

# NEW CENTURY BALANCED PORTFOLIO

Quarterly Fact Sheet - March 31, 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: \$50.9 million  
 NAV: \$14.61  
 % Rank in Category† 83

## Holdings Style (%)

20	22	24	
			Large
9	8	8	Mid
3	3	3	Small
Value	Blend	Growth	

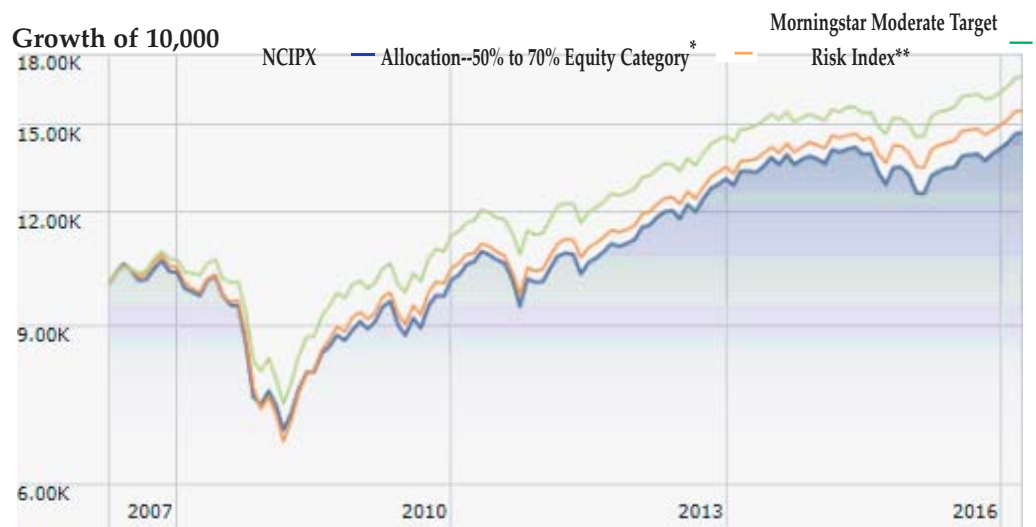
## Investment Approach

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 March 31, 2017 (%)

	YTD	1-Year	3-Year	5-Year	10-Year	ITD
<b>New Century Balanced Portfolio</b>	<b>4.06%</b>	<b>11.64%</b>	<b>3.35%</b>	<b>6.34%</b>	<b>3.95%</b>	<b>6.81%</b>
<b>Allocation--50% to 70% Equity Category</b>	<b>4.19%</b>	<b>10.51%</b>	<b>4.39%</b>	<b>6.80%</b>	<b>4.50%</b>	<b>7.23%</b>
<b>Morningstar Moderate Target Risk Index</b>	<b>3.84%</b>	<b>10.73%</b>	<b>4.52%</b>	<b>6.69%</b>	<b>5.45%</b>	<b>-</b>

## S&P 500 Index\*\*\*

**6.07% 17.17% 10.37% 13.30% 7.51% 10.01%**

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 3/31/17. 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.

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## PORTFOLIO HIGHLIGHTS

### TOP 10 HOLDINGS

JPMorgan Value Advantage Fund - Institutional Class
PIMCO Income Fund - Institutional Class
First Eagle Global Fund - Class A
iShares Core S&P 500
Harding Loevner International Equity Portfolio - Institutional Class
SPDR S&P MidCap 400 ETF Trust
Loomis Sayles Growth Fund - Class Y
Dodge & Cox Income Fund
JP Morgan Hedged Equity Fund - Institutional Class
American Funds AMCAP Fund - Class A

### 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	19.92%
Technology	17.52%
Industrials	11.96%
Consumer Cyclical	11.77%
Healthcare	11.69%

### PORTFOLIO ALLOCATIONS (% of Net Assets)

US Stock	46.92%
Non US Stock	14.19%
Cash	8.39%
Bond	26.23%
Other	4.27%

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

	Morningstar Rating <sup>TM</sup>	Out of # of Investments in Morningstar Allocation 50%-70% EQ Category
Overall	★★	721
3 Year	★★	721
5 Year	★★	616
10 Year	★★	424

\*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.

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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