total returns, please contact us toll-free at 1-888-639-0102 or visit our website at [www.newcenturyportfolios.com](http://www.newcenturyportfolios.com).

\*A Morningstar category for funds that typically invest 50% - 70% of assets in equities and the remainder in fixed income and cash. The Morningstar category returns are Survivorship Biased Free (SBF) Returns. SBF returns include all investments even if liquidated, merged or otherwise now obsolete. For category averages this would also include funds that were, but are no longer in a Morningstar category.

\*\*The Morningstar Moderate Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index, with an inception date of 02/18/09, seeks approximately 60% exposure to global equity markets.

\*\*\*A widely followed benchmark of large firms' stock performance which includes 400 industrial firms, 40 financial stocks, 40 utilities and 20 transportation stocks.

The graph compares the growth of \$10,000 in the New Century Balanced Portfolio with that of the Allocation--50% to 70% Equity Category and the Morningstar Moderate Target Risk Index. The total returns are not adjusted to reflect the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains.

+ Figures shown reflect the three-year period ended 6/30/17. The Rank in Category is the Portfolio's total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The most favorable rank is 1 and the least favorable is 100.

# NEW CENTURY BALANCED PORTFOLIO

Quarterly Fact Sheet - June 30, 2017

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## PORTFOLIO HIGHLIGHTS

### TOP 10 HOLDINGS

JPMorgan Value Advantage Fund - Institutional Class
PIMCO Income Fund - Institutional Class
MFS Value Fund - Institutional Class
First Eagle Global Fund - Class A
iShares Core S&P 500 Fund
Western Asset Core Plus Bond Fund - Institutional Class
Harding Loevner International Equity Portfolio - Institutional Class
Loomis Sayles Growth Fund - Class Y
SPDR S&P MidCap 400 ETF
JP Morgan Hedged Equity Fund - Institutional Class

### FEES & EXPENSES

No-Load	
Management Fee	1.00% up to \$50 MM 0.75% over \$50 MM
Redemption Fee*	2.00% within 30 Days
12b-1 Fees**	0.25%
Direct Expense Ratio	1.50%
Acquired Fund Expense Ratio***	0.65%
Total Expense Ratio****	2.15%

### TOP 5 SECTOR ALLOCATIONS (% of Holdings)

Financial Services	19.79%
Technology	16.89%
Industrials	12.06%
Consumer Cyclical	11.15%
Healthcare	13.92%

### PORTFOLIO ALLOCATIONS (% of Net Assets)

U.S. Stock	47.73%
Non U.S. Stock	15.07%
Cash	3.88%
Bond	30.26%
Other	305%

### MORNINGSTAR PROPRIETARY STATISTICS<sup>+</sup>

	Morningstar Rating <sup>TM</sup>	Out of # of Investments in Morningstar Allocation 50%-70% EQ Category
Overall	★★★	727
3 Year	★★★	727
5 Year	★★★	653
10 Year	★★★	429

\*A 2.00% redemption fee is imposed on any shares redeemed within 30 days of their initial purchase. The redemption fee does not apply to shares purchased with the reinvestment of dividends, capital gains or exchanges.

\*\*The 12b-1 Distribution Fee for the 1-year period ended 10/31/16 was 0.23%. Under the Trust's Rule 12b-1 Plan, the Portfolio may pay up to 0.25% of its average net assets to the Distributor.

\*\*\*The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Balanced Portfolio for the fiscal year ended 10/31/16 as a result of its investment in other registered investment companies. These expenses are not incurred directly by shareholders.

\*\*\*\*The Total Expense Ratio includes New Century Balanced Portfolio's Direct Expense Ratio of 1.50% and the Acquired Fund Expense Ratio of 0.65% for the period ended 10/31/16.

+Morningstar Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10-year (if applicable) Ratings. The Morningstar Ratings formula measures the amount of variation in a fund's performance and gives more emphasis to downward variations. Ratings are subject to change every month. The top 10% of the funds in the category receive 5 stars; the next 22.5% 4 stars; the next 35% 3 stars; the next 22.5% 2 stars; and the last 10% 1 star.

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# NEW CENTURY INTERNATIONAL PORTFOLIO

Quarterly Fact Sheet - June 30, 2017

NEW CENTURY PORTFOLIOS

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**Investment Objective:**  
Capital Appreciation

**Morningstar Category:**  
Foreign Large Blend Category

**Overall Morningstar Rating™**  
★★★★

## Portfolio Management

Years of Experience

Matthew I. Solomon 15  
William F. LeFavor CFP® 12

## Portfolio Characteristics

Inception Date: 11/01/2000  
Net Assets: \$32.4 million  
NAV: \$12.68  
% Rank in Category<sup>†</sup>: 40

### Holdings Style (%)

	Value	Blend	Growth	
21	21	25		Large
6	9	10		Mid
3	3	3		Small

## Investment Approach

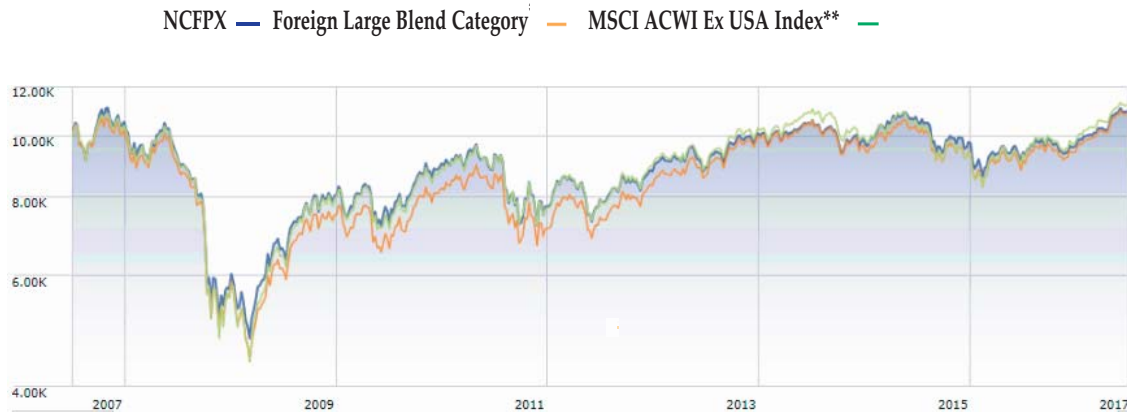
The Portfolio primarily invests in mutual funds and ETFs with at least 75% of their exposure outside the U.S. The Portfolio Managers choose investments based on our own Top-Down, macro thematic analysis combining continent, country, FX, and sector dynamics. The resulting portfolio is concentrated and in order to reduce our U.S. investor's volatility, the Portfolio tactically hedges portions of its currency exposure back to the dollar, and does invest in emerging markets that the Managers believe have proper risk adjusted return potential.

## 2017 Themes

- Strong U.S. Dollar. Portfolio currently hedging part of the FX exposure
- Tactically overweight energy importing countries, underweight energy exporters

## Portfolio Performance

### Growth of 10,000



## Annualized Returns as of June 30, 2017 (%)

	YTD	1-Year	3-Year	5-Year	10-Year	ITD
<b>New Century International Portfolio</b>	<b>13.42%</b>	<b>16.57%</b>	<b>1.46%</b>	<b>6.66%</b>	<b>0.89%</b>	<b>4.54%</b>
<b>Foreign Large Blend Category</b>	<b>14.51%</b>	<b>18.82%</b>	<b>1.19%</b>	<b>7.81%</b>	<b>0.72%</b>	<b>3.31%</b>
<b>MSCI EAFE Index***</b>	<b>13.81%</b>	<b>20.27%</b>	<b>1.15%</b>	<b>8.69%</b>	<b>1.03%</b>	<b>3.92%</b>
<b>MSCI ACWI Ex USA Index</b>	<b>14.10%</b>	<b>20.45%</b>	<b>0.80%</b>	<b>7.22%</b>	<b>1.13%</b>	<b>4.54%</b>

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\*A Morningstar category for funds that seek capital appreciation by investing at least 80% of assets in a variety of large international stocks with market capitalizations greater than \$5 billion. Morningstar assigns this category to funds where neither growth nor value characteristics predominate. The Morningstar category returns are Survivorship Biased Free (SBF) Returns. SBF returns include all investments even if liquidated, merged or otherwise now obsolete. For category averages this would also include funds that were, but are no longer in a Morningstar category.

\*\*The MSCI ACWI Ex USA Index is a broader international index that factors in non-EAFE geographies, including emerging markets.

\*\*\*The MSCI EAFE Index is a widely recognized benchmark of the world's stock markets that typically includes 80% of index securities and select derivative instruments in Europe, Australasia and the Far East.

The graph compares the growth of \$10,000 in the New Century International Portfolio with that of the Foreign Large Blend Category and the MSCI ACWI Ex USA Index. The total returns are not adjusted to reflect the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains.

+ Figures shown reflect the three-year period ended 6/30/17. The Rank in Category is the Portfolio's total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The most favorable rank is 1 and the least favorable is 100.

# NEW CENTURY INTERNATIONAL PORTFOLIO

Quarterly Fact Sheet - June 30, 2017

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## PORTFOLIO HIGHLIGHTS

### TOP 10 HOLDINGS

Oakmark International Fund - Class I
Invesco European Growth Fund - Class Y
Oppenheimer International Small-Mid Co - Class I
John Hancock International Growth Fund - Class I
iShares MSCI Germany ETF
DFA Continental Small Company - Class I
Ivy International Core Equity Fund - Class I
Hartford International Value Fund - Class Y
Matthews Japan Fund - Institutional Class
MFS International Value Fund - Class I

### TOP 5 SECTOR ALLOCATIONS (% of Holdings)

Financial Services	19.11%
Industrials	15.94%
Consumer Cyclical	15.22%
Technology	11.94%
Consumer Defensive	10.62%

### PORTFOLIO ALLOCATIONS (% of Net Assets)

U.S. Stock	2.51%
Non U.S. Stock	91.56%
Cash/Other	5.93%

### TOP 6 REGIONAL ALLOCATIONS (% of Holdings)

Europe Developed	44.56%
Japan	20.35%
United Kingdom	14.58%
Asia Ex-Japan Emerging	8.04%
North America	3.66%
Aisa Developed	3.57%

### FEES & EXPENSES

No-Load	
Management Fee	1.00% up to \$50 MM 0.75% over \$50 MM
Redemption Fee <sup>1</sup>	2.00% within 30 Days
12b-1 Fees <sup>2</sup>	0.25%
Direct Expense Ratio <sup>4</sup>	1.58%
Acquired Fund Expense Ratio <sup>3</sup>	0.93%
Total Expense Ratio <sup>4</sup>	2.51%
Expense Ratio Net of Wavers <sup>4</sup>	2.44%

### MORNINGSTAR PROPRIETARY STATISTICS<sup>†</sup>

	Morningstar Rating™	Out of # of Investments in Morningstar Foreign Large Blend Category
Overall	★★★★	595
3 Year	★★★★	595
5 Year	★★★	533
10 Year	★★★★	342

1 A 2.00% redemption fee is imposed on any shares redeemed within 30 days of their initial purchase. The redemption fee does not apply to shares purchased with the reinvestment of dividends, capital gains or exchanges.

2 The 12b-1 Distribution Fee for the 1-year period ended 10/31/16 was 0.23%. Under the Trust's Rule 12b-1 Plan, the Portfolio may pay up to 0.25% of its average net assets to the Distributor.

3 The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century International Portfolio for the fiscal year ended 10/31/16 as a result of its investment in other registered investment companies. These expenses are not incurred directly by shareholders.

4 The Total Expense Ratio includes New Century International Portfolio's Direct Expense Ratio of 1.58% and the Acquired Fund Expense Ratio of 0.93% for the period ended 10/31/16. The Adviser has contractually agreed to limit the total expense ratio to a rate of 1.50% until 3/1/18. Please see the Prospectus for more details.

†Morningstar Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10-year (if applicable) Ratings. The Morningstar Ratings formula measures the amount of variation in a fund's performance and gives more emphasis to downward variations. Ratings are subject to change every month. The top 10% of the funds in the category receive 5 stars; the next 22.5% 4 stars; the next 35% 3 stars; the next 22.5% 2 stars; and the last 10% 1 star.

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# NEW CENTURY ALTERNATIVE STRATEGIES PORTFOLIO

Quarterly Fact Sheet - June 30, 2017

NEW CENTURY PORTFOLIOS

NCHPX

## Investment Objective:

Total Return While Managing Risk

## Morningstar Category:

Multialternative Category

## Overall Morningstar Rating™



## Portfolio Management

Years of Experience

Ronald A. Sugameli	35
Matthew I. Solomon	15
Ronald D. Halterman	9

## Portfolio Characteristics

Inception Date:	05/01/2002
Net Assets:	\$69.5 million
NAV:	\$12.93
% Rank in Category†	73

## Holdings Style (%)

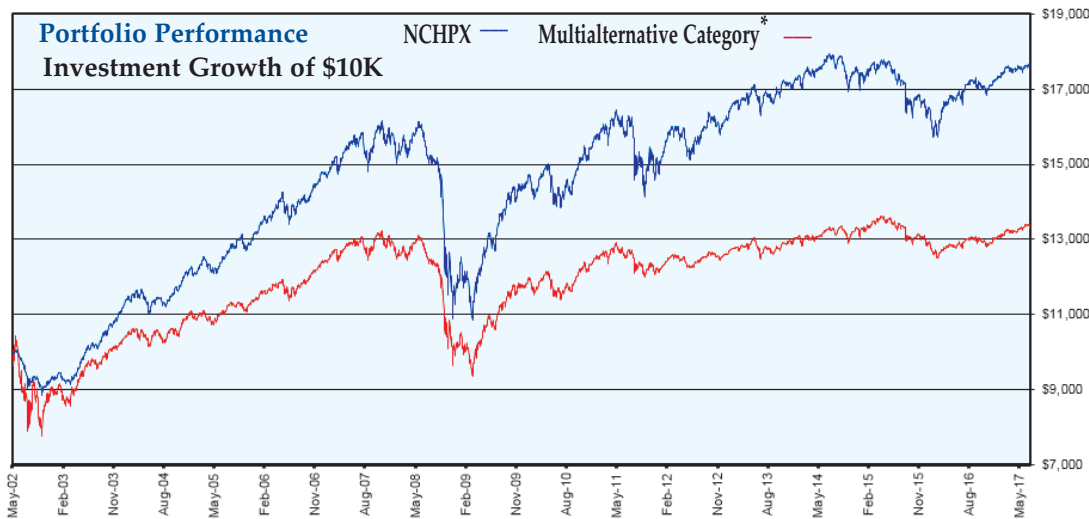
Value	Blend	Growth	
18	19	18	Large
12	11	8	Mid
5	6	3	Small

## Investment Approach

Using mutual funds, ETFs, ETNs, CEFs and structured notes, the Portfolio invests in ten investment categories to replicate the risk and return characteristics of the hedge fund universe while eliminating many of the issues that characterize hedge funds, such as: limited transparency, large investment minimums, burdensome tax reporting, liquidity constraints and extra layers fees. Alternative strategies were originally only available to large institutional investors such as pensions, endowments or accredited investors who used alternatives to enhance the traditional long-only portfolio, which held a combination of cash, stocks and bonds. Modern Portfolio Theory has demonstrated that a broad asset allocation including alternatives has the potential to optimize portfolio returns while mitigating volatility. The Portfolio provides active management and a diversified exposure to the alternative strategies universe in a mutual fund wrapper. Investments are selected primarily based upon a combination of strong risk adjusted returns and low correlations to the domestic equity market.

## 2017 Themes

- Rising Equity Market Volatility and Dispersion, Commodity Price Rebound and
- Alpha Sources in Sideways or Declining Markets



## Annualized Returns as of June 30, 2017(%)

	YTD	1-Year	3-Year	5-Year	10-Year	ITD
<b>New Century Alternative Strategies Portfolio</b>	2.13%	3.95%	-0.50%	2.46%	1.24%	3.80%
<b>Multialternative Category</b>	2.27%	3.00%	0.07%	1.49%	0.29%	1.87%
<b>S&amp;P 500 Index**</b>	9.34%	17.90%	9.61%	14.63%	7.18%	7.61%
<b>Barclays Capital U.S. Intermediate Government/Credit Bond Index***</b>	1.73%	-0.21%	1.92%	1.77%	3.87%	4.04%

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\*A Morningstar category for funds that offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%. The Morningstar category returns are Survivorship Biased Free (SBF) Returns. SBF returns include all investments even if liquidated, merged or otherwise now obsolete. For category averages this would also include funds that were, but are no longer in a Morningstar category.

\*\*A widely followed benchmark of large firms' stock performance which includes 400 industrial firms, 40 financial stocks, 40 utilities and 20 transportation stocks.

\*\*\*The Barclays Capital U.S. Intermediate Government/Credit Bond Index is an unmanaged index of intermediate and long-term government securities and investment grade corporate debt securities.

+ Figures shown reflect the three-year period ended 6/30/17. The Rank in Category is the Portfolio's total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The most favorable rank is 1 and the least favorable is 100.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment loss. Investments in arbitrage strategies, distressed securities, options, foreign securities, and long/short selling will expose the Portfolio to additional risks and volatility. Short selling involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the funds employing this strategy. Investments in foreign securities may involve additional risks, such as currency rate fluctuation, different financial and accounting standards, and political instability that may cause greater volatility and expose the Portfolio to other risks generally not associated with domestic investments.

# NEW CENTURY ALTERNATIVE STRATEGIES PORTFOLIO

Quarterly Fact Sheet - June 30, 2017

NCHPX

## PORTFOLIO HIGHLIGHTS

### TOP 10 HOLDINGS

AQR Long-Short Equity Fund - Class I
Boston Partners Long/Short Research Fund - Institutional Class
Calamos Market Neutral Income Fund - Class A
361 Managed Futures Strategy Fund - Class I
First Eagle Global Fund - Class I
Berwyn Income Fund
John Hancock Global Absolute Return Strategies Fund - Class I
Kellner Merger Institutional Fund
Blackrock Multi-Asset Income Fund - Institutional Class
Pimco Income Fund - Institutional Class

### FEES & EXPENSES

No-Load	
Management Fee	0.75%
Redemption Fee*	2.00% within 30 Days
12b-1 Fees**	0.25%
Direct Expense Ratio	1.25%
Acquired Fund Expense Ratio***	1.15%
Total Expense Ratio****	2.40%

### TOP 5 SECTOR ALLOCATIONS (% of Holdings)

Energy	16.02%
Technology	15.69%
Financial Services	14.06%
Industrials	11.72%
Consumer Cyclical	9.62%

### PORTFOLIO ALLOCATIONS (% of Net Assets)

U.S. Stock	33.67%
Non U.S. Stock	8.11%
Cash	23.06%
Bond	26.39%
Other	8.77%

### MORNINGSTAR PROPRIETARY STATISTICS<sup>†</sup>

	Morningstar Rating™	Out of # of Investments in Morningstar Multialternative Category
Overall	★★★	243
3 Year	★★★	243
5 Year	★★★	154
10 Year	★★	34

\*A 2.00% redemption fee is imposed on any shares redeemed within 30 days of their initial purchase. The redemption fee does not apply to shares purchased with the reinvestment of dividends, capital gains or exchanges.

\*\*The 12b-1 Distribution Fee for the 1-year period ended 10/31/16 was 0.21%. Under the Trust's Rule 12b-1 Plan, the Portfolio may pay up to 0.25% of its average net assets to the Distributor.

\*\*\*The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Alternative Strategies Portfolio for the fiscal year ended 10/31/16 as a result of its investment in other registered investment companies. These expenses are not incurred directly by shareholders.

\*\*\*\*The Total Expense Ratio includes New Century Alternative Strategies Portfolio's Direct Expense Ratio of 1.25% and the Acquired Fund Expense Ratio of 1.15% for the period ended 10/31/16.

†Morningstar Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10-year (if applicable) Ratings. The Morningstar Ratings formula measures the amount of variation in a fund's performance and gives more emphasis to downward variations. Ratings are subject to change every month. The top 10% of the funds in the category receive 5 stars; the next 22.5% 4 stars; the next 35% 3 stars; the next 22.5% 2 stars; and the last 10% 1 star.

This report is not an offer for sale of shares in this Portfolio. Shares are sold only through the current prospectus, which must precede or accompany this report. 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. Total return figures are quoted net of fees and include reinvestment of all dividends and capital gains. Portfolio composition and performance returns are historical.

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