

# 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 (%)

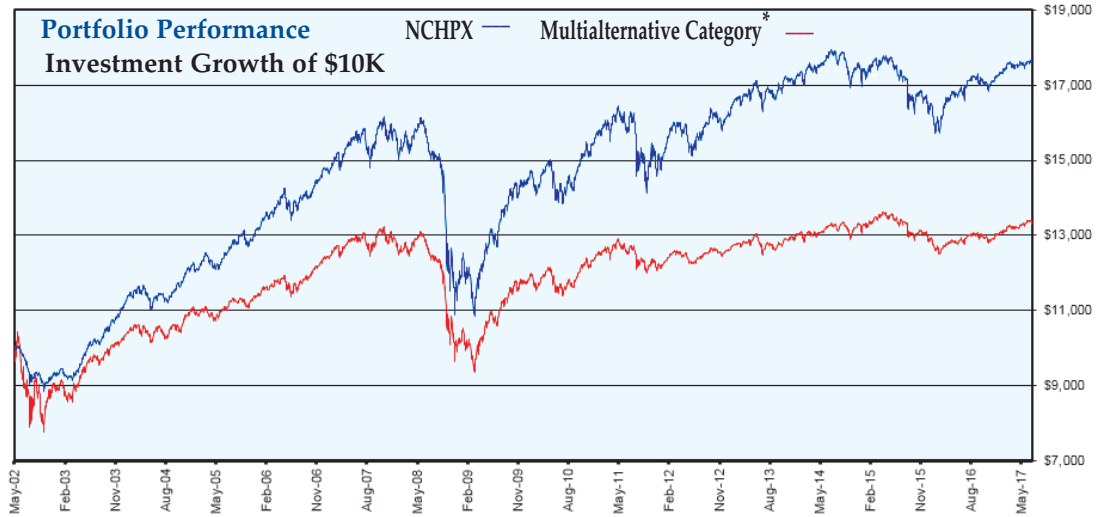
18	19	18	Large
12	11	8	
5	6	3	Mid
			Small
Value	Blend	Growth	

#### 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>	<b>2.13%</b>	<b>3.95%</b>	<b>-0.50%</b>	<b>2.46%</b>	<b>1.24%</b>	<b>3.80%</b>
<b>Multialternative Category</b>	<b>2.27%</b>	<b>3.00%</b>	<b>0.07%</b>	<b>1.49%</b>	<b>0.29%</b>	<b>1.87%</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>7.61%</b>
<b>Barclays Capital U.S. Intermediate Government/Credit Bond Index***</b>	<b>1.73%</b>	<b>-0.21%</b>	<b>1.92%</b>	<b>1.77%</b>	<b>3.87%</b>	<b>4.04%</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 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.

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## 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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