

Van Den Berg Management I, Inc.
dba Century Management
Part 2A of Form ADV

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July 14, 2015

This Brochure provides information about the qualifications and business practices of CENTURY MANAGMENT. If you have any questions about the contents of this Brochure, please contact us at (800) 664-4888. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Century Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Century Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated July 14, 2015, replaces the version dated March 17, 2015. Our last annual amendment was filed on March 17, 2015. We will provide you with an updated Brochure, as required, based on changes or new information, at any time, without charge.

The following are the key updates since our last annual amendment:

- None

Our Brochure may be requested, at any time, by contacting Sean M. Golliher, Chief Compliance Officer at (800) 664-4888 ext. 1029 or sgolliher@centman.com. Our Brochure (Form ADV) is also available on our website at www.centman.com, free of charge. The SEC's website also provides information about any persons affiliated with Century Management who are registered, or are required to be registered, as investment adviser representatives of Century Management.

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Item 4 – Advisory Business

4. A. Advisory Firm Description

Van Den Berg Management I, Inc. (the “Company” or “Advisor”), a Texas Corporation, is a registered investment adviser doing business under the name Century Management (“Century Management”), as well as doing business under the name CM Fund Advisors (“CM Fund Advisors”). Van Den Berg Management I, Inc., was founded by Arnold Van Den Berg and is a closely held family corporation. Century Management is currently operated and managed by the following principals:

Arnold Van Den Berg is Chairman, Chief Executive Officer, Co-Chief Investment Officer, and Portfolio Manager

Scott Schain Van Den Berg is President, Chief Operating Officer, and Portfolio Manager

James D. Brilliant is Chief Financial Officer, Co-Chief Investment Officer, and Portfolio Manager

The firm has practiced a value investing philosophy since its September, 1974 inception.

4.B. Types of Advisory Services

Century Management offers the management of equity and fixed income portfolios. Century Management provides discretionary portfolio management services to individuals and institutional investors through separate, sub-advisory, and wrap fee portfolios. For some separate account clients, we also provide financial planning services. Our investment advisory clients include individuals, trusts, limited partnerships, corporations, investment companies, insurance companies, pension and profit sharing plans, estates, and charitable organizations. Accounts are managed on a discretionary basis.

Century Management has sub-advisory relationships with other investment firms. We provide discretionary investment advice on a separate account basis to clients of these outside intermediaries. We strive to manage these accounts in the same manner as our direct accounts. The terms and conditions of these arrangements may vary and contact between Century Management and such clients may take place through the relevant intermediary. Clients who obtain our services on a sub-advisory basis are able to impose restrictions on the management of their accounts.

Clients have four broad categories of management styles to choose from. These categories include: (I) Value-Based Equity Focused Portfolios, (II) Balanced Focused Portfolios (III) Fixed Income Focused Portfolios, and (IV) Other Strategies. Within each of these broad categories there are specific strategies, which may be referred to as “products”. This diverse list of strategies / products is intended to give clients and prospective clients a range of investment options to choose from when engaging Century Management to be their investment adviser.

There are numerous management styles and strategies from which to choose. These management styles are explained in greater detail under the Methods of Analysis and Investment Strategies section of this Brochure (Form ADV). Century Management’s advice is generally limited to any combination of the following types of investment strategies.

Value-Based Equity Focused Portfolios

1. CM Value I (All-Cap Value) strategy (**Flagship equity strategy since 1974**)
2. CM Value Focused strategy
3. CM Value Plus strategy
4. CM Large Cap Value strategy
5. CM Large Cap Absolute Value strategy
6. CM Small Cap Value strategy
7. CM Small Cap Absolute Value strategy

Balanced Focused Portfolios

1. CM Moderate Plus Allocation strategy
2. CM Moderate Allocation strategy (**Flagship balanced strategy since 1974**)
3. CM Conservative Allocation strategy

Fixed Income Focused Portfolios

1. CM Fixed Income strategy (**Flagship fixed income strategy since 2002**)

Other Strategies

Other strategies include variations of the strategies listed in categories I through III. Each variation is for qualifying clients only. Variations must be approved by Century Management on a client-by-

client basis. These variations are offered upon request. Variations include but are not limited to fully-invested or limited cash mandates for different strategies, allowing for various equity strategies to be used in the balanced focused strategies, allowing for certain cap-size limitations, and allowing for municipal bonds. Other strategy variations are possible and will be considered upon request for qualifying clients.

CM Fund Advisors serves as investment advisor and portfolio manager to the CM Advisors Family of Funds. These three funds correspond to Century Management's CM Value I (All Cap Value) Strategy, Small Cap Value Strategy and Fixed Income Strategy. Century Management may also serve as a sub-adviser to other managers.

Please be aware that Century Management does not receive commissions, trading fees, or any custodian generated fees for any client account as Century Management is neither the broker nor custodian for any client account.

Conflict of Interest: The Advisor is a professional investment advisor and may recommend its separately managed account program or its mutual funds (The CM Advisors Family of Funds) to the client if such product is deemed appropriate based on the client's goals, objectives, risk tolerance and time horizon. The client should understand that Century Management's recommendation of its own products and services creates a potential conflict of interest and the client is under no obligation to invest in the CM Advisors Family of Funds or the Advisor's separately managed account programs.

Financial Planning

For Century Management retail or directly serviced clients we offer a personal lifestyle and retirement projection ("Projection"). Our Projection and analysis will consider clients' current assets (stocks, bonds, mutual funds, CD's, annuities, real estate holdings, etc.), earned income, investment income, social security, the possibility of inheritance, gifting, miscellaneous income and expenses, as well as ongoing expenses, while at the same time taking into account clients' current lifestyle and retirement plans, goals, and objectives. The Projection process also includes the consideration of variables such as taxes, inflation, and various rates of return on clients' investments. This Projection is offered for a fee for non-clients and at no additional cost to our current clients that employ us for our separately managed account services.

During the beginning stages of the Projection process, one of our eight (8) Certified Financial Planners (CFP®) interview each client at length to determine the client's goals and objectives, such as, but not limited to, investment time horizon, short-term and long-term income needs, need for growth and appreciation of

assets, debt consolidation (home, college, car, medical, revolving debt, etc.), financial and other needs required of those caring for children, parents, or other individuals, as well as the need for diversification, and risk tolerance.

Century Management relies heavily on the client to provide us with a host of information and documents so that we can thoroughly understand the details of each client's financial situation. This information includes but is not limited to, the client's age, tolerance for investment risk, income, assets, liabilities, anticipated expenses and likely retirement age.

At the completion of the Projection, Century Management will provide the client with a detailed written analysis of the Projection along with a personal consultation to review the results. The Projection will typically include one base case scenario, as well as two additional scenarios showing one or two variations of the Projection from the base case, thus providing a financial road map for the client to follow.

Limitations: This Projection is different than a comprehensive financial plan that analyzes in detail the areas of insurance, investment, tax, retirement, and estate planning. While our Projection may touch on some of these areas of a more comprehensive financial plan, the primary purpose of our analysis will be to help identify and develop a financial roadmap to assist clients in achieving their lifestyle and retirement goals. The projections or other information generated/presented by the Advisor regarding the likelihood of various investment outcomes are hypothetical in nature and do not reflect actual investment results. There are risks associated with investing, including the risk of losing all or a portion of your invested capital. This Projection is limited and does not constitute advice in the areas of legal, accounting, insurance or taxes. It is the clients' responsibility to consult with appropriate professionals in those areas either independently or in conjunction with this Projection. We recommend that in addition to working with Century Management, clients work closely with their attorneys, accountants, insurance agents, real estate brokers and other investment professionals.

Separate Agreement: Clients are required to sign a separate agreement engaging Century Management to perform this formal financial Projection. Century Management's responsibility with regard to the Projection shall terminate after presented to the client. This Projection is not intended to be used as the basis for an ongoing financial planning arrangement. The results contained in the Projection rely heavily on information the client has provided to Century Management. Some or all of the information, goals, and/or objectives furnished by the client to Century Management may change after the Projection has been presented to the client. It is important to note that any changes to the inputs, variables, or information provided to the Advisor may render the Projection less useful and in some cases obsolete.

4.C. Client Investment Objectives/Restrictions

All investment advisory clients must sign a written investment agreement with Century Management. The investment advisory agreement sets forth the duties and responsibilities of both parties, as well as the fiduciary obligations of Century Management to the client. At the outset of each client engagement (i.e. with the set-up of each new account), the client defines his or her investment objectives in writing. These objectives and information subsequently provided by the client guide our management of the client's account. It is the client's responsibility to promptly inform the Advisor if the information provided in the client suitability questionnaire becomes materially inaccurate, or if the client's investment objective or risk tolerance has changed.

4.D. Wrap-Fee Programs

Century Management participates in wrap programs known as Manager Select and Manager Access Select, sponsored by LPL Financial Corporation ("LPL"). LPL is a registered investment adviser and broker/dealer unaffiliated with Century Management. Through Manager Select and Manager Access Select, LPL can offer its clients access to professional portfolio managers. As the wrap fee sponsor, LPL will furnish a copy of Century Management's Form ADV Part 2 (or alternative brochure) to all LPL clients who choose Century Management, along with LPL's Manager Select and Manager Access Select Program Brochure. On an annual basis, Century Management will deliver to clients either a current ADV Part 2 or a summary of material changes to the ADV Part 2.

LPL clients receive initial and ongoing assistance from their LPL investment advisor representative with regard to the Manager Select portfolio manager selection process or from their registered independent advisor with respect to the Manager Access Select Portfolio Manager selection process. The investment advisor representative and the registered independent advisor assist the client in the ultimate selection of portfolio manager(s). Should Century Management be appointed by the client under LPL's Manager Select or Manager Access Select program, Century Management will manage client accounts with any client imposed investment restrictions. Century Management will direct the investment and reinvestment of the assets in the account, in accordance with the investment objectives, guidelines, and information provided by the client in the client profile/suitability form. For the services rendered by Century Management, it shall receive a management fee on a quarterly basis from the advisory fee LPL receives from the client account pursuant to the Manager Select Client Agreement or Manager Access Select Client Agreement.

Conflicts of Interest

The Manager Select and Manager Access Select programs may cost the client more or less than purchasing comparable wrap account services. LPL's investment advisor representative's and registered independent advisor's receive compensation as a result of a client's participation in the Manager Select and Manager Access Select programs. This compensation includes a portion of the account fee. Because the fee rates charged by portfolio managers like Century Management vary, an investment advisor representative or registered independent advisor may have a financial incentive to recommend one portfolio manager over another.

Clients should consider whether or not the appointment of LPL as the broker/dealer may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions. Century Management, in its capacity as an investment advisor/portfolio manager, will generally execute transactions for Manager Select and Manager Access Select clients through LPL. When securities transactions are executed through LPL, there are no brokerage commissions charged to the account. Rather, an all-inclusive fixed fee is charged to the client, which in turn will compensate both LPL and Century Management. Clients should understand that their Manager Select or Manager Access Select account may not be able to participate in block trades executed by Century Management for its other client accounts, which may result in a difference between prices charged to a Manager Select or Manager Access Select account and the prices charged to other Century Management accounts for the same transaction. If Century Management does execute a transaction through a broker/dealer other than LPL, the execution price will include a commission or fee imposed by the executing broker/dealer that will be in addition to the fixed fee that the LPL Manager Select program charges the client.

4.E. Assets Under Management as of 12/31/2014:

As of December 31, 2014, Century Management had \$1.681 billion in assets under management. This figure includes all accounts, including all series of the CM Advisors Family of Funds, for which Century Management has discretion and is paid a management fee.

- Discretionary basis: \$1,681,073,000
- Non-Discretionary basis: \$0

Item 5 – Fees and Compensation

5.A. Adviser Compensation

The Advisor is compensated for providing investment advisory services by charging an investment management fee. Generally, the investment management fee is based on an annual rate in total assets under management. At the sole discretion of Century Management, management fees and asset minimums may be negotiable under certain circumstances, such as account size, types of investments and services to be provided by Century Management. As such, it is important to note that fees for the same or similar services may vary from client to client. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same management services, depending for example, on the account inception date, number of related accounts, total assets to be managed, and investment strategy chosen by client. In many cases, these fees will be different from the fee schedule that is currently available for the same or similar services.

CM Value I, CM Value Focused, and CM Value Plus (All-Cap Value):

Presented Annually

1.25% on first \$2,000,000

1.10% on next \$1,000,000

1.00% thereafter

Account Minimum: \$500,000

Presented Quarterly

0.3125% on first \$2,000,000

0.2750% on next \$1,000,000

0.2500% thereafter

CM Large Cap Value:

Presented Annually

1.00% first \$2,000,000

0.85% thereafter

Account Minimum: \$500,000

Presented Quarterly

0.2500% first \$2,000,000

0.2125% thereafter

CM Large Cap Absolute Value:

Presented Annually

1.00% on the equities only

In this strategy, the equities only are valued at the end of each calendar quarter. This is the value in which the 1% per annum fee will apply.

Account Minimum: \$500,000

Presented Quarterly

0.2500% on the equities only

CM Small Cap Value:**Presented Annually**

1.25% on first \$2,000,000
1.10% on the next \$1,000,000
1.00% thereafter

Account Minimum: \$2 million

Presented Quarterly

0.3125% on first \$2,000,000
0.2750% on the next \$1,000,000
0.2500% thereafter

CM Small Cap Absolute Value:**Presented Annually**

1.25% on first \$2,000,000
1.10% on the next \$1,000,000
1.00% thereafter

Account Minimum: \$2 million

Presented Quarterly

0.3125% on first \$2,000,000
0.2750% on the next \$1,000,000
0.2500% thereafter

CM Moderate Plus Allocation:**Presented Annually**

1.25% on first \$2,000,000
1.00% on next \$1,000,000
0.85% thereafter

Account Minimum: \$500,000

Presented Quarterly

0.3125% on first \$2,000,000
0.2500% on next \$1,000,000
0.2125% thereafter

CM Moderate Allocation:**Presented Annually**

1.00% on first \$3,000,000
0.85% thereafter

Account Minimum: \$500,000

Presented Quarterly

0.2500% on first \$3,000,000
0.2125% thereafter

CM Conservative Allocation:**Presented Annually**

0.85% on first \$3,000,000
0.65% thereafter

Account Minimum: \$500,000

Presented Quarterly

0.2125% on first \$3,000,000
0.1625% thereafter

CM Fixed Income:**Presented Annually**

0.45% on first \$3,000,000

0.35% thereafter

Account Minimum: \$1 million**Presented Quarterly**

0.1125% on first \$3,000,000

0.0875% thereafter

These fees are negotiable and may vary from client to client.

CM Advisors Fund:

1% management fee on all assets

CM Advisors Fixed Income Fund:

0.50% management fee on all assets

CM Advisors Small Cap Value Fund:

1% management fee on all assets

Fees for separate accounts, where Century Management serves as a sub-advisor, are separately negotiated and vary by relationship. Sub-advisory fees are charged in a manner similar to separate accounts or paid directly by the financial intermediaries.

Fees for wrap fee accounts are based on the client's assets under management. The fee and service arrangements for accounts under any wrap fee program are negotiated between the client and the wrap sponsor. Century Management may not be informed of the fee arrangements. Wrap fee clients may be billed advisory fees on a quarterly basis, either in advance or arrears, as negotiated between the client and wrap program sponsor. The fee paid by the client to the wrap sponsor may cover services of the sponsor and/or its affiliated entities, other than the portfolio management of their account, such as trade execution and custodial services. In some cases, Century Management will prepare and send an invoice to its wrap sponsors; however, wrap sponsors may opt to create their own invoices in lieu of ours. Century Management receives a portion of the wrap fee for the advisory services we render to the wrap sponsor.

5.B. Direct Billing of Advisory Fees

Fees for separately managed accounts are billed quarterly. Each investment advisory agreement provides that a client may pay Century Management's fees by check or the client may authorize the deduction of fees from the client's account, which is maintained by an independent third-party custodian. Regardless of how management fees are paid, Century Management will send the client a bill showing the amount of the quarterly advisory fee, the account value on which the fee is based, and how the fee was calculated.

Century Management will send the Client a statement of management fees with each quarterly report. Quarterly reports are usually sent three to four weeks after the end of each calendar quarter.

IMPORTANT: Clients are hereby put on notice that the custodian (in many cases this is also the broker) will not verify Century Management's fee calculation and that it is the client's responsibility to review Century Management's bills to ensure that fees were calculated accurately. If the client believes there is an error in the management fee, they should immediately call their service representative.

5.C. Other Non-Advisory Fees

Brokerage and custodian fees are not included in the Century Management schedule of management fees. As such, they will be charged separately by the custodian or broker. Century Management's fees are exclusive of brokerage commissions, transaction fees, bank fees, margin interest, national securities exchange fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisors, consultants, or mutual funds. Additional expenses may result from other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Client will be solely responsible for all commissions, transaction fees, and any other charge relating to trading or custody of securities in the clients' account.

Clients' funds awaiting investment may be placed in a money market fund. The internal management fees and operational expenses charged by money market funds, other mutual funds, and exchange traded funds are specific to each fund and are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Century Management's fee. Therefore, accounts with assets invested in mutual funds will bear a proportionate share of the fund's fees and expenses, along with accounts of other shareholders of the fund. Some mutual funds may impose sales charges, in which case the client would pay an initial or deferred sales charge that is not included in Century Management's fees.

Should the client hold a mutual fund from the CM Advisors Family of Funds that is also managed by the Advisor or an affiliate of the Advisor in a separately managed account, there shall be no separate account management fees paid to the Advisor on the value of such funds. However, the client will be charged a fee by the Fund(s) on the assets invested in such Fund as outlined in the Fund's prospectus. Each Fund's specific fees can be seen in the prospectus which is available on the CM Advisors Family of Funds website at www.cmadvisorsfunds.com, or by calling (800) 664-4888 and a prospectus will be mailed free of charge.

The factors that Century Management considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions) is explained in this Brochure (Form ADV) in the section entitled Brokerage Practices.

5.D. Required Advance Payment of Fees

The specific manner in which fees are charged by Century Management is established in the client's written agreement with Century Management. Century Management typically bills its fees on a calendar quarter basis three months in advance. Fees will be based on account asset values as of the last business day of the previous quarter (for example: March 31, June 30, September 30, and December 31) which in turn will cover the next three months' worth of management services. There are however special situations where clients are billed in arrears each calendar quarter. For performance-based billing, please see the section entitled Performance-Based Fees in this Brochure (Form ADV 2).

Accounts that begin partway through a calendar quarter will be charged a prorated fee. The first quarterly investment advisory fee payment will be based upon the opening value of the Account. Furthermore, the first payment will be prorated to cover the period from the date the Account is opened through the end of the next full calendar quarter. Thereafter, the fee will be based on the Account value on the last business day of the preceding calendar quarter and will be due the following business day.

The Client may withdraw Account assets upon notice to the Adviser, subject to the usual and customary securities settlement procedures. Fee adjustments will be made for partial withdrawals. However, no fee adjustments will be made for Account appreciation or depreciation within a billing period.

Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Each investment advisory agreement provides that the agreement between the client and Advisor shall be continuous until one party to the agreement terminates it. Each agreement provides that the client may terminate the agreement within five business days of its effective date without paying any fees or penalties. The agreement also provides that once the initial five-day period

has passed, either party to the agreement may terminate the agreement at any time without penalty by providing written notice to the other party.

Upon termination, it is the client's responsibility to monitor the securities in the account. Century Management will have no further obligation to act, advise or trade with respect to the assets in the then terminated account. Furthermore, it shall be the client's sole responsibility to liquidate any and all positions after the Advisor receives notice of termination. If the agreement is terminated partway through a calendar quarter, fees that were collected in advance will be refunded to the client, pro-rata, based on the number of days remaining in the calendar quarter following the effective date of termination.

5.E. Compensation for Sale of Securities or Other Investment Products

Century Management's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

For a limited number of investment strategies and in limited cases, Century Management may enter into performance fee arrangements with qualified clients; such fees are subject to individualized negotiation with each such client. At this time, Century Management has a very limited number of clients it has approved for performance-based fees.

A performance-based fee schedule is for clients who would rather pay their management fees based upon the gross profits per annum, rather than a fixed management fee based upon the market value of their account at the end of each calendar quarter. Generally, no hurdle rates or high-water marks apply in the calculation of the gross profits. However, performance fees are subject to negotiation on a case-by-case basis. To be eligible for the performance-based fee option, the client generally must maintain a minimum balance of \$5,000,000 with Century Management. Century Management will use the total gross profits during this one-year billing period to determine if the performance fee shall apply. Gross profits will include realized gains, unrealized gains, dividends, and interest. For accounts that are on a performance fee schedule that start in the middle of a calendar quarter, the first year's billing and measurement cycle will include the pro-rata time remaining in the calendar quarter in which the accounts starts, plus one full 12 month period. This will result in the first billing cycle be longer than one year but less than 1.25 years. Performance fees are charged annually in arrears.

Performance-based fee arrangements may create an incentive for Century Management to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Century Management has implemented trading practices and procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. All accounts are managed within their respective strategies, given account restrictions and/or constraints. Portfolio managers responsible for the management of performance-based accounts may also be responsible for the management of accounts with an asset-based fee or other fee arrangement.

Item 7 – Types of Clients

Century Management provides portfolio management services to a diverse group of clients, including individuals, trusts, limited partnerships, corporations, investment companies including mutual funds, insurance companies, pension and profit sharing plans, estates, and charitable organizations. Accounts are managed on a discretionary basis.

Account Minimums

Account minimums vary by strategy and relationship size. Account fees and minimums were previously explained in detail under the section entitled “Advisor Compensation”. Account minimums may be subject to negotiation on a case-by-case basis. At the sole discretion of the Advisor, account minimums can be waived.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

8.A. Methods of Analysis and Investment Strategies

The process for selecting value-based equity securities for client accounts using the CM Value I (All-Cap Value), CM Value Focused, CM Value Plus, CM Large Cap Value, CM Large Cap Absolute Value, CM Small Cap Value, CM Small Cap Absolute Value and the equity portions of the CM Moderate Plus Allocation, CM Moderate Allocation, and CM Conservative Allocation strategies is generally as follows:

Idea Generation:

- We screen the universe of public companies looking for those that meet our various ratio and multiple requirements, along with important balance sheet characteristics.
- We continuously review our internal database of companies we have analyzed and, in many cases, owned throughout the years.
- Our research team contributes their knowledge, insight, and expertise regarding industries, companies, and general financial information.
- Individual company news and results can provide event-driven opportunities.
- Economic data and other news items can provide the basis for investment themes.

Initial Analysis:

- We review the strength of the company's balance sheet. For non-financial companies, we typically look for those with 25% or less total debt-to-capital. However, there are times when the total debt-to-capital ratio of portfolio holdings may exceed 25%. Cap size, industry, and market environment are influencing factors.
- We review the quality of the business. We look for leaders in an industry or sector that are likely to recover or flourish.
- We study the business drivers of the company. We seek to identify those companies that are nearing an up cycle or that are likely to experience new growth opportunities. We look for potential hidden values.
- We determine the company's value proposition. This gives us the opportunity to see if a new idea has the same or stronger return potential than what we currently own or have on our list of approved ideas.

Detailed Analysis:

- We build a 10- to 20-year in-depth historical financial model. This allows us to take a deeper look into identifying the key value drivers of the company, key turning points in revenues and margins, and high and low multiples such as EV/EBITDA, Price/Book, P/E, etc., over an extended period of time.
- We typically incorporate a detailed analysis of the company's various sectors and divisions in order to further identify and quantify the business drivers and hidden values. In addition, we make adjustments for new lines of business, for sold or closed lines of business, as well as for different capital structures.
- We project the future financials of the company under various scenarios, adjusting for growth rates, margins, multiples, and other aspects of the company's financial statements that may affect its current and future value.
- We determine our intrinsic value and actionable price points. While these can be specific numbers, we typically think of these price points in terms of ranges and zones in which the company can trade given certain circumstances.

Review and Approval Process:

- Analysts present their new investment idea to portfolio managers. This gives the portfolio managers the opportunity to challenge, test, and discuss the analyst's research and major assumptions.
- Portfolio managers focus their attention on revenue drivers, cyclical versus structural recovery issues, and review past business cycles to determine what is likely to repeat. In addition, portfolio managers review the company's market share gains or losses, as well as new growth opportunities.
- Portfolio managers determine if the analyst's price points incorporate a proper margin of safety and if the company is suitable for investment in one or more of the CM investment strategies.

- Portfolio managers make the final determination as to whether or not the reward-to-risk characteristics of the company warrant putting it on the CM approved list of investment opportunities.
- Final actionable price points and maximum position size are agreed upon by the portfolio managers.

Portfolio Construction:

- Approved stocks are sorted by the best reward-to-risk characteristics. This list also incorporates cap size, the company's sector and industry, and other important information used for comparative analysis.
- Specific portfolio construction characteristics will vary depending on the client's chosen investment strategy. Details, such as specific trading instructions, maximum position size, average number of holdings, as well as minimum and maximum cash levels allowed in a portfolio, may vary.
- The monitoring and review of individual holdings and investment strategies are performed by portfolio managers and other members of the investment team on an ongoing basis.

The process for selecting fixed income securities for client accounts is as follows:

Idea Generation:

- We screen the universe of public companies looking for those that meet our various credit and ratio requirements.
- We continuously review our internal credit database of companies we have analyzed and, in many cases, whose debt we have owned throughout the years.
- We collaborate with our equity research team for their knowledge, insight, and expertise regarding industries, companies, and general financial information.
- We examine dealer inventory, monitor select offerings, as well as review individual company and sector news.
- We analyze economic data and other news items that can provide the basis for investment themes.

Initial Credit Analysis:

- We review the quality of the business. We look for leaders in an industry or sector that are likely to recover or flourish.
- We analyze the strength of the company's financial statements and business model, as well as prepare a summary financial model.
- As part of our margin of safety consideration, we examine a bond's discount to its implied credit rating and its historical spread.

Detailed Analysis:

- We build a 10- to 20-year in-depth historical financial model. This allows us to take a deep look into identifying the key value drivers, turning points, and high and low spreads.
- We project the future financials of the company under various scenarios, adjusting for growth rates, margins, multiples, and other aspects of the company's financial statements that may affect its current and future value.
- We generate an internal credit rating, as well as analyze a range of possible outcomes relative to existing and implied future credit ratings.
- We determine actionable price points. We typically think of these price points in terms of ranges and zones in which the company's debt can trade given certain circumstances.

Review and Approval Process:

- Analysts present their new investment opportunities to portfolio managers. This gives the portfolio managers the opportunity to challenge, test, and discuss the analyst's research and major assumptions.
- Portfolio managers focus their attention on attractively priced securities with projected stable or improving credit profiles and favorable reward-to-risk characteristics.
- Portfolio managers determine if the analyst's price points incorporate a proper margin of safety and if the company is suitable for investment in one or more of the CM investment strategies.

- Portfolio managers make the final determination as to whether or not the reward-to-risk characteristics of the company warrant putting it on the CM approved list of investment opportunities.
- If approved, final actionable price points and maximum position size are agreed upon by the portfolio managers.

Portfolio Construction:

- The direction of inflation, interest rates, and risk premiums will help drive our asset allocation.
- Specific portfolio construction characteristics will vary depending on the client's chosen investment strategy. Details, such as specific trading instructions, maximum position size, average number of holdings, as well as minimum and maximum cash levels allowed in a portfolio, may vary.
- Using our disciplined buy and sell criteria, portfolio managers, along with the CM trading team, execute trades and facilitate the portfolio construction.
- The monitoring and review of individual holdings, their spread-to-risk characteristics, and investment strategies are performed by portfolio managers and other members of the investment team on an ongoing basis.

Currently, Century Management uses, but is not limited to, various sources of information and data for research, investment strategies, portfolio management, and financial planning. This information and data comes in a variety of formats such as written, electronic media, telephone, and in-person meetings. Below is a breakdown of the sources used. Note the Advisor is not limited to any source named below nor does it base its research on any one source noted below:

Sources of research and investment strategy information: Factset, Bloomberg, Compustat, 10K Wizard, Angel Economics, Morningstar®, Value Line®, Zach's, Reuters, Sidoti & Company, First Call, Edgar, Relegence, Wall Street Journal, Barron's, Forbes, Fortune, Business Week, various industry and trade journals, various newsletters, and various third party research. In addition, Century Management may also have direct contact with various company representatives, company conference calls, company website material, on-site company visits, industry trade shows, as well as other sources in which information on specific companies is obtained. Last, Century Management has an internal database of information where it has been collecting, storing, and populating since 1974.

Sources of portfolio management information: Factset, Axys, and proprietary systems.

Sources of financial planning information: Morningstar/Ibbotson, Money Tree, various industry trade publications and journals, and proprietary systems.

CM Value I (All-Cap Value) Strategy

This value strategy seeks to invest in companies where we believe the prices have become disconnected from the underlying values of the businesses, regardless of a company's size. In the absence of values that meet our strict investment criteria, we may hold cash equivalents or fixed income securities.

- We focus on companies that we believe are selling at deep discounts to our appraisals of their intrinsic values.
- The valuation methods we use to determine the intrinsic value of a company include one or more of the following: historical analysis, segment analysis, free cash flow analysis, acquisition analysis, leveraged buyout analysis, and discounted cash flow analysis.
- Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/headwinds, its potential rewards, its unique characteristics, if any, and the industry dynamics in which the company participates.
- This strategy is not constrained by market size or capitalization. Therefore, a significant portion of portfolio assets may be invested in micro-, small-, medium-, or large-cap companies, with one market capitalization being more heavily-weighted over the other at any given time.
- Because of its strict buying discipline and investment parameters, this absolute-return strategy may carry larger cash equivalent positions than strategies whose target is to be fully-invested. There are no restrictions on the levels of cash equivalents that this strategy may hold, and there is no time period in which this strategy must be predominately invested in equities. Thus, accounts may carry greater than 50% cash equivalent positions for extended periods of time.
- Alternative investments to common stocks or cash equivalents that may be used to achieve our objective include, but are not limited to, mutual funds, exchange-traded funds ("ETFs"), options, warrants, rights, and various fixed income securities.

CM Value Focused

This value strategy seeks to invest in companies where we believe the prices have become disconnected from the underlying values of the businesses, regardless of a company's size. This strategy will generally remain 95% or more invested and will be benchmarked against the Russell 3000 Value Index and the S&P 500.

- We focus on companies that we believe are selling at deep discounts to our appraisals of their intrinsic values.

- The valuation methods we use to determine the intrinsic value of a company include one or more of the following: historical analysis, segment analysis, free cash flow analysis, acquisition analysis, leveraged buyout analysis, and discounted cash flow analysis.
- Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/headwinds, its potential rewards, its unique characteristics, if any, and the industry dynamics in which the company participates.
- This strategy is not constrained by market size or capitalization. Therefore, a significant portion of portfolio assets may be invested in micro-, small-, medium-, or large-cap companies, with one market capitalization being more heavily-weighted over the other at any given time.
- Alternative investments to common stocks or cash equivalents that may be used to achieve our objective include, but are not limited to, mutual funds, exchange-traded funds ("ETFs"), options, warrants, rights, and various fixed income securities.
- New cash contributions will typically be invested within a few days of deposit.

CM Value Plus

This value strategy seeks to invest in companies where we believe the prices have become disconnected from the underlying values of the businesses, regardless of a company's size. This strategy will generally remain 85% or more invested and will be benchmarked against the Russell 3000 Value Index and the S&P 500.

- We focus on companies that we believe are selling at deep discounts to our appraisals of their intrinsic values.
- The valuation methods we use to determine the intrinsic value of a company include one or more of the following: historical analysis, segment analysis, free cash flow analysis, acquisition analysis, leveraged buyout analysis, and discounted cash flow analysis.
- Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/headwinds, its potential rewards, its unique characteristics, if any, and the industry dynamics in which the company participates.
- This strategy is not constrained by market size or capitalization. Therefore, a significant portion of portfolio assets may be invested in micro-, small-, medium-, or large-cap companies, with one market capitalization being more heavily-weighted over the other at any given time.
- Alternative investments to common stocks or cash equivalents that may be used to achieve our objective include, but are not limited to, mutual funds, exchange-traded funds ("ETFs"), options, warrants, rights, and various fixed income securities.
- New cash contributions will typically be invested within 120 days of deposit.

CM Large Cap Value Strategy

This value strategy seeks to invest in companies that have a market capitalization equal to or greater than \$10 billion at the time of purchase. This strategy will remain 95% or more invested in equities and will be benchmarked against the Russell 1000 Value Index and the S&P 500.

- We focus on companies that we believe are selling at deep discounts to our appraisals of their intrinsic values and that have market capitalizations equal to or greater than \$10 billion at the time of purchase.
- The valuation methods we use to determine the intrinsic value of a company include one or more of the following: historical analysis, segment analysis, free cash flow analysis, acquisition analysis, leveraged buyout analysis, and discounted cash flow analysis.
- Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/headwinds, its potential rewards, its unique characteristics, if any, and the industry dynamics in which the company participates.
- Though strategy guidelines set the minimum equity exposure at 95%, the targeted equity exposure is 95% to 100%. New cash contributions will typically be invested within a few days of deposit.
- Alternative investments to common stocks or cash equivalents that may be used to achieve our objective include, but are not limited to, mutual funds, exchange-traded funds ("ETFs"), options, warrants, rights, and various fixed income securities.

CM Large Cap Absolute Value Strategy

This value strategy seeks to invest in companies that have market capitalizations equal to or greater than \$10 billion at the time of purchase. Our goal is to provide an absolute return by investing in large-cap equities that we believe are deeply undervalued and that, over time, will produce returns that outpace inflation.

- We focus on companies that we believe are selling at deep discounts to our appraisals of their intrinsic values and that have market capitalizations equal to or greater than \$10 billion at the time of purchase.
- The valuation methods we use to determine the intrinsic value of a company include one or more of the following: historical analysis, segment analysis, free cash flow analysis, acquisition analysis, leveraged buyout analysis, and discounted cash flow analysis.
- Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/headwinds, its potential rewards, its unique characteristics, if any, and the industry dynamics in which the company participates.

- Because of its strict buying discipline and investment parameters, this absolute-return strategy may carry larger cash equivalent positions than strategies whose target is to be fully-invested. There are no restrictions on the levels of cash equivalents that this strategy may hold, and there is no time period in which this strategy must be predominately invested in equities. Thus, accounts may carry greater than 50% cash equivalent positions for extended periods of time.
- Alternative investments to common stocks or cash equivalents that may be used to achieve our objective include, but are not limited to, mutual funds, exchange-traded funds ("ETFs"), options, warrants, rights, and U.S. Treasury securities.
- This strategy focuses on absolute return and therefore should not be compared to an index.

CM Small Cap Value Strategy

This value strategy seeks to invest in companies that have a market capitalization of \$3 billion or less, or equal to the largest holding in the Russell 2000 Value Index at the time of purchase. This strategy will remain 90% or more invested in equities and will be benchmarked against the Russell 2000 Value Index.

- We focus on companies that we believe are selling at deep discounts to our appraisals of their intrinsic values and that have market capitalizations of \$3 billion or less, or equal to the largest holding in the Russell 2000 Value Index at the time of purchase
- The valuation methods we use to determine the intrinsic value of a company include one or more of the following: historical analysis, segment analysis, free cash flow analysis, acquisition analysis, leveraged buyout analysis, and discounted cash flow analysis.
- Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/headwinds, its potential rewards, its unique characteristics, if any, and the industry dynamics in which the company participates.
- Though strategy guidelines set the minimum equity exposure at 90%, the targeted equity exposure is 95% to 100%. New cash contributions will typically be invested within a few days of deposit.
- Alternative investments to common stocks or cash equivalents that may be used to achieve our objective include, but are not limited to, mutual funds, exchange-traded funds ("ETFs"), options, warrants, rights, and various fixed income securities.

CM Small Cap Absolute Value Strategy

This value strategy seeks to invest in companies that have market capitalizations of \$3 billion or less, or equal to the largest holding in the Russell 2000 Value Index at the time of purchase. Our goal is to provide

an absolute return by investing in small-cap equities that we believe are deeply undervalued. This strategy will likely hold various levels of cash.

- We focus on companies that we believe are selling at deep discounts to our appraisals of their intrinsic values and that have market capitalizations of \$3 billion or less, or equal to the largest holding in the Russell 2000 Value Index at the time of purchase.
- The valuation methods we use to determine the intrinsic value of a company include one or more of the following: historical analysis, segment analysis, free cash flow analysis, acquisition analysis, leveraged buyout analysis, and discounted cash flow analysis.
- Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/headwinds, its potential rewards, its unique characteristics, if any, and the industry dynamics in which the company participates.
- Because of its strict buying discipline and investment parameters, this absolute-return strategy may carry larger cash equivalent positions than strategies whose target is to be fully-invested. There are no restrictions on the levels of cash equivalents that this strategy may hold, and there is no time period in which this strategy must be predominately invested in equities. Thus, accounts may carry greater than 50% cash equivalent positions for extended periods of time.
- Alternative investments to common stocks or cash equivalents that may be used to achieve our objective include, but are not limited to, mutual funds, exchange-traded funds ("ETFs"), options, warrants, rights, and U.S. Treasury securities.
- This strategy focuses on absolute return and therefore should not be compared to an index.

Balanced Focused Portfolios

The default equity portion of our three balanced strategies is the CM Value I (All-Cap Value) strategy. However, for qualifying accounts, which must be approved by Century Management on a client-by-client basis, clients may choose to have their equities managed in CM Large Cap Value or the CM Large Cap Absolute Value strategy. It is preferable that a client open one account for their equity management and one account for their fixed income management.

There are three basic balanced strategies that we offer. The main difference is the equity limitation placed on the account. These three strategies and their respective equity limitations are listed directly below:

1. CM Moderate Plus Allocation – Equities are generally limited to a range between 60% and 80% of total account assets

2. CM Moderate Allocation – Equities are generally limited to a range between 40% and 60% of total account assets
3. CM Conservative Allocation – Equities are generally limited to a range between 20% and 40% of total account assets

CM Moderate Plus Allocation:

This value strategy seeks to provide long-term growth of capital and current income, with a marginally higher emphasis on growth. It will typically have between 60% and 80% invested in common stocks, with the remainder invested in fixed income securities or cash equivalents.

- We focus on companies that we believe are selling at deep discounts to our appraisals of their intrinsic values.
- The valuation methods we use to determine the intrinsic value of a company include one or more of the following: historical analysis, segment analysis, free cash flow analysis, acquisition analysis, leveraged buyout analysis, and discounted cash flow analysis.
- Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/headwinds, its potential rewards, its unique characteristics, if any, and the industry dynamics in which the company participates.
- This strategy is not constrained by market size or capitalization. Therefore, a significant portion of the portfolio's equities may be invested in micro-, small-, medium-, or large-cap companies, with one market capitalization being more heavily-weighted over the other at any given time.
- The fixed-income portion of this strategy is primarily invested in high- and medium-grade U.S. corporate and government bonds, while at the same time maintaining maximum flexibility with the maturity structure.
- Because of its strict buying discipline and investment parameters, this absolute-return strategy may carry larger cash equivalent positions than strategies whose target is to be fully-invested. There are no restrictions on the levels of cash equivalents that this strategy may hold, and there is no time period in which this strategy must be predominately invested in equities. Thus, accounts may carry greater than 50% cash equivalent positions for extended periods of time.
- Alternative investments to common stocks, fixed income securities, and cash equivalents that may be used to achieve our objective include, but are not limited to, mutual funds, exchange-traded funds ("ETFs"), options, warrants, and rights.

CM Moderate Allocation:

This value strategy seeks to provide long-term growth of capital and current income, with a more equal balance between growth and income. It will typically have between 40% and 60% invested in common stocks, with the remainder invested in fixed income securities or cash equivalents.

- We focus on companies that we believe are selling at deep discounts to our appraisals of their intrinsic values.
- The valuation methods we use to determine the intrinsic value of a company include one or more of the following: historical analysis, segment analysis, free cash flow analysis, acquisition analysis, leveraged buyout analysis, and discounted cash flow analysis.
- Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/headwinds, its potential rewards, its unique characteristics, if any, and the industry dynamics in which the company participates.
- This strategy is not constrained by market size or capitalization. Therefore, a significant portion of the portfolio's equities may be invested in micro-, small-, medium-, or large-cap companies, with one market capitalization being more heavily-weighted over the other at any given time.
- The fixed-income portion of this strategy is primarily invested in high- and medium-grade U.S. corporate and government bonds, while at the same time maintaining maximum flexibility with the maturity structure.
- Because of its strict buying discipline and investment parameters, this absolute-return strategy may carry larger cash equivalent positions than strategies whose target is to be fully-invested. There are no restrictions on the levels of cash equivalents that this strategy may hold, and there is no time period in which this strategy must be predominately invested in equities. Thus, accounts may carry greater than 50% cash equivalent positions for extended periods of time.
- Alternative investments to common stocks, fixed income securities, or cash equivalents that may be used to achieve our objective include, but are not limited to, mutual funds, exchange-traded funds ("ETFs"), options, warrants, and rights.

CM Conservative Allocation:

This value strategy seeks to provide long-term growth of capital, current income, and conservation of capital. It will typically have between 20% and 40% invested in common stocks, with the remainder invested in fixed income securities or cash equivalents.

- We focus on companies that we believe are selling at deep discounts to our appraisals of their intrinsic values.
- The valuation methods we use to determine the intrinsic value of a company include one or more of the following: historical analysis, segment analysis, free cash flow analysis, acquisition analysis, leveraged buyout analysis, and discounted cash flow analysis.

- Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/headwinds, its potential rewards, its unique characteristics, if any, and the industry dynamics in which the company participates.
- This strategy is not constrained by market size or capitalization. Therefore, a significant portion of the portfolio's equities may be invested in micro-, small-, medium-, or large-cap companies, with one market capitalization being more heavily-weighted over the other at any given time.
- The fixed-income portion of this strategy is primarily invested in high- and medium-grade U.S. corporate and government bonds, while at the same time maintaining maximum flexibility with the maturity structure.
- Because of its strict buying discipline and investment parameters, this absolute-return strategy may carry larger cash equivalent positions than strategies whose target is to be fully-invested. There are no restrictions on the levels of cash equivalents that this strategy may hold, and there is no time period in which this strategy must be predominately invested in equities. Thus, accounts may carry greater than 50% cash equivalent positions for extended periods of time.
- Alternative investments to common stocks, fixed income securities, or cash equivalents that may be used to achieve our objective include, but are not limited to, mutual funds, exchange-traded funds ("ETFs"), options, warrants, and rights.

Fixed Income

CM Fixed Income Strategy:

This value strategy seeks to invest in fixed income securities that we believe are undervalued. While we may invest in all fixed income sectors, our primary focus is on U.S. corporate bonds and U.S. Treasury securities.

- Unconstrained by market benchmarks, this absolute-return strategy has the flexibility to invest in opportunities across the fixed-income landscape. This includes securities of all credit ratings.
- While maintaining investment flexibility, this strategy primarily seeks out U.S. investment grade corporate securities that we believe are selling at wide spreads (i.e. discounts) relative to U.S. Treasury securities.
- While maintaining investment flexibility, this strategy will also focus on U.S. Treasury securities of all durations.
- The strategy will maintain maximum flexibility with the maturity structure of the portfolio.
- Bottom-up, fundamental investment evaluation will drive the portfolio investments and resulting portfolio allocation.
- This strategy may hold high levels of cash equivalents for extended periods of time if we believe cash equivalents represent a greater or equal value relative to alternative investments.

- While this strategy will primarily invest in individual debt securities, it may also invest in a variety of security types which include, but are not limited to, mutual funds, exchange-traded funds (“ETFs”), and closed-end funds..

Cash and Cash Equivalent Holdings

While the Advisor’s primary focus is on investments in equity and fixed income securities, the Advisor may invest in cash or cash equivalent positions in any percentage, when the Advisor believes the equity and / or fixed income securities markets offer limited investment opportunities or are overpriced. The Advisor may hold cash or cash equivalent positions in any percentage and may at times hold a high percentage in cash or cash equivalent positions for extended periods of time. This is the default investment in the absence of the Century Management finding values in equity and or fixed income securities that meet our disciplined investment criteria. The only time cash will be limited on an ongoing basis is for those investment strategies that have a “fully invested” mandate.

8.B. Material Risks of Investment Strategies or Methods of Analysis

Investing in securities involves risk of loss that clients should be prepared to bear. Please note that no investment strategy works all the time, and past performance is not necessarily indicative of future performance. We do not guarantee the future performance of the client’s account or any specific level of performance, the success of any investment decision or strategy that we may use, or the success of our overall management of the client’s account. Using Century Management’s separate account investment services involves various risks, including, but not limited to, the risk factors set forth below. These described risks are not purported to be a comprehensive summary of all the risks associated with an investment at Century Management. Other factors ultimately may affect investment returns and performance in a manner and to a degree not now foreseen or not specifically identified in this Brochure (ADV Part 2) disclosure.

Century Management will invest in different types of securities and financial instruments, many of which involve a degree of risk of financial loss. Accordingly, prospective investors should carefully review the descriptions of these securities and other financial instruments which are hereby incorporated into this “Risk Factors” section. Prospective investors should consider each of the risks associated with the types of investments discussed in these descriptions carefully when considering opening an individually managed account at Century Management. No assurance can be given that separately managed accounts will be successful.

Market Risk: Stock prices fluctuate in response to many factors, including the activities of individual companies and general market and economic conditions. Regardless of any one company's particular prospects, a declining stock market may produce a decline in stock prices for all companies. Stock market declines may continue for an indefinite period of time, and investors should understand that from time-to-time during temporary or extended bear markets, the value of a client's portfolio could decline. During such periods of decline, the client may experience substantial losses. For example, in U.S. dollars:

1. On September 3, 1929, the Dow Jones Industrial Average closed at 381.17. On July 9, 1932, it hit bottom at 41.22. This was a decline of 89%. The Dow Jones Industrial Average did not pass its September 3, 1929, high until November 23, 1954, when it closed at 382.74, roughly 25 years later.
2. January 11, 1973, the Dow Jones Industrial Average closed at 1,051.70. On December 6, 1974, it closed at 577.60. This was a 45% decline.
3. October 19, 1987, the Dow Jones Industrial Average opened at 2,164.16. During that day it declined to an intra-day low of 1,677.55. This was a 22.50% decline in ONE day.
4. March 10, 2000, the NASDAQ closed at 5,048.62. On October 9, 2002, it closed at 1,114.11. This was a 77.90% decline in price. As of March 9, 2012, exactly 13 years later, the NASDAQ closed at 2,988.34...still down 40% from its 2000 peak.
5. October 9, 2007, the S&P 500 closed at 1,565.15. On March 6, 2009, it closed at 676.53. This was a 56.7% decline.
6. On October 9, 2007, the Dow Jones Industrial Average closed at 14,164.53. On March 6, 2009, it closed at 6,547.05. This was a 53.7% decline.

In some cases such losses could be permanent. This is especially true if the client's account needs to be converted to cash while the market is still at the low end of a market cycle or correction. It should also be noted that on an individual security, permanent losses will occur from time to time.

Economic Risk: Changes in economic conditions, including, for example, changes in interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of the companies in which the Client is invested. None of these conditions are within the control of Century Management and no assurances can be given that Century Management will anticipate these developments. Accordingly, adverse economic changes may cause losses in the Client's account. In some cases such losses could be permanent.

Impact of Geopolitical Events, Conditions and Policies: Current national and international political and economic events and policies, the volatility of the price of oil, the decrease in or lack of the availability of credit and financing for national and international businesses, the continued threat of terrorism both within the United States and abroad, the ongoing military and other government and economic actions and heightened security precautions in response to these threats, and international tensions between the United States and other nations may cause declines in the securities markets and/or economic activity resulting in adverse effects on the value of securities and other assets invested in separately managed Client portfolios. Century Management may not be able to accurately anticipate or predict the extent and timing of any decreases or increases in the values of securities markets resulting from the above factors, or how any such decreases or increases might affect the value of securities held in Client accounts. Any such failure could adversely affect the Client's performance.

Continuation of Negative Economic Conditions: A continuation of the current downturn in the economic conditions in the United States and around the world may cause further declines in the securities markets resulting in decreases in the value of the securities held by the Clients. Such conditions could adversely affect the liquidity of the investments held in Client accounts.

Sector Risk: Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Client's investments are more heavily weighted in a particular sector, the value of its shares will be particularly sensitive to declines in that sector. Additionally, some sectors could be subject to greater government regulation or increases in government regulation than other sectors, either of which may have an adverse effect on the value of securities of companies in the sector. As discussed below under the "General Investment Risks – Lack of Diversification Risk", Client accounts are not subject to any restrictions with respect to the investments in any particular sector.

Management Style Risk: The ability of Century Management to meet its investment objective is directly related to the allocation of the portfolio's assets. **Century Management's judgments about the attractiveness, value, and potential for appreciation of particular investments in which a client's assets are invested may prove to be incorrect and there is no guarantee that Century Management's judgment will produce the desired results.** In addition, Century Management may allocate a Client's assets to under-emphasize or over-emphasize types of investments under the wrong market conditions, in which case the Client's account value may be adversely affected. In some cases certain losses could become permanent. While Century Management's style of investment is intended to be applicable across different markets in a variety of market conditions, there may be periods of time in one or more markets during which Century Management's management style is more or less effective, or ineffective.

Interest Rate Risk: Increases in interest rates typically lower the present value of a company's expected future earnings. Since the market price of a stock changes continuously based upon investors' collective perceptions of future earnings, stock prices will generally decline when investors anticipate or experience rising interest rates. Fixed income securities often move in the opposite direction of interest rates. Therefore, a change in interest rates could materially impact the return of fixed income securities positions as well as negatively.

Special Situations: Century Management may invest in "special situations" from time to time. Typically, a "special situation" refers to the securities of a particular company that, in the opinion of Century Management, will, within a reasonable period of time, be accorded market recognition at an appreciated value or decline by reason of a development particularly or uniquely applicable to that company and regardless of general economic conditions or movements of the market as a whole.

Investments in special situations carry substantial risk of loss in the event that the development expected by Century Management does not occur or, when the development does occur, it does not attract attention in the market that causes its price to rise or fall in the manner that Century Management expected. Accordingly, any loss to the Client's portfolio resulting from an investment in a special situation could be significant. In some cases such losses could be permanent.

Event Driven: Century Management may invest in event driven opportunities. This generally refers to strategies involving investments in opportunities created by significant transactional events, such as spin-offs, mergers and acquisitions, industry consolidations, liquidations, reorganizations, bankruptcies, recapitalizations and share buybacks and other extraordinary corporate transactions. Event-driven portfolio managers seek to profit by correctly predicting the effects and outcomes of such transactions. Event-driven trading often focuses on merger arbitrage, distressed securities, value-with-a-catalyst, and special situations investing.

Investments in event driven opportunities carry substantial risk of loss in the event that the development expected by Century Management does not occur or, when the development does occur, it does not attract attention in the market that causes its price to rise or fall in the manner that Century Management expected. Accordingly, any loss to the Client's portfolio resulting from an investment in an event driven opportunity could be significant. In some cases such losses could be permanent.

Distressed Investment Risk: Century Management may invest in securities of issuers that are in financial distress, experience poor operating results, have substantial capital needs or negative net worth, face special competitive or product obsolescence problems, or that are involved, or become involved, in bankruptcy or reorganization proceedings. These securities may include, without limitation, common or preferred stocks, senior or subordinated debt securities, warrants, and other evidences of indebtedness. There is significant business risk associated with distressed investments. There can be no assurance that Century Management will correctly evaluate the nature and magnitude of all factors that could affect the outcome of an investment situation. Investments in financially troubled companies involve substantial financial and business risks that can result in substantial or even total loss. Among the risks inherent in such investments is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Investments in securities of companies in bankruptcy, liquidation or reorganization proceedings are often subject to litigation among the participants in such proceedings. Such investments may also be adversely affected by federal and state laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and a bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. These and other factors contribute to above-average price volatility and abrupt and erratic movements of the market prices of these securities. The market prices of these investments may never reflect their intrinsic values, or if the market prices do reflect their intrinsic values, it may take a number of years to reach those values.

Securities of financially troubled companies may require active monitoring and could, at times, require participation in bankruptcy or reorganization proceedings by Century Management. To the extent that Century Management becomes involved in such proceedings, Century Management may have more active participation in the affairs of the issuer than that assumed generally by an investor. However, Century Management is under no obligation to pursue and/or participate in any bankruptcy or reorganization.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price paid for the security in respect to which such distribution was made.

Risks Associated with Bankruptcy Cases: Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors and the investors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of Century Management's Clients. Furthermore, there are instances where creditors and equity holders lose their ranking and priority, such as if they are considered to have taken over management and functional operating control of a debtor. Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and its creditors; it is subject to unpredictable and lengthy delays; and during the process the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. Investments in bankrupt companies involve substantial financial and business risks that can result in substantial or total loss.

High Risk Investments: All investments in securities and other financial instruments involve a degree of risk that could render the entire investment a total loss. No assurance can be given that any Century Management investment program will be successful.

Lack of Diversification Risk: Unless otherwise specifically directed by the Client in writing, Century Management is not subject to any restrictions with respect to investments in any particular issuer, industry or type of investment. Accordingly, Century Management may or may not have a diversified portfolio of investments at any given time, and may have large amounts of assets invested in a very small number of companies or industries or types of investments from time to time. A substantial loss, with respect to any particular investment made by Century Management, especially when Century Management's Client portfolios are undiversified, may result in a substantial negative impact on the aggregate value of the client's portfolio(s). In some cases an individual investment may become a total and permanent loss.

In addition, the value of the client's portfolio positions may be subject to decreases as a result of general economic conditions and/or the adverse effect upon specific industries or types of investments for which Century Management has invested.

Concentration Risk: Client assets may, from time to time, be concentrated in an industry / sector or a group of industries / sectors. By concentrating Client assets in fewer industries / sectors or a group of industries / sectors, the Client is subject to the risk that economic, political or other conditions that have a negative effect on that industry / sector or group of industries / sectors will negatively impact the Client's portfolio to a greater extent than if the Client's assets were invested in a more diversified variety of industries / sectors. Losses due to concentration risk can be substantial.

Portfolio Turnover: Certain Century Management investment objectives and strategies will engage, from time to time, in a higher volume of trading activity than that of other Century Management investment strategies and investment vehicles. For example, the CM Large Cap Value, CM Small-Cap Value, and any other "fully invested" mandates are likely to have higher turnover than other Century Management strategies. Portfolio turnover involves expenses in the form of brokerage commissions and other transaction costs. For taxable accounts, investors will be subject to higher taxes to the extent that higher portfolio turnover results in a higher proportion of short-term capital gains instead of long-term capital gains.

8.C. Security Recommendation Risks

Risks of Certain Types of Securities Investments

Equity Securities: Prices of equity securities in which Century Management invests may fluctuate, and in some cases decline for indefinite periods of time, due to the various risk factors previously outlined. One such risk is Market risk. Market risk refers to the risk that the value of securities in the Client's portfolio may decline due to daily fluctuations in the securities markets. Client's performance will vary daily, based on many factors that affect the stock market, including changes in interest rates, national and international economic conditions and general equity market conditions. In a declining stock market, stock prices for all companies (including those in the Client's portfolio) may also decline, regardless of their long-term prospects. As such, Clients may suffer significant short-term losses. Furthermore, it is possible that some short-term losses could become long-term losses and in some cases even permanent-losses.

Preferred Stock: Investing in preferred stocks carries a number of risks. Generally, preferred stock is less liquid than other equity securities, such as common stocks. Preferred stock is also subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to receive corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt instruments. Preferred stock may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period. If the Client owns preferred stock that is deferring its distributions, the Client may be required

to report income for federal income tax purposes although it has not yet received such income in cash. Holders of preferred stock may have limited voting rights with respect to the issuing company, and a company's preferred stock may be less liquid than a company's common stock, which may make it difficult for Century Management to liquidate the Client's preferred stock holdings.

Investments in Small and Micro Cap Companies: Except for our large cap only strategies or any other strategy mandated by the client not to own small or micro cap securities, Century Management may invest a significant portion of the Client's assets in securities of companies with small or micro market capitalizations. Certain small or micro cap companies may offer greater potential for capital appreciation than larger companies over the long run. However, clients should note that smaller companies are typically more volatile than larger companies. In addition, smaller companies typically have a higher risk of loss. Furthermore, some small and micro cap companies are highly speculative. Small cap and micro cap companies may have less experience and management depth than larger-capitalization companies. Small and micro cap companies generally have a smaller share of the market for their products or services, provide goods and services for a more limited market, lack depth of management, may be unable to generate funds necessary for growth or potential development, and may have smaller trading volume for their stocks than larger companies. As a result, the stock prices of small and micro cap stocks may be more susceptible to declines in adverse market or economic conditions than larger companies. In addition, small and micro cap companies may be less liquid than larger companies and therefore subject to greater potential for significant price declines.

Undervalued Companies: Century Management will invest in companies that, in our sole discretion, we consider "undervalued." The securities of an undervalued company may be depressed in value due to factors including, but not limited to, disappointments in recent earnings, diminished expectations regarding earnings, unexpected or expected adverse economic or industry conditions, or it may simply be that a company is undervalued because it have fallen out of favor or because they are not attracting sufficient investor interest. For example, a company may be undervalued because the value of its securities has not responded to recent growth in revenues and net income, or because the value of its securities has fallen to an extent believed to be excessive as a result of unfavorable news, a negative occurrence or a reduction in expectations of company prospects, or deteriorated financial condition of the company.

Investments in securities that Century Management believes to be undervalued may be accompanied by a substantial or even a permanent risk of loss because Century Management may be mistaken in its assessment of whether a particular security is truly undervalued when purchased. This may result in material losses for the client's portfolio on those investments.

Real Estate Securities. Century Management may invest in readily marketable securities issued by companies that invest in real estate or interests therein. Century Management may also invest in readily marketable interests in real estate investment trusts ("REITs"). REITs are generally publicly traded on the national stock exchanges and in the over-the-counter market and have varying degrees of liquidity. Investments in real estate securities are subject to risks inherent in the real estate market, including risks related to changes in interest rates, possible declines in the value of real estate, adverse general and local economic conditions, possible lack of availability of mortgage funds, overbuilding in a given market and environmental problems.

Options. As part of the Century Management's hedging and investment strategy, Century Management may invest in the options markets. The purchase or sale of an option involves the payment or receipt of a premium payment by the Client and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument's price does not change in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options when an investor does not own the respective underlying security, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received.

Stock Index Options. Century Management may also purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for the purpose of realizing its investment objectives or for the purpose of hedging its portfolio. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in the Client's portfolio correlates with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather the price of a particular stock, whether the Client realizes gains or losses from the purchase or writing of options on indices depends upon movements in the level of prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by Century Management of options on stock indices is subject to Century Management's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments.

Foreign Securities

General Risks: There are substantial risks involved when investing in foreign securities. For example, there is generally less public information available about foreign companies when compared to U.S. companies. Foreign companies may not be subject to uniform audit and financial reporting standards practices and requirements comparable to those imposed on U.S. companies. Many foreign companies do not have property rights. These and other substantial business, political, and currency risks could have a material adverse effect on the value and price of foreign securities. Foreign countries may not have laws to protect investors the way that the U.S. securities laws do (e.g., they may not have laws prohibiting trading on insider information comparable to those in the U.S.). Foreign stock markets also may not be as developed or efficient as those in the U.S., thus making foreign stocks on such exchanges less liquid, subject to greater bid ask spreads, and greater price volatility than comparable U.S.-listed stocks. Foreign stocks may also be more susceptible to the potential for adverse changes in currency exchange rates, in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability, nationalization of companies or industries, or diplomatic developments which could adversely affect foreign securities markets in general. Economies of particular countries or areas of the world may differ favorably or unfavorably from the economy of the U.S. Foreign securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities. Foreign securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Additional costs associated with an investment in foreign securities may include higher custodial fees than those applicable to domestic custodial arrangements, generally higher commission rates on foreign portfolio transactions, and transaction costs of foreign currency conversions. Whether or not Century Management intends to purchase foreign securities in U.S. markets or abroad, all foreign securities may be affected by foreign security risk.

Dividend/Interest Risk: Amounts payable on certain Century Management's foreign securities investments may be subject to foreign withholding taxes, thus reducing the net amount available for distribution to clients.

Currency Risk: Foreign securities involve currency risks. The U.S. dollar value of a foreign security tends to decrease when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar falls against such currency. Fluctuations in currency exchange rates may also affect the earning power and asset value of the foreign issuer of the security. Dividend and interest payments may be returned to the country of origin, based on the exchange rate at the time of disbursement, and restrictions on capital flows may be imposed. Losses and other

expenses may be incurred in converting between various currencies in connection with purchases and sales of foreign securities.

Debt Securities

General Risks: There are risks associated with Century Management's potential investment in bonds and other fixed income securities which include credit risk, interest rate risk, maturity risk, and investment-grade securities risk as described below:

Credit Risk: Credit risk is the risk that the issuer or guarantor of a debt security, or counterparty to a transaction involving a debt security, will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, income from the security may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of the debt security may be reduced. Credit risk is particularly significant for investments in debt securities rated below investment grade (e.g., "junk bonds" or "high yield" bonds).

Interest Rate Risk: The price of a bond or a fixed income security is highly dependent upon interest rates. Therefore, the share price and total return of bonds or fixed income securities will vary in response to changes in interest rates. A rise in interest rates generally causes the value of a bond or fixed income security to decrease. A decrease in interest rates generally causes the value of a bond or fixed income security to increase. The longer the term of a bond or fixed income instrument, the more sensitive it will be to fluctuations in value from changes in interest rates. Changes in interest rates may have a material adverse effect on the value of bonds and fixed income securities.

Maturity Risk: Maturity risk is another factor that can affect the value of debt securities. In general, the longer the maturity of a debt obligation the higher its yield and the greater its sensitivity to changes in interest rates. Conversely, the shorter the maturity of a debt obligation the lower its yield, but the greater the price stability.

Investment-Grade Debt Securities: Generally, debt securities are rated by national bond rating agencies. Securities rated BBB by S&P or Fitch or Baa by Moody's are considered investment-grade securities, but are somewhat riskier than more highly rated investment-grade obligations (those rated A or better by S&P or Fitch and Aa or better by Moody's) because they are regarded as having only an adequate capacity to pay principal and interest, are considered to lack outstanding investment characteristics, and may be

speculative. Such investment-grade securities will be subject to higher credit risk and may be subject to greater fluctuations in value than higher-rated securities.

Non-Investment Grade Debt Securities: Fixed income securities rated below “BBB” and “Baa” by S&P or Fitch or Moody’s, respectively, are considered non-investment grade debt securities (i.e., “high yield bonds” or “junk bonds”) speculative in nature and may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than higher-rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. These fixed income securities are considered “below investment grade.” The retail secondary market for these types of fixed income securities may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the daily market value of the client’s portfolio. These risks could possibly reduce the Client’s share prices of fixed income securities and in some cases even lower the income distributions.

Investment Companies: Investing in securities issued by registered companies, such as ETFs or mutual funds, involves the paying of a portion of the operating costs of the investment companies. These costs include management, brokerage, shareholder servicing, and other operational expenses. Since these costs may involve the duplication of advisory fees and other expenses, the Client may indirectly pay higher operational costs than if the Client owned shares of the underlying investments of the investment company directly.

ETFs: Investments in ETFs are primarily subject to the risk that the index or sector they are designed to track loses value or, if the investments in ETFs are held short, the risk that such index or sector increases in value. ETFs that are granted licenses by agreement to use a particular index or sub-index as a basis for determining their compositions and/or otherwise to use certain trade names are subject to the risk that the applicable license agreements are terminated.

Convertible Securities: The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The creditworthiness of the issuer and other factors may also affect the investment value of a convertible security. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the

convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the instrument governing the convertible security. If a convertible security held by the Client is called for redemption, Century Management would be compelled to permit the issuer to redeem the security, unless it converted the security into the underlying common stock or sold it to a third party.

Thinly Traded and Illiquid Securities: Because thinly traded and illiquid securities do not have an active public trading market, Century Management may be delayed in identifying purchasers or may be unable to identify purchasers for the securities when it wants to sell them, or may have to sell the securities at prices lower than the recently reported sales prices for the securities and/or at prices less than the prices it originally paid for the securities. If any of the foregoing risks are realized, the Client may suffer significant losses on his or her investments in thinly traded and illiquid securities.

“Thinly traded” securities share characteristics of both liquid and illiquid securities. Generally, a thinly traded security is a security that, although traded on a public market, has such a low level of interest among investors and/or a low volume of trading activity that there are typically wide spreads between bid and ask prices. The lack of a more active public market may make it difficult or even impossible to dispose of a thinly traded security at the desired time.

Tax Risks

General Risks: The actual tax consequences of investments made by Century Management will vary depending upon an investor’s particular circumstances. Accordingly, it is not possible to provide a comprehensive description of the tax risks that could be material to a Client. Instead, Clients are urged to consult their own legal counsel and tax advisors regarding current or future tax risks. Century Management will not seek a ruling from the United States Internal Revenue Service (the “IRS”) with respect to any tax issues affecting the Client’s portfolio(s).

Each investor is urged to consult his or her own tax advisor with respect to the U.S. Federal, state, local and foreign income tax consequences of investments made by Century Management.

Although Century Management makes every effort to preserve each Client’s capital and achieve real growth of wealth, investing in the stock market and bond market involves risk of loss that each Client should be prepared to bear. Investing in foreign stock markets involves additional risks including political, economic and currency risks, and differences in accounting methods.

For information on the risks associated with an investment in one of the CM Advisors Family of Funds, please see the respective prospectus, which can be obtained by calling (800) 664-4888 or go to www.cmfundsadvisors.com and download a copy.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Advisor or the integrity of Century Management's management. Century Management has no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. Registration of Licensed Representatives

Century Management does not have management persons registered or with a pending registration as registered representative of a broker/dealer.

10.B. Other Registrations

Century Management's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

The CM Advisors Fund, CM Advisors Small Cap Value Fund, and the CM Advisors Fixed Income Fund are all part of the CM Advisors Family of Funds. These Funds are managed by Van Den Berg Management I, Inc., d/b/a CM Fund Advisors (note that Van Den Berg Management I, Inc. is also the parent company of Century Management). Generally, most separately managed account clients of Century Management will be invested in individual equities and individual fixed income securities. However, there are times when due to account size or other circumstances a mutual fund is a more appropriate investment vehicle for the Client. Under these circumstances, Century Management typically recommends, or will directly invest in, on the Client's behalf, one or more Funds within the CM Advisors Family of Funds. This may be part of the

Client's separately managed account or it may be in an account that is exclusively invested in one or more of these Funds.

If a Client invests or directs Century Management to invest Client assets in one of the CM Advisors Family of Funds, no separate account management fees will be paid to Century Management on the value of these Funds. However, the Client will be charged a fee by the Fund(s) on the assets invested in the Fund(s). Each Fund's specific fees can be seen in the prospectus which is available on the CM Advisors Family of Funds website at www.cmadvisorsfunds.com, or by calling (800) 664-4888 and a prospectus will be mailed free of charge. Accordingly, Clients should consider the total services provided by Century Management and the mutual fund(s), as well as the fees charged by Century Management together with a mutual fund(s) in order to fully understand the total services being provided and the total fees that will be paid.

10.D. Recommendation of Other Investment Advisers

Century Management does not recommend or select other investment advisers for clients.

Item 11 – Code of Ethics

11.A. Code of Ethics

Century Management has adopted a Code of Ethics pursuant to SEC Rule 204-1. Its purpose is to govern the conduct of its personnel to ensure that all acts, practices and courses of business engaged in by access persons of Century Management reflect high standards of business conduct. The Code of Ethics describes each access person's fiduciary duty to its clients and duty to comply with the requirements of the Investment Advisors Act of 1940 and any and all requirements necessary to comply with state and federal securities laws. An access person is defined as a supervised person who has access to non-public information regarding clients' purchases or sales of securities, is involved in making recommendations to clients, or has access to such recommendations that are non-public.

The Code of Ethics is designed to prohibit an access person from misappropriating an investment opportunity from a client for one's personal benefit.

The Code of Ethics includes provisions relating to the prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

11. B. Recommendations of Securities and Material Financial Interests

The Advisor may recommend its separately managed account program or its mutual funds (The CM Advisors Family of Funds) to the client if such product is deemed appropriate based on the client's goals, objectives, risk tolerance and time horizon. The client should understand that Century Management's recommendation of its own products and services creates a potential conflict of interest and the client is under no obligation to invest in any series in the CM Advisors Family of Funds. Clients have the right, at any time, to prohibit Century Management from investing any of their managed assets in any series in the CM Advisors Family of Funds.

Most employees and access persons at Century Management hold shares in one or more series (mutual funds) of the CM Advisors Family of Funds. Moreover, these Funds may utilize similar investment strategies to those used in Century Management's separately managed accounts. As a result, these Funds may hold many of the same securities found in Century Management's separately managed private client accounts.

11.C. Personal Trading

Century Management's employees and persons associated with Century Management may buy or sell securities identical to those recommended to customers for their personal accounts. Additionally, related persons may have an interest or position in certain securities that may also be recommended to a client(s). Century Management has established, in its corporate name, various accounts that are nominal in size for the purpose of on-going training and development of its analysts and portfolio managers. The primary goal of these accounts is for the team to continue to work on execution, as well as new ideas and investment strategies. Accounts are typically funded with \$100,000. All combined, as of December 31, 2014, these training and development accounts totaled \$1,552,335. These special accounts may also buy or sell securities identical to those recommended to clients and may possibly buy and sell such securities on the same day as client accounts. In addition, these special accounts may also buy or sell different securities than those recommended to clients. All purchases and sales within these special accounts will be subject to the policies and procedures of Century Management's Code of Ethics.

Because these situations could represent a conflict of interest, Century Management's employees and persons associated with Century Management are required to follow Century Management's Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Century Management will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Century Management's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Century Management and its clients.

11.D. Timing of Personal Trading

The price paid or received by a client account for any security should not be affected by a buying or selling interest on the part of an access person, or otherwise result in an inappropriate advantage to the access person. To that end:

- (1) No access person shall enter an order for his or her own account for the purchase or sale of a reportable security on a day during which any client account has a pending buy or sell order in the same reportable security until after the client's order is executed or withdrawn; and
- (2) No investment personnel may buy or sell reportable security within 1 business day before or after an account of a client trades in the same reportable security unless the CCO determines that it is clear that, in view of the nature of the security and the market for such security, that the order will not affect the price paid or received by the client.

The following are exemptions from the above blackout period restrictions listed in the previous paragraph: A trader may include discretionary managed access person accounts making a trade in the same reportable security on the same day through the same broker as a client account in broker-specific, bunched purchase or sell orders with client accounts if the trade is placed through the Advisor's trading desk as part of a bunch/block order consistent with the Advisor's "Guidelines and Procedures with Regard to the Bunching of Securities Transactions". Broker-specific bunched orders will be placed by the trader so that, over time, no group of accounts is systematically advantaged or disadvantaged by the timing of the executions. This exception is designed to permit access persons and investment personnel with discretionary managed

access person accounts to purchase and sell the same security in bunch trades with the client accounts. This exception is only available to discretionary managed access person accounts.

If Century Management completes purchase orders for a security for client accounts pursuant to a given instruction by the Advisor's various portfolio managers, and the Chief Investment Officer gives his or her approval (thus verifying that the Advisor does not at that time intend to purchase anymore of the security for client accounts for that particular round or level of trading), then the Advisor may purchase the security for access person accounts. If the Advisor completes sell orders for a security for client accounts pursuant to a given instruction by the Advisor's various portfolio managers, and the Chief Investment Officer gives his or her approval (thus verifying that the Advisor does not at that time intend to sell anymore of the security for client accounts for that particular round or level of trading), then the Advisor may sell the security for access person accounts. In some instances, trading of the same securities for access person accounts may occur on the same day as additional trading for client accounts because the Advisor cannot anticipate factors beyond its control such as allocations for client accounts that are comprised primarily of new accounts, or due to portfolio allocation adjustments needing to be made to existing client accounts given large deposits, withdrawals or the removal of trading restrictions to or from said accounts. Access person accounts will typically be traded late in the trading day thus giving time to ascertain if any client accounts requires the purchase or sale of the same security. This policy is designed to permit access person accounts (including access person accounts of investment personnel) to purchase or sell securities after purchases or sales of the same security for accounts are completed. This exception is not available to non-managed access person accounts.

The Van Den Berg Management I Inc., profit sharing plan is subject to this restriction. All employee trading for personal accounts must occur through Century Management's trading department. There may also be infrequent situations beyond our control, such as, but not limited to, tender offers or forced conversions, in which all sales of securities must be made at the same time and price for clients' accounts and employees' accounts.

Delivery of the Code of Ethics

Century Management's Code of Ethics requires each access person to acknowledge the terms of the Code of Ethics annually, or as amended, and that he or she has received a copy of the Code of Ethics, has read it, understands it, and will fully comply with the Code. The Code of Ethics requires all access persons provide personal trading reports on a quarterly basis, as well as sign an annual securities holding report. These reports are reviewed by the Chief Compliance Officer. The Code of Ethics requires prompt reporting of any violations to the Chief Compliance Officer. For a copy of Century Management's Code of Ethics, go to www.centman.com (see the Legal Information & Disclosures section), or call our toll-free number at (800) 664-4888 or write to Century Management at 805 Las Cimas Parkway, Suite 430, Austin, Texas 78746, Attn: Sean Golliher – Chief Compliance Officer.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

Century Management manages its investment advisory accounts on a discretionary basis. This means clients provide us with the authority to determine what securities are bought or sold, when they are bought and sold, how much of any security is bought or sold, plus all other investment and portfolio management decisions that are to be made within the client's account. If a client wishes to limit this authority, the client must specify the limitations in writing. Clients may amend these restrictions, in writing, at any time. Century Management generally asks each separately managed investment advisory client to select a broker-dealer or to provide us with written authority to determine which broker-dealer to use as set forth in the investment advisory agreement.

Recommendation of Broker-Dealer

Generally, for clients that come directly to Century Management for both our investment advisory services, as well as our client services, we recommend that they select and establish brokerage accounts with Fidelity Investments (Fidelity), Charles Schwab & Co., Inc. (Schwab), or TD Ameritrade. These companies are registered broker-dealers, Member SIPC, and generally will maintain custody of clients' assets. Van Den Berg Management I, Inc. d/b/a Century Management and d/b/a CM Fund Advisors is independently owned and operated and not affiliated with Fidelity, Schwab, or TD Ameritrade.

Client accounts custodied at Fidelity, Schwab, or TD Ameritrade are not generally charged a separate fee for custody of the assets. Instead, Fidelity, Schwab, and TD Ameritrade are generally compensated by account holders through commissions on a per transaction basis or via an asset-based fee that is calculated as a percentage of the account value either on a monthly or quarterly basis. Century Management does NOT share or participate in the fees or revenues charged to clients by these firms. Century Management's advisory and consulting fees are in addition to these brokerage fees mentioned above. There are times when a client wishes to use a different broker-dealer other than Fidelity, Schwab, or TD Ameritrade. In most cases, we can accommodate the client's request.

As a fiduciary, Century Management strives to act in its clients' best interests. However, Century Management's recommendation that clients maintain their assets in accounts at Fidelity, Schwab, or TD Ameritrade may be based in part on the benefit that Century Management receives from the availability of services and products that are provided by these firms and not solely on the nature, cost or quality of custody and brokerage services provided. This has the potential to create a conflict of interest.

Fidelity, Schwab, and TD Ameritrade provide Century Management with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and are not otherwise contingent upon Century Management committing to Fidelity, Schwab, or TD Ameritrade any specific amount of business (assets in custody or trading). The services provided by these firms may include brokerage, custody, research, and access to the CM Advisors Family of Funds (managed by Van Den Berg Management I, Inc., dba CM Fund Advisors), and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Directed Brokerage

Century Management generally asks that a client select a broker-dealer from a list of recommended brokers, however if a client wishes to choose a different broker-dealer, Century Management can normally accommodate the client's request. If clients direct Century Management to use a particular broker-dealer for all trades, we require the client to acknowledge in writing that Century Management will NOT have authority to negotiate commissions, obtain volume discounts, and that best execution may not be achieved. In addition, a disparity may exist between the commission rates and fees paid by a client who directs Century Management to use a particular broker versus the commission rates and fees paid by Century Management's other clients to their respective brokers and custodians.

Century Management will recommend that clients set up a prime brokerage agreement with their broker-dealer. Under a 'prime brokerage' relationship, Century Management may trade directly with the firm that maintains custody of the client's account or with another broker-dealer. Should Century Management elect to use another broker-dealer, the client will pay a transaction fee to the custodial firm in addition to the commission charged by the executing broker-dealer. Century Management will use other brokers only when doing so is consistent with our duty of best execution.

Discretionary Authority to Select Broker-Dealers

In the event a client grants Century Management the right to select broker-dealers for the client's account, Century Management may place orders for the execution of transactions with or through such brokers, dealers or banks as Century Management may select. Generally, Century Management will use one or more of the recommended broker-dealers. In addition, complying with Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), such broker-dealers selected by Century Management may pay a commission on transactions in excess of the amount of commission another broker-dealer would have charged.

Best Execution Policy

Century Management's general guiding principle for brokerage determinations is to seek "best execution" for client trades, which is a combination of price and execution. In determining brokerage, Century Management considers, among other things, security-specific issues, market conditions at the time orders are placed, as well as the transactions that are being executed, and commissions being charged. In addition, brokerage may at times be allocated to firms that supply research, statistical data and other services when the terms of the transactions and the capabilities of different broker-dealers are consistent with the guidelines in Section 28 (e) of the Securities Exchange Act. Generally, Century Management will trade on behalf of the client with the firm that maintains custody of the client's account, except in situations where our experience or pre-trade analysis suggests that there may be an advantage to executing the trade with another broker-dealer (e.g., large block orders and large bunched orders).

Research and Soft Dollars

Fidelity, Schwab, and TD Ameritrade make available to Century Management other products and services that benefit Century Management clients whose assets are custodied at these firms. However, these same products and services may not benefit all other Century Management clients. Some of these other products and services assist Century Management in managing and administering clients' accounts. These include

software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution and allocation of aggregated trade orders for multiple client accounts, provide research, pricing information and other market data, facilitate payment of Century Management's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting.

These broker-dealers also offer other services intended to help Century Management manage and further develop our business. These services include:

- educational conferences and events;
- technology, compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

These firms may provide some of these services themselves. In other cases, it will arrange for third-party vendors to provide the services to Century Management. The firms may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. These firms may also provide Century Management with other benefits such as occasional business entertainment of our personnel.

Century Management may place portfolio transactions with a broker-dealer with whom it has negotiated a commission that is in excess of the commission another broker or dealer would have charged for effecting that transaction if Century Management determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research, products and services provided by such broker or dealer viewed in terms of either that particular transaction or the overall responsibilities of Century Management.

Research, products and services provided may include:

- furnishing advice, either directly or through publications or writings, as to the value of securities, the advisability of purchasing or selling specific securities and the availability of securities, or purchasers or sellers of securities;
- furnishing seminars, information analyses and reports concerning issuers, industries, securities, trading, markets and methods, legislative developments, changes in accounting practices, economic factors and trends and portfolio strategy;
- access to research analysts, corporate management personnel, industry experts, economists and government officials;

- comparative performance evaluation and technical measurement services and quotation services;
- products and other services (such as third party publications, reports and analyses, and computer and electronic access, equipment, software, information and accessories that deliver, process or otherwise utilize information, including the research described above) that assists Century Management in carrying out its responsibilities; and
- online trading systems that facilitate trade execution, which the applicant believes, constitute “brokerage services.”

Century Management may receive both proprietary research products and services (created or developed by a broker-dealer) and research products and services created by a third party. Research received from brokers or dealers is supplemental to Century Management’s own research efforts.

If Century Management determines that any product or service provided by a broker or dealer has a mixed use, such that it (i) assists in the investment decision-making process or is incidental to effecting securities transactions and (ii) serves other functions, Century Management may allocate the costs of such services or product accordingly. The portion of the product or service that Century Management determines will assist it in the investment decision-making process may be paid for in brokerage dollars. Century Management will make a good faith determination with respect to the portion of the services allocable to “research or brokerage services” using an appropriate methodology in its discretion.

The use of client commissions for research and other soft dollar benefits can create a conflict of interest between the client and Century Management. Century Management may receive a benefit from the research services and products that is not passed on to the client in the form of a direct monetary benefit. Century Management could have an incentive to select or recommend a broker-dealer based on interest in receiving the research or other products or services, rather than on the clients’ interest in receiving most favorable execution. Further, research services and products may be useful to Century Management in providing investment advice to any of the clients it advises, including fixed income accounts. Likewise, information made available to Century Management from brokerage firms effecting securities transactions for a client may be utilized on behalf of another client. Thus, there may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by that client. The use of research and other soft dollar benefits may reduce the out-of-pocket costs of research paid by Century Management. Century Management expects the number of soft dollar arrangements to be limited.

The use of soft dollar benefits may cause clients to pay commission rates higher than they would otherwise pay if they traded solely for execution purposes. All soft dollar arrangements are reviewed by Century

Management's Chief Compliance Officer to ensure compliance with Section 28(e) of the Securities Exchange Act and any other applicable rule or regulation.

Brokerage for Client Referrals

There are times when a broker refers a separately managed client account to Century Management. At present, Century Management is set up to receive broker referrals from Fidelity, Wells Fargo, TD Ameritrade, UBS, Dain Rausher, LPL, Merrill Lynch, Raymond James, Morgan Keegan, Morgan Stanley, Crowell Weedon, and Mesirow Financial. This list is subject to change at any time. When broker referrals are received, Century Management will typically recommend trading through the referring brokerage firm. The brokerage, custodian, and other fees charged by these firms may be more or less than those charged by the firms Century Management typically uses for trading. It is up to the client to negotiate their brokerage fees with these firms. With the exception of Fidelity, Century Management does NOT pay a fee to any of these firms for these referrals. Century Management's fees are in addition to the fees charged by these firms.

Please see section 14.B. for details on a previous referral arrangement with Charles Schwab and current referral arrangements with Fidelity and TD Ameritrade.

The prospectus for the mutual funds managed by the Advisor sets forth the types of securities that may be bought or sold by the Advisor for these funds. The investment advisory agreements with these funds generally give the Advisor the authority to select the broker-dealers that will execute trades for the funds and allows the Advisor to use soft dollar arrangements consistent with the Sections 28(e) of the Securities Exchange Act.

12.B. Aggregation of Orders

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Century Management's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Century Management will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the Order.

Item 13 – Review of Accounts

13.A. Periodic Review of Accounts

Portfolio managers are responsible for the day-to-day implementation of the client's chosen investment strategy. This includes insuring that the proper asset allocation is taking place, along with overseeing that accounts within each strategy are being traded in accordance to their stated investment strategy and objective, while at the same time adhering to any trading notes, restrictions or limitations that have been placed onto various accounts.

Portfolio managers report directly to the Co-Chief Investment Officers. Portfolio managers will review a summary of the client accounts and the overall investment strategy with one or more of the Chief Investment Officers on a regular basis, but no less than monthly.

One or more of the Co-Chief Investment Officers will provide the CM Advisory Committee with an overall review of how each investment strategy is performing. A series of reports and studies will be presented no less than quarterly to the Advisory Committee for its review. Thus, the CM Advisory Committee will oversee and monitor, at the highest level, that the firm's investment strategies are being implemented the way they have been described. The CM Advisory Committee is comprised of Arnold Van Den Berg, Scott S. Van Den Berg, James D. Brilliant, Aaron Buckholtz, and Stephen Shipman.

All transaction activity for each account, group, and composite is reconciled each day by the Century Management accounting department. Transactions include buys, sells, spinoffs, stock splits, dividends, interest, deposits, withdrawals, and fees. Generally, the previous day's transactions are reconciled the following business day.

Review of Client Accounts

The client service team is responsible for monitoring all account activity to ensure that transactions made in the client's account(s) are consistent with the client's investment objectives, restrictions and limitations. Written client investment objectives or guidelines are obtained for each client through a suitability questionnaire which is incorporated into the Advisor's investment management agreement. Any changes to the client's investment objectives are welcomed any time and should be made available to Century Management as soon as possible.

Periodic Reviews

Generally, barring circumstances beyond our control, Century Management client service representatives attempt to proactively contact each client at least once every four months to discuss and review the following:

- Review the client's overall portfolio(s)
- Discuss securities that are currently being held, bought or sold and the reasoning behind it
- Review investment performance relative to benchmarks, peers, and on an absolute basis
- Discuss Century Management's opinion regarding the short-term and long-term outlook for stocks, various industries, and the economy
- Review the client's overall financial planning needs and issues as necessary
- Update any changes or notes to the client's account regarding trading notes, billing notes, reserve cash notes, any revised financial goals, update income needs, etc.
- Answer any number of questions that the client may have regarding the above or any other miscellaneous questions that the client wishes to discuss

Most client reviews are done by phone or in-person, while some reviews are conducted via email upon request or upon multiple unsuccessful attempts to have a phone or in-person review during the quarter. Typically, prior to this one-on-one review, clients are provided with reports showing their portfolio holdings and performance, as well as a variety of other informational pieces (as needed or requested) that may be helpful to the client.

In most years, Century Management hosts a company-wide, in-person client review, in which all separate account clients are invited and encouraged to attend. During this review, clients will hear from various Century Management portfolio managers, as well as be able to participate in a question and answer session at the conclusion of the program. When they occur, they typically take place in Austin, TX, Houston, TX, and from time to time in the Greater Los Angeles area.

13.B. Non-Periodic Review of Accounts

In addition to regular reviews, the Century Management portfolio teams may review accounts based upon triggering events, such as a client meeting, new trading notes or restrictions, significant deposits, or withdrawals, a change in the client's investment strategy, economic news, national or world events, or other similar factors.

13.C. Client Reports, Communication, & Hours of Operation

In addition to the proactive client review by the client's personal service representative, Century Management sends clients a quarterly report that includes a statement of management fees, portfolio holdings, summary of realized gains and losses, dividends, interest, and performance.

Should the client's personal service representative be out of the office or unavailable for any reason, another Century Management client service representative will be made available. Clients may call or email their designated service representative as often as desired at no extra charge.

Our normal business hours are Monday through Friday from 8:00 AM to 5:00 PM Central Standard Time.

Mutual Fund shareholders that are serviced directly by Century Management's service team are provided with quarterly statements, a semi-annual report, and an annual report including a letter from Century Management by Century Management. For Mutual Fund shareholders that are not directly serviced by Century Management's service team, you will receive this same information from your broker / custodian.

Item 14 – Client Referrals and Other Compensation

14.A. Compensation from Non-Clients

Century Management does not currently receive compensation from non-clients for its investment advisory services. However, there will be times when Century Management receives compensation from non-investment management clients for its financial planning services.

14.B. Referral Arrangements

Century Management currently compensates several individuals or organizations not affiliated with Century Management for client referrals. All individuals who receive compensation must be properly registered under applicable securities laws. There must be a written solicitation and referral agreement between Century Management and the solicitor. Clients and prospects must be provided with a copy of our most recent Disclosure Brochure (Form ADV Part 2) and receive full disclosure, in advance, of the terms of the solicitation agreement and must sign an acknowledgment of receipt of the disclosure. The disclosure includes a provision informing the clients that they will not pay higher fees to Century Management than fees paid by other Century Management clients who are not the subject of a referral fee arrangement. The disclosure also provides that Century Management and the solicitor have no affiliation other than as provided in the solicitation and referral agreement. Century Management is required to provide instructions to the solicitor concerning its solicitation and referral activities under the agreement, but otherwise Century Management has no supervisory responsibility for the solicitor. Century Management has no authority or responsibility to approve or supervise any financial planning, investment advice, asset allocation advice, or any other services the solicitor may provide to the solicitor's clients.

As part of Century Management's employee compensation plan, we do pay some of our employees a percentage of the management fees for bringing new clients to Century Management. Clients are not charged an additional fee as a result of this employee compensation arrangement. In other words, a client's management fee arrangement with the company will be the same regardless of whether a payout occurred to a Century Management employee or not.

While the majority of Century Management's business is providing services directly to clients, we also work with other firms where it was and still is required that a solicitation and referral agreement remain in place.

Century Management previously entered into an agreement to participate in a client referral program with a registered investment adviser who is not affiliated with Century Management. Under this arrangement, the investment adviser's employees meet with the client, determine the client's needs, evaluate which Century Management investment strategy is appropriate for the client, and then communicate this information to Century Management. In these circumstances, Century Management typically retains 45% to 75% of the management fee paid by the client, depending on the work involved; and the investment adviser is paid the remainder. This agreement was cancelled on February 28, 2002, and therefore does not apply to any new client relationships. However, there are less than ten (10) client relationships that are governed by the agreement as described above.

Century Management has entered into a solicitation and referral agreement with Winton Starling of Starling Capital Management, LLC to solicit clients on the Advisor's behalf. The Advisor and the Solicitor have no affiliation. As compensation for referring clients to Century Management or soliciting clients for the Advisor, the Advisor will pay the Solicitor a fee equal to 20% of the net management fees collected for accounts that are under \$1 million in size, and a fee of 25% of the net management fees collected for accounts that are above \$1 million in size. These fees shall continue be paid provided that the Solicitor maintains proper registration with the regulatory authorities and the client continues to engage Century Management as their Advisor.

Referrals from Fidelity Investments, TD Ameritrade, and Charles Schwab & Company

Effective November 2012, Century Management began participating in the Fidelity Advisor Solutions Program (the "WAS Program"), through which Century Management receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Century Management is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control Century Management, and SAI has no responsibility or oversight for Century Management's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for Century Management, and Century Management pays referral fees to SAI for each referral received based on Century Management's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to Century Management does not constitute a recommendation or endorsement by SAI of Century Management's particular investment management services or strategies. More specifically, Century Management pays the following amounts to SAI for referrals: for a period of 7 years from the date that the client funds an account or accounts with Century Management, Century Management shall pay SAI an amount equal to an annual percentage of 0.20% of any and all assets in such accounts. In addition, Century Management has agreed to pay SAI a minimum annual fee amount in connection with its participation in the WAS Program. SAI would have an incentive to recommend Century Management to prospective clients for advisory services and this could create a conflict of interest. These referral fees are paid by Century Management and not the client.

To receive referrals from the WAS Program, Century Management must meet certain minimum participation criteria, but Century Management may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Century Management may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Century Management may have a potential incentive

to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Century Management as part of the WAS Program. Under an agreement with SAI, Century Management has agreed that Century Management will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, Century Management has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when Century Management's fiduciary duties would so require; therefore, Century Management may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit Century Management's duty to select brokers on the basis of best execution.

Century Management participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

Effective February 2014, Century Management began participating in TD Ameritrade's institutional customer program and Century Management may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Century Management's participation in the program and the investment advice it gives to its Clients, although Century Management receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Century Management participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Century Management by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Century Management's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Century Management but may not benefit its Client accounts. These products or services may assist Century Management in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Century Management manage and further develop

its business enterprise. The benefits received by Century Management or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Century Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Century Management or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Century Management's choice of TD Ameritrade for custody and brokerage services.

Century Management may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Century Management may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Century Management and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Century Management and has no responsibility for Century Management's management of client portfolios or Century Management's other advice or services. Century Management pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Century Management ("Solicitation Fee"). Century Management will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Century Management from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Century Management on the recommendation of such referred client. Century Management will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Century Management's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Century Management may have an incentive to recommend to clients that the assets under management by Century Management be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Century Management has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except

when its fiduciary duties require doing so. Century Management's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

In 1996, Century Management entered into an agreement with Charles Schwab & Co., Inc. to participate in its client referral program known as AdvisorSource™. Schwab charged a referral fee to Century Management for those clients who hired Century Management as a result of Schwab's referrals. Century Management agreed not to charge advisory clients referred by Schwab fees or costs greater than the fees or costs Century Management charged its advisory clients who were not referred by Schwab and who have similar portfolios under management with Century Management.

As of September 30, 2005, Century Management withdrew from the active referral portion of this program and no longer accepts new referrals from the Schwab Advisor Network™.

Item 15 – Custody

All funds, securities, and other assets of each of our clients will be maintained in the name of the respective client and held for safekeeping by the qualified custodian, such as a bank, broker-dealer, trust company, or financial institution that is handling each client's respective account. It is the client who chooses the custodian as stated in the investment advisory agreement. The Advisor will not intentionally take custody of client cash or securities. The Advisor will have no access to the assets in the Account or to the income produced therein and will not be responsible for any acts or omissions of the custodian.

Our clients receive data such as trade confirmations and account statements from their custodian. In addition, in most cases, clients also have online access to view their account statements and activity by logging on to the website of their account(s) custodian. Century Management has reasonable assurance that clients are receiving account statements from the custodian as we also receive copies of these statements.

Account Statements

Century Management sends quarterly statements to clients in addition to the monthly statements they receive from their custodians. The Advisor's quarterly account statements include a statement of management fees, a summary of the year-to-date and inception performance stated in U.S. dollars and percentage terms, an appraisal of all account holdings, and a year-to-date summary of realized gains and losses as well as income from dividends and interest. Following the end of each calendar year, clients with

taxable accounts will receive a breakdown of all realized gains and losses, dividends, interest, and management fees. Additional account reports available upon request.

We urge clients to compare the Advisor's statements with the account statements they receive from the custodian. Please note that your brokerage statements and Century Management reports may cover slightly different periods. Therefore, the market value of individual assets, your portfolio as a whole, and the summary of realized gains/losses, and dividends/interest may differ between these documents.

At the bottom of each Century Management quarterly report, typically the cover page or statement of management fees, Century Management offers this Brochure (Form ADV Part 2), its Privacy Policy, and its Proxy Voting and Disclosure Policy. They are always available upon request by calling our toll-free number at (800) 664-4888, by writing us at Century Management, 805 Las Cimas Parkway, Suite 430, Austin, Texas 78746, or by going to our website at www.centman.com.

Item 16 – Investment Discretion

Century Management receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold without discussing the transactions with the client in advance. At the outset of each engagement, the client defines its investment objectives in writing. These objectives and information subsequently provided by the client guide our management of the client's account. It is the client's responsibility to promptly inform the Advisor if the information provided in the client suitability questionnaire becomes materially inaccurate or if the client's investment objective or risk tolerance has changed. The Client also agrees to consult with the Advisor at least annually to provide updated information, if any, about the Client's financial circumstances and investment objectives.

When managing the client's account, Century Management observes the investment strategies, limitations, and restrictions chosen by the clients for whom it advises. Once portfolio managers have made their daily buy and sell decisions for the various Century Management investment strategies, the trading department executes these instructions. This execution is based on the individual investment strategies themselves, along with per account trading limitations and restrictions, if any, that is borne by each individual account. The trading department will use specific trade notes, various internal trading groups, along with strategies/composites to execute and implement the portfolio manager's instructions.

This authority is derived from the client by a limited power of attorney granting Century Management discretionary authority to buy and sell securities on the client's behalf. This limited power of attorney language is imbedded in the investment advisory agreement between Century Management and the Client, as well as an acknowledgement that this agreement exists in the paperwork the Client signs when linking the Client's brokerage/custodian account to Century Management.

Item 17 – Voting Client Securities

Proxy Voting Policies and Procedures

Century Management has adopted and implemented Proxy Voting Policies and Procedures that are designed to reasonably ensure that proxies are voted in the best interest of its clients, in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act. Century Management believes that the voting of proxies is an important part of the portfolio management process as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company.

The Investment Advisory Agreement provides clients with the ability to designate Century Management with the authority to vote proxies for securities held within client accounts. However, clients are not required to designate Century Management with this authority. This designation can be revoked at any time by the client. If this is the case, the Client must notify Century Management in writing that they wish receive proxy solicitations directly and assume responsibility for voting them. At no time will Century Management have the ability to accept direction from clients on a particular solicitation.

However, for accounts that are subject to ERISA rules, Century Management will be the default entity to vote proxies for this client account unless Century Management receives, in writing, the name of another individual or party that has been designated by the ERISA plan to vote proxies and thereby relieving Century Management of this duty.

Because Century Management considers each proxy proposal and the related corporate circumstances independently, it may vote differently with respect to similar proposals from different companies. The quality and depth of management is a primary factor that Century Management considers when investing in a company. As a result, Century Management gives substantial weight to the recommendation of management in proxy matters. However, Century Management will consider each proxy proposal on its merits, and will not follow management recommendations if Century Management reasonably believes those recommendations are not in the best interest of our clients.

Conflicts of Interests

Century Management recognizes that under certain circumstances it may have a material conflict of interest in voting proxies on behalf of clients. Such circumstances may include situations where Century Management, its officers, directors or employees, have or are seeking a client relationship with the issuer of the security that is subject of the proxy vote. In cases where Century Management is aware of a conflict between the interests of the client(s) and the interests of Century Management or an affiliated person of Century Management (e.g., a portfolio holding is a client or an affiliate of a client of Century Management), Century Management will take the following steps:

(i) With respect to clients that are registered investment companies, Century Management will notify the Board of Trustees of the conflict and will vote the client's shares in accordance with the instructions of the client's Board of Trustees; and

(ii) With respect to other clients, Century Management will:

(a) vote matters that are specifically covered by this Proxy Voting Policy (e.g., matters where the Advisor's vote is strictly in accordance with this Policy and not in its discretion) in accordance with this Policy; and

(b) for other matters, engage an independent third party (e.g., a proxy voting service) to review issues and vote proxies based on its determination of what is in the best interest of the client(s). Century Management will adopt the vote recommendation of the third party proxy service provider if Century Management reasonably believes that the recommendation appears to be in the best interest of our clients.

For each proxy vote, Century Management maintains all related records as required by applicable law. Clients may obtain a copy of Century Management's complete proxy voting policies and procedures upon request. A client who delegates voting authority to Century Management may obtain a copy of the specific voting record for his or her account(s), by contacting Century Management at (800) 664-4888.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide Clients and Prospective Clients with certain financial information or disclosures about Century Management's financial condition. Century Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding. Century has never taken out a loan or a line of credit where it used the business as collateral. Century Management financial statements are audited by an independent accounting firm on an annual basis.

Form ADV Part 2B

(Brochure Supplements)

July 14, 2015

Education and Business Standards

This section provides education and business background for the Principal Executive Officers of Century Management. Century Management's Principal Executive Officers include: Arnold Van Den Berg, Scott S. Van Den Berg and James D. Brilliant

Arnold Van Den Berg
Van Den Berg Management I, Inc.
dba Century Management

805 Las Cimas Parkway, Suite 430
Austin, Texas 78746

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This Brochure Supplement provides information about ARNOLD VAN DEN BERG, and is an addendum to the CENTURY MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (800) 664-4888, if you did not receive CENTURY MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Arnold Van Den Berg is Chairman, Chief Executive Officer, Co-Chief Investment Officer, Portfolio Manager, and a Principal

Year of Birth: 1939

Education: None

Business Background:

1974-Present / Century Management

Mr. Van Den Berg received his securities license in 1968 and founded Century Management in 1974. He is majority shareholder of Van Den Berg Management, I, Inc. and is Chairman of the Board of Trustees for all series of the CM Advisors Family of Funds. He is the father of company President and Chief Operating Officer, Scott S. Van Den Berg, and father-in-law to the James D. Brilliant the company's Chief Financial Officer, Co-Chief Investment Officer, and Portfolio Manager. Both Scott S. Van Den Berg and James D. Brilliant are members of the Century Management Advisory Committee, as well as on the Board of Trustees for the CM Advisors Family of Funds.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Van Den Berg.

Item 4- Other Business Activities

Arnold & Eileen Van Den Berg Foundation dba Children Blessing Children

Item 5- Additional Compensation

Compensation consists of a fixed annual salary plus the potential for a discretionary bonus that varies with the general success of the Advisor.

Item 6 - Supervision

Mr. Van Den Berg is the Chairman of the Board of Century Management and the Chief Executive Officer. He can be reached at (800) 664-4888.

Scott Schain Van Den Berg
Van Den Berg Management I, Inc.
dba Century Management

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This Brochure Supplement provides information about SCOTT VAN DEN BERG, and is an addendum to the CENTURY MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (800) 664-4888, if you did not receive CENTURY MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Scott S. Van Den Berg is President, Chief Operating Officer, Portfolio Manager and a Century Management Advisory Committee Member. He is also a Member of the Board of Trustees, as well as Secretary for the CM Advisors Family of Funds.

Year of Birth: 1967

Education: Attended Glendale College, as well as attended California State University Northridge where he studied finance. He completed the CFP® Professional Education Program at the College of Financial Planning in 1998. He is a Certified Financial Planner (CFP)® January 1999, Chartered Retirement Plans Specialist (CRPS)® September 1999, Chartered Financial Consultant (ChFC)® August 2003, Chartered Mutual Fund Counselor (CMFC)® October 2005, and an Accredited Wealth Management Advisor (AWMA)® December 2007.

Business Background:

1992-Present / Century Management

Mr. Van Den Berg is a principal shareholder of Van Den Berg Management I, Inc. He has served in the role of sales, service, support, financial planning, trading, reporting, operations, investment committee, client communications, as well as managed the sales, service, support, client communications, and operations team. He has industry experience since 1988. He is the son of Arnold Van Den Berg, Chairman, Chief Executive Officer, Co-Chief Investment Officer, and Portfolio Manager of Century Management, and brother-in-law of James D. Brilliant, Chief Financial Officer, Co-Chief Investment Officer, and Portfolio Manager. Both Arnold Van Den Berg and James D. Brilliant are members of the Century Management Advisory Committee, as well as on the Board of Trustees for the CM Advisors Family of Funds.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to Mr. Van Den Berg.

Item 4- Other Business Activities

None

Item 5- Additional Compensation

Compensation consists of a fixed annual salary plus the potential for a discretionary bonus that varies with the general success of the Advisor.

Item 6 - Supervision

Arnold Van Den Berg, Chairman of the Board and Chief Executive Officer. Phone (800) 664-4888

James D. Brilliant
Van Den Berg Management I, Inc.
dba Century Management

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This Brochure Supplement provides information about JAMES D. BRILLIANT, and is an addendum to the CENTURY MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (800) 664-4888, if you did not receive CENTURY MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

James Brilliant, is the Chief Financial Officer, Co-Chief Investment Officer, Portfolio Manager, and Century Management Advisory Committee Member. He is also a Member of the Board of Trustees, as well as Treasurer for the CM Advisors Family of Funds.

Year of Birth: 1966

Education: Attended Los Angeles Pierce College for three years, Chartered Financial Analyst (CFA) ®

Business Background:

1986-Present / Century Management

Mr. Brilliant is a principal shareholder in Century Management. He has served in the role of analyst, portfolio manager, trader, and manager of the research department. Mr. Brilliant is currently the Chief Financial Officer, Co-Chief Investment Officer, and portfolio manager. Mr. Brilliant has industry experience since 1986. He is the son-in-law of Arnold Van Den Berg, Chairman, Chief Executive Officer, Co-Chief Investment Officer, and Portfolio Manager, and brother-in-law of Scott S. Van Den Berg, President and Chief Operating Officer. Both Arnold Van Den Berg and Scott S. Van Den Berg are members of the Century Management Advisory Committee, as well as on the Board of Trustees for the CM Advisors Family of Funds.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Brilliant.

Item 4- Other Business Activities

None

Item 5- Additional Compensation

Compensation consists of a fixed annual salary plus the potential for a discretionary bonus that varies with the general success of the Advisor.

Item 6 - Supervision

Arnold Van Den Berg, Chairman of the Board and Chief Executive Officer. Phone (800) 664-4888

Professional Designations

The Chartered Financial Analyst (CFA) is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts. The professional designation measures the competence and integrity of financial analysts:

Candidate must meet one of the following requirements:

1. Undergraduate degree and 4 years of professional experience involving investment decision-making, or; 4 years qualified work experience (full time, but not necessarily investment related);
2. Candidate must complete 250 hours of study for each of the 3 levels;
3. Pass (3) course exams.

The Chartered Alternative Investment Analyst® (CAIA®) is a professional designation offered by the CAIA Association to investment professionals who complete two examinations in succession. The "alternative investments" industry is characterized as dealing with asset classes and investments other than standard equity or fixed income products. Alternative investments can include hedge funds, venture capital, private equity, real estate, managed futures and other derivatives, and foreign exchange investments. The CAIA curriculum is designed to provide finance professionals with a broad base of knowledge in alternative investments with a focus on hedge funds, managed futures, and private equity.

The Certified Financial Planner™, (CFP)® is a professional certification mark granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

1. Candidates must complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Candidates are now required to have a working knowledge of debt

management, planning liability, emergency fund reserves, and statistical modeling. It may take from 2 to 3 years of study to complete these programs.

2. Pass a two-day, 10-hour, comprehensive CFP® Certification Examination.
3. Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
4. Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

The Chartered Financial Consultant® (ChFC®) designation is a financial planning designation awarded by the American College in Bryn Mawr, Pennsylvania. The Program focuses on advanced financial planning needs of individuals, professionals and small business owners. Candidates must have at least three years of experience in the financial industry, and have studied and passed examinations on the fundamentals of financial planning, including income tax, insurance, retirement, investment and estate planning.

The Chartered Retirement Plans Specialist SM (CRPS®) designation is offered by the College of Financial Planning® and is specifically targeted at professionals who design, install, and maintain retirement plans for the business community. Candidates must take coursework (11 modules), then pass an examination. Individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

The Chartered Mutual Fund CounselorSM (CMFC®) is a designation offered by the College of Financial Planning® and is specifically targeted to professionals who sell, service, advice, and invest in mutual funds. The study program to become a CMFC® covers the types and characteristics of open and closed-end funds, other packaged investment products, risk and return, asset allocation, selecting a mutual fund for a client, retirement planning and professional conduct. The use of the CMFC® designation requires candidates to successfully complete the program, pass the final examination and comply with the Code of Ethics.

The Accredited Wealth Management Advisor (AWMA®) designation is offered by the College of Financial Planning® and is designed to provide candidates with knowledge of asset management, allocation and selection; investment performance and strategies; and taxation issues pertaining to investments for a broad range of investors including small businesses and deferred compensation plans. Individuals who hold the AWMA® designation have completed a course of study encompassing wealth strategies, equity-based compensation plans, tax reduction alternatives, and asset protection alternatives. Additionally, individuals

must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

The Certified Trust and Financial Adviser (CTFA) designation is offered by the Bank Training Center. Candidates must meet the required wealth management experience to qualify to take the CTFA certification examination. A minimum of three years of wealth management experience is required. Wealth management experience is defined as direct experience in the various facets of delivering financial planning and fiduciary services relating to trusts, estates, IRAs and individual asset management accounts. The Certified Trust and Financial Adviser (CTFA) primary function is to focus on the provision of fiduciary services related to trusts, estates, guardianships and individual asset management accounts. The CTFA designation signifies that an individual working in this field has attained comprehensive training in the following professional knowledge areas: Fiduciary and Trust Activities, Financial Planning, Tax Law and Planning, Investment Management, and Ethics.

Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. The primary functions CPA's fulfill relate to assurance services, or public accounting. In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam). Typically the requirement is a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional one year study. This requirement for five years study is known as the "150 hour rule" and has been adopted by the majority of state boards, although there are still some exceptions (e.g. California). This requirement mandating 150 hours of study has been adopted by 45 states.

The Chartered Life Underwriter® (CLU®) designation is granted by the American College in Bryn Mawr, Pennsylvania to individuals who have completed training in life insurance and personal insurance planning. To obtain the designation, individuals have to complete advanced courses and exams in several topics including insurance, investments, taxation, employee benefits, estate planning, accounting management and economics. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.

Chartered Advisor for Senior Living (CASL®) designation is granted by the American College in Bryn Mawr, Pennsylvania. The program focuses on the unique needs of senior clients. Emphasis is placed upon the financial, psychological and sociological issues surrounding the senior community. The candidate must also meet the educational and work experience requirements by having three years of work experience and

no degree, or have a degree plus two years of work experience. Each candidate must complete five required courses, and pass a final examination.

Chartered Retirement Planning Counselor SM (CRPC®) designation is granted by the College for Financial Planning® and focuses on the pre- and post-retirement needs of individuals, addressing issues such as estate planning and asset management. Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

Investment Advisor Certified Compliance Professional SM (IACCPSM) designation is granted by the National Regulatory Services and co-sponsored by the Investment Advisor Association. The program equips compliance professionals with the knowledge, skills, abilities and support system to successfully function in an investment advisory compliance position, help establish a compliance culture in any investment adviser firm, and advance compliance as a profession. While there is no admission requirement, a candidate must:

1. Successfully complete the Education Requirement in one of two ways:
 - a. Complete a sequence of eight courses
 - b. Based on education, training and/or experience criteria, apply for waiver status for certain courses and also complete the Ethics course and assessment exercise as well as other courses not waived.
2. Fulfill the Work Experience Requirement:

Two years of full-time professional work experience, as defined in the Definition of Acceptable Work Experience, are required before the Investment Adviser Certified Compliance Professional designation can be awarded.
3. Pass the Certifying Examination

Client Services

The client service team, supervised by company President, Scott S. Van Den Berg, is responsible for contacting clients by phone, in-person, or by e-mail to discuss the client's overall portfolio(s) and answer questions that clients may have regarding their accounts. Every client with an individually managed account is assigned a specific relationship manager at Century Management. Should the client's relationship manager be out of the office or unavailable for any reason, another Century Management relationship manager will be made available. Generally, barring circumstances beyond our control, Century Management relationship managers attempt to proactively contact each client at least once every four months to discuss and review the following:

- Review the client's overall portfolio(s)
- Discuss what Century Management is buying, selling, and holding, and the reasoning behind it
- Review investment performance relative to benchmarks, peers, and on an absolute basis
- Discuss Century Management's opinion regarding the short-term and long-term outlook for stocks, various industries, and the economy
- Review clients overall financial planning needs and issues as necessary
- Update any changes or notes to the client's account regarding trading notes, billing notes, reserve cash notes, any revised financial goals, update income needs, contact information, etc.
- Answer any number of questions that the client may have regarding the above or any other miscellaneous questions that the client wishes to discuss

Relationship managers are required to complete a rigorous Century Management internal education program. In most cases, Century Management's relationship managers hold the Certified Financial Planner® (CFP®) professional designation along with many other professional designations. While relationship managers have direct client contact, they do not make discretionary investment decisions for client assets. Relationship managers do, from-time-to-time, discuss our various strategies with clients and offer existing clients a retirement and lifestyle projection using financial planning software.

The following information sets forth the name, age, formal education after high school, and the employment history for at least the last ten years of each relationship manager.

Item 1- Cover Page

Name: John W. Purvis

Item 2- Educational Background and Business Experience

John W. Purvis, Sales & Service Team Manager

Born: 1970

Address: 805 Las Cimas Parkway, Suite 430, Austin Texas 78746

Telephone: (800) 664-4888

Education: B.B.A. Finance – The University of Texas, El Paso, M.B.A. – The University of Houston, Clear Lake, Certified Financial Planner (CFP®)

Business Experience: 2003-Present / Century Management

1999-2003 Charles Schwab & Co. (Financial Specialist)

1998-1999 Fidelity Investments (Investment Specialist)

1995-1998 American Honda Finance Corporation

Prior to joining Century Management in 2003, Mr. Purvis was employed by Charles Schwab & Co. where he was responsible for sales, service and trading. He has industry experience since 1993.

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation is tied directly to managing the service and support teams, assisting in various Century Management operational tasks, and servicing clients.

Item 6 - Supervision

Supervision: Scott Van Den Berg, President and Chief Operating Officer, Phone (800) 664-4888

Item 1- Cover Page

Name: Samuel D. Hale

Item 2- Educational Background and Business Experience

Samuel D. Hale, Relationship Manager

Born: 1942

Address: 109 Coronada Circle, Santa Barbara, CA 93108

Telephone: (800) 200-6811

Education: B.A. & M.B.A. University of California at Berkeley. Chartered Financial Analyst (CFA®)

Business Experience: 2002-Present / Century Management

1974-2002 Hillside Associates

Prior to joining Century Management in 2002, Mr. Hale was the President and owner of the investment advisory firm Hillside Associates. Mr. Hale has industry experience since 1966.

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation is tied directly to servicing clients.

Item 6 - Supervision

Supervision: Scott Van Den Berg, President and Chief Operating Officer, Phone (800) 664-4888

Item 1- Cover Page

Name: John B. Dixon

Item 2- Educational Background and Business Experience

John B. Dixon, Relationship Manager

Born: 1966

Address: 805 Las Cimas Parkway, Suite 430, Austin Texas 78746

Telephone: (800) 664-4888

Education: B.A. Economics – The University of Texas at Austin, Certified Financial Planner (CFP®)

Business Experience: 2001-Present / Century Management

1995-2001 Charles Schwab

Prior to joining Century Management in 2001, Mr. Dixon was employed by Charles Schwab & Company where he worked as a Team Lead/Supervisor. He has industry experience since 1985.

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation is tied directly to servicing clients.

Item 6 - Supervision

Supervision: Scott Van Den Berg, President and Chief Operating Officer, Phone (800) 664-4888

Item 1- Cover Page

Name: Edward E. Butte

Item 2- Educational Background and Business Experience

Edward E. Butte, Relationship Manager

Born: 1966

Address: 805 Las Cimas Parkway, Suite 430, Austin Texas 78746

Telephone: (800) 664-4888

Education: B.A. Business Administration – The University of Houston, Certified Financial Planner (CFP®), Chartered Retirement Planning Counselor (CRPC®)

Business Experience: 2002-Present / Century Management

2001-2002 Vista Analytics LLC, Trading Service Supervisor

1996-2001 Charles Schwab & Co. (Service Representative)

Prior to joining Century Management in 2002, Mr. Butte was employed by Vista Analytics and was responsible for overseeing client services and new accounts. Mr. Butte was also employed by Charles Schwab in the area of customer service for approximately five years. He has industry experience since 1985.

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation is tied directly to servicing clients.

Item 6 - Supervision

Supervision: Scott Van Den Berg, President and Chief Operating Officer, Phone (800) 664-4888

Item 1- Cover Page

Name: David B. Lloyd

Item 2- Educational Background and Business Experience

David B. Lloyd, Relationship Manager

Born: 1954

Address: 805 Las Cimas Parkway, Suite 430, Austin Texas 78746

Telephone: (800) 664-4888

Education: B.S. Environmental Design/Architecture – The University of Colorado, Boulder, Certified Financial Planner (CFP®), Certified Trust and Financial Advisor (CTFA®)

Business Experience: 2004-Present / Century Management

2000-2004	Charles Schwab & Co. (Investment Specialist)
1995-2000	Merrill Lynch (Financial Consultant)
1985-1994	First Interstate Bank (Trust Officer)

Mr. Lloyd has worked in the investment advisory business since 1981.

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation is tied directly to servicing clients.

Item 6 - Supervision

Supervision: Scott Van Den Berg, President and Chief Operating Officer, Phone (800) 664-4888

Item 1- Cover Page

Name: Mark Okamoto

Item 2- Educational Background and Business Experience

Mark Okamoto, Relationship Manager

Born: 1959

Address: 805 Las Cimas Parkway, Suite 430, Austin Texas 78746

Telephone: (800) 664-4888

Education: B.S. Business Administration, University of Southern California

Business Experience: 2006-Present / Century Management

2002-2006 Charles Schwab & Co. (Investment Consultant)

2002-2002 RBC Dain Rauscher Inc. (Financial Consultant)

1992-2002 Sutro & Co. Incorporated

1987-1992 Dean Witter Reynolds Inc.

Mr. Okamoto has been employed by Century Management since 2006, Industry experience since 1982

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation is tied directly to servicing clients.

Item 6 - Supervision

Supervision: Scott Van Den Berg, President and Chief Operating Officer, Phone (800) 664-4888

Portfolio Managers and Research Analysts

The portfolio managers and analysts work together to execute Century Management's investment strategies in a way that we believe will reward investors over the long run.

Item 1- Cover Page

Name: Stephen Shipman

Item 2- Educational Background and Business Experience

Stephen Shipman, Senior Portfolio Manager, Senior Equity Analyst

Born: 1954

Address: 805 Las Cimas Parkway, Suite 430, Austin Texas 78746

Telephone: (800) 664-4888

Education: BA in English Literature, Georgetown University, Chartered Financial Analyst (CFA®)

Business Experience: 2009-Present / Century Management

1997-2009 Bjurman, Barry and Associates (formerly George D. Bjurman
and Associates, Inc.), (Investment Portfolio Manager)

Employed by Century Management since 2009, Industry experience since 1986

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation consists of a fixed annual salary plus the potential for a discretionary bonus that varies with the general success of the Advisor.

Item 6 - Supervision

Supervision: Arnold Van Den Berg, Chairman, CEO, Co-CIO and James D. Brilliant, Co-CIO, CFO,

Phone (800) 664-4888

Item 1- Cover Page

Name: Dan Carroll

Item 2- Educational Background and Business Experience

Dan Carroll, Portfolio Manager, Senior Equity Analyst

Born: 1970

Address: 805 Las Cimas Parkway, Suite 430, Austin Texas 78746

Telephone: (800) 664-4888

Education: BA in Economics, Mathematics, and Russian, University of Florida, MBA in Finance, Emory University, Chartered Financial Analyst (CFA®)

Business Experience: 2008-Present / Century Management

2006-2008 River Forest Investment Management (Self-Employed)

2000-2006 Oppenheimer Funds, Inc. / Gulf Investment Management

Employed by Century Management since 2008, Industry experience since 1992

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation consists of a fixed annual salary plus the potential for a discretionary bonus that varies with the general success of the Advisor.

Item 6 - Supervision

Supervision: Arnold Van Den Berg, Chairman, CEO, Co-CIO and James D. Brilliant, Co-CIO, CFO,
Phone (800) 664-4888

Item 1- Cover Page

Name: David Woytek

Item 2- Educational Background and Business Experience

David Woytek, Fixed Income Portfolio Manager, Fixed Income Credit Analyst

Born: 1968

Address: 805 Las Cimas Parkway, Suite 430, Austin Texas 78746

Telephone: (800) 664-4888

Education: M.S. Economics, M.S. Accounting, Texas A&M University, Chartered Financial Analyst (CFA®) Certified Financial Planner (CFP®), Chartered Financial Consultant (ChFC®). Certified Public Accountant (CPA), Chartered Life Underwriter (CLU®)

Business Experience: 2004-Present / Century Management

2001-2004 Briaud Financial Planning Inc. (Financial Planner)

2000-2001 ML & R Wealth Management (Associate)

Employed by Century Management since 2009, Industry experience since 1986

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation consists of a fixed annual salary plus the potential for a discretionary bonus that varies with the general success of the Advisor.

Item 6 - Supervision

Supervision: Arnold Van Den Berg, Chairman, CEO, Co-CIO and James D. Brilliant, Co-CIO, CFO,
Phone (800) 664-4888