

Century Capital Management, LLC

100 Federal Street, 29th Floor
Boston, MA 02110
617-482-3060
www.centurycap.com

Part 2A of Form ADV: Firm Brochure
March 31, 2015

This brochure provides information about the qualifications and business practices of Century Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 617-482-3060. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Century Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Century Capital Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure, dated March 31, 2015, serves as an update to Century Capital Management, LLC's brochure dated March 28, 2014 (the "Prior Brochure"). This brochure contains routine annual updates to the Prior Brochure and the following material change:

Item 4 has been amended to describe an agreement to restructure the ownership of Century Capital Management, LLC.

Item 3. Table of Contents

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Item 4. Advisory Business

Century Capital Management, LLC (“Century”), a Delaware limited liability company, is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Century has been in business since 2004. Century’s principal owners are Davis R. Fulkerson and Alexander L. Thorndike.

Century has entered into an agreement to restructure its ownership. The Management Board of Century has unanimously determined that it is appropriate and desirable to divide Century into two separate companies. Century currently has two distinct business units: the Public Securities Group, which provides investment advisory services relating to publicly-traded securities to investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and other institutional investors, and the Private Equity Group, which provides investment advisory services to investment vehicles that are exempt from registration under the 1940 Act. Under the current structure Alexander L. Thorndike is responsible for the day to day management of the Public Securities Group and Davis R. Fulkerson is responsible for the day to day management of the Private Equity Group. If the restructuring is consummated, Alexander L. Thorndike will continue to have the ability to exercise voting control over Century, which would generally advise the clients that are currently advised by the Public Securities Group, and Davis R. Fulkerson will cease exercising voting control over Century. The restructuring is anticipated to occur in the fourth quarter of 2015 or the first quarter of 2016 and only if certain conditions are satisfied.

As of December 31, 2014, Century had \$2.104 billion in total assets under management, including \$1.754 billion in assets under management by the Public Securities Group and \$350 million in assets under management by the Private Equity Group. All assets are managed on a discretionary basis.

This brochure describes the investment advisory services provided by Century’s Public Securities Group. For purposes of this brochure, “Century” refers to the firm’s Public Securities Group. A brochure for the firm’s Private Equity Group is available upon request.

Century invests primarily in the common stocks of U.S. companies with small and medium sized market capitalizations. Century also serves as the adviser to one mutual fund that invests in U.S. companies with medium to large market capitalizations. Century may, on a case-by-case basis, agree to tailor its advisory services to the individual needs of clients with separately managed accounts from time to time. Clients may impose some restrictions on investments in certain securities or types of securities, provided that such restrictions do not have a material impact on the implementation of the investment strategy. Please refer to Item 8 for a more detailed description of Methods of Analysis, Investment Strategies and Risk of Loss associated with our investment strategies.

Century does not participate in wrap-fee programs.

Item 5. Fees and Compensation

For serving as adviser to the Century Funds (as defined in Item 10 below), Century is paid an investment advisory fee by each Century Fund that is based on a percent of the fund’s average net assets. The fees charged are described in each fund’s prospectus and are summarized below.

For Century Shares Trust:

- 0.80% on average daily net assets up to \$500 million
- 0.70% on average daily net assets in excess of \$500 million

For Century Small Cap Select Fund:

- 0.95% on average daily net assets

For Century Growth Opportunities Fund:

- 0.80% on average daily net assets up to \$500 million
- 0.75% on average daily net assets in excess of \$500 million

Century Funds are subject to additional fees and expenses which are described in detail in each fund’s prospectus.

Century's current standard fee schedules for separately managed accounts are based on a percent of assets under management, as follows:

For Small Cap Growth accounts:

- 0.95% on assets up to \$25 million
- 0.90% on the next \$25 million of assets
- 0.85% on assets in excess of \$50 million

For Small-Mid Cap accounts:¹

- 0.95% on assets up to \$50 million
- 0.85% on assets in excess of \$50 million

For Small-Mid Cap Growth accounts:

- 0.95% on assets up to \$50 million
- 0.80% on the next \$50 million of assets
- 0.75% on assets in excess of \$100 million

For Small Cap Value accounts:

- 0.95% on assets up to \$25 million
- 0.85% on the next \$25 million of assets
- 0.80% on assets in excess of \$50 million

Investment advisory fees for separately managed accounts and sub-advised mutual funds are negotiable.

Century may charge different advisory fees for certain accounts based on the client's particular needs, objectives, service requirements, and other factors unique to the client's relationship with Century. Fees charged to large institutional clients may be subject to negotiation as a result of the initial or potential size of the accounts. There also may be differences in advisory fees based on account inception dates. For these reasons, certain clients are and may in the future be charged fees that are different from the standard fees set forth above.

Clients are billed for fees incurred. Typically, fees are billed quarterly. Fees are generally based upon the average of month end net assets for the quarter and are payable in arrears. Clients do not pay Century's fees in advance.

Clients may pay other types of fees or expenses that are related to the investment advisory services provided by Century, including custody fees. Clients also will incur brokerage commissions and transaction costs. Please see Item 12 "*Brokerage Practices*" for a discussion of Century's policies and practices regarding brokerage.

Neither Century nor its supervised persons accept compensation for the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-by-Side Management

Century serves as a sub-adviser to one mutual fund for which Century is paid a combination of an asset-based fee and a performance-fee. All other accounts are charged an asset-based fee. Performance-based fee arrangements may create an incentive for Century to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance-based fee arrangements also may create an incentive to favor accounts that pay performance fees in the timing of trades or security selection. Century has adopted policies and procedures that are reasonably designed to address potential conflicts; these include, but are not limited to, policies and procedures for allocating investment opportunities among clients, for aggregating and allocating trades, and for monitoring performance dispersion among accounts within the same investment strategy. Century believes that these policies and procedures, combined with the periodic review and testing performed by the compliance staff, help to ensure that all clients are treated fairly over time.

¹ The Small-Mid Cap ("SMid") strategy is no longer offered to new investors.

As noted in Item 4, Century's Private Equity Group provides investment advice to certain investment vehicles that are exempt from registration under the 1940 Act (the "private funds"). The organizational documents of each private fund typically provide that a portion of the profits of the private fund will be allocated to the capital account of its general partner as "carried interest" ("Carried Interest"). Although Carried Interest may create an incentive to allocate investment opportunities to the private funds, the private funds generally do not invest in publicly-traded securities. Because the private funds typically do not purchase the same types of investments that Century purchases for other clients, Century believes that the potential conflict of interest is very limited. Nevertheless, Century's compliance staff monitors the investments of the private funds to confirm that investments in publicly-traded securities (if any) are allocated fairly across all clients over time.

Item 7. Types of Clients

Century provides investment advisory services to investment companies and other institutional investors. Clients generally include investment companies, corporate pension plans and employee benefit plans, state and municipal government entities, foundations and endowments, corporations and health care organizations. Century does not provide investment advisory services to individual investors. The minimum account size for registered investment companies managed by Century varies and is described in the applicable fund prospectus. Currently, there is no minimum account size for a separate account.

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

For each investment strategy, Century's primary method of analysis is fundamental, bottom-up research. Prior to making an investment, the portfolio managers and investment team analyze, among other things, a company's competitive advantage, potential for growth in revenue and earnings, return on equity, quality of management, and the ability of the company's capital structure to sustain future growth. Quantitative tools are used to augment fundamental research, and each prospective holding is subject to a rigorous intrinsic valuation analysis. After purchase, each holding is subject to ongoing review and analysis. A security may be sold if, among other reasons, the portfolio manager believes that the company's fundamental outlook has changed, the stock price has reached a price target, or a better investment opportunity is available.

The Small Cap Growth strategy and Century Small Cap Select Fund invest primarily in the common stocks of U.S. companies with small market capitalizations (typically, market capitalizations not exceeding that of the largest company in the Russell 2000® index over the prior 12 months) that have a growth orientation.

The Small-Mid Cap Growth strategy and Century Growth Opportunities Fund invest primarily in the common stocks of small and medium-sized U.S. companies (typically, with market capitalizations in the range of \$800 million to \$6 billion at the time of investment) selected for their growth potential.

The Small Cap Value strategy invests primarily in the common stocks of companies with small market capitalizations that have a relative value orientation. The strategy applies a fundamental, bottom-up investment approach to build a broadly diversified portfolio composed of 70 to 110 companies. The strategy invests in companies across all sectors of the economy and may include investments in foreign securities.

Century Shares Trust invests primarily in the common stocks of U.S. companies. Typically, the fund's portfolio is composed of 30 to 45 large and medium sized companies, but the fund may invest in any company without regard to market capitalization. The fund invests in companies across all sectors of the economy, but may favor companies in particular sectors or industries at different times.

The Small-Mid Cap strategy invests primarily in the common stocks of small and medium-sized U.S. companies (typically, with market capitalizations in the range of \$500 million to \$10 billion) selected for their growth potential.

Investing in securities involves risk of loss that all clients should be prepared to bear. The following risks are generally applicable to all strategies:

Market Risk – The market values of securities may decline, at times sharply and unpredictably. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Movements in the stock markets may adversely affect a stock's price, regardless of how well a company performs.

Equity Security Risk – Equity securities, including common stocks, are susceptible to market fluctuations and may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole or they may occur in only a particular company, industry or sector of the market.

Market Capitalization Risk – Investing in small-cap and mid-cap companies involves substantial risks. Prices of both small-cap and mid-cap stocks may be subject to more abrupt or erratic movements, and to wider fluctuations, than stock prices of larger, more established companies or the market averages in general. Small and mid-cap companies may have limited product lines, limited financial and management resources, or limited market and distributions channels. It may be difficult to sell small-cap and mid-cap stocks at the desired time and price.

Sector and Industry Risk – Risks associated with favoring companies in particular sectors or industries include the risk that companies within the same sector of the economy or the same industry may decline in value due to issues that affect the entire sector or industry. To the extent that the strategy focuses on a particular sector or industry, there is a risk that economic conditions or other developments that affect companies in that sector or industry will have a significant impact on performance.

Stock Selection Risk – With actively managed investment strategies, there is a risk that poor stock selection will cause an account to underperform.

Foreign Securities Risk – Risks associated with investing in foreign securities include the risk that the value of foreign securities may decline in response to changes in currency exchange rates, unfavorable political developments, sanctions or economic and financial instability in a particular country. Foreign securities markets generally have less trading volume and liquidity than U.S. markets, and prices on some foreign markets can be highly volatile. Other risks arise from different accounting, financial reporting and legal standards, as well as higher transaction costs. The securities markets of emerging market countries generally are smaller, less liquid and more volatile than markets in developed countries. The risks described above apply to a greater extent to investments in emerging markets.

Additional risks associated with specific strategies include the following:

Active Trading Risk – The Small Cap Growth, Small-Mid Cap and Small-Mid Cap Growth strategies may trade actively in order to achieve their investment objectives. Active trading could raise transaction costs (thus lowering returns). In taxable accounts, active trading could result in increased taxable distributions and distributions that will be taxable at higher federal income tax rates.

Growth Style Investing Risk – The Small Cap Growth, Small-Mid Cap and Small-Mid Cap Growth strategies invest primarily in companies with a growth orientation. The growth style of investing may fall out of favor and underperform other styles of investing over any period of time. Certain growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks. The stocks of growth companies can be more sensitive to company earnings and more volatile than the market in general.

Value Style Investing Risk – The Small Cap Value strategy invests primarily in companies that have a relative value orientation. The value style of investing may fall out of favor and underperform other styles of investing over any period of time. Value stocks are subject to the risk that their intrinsic value may not be recognized by the broad market.

Investing in Fewer Issuers Risk – Century Shares Trust typically invests in 30 to 45 companies. Investing in fewer issuers creates the risk that stock price movements affecting one or a small number of companies will have a significant impact on performance.

Item 9. Disciplinary Information

There have been no material disciplinary events involving Century or a management person of Century within the past ten years.

Item 10. Other Financial Industry Activities and Affiliations

Century acts as the investment adviser to Century Shares Trust, Century Small Cap Select Fund, and Century Growth Opportunities Fund (the “Century Funds”), which are series of Century Capital Management Trust, a Massachusetts business trust and open-end registered investment company (the “Trust”).

Alexander L. Thorndike, a Managing Partner of Century, is the Portfolio Manager for Century Shares Trust and Century Small Cap Select Fund. As part of his compensation, Mr. Thorndike is eligible to receive a bonus that is linked to each fund’s pre-tax investment performance over a three-year period relative to a particular index. The bonus is not linked to the investment performance of other accounts managed by Mr. Thorndike. The bonus structure creates a potential conflict of interest by providing an incentive for Mr. Thorndike to favor the Century Shares Trust and Century Small Cap Select Fund. Century has adopted policies and procedures that are reasonably designed to address the potential conflict of interest; these include, but are not limited to, policies and procedures for allocating investment opportunities among clients, for aggregating and allocating trades, and for monitoring performance and performance dispersion among accounts. These policies and procedures are described below under Item 12, “*Brokerage Practices*.” Century believes that these policies and procedures combined with the periodic review and testing performed by the compliance staff, mitigate these conflicts of interest.

Management persons of Century also serve as trustees and officers of the Trust: Alexander L. Thorndike, a Managing Partner of Century, is the Chairman of the Board of Trustees and the Principal Executive Officer of the Trust; Century’s Chief Financial Officer is the Principal Financial Officer of the Trust; and Century’s Chief Compliance Officer is the Secretary and Chief Compliance Officer of the Trust. None of these management persons receives compensation from the Trust (or any series thereof) for serving as a Trustee and/or officer of the Trust.

Certain employees of Century are registered representatives of ALPS Distributors, Inc., an unaffiliated broker-dealer that acts as distributor for the Century Funds. These employees offer such investment products to advisory clients of Century.

Related persons of Century serve as the general partners of certain private funds that invest primarily in privately negotiated equity and equity-related investments. Typically, the general partner of each private fund enters into a management agreement with Century, pursuant to which employees of Century’s Private Equity Group advise the private fund regarding its investment activities. Each private fund is subject to restrictions on investments in publicly-traded securities.

A potential conflict could arise from the fact that the Private Equity Group occasionally comes into possession of material non-public information about a publicly traded issuer. Century is not obligated to make such information available to its clients or to use such information to effect transactions for its clients. Century has implemented procedures pursuant to which all such information is immediately reported to the Chief Compliance Officer and the issuer is placed on the firm’s restricted securities list. As a result, the Public Securities Group could be precluded from investing in a company, or trading in an existing position, due to the information in the possession of the Private Equity Group.

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

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Century has adopted a Code of Ethics that applies to all persons supervised by Century, including directors, officers, members and employees of Century and other persons who provide investment advice on behalf of Century and are subject to Century’s supervision and control. The Code of Ethics sets forth a standard of business

conduct which reflects Century's fiduciary obligations to its clients, requires that all supervised persons comply with applicable federal securities laws, and establishes policies and procedures designed to mitigate actual or apparent conflicts of interest between personal transactions of supervised persons and Century's clients.

The following discussion of Century's Code of Ethics is qualified in its entirety by the Code of Ethics. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Personal Trading

Century personnel who have access to nonpublic information regarding any client's purchase or sale of securities or nonpublic information regarding the holdings in a client's account, or who have involvement in making securities recommendations to Century's clients or have access to such recommendations, are defined as "access persons" by the Code of Ethics. The Code of Ethics prohibits any access person from purchasing or selling any covered security (generally any security other than those exceptions, such as U.S. government securities and shares of mutual funds other than those advised by Century, listed in the Code of Ethics) which is being considered for purchase or sale by Century for its clients, or is being purchased or sold by Century for its clients. In general, no access person may purchase or sell a covered security without first obtaining preapproval from Century's Chief Compliance Officer, who will consider, among other things, whether the transaction is consistent with the interests, first, of Century's clients and, second, of Century. No access person may purchase a security in an initial public offering, and no access person may engage in short-term trading of a covered security (defined as a purchase and sale, or sale and purchase of a covered security within a period of 60 days). Each access person must obtain preapproval from Century's Chief Compliance Officer before acquiring a security in a private placement, receiving any gift or other item of more than minimal value from any person or entity doing business with Century that might create a conflict of interest, and serving on the board of directors of a publicly-traded company.

In addition, the Code of Ethics prohibits "investment persons" (including portfolio managers, research analysts and traders) from purchasing or selling a covered security within seven days before or after the date on which the same security was purchased or sold by Century for a client account with which the investment person is associated. Certain of the prohibitions and restrictions summarized above do not apply to certain exempted transactions, including transactions that occur by operation of law or under circumstances in which the access person has no discretion or control.

Century's Code of Ethics prohibits all supervised persons from trading in securities, either personally or on behalf of others, while in possession of material, nonpublic ("inside") information relating to the issuer of such securities, and prohibits supervised persons from communicating inside information to others in violation of law.

Participation or Interest in Client Transactions

Under certain circumstances, Century may recommend to clients or prospective clients the purchase or sale of securities in which Century or related persons of Century have a position or interest. The nature and timing of investment actions by Century (for itself or any client) or by such related persons may differ from investment actions taken by Century on behalf of a client, depending on their respective investment goals. Century has no obligation to purchase or sell a security for a client that Century may purchase or sell for its own account if Century determines, in its sole discretion, that it is not appropriate to do so.

Century serves as the investment adviser or sub-adviser to registered investment companies. From time to time, Century and its related persons may purchase and sell the securities issued by the investment companies. Such transactions will be made at the same price and according to the same terms as those available to outside investors; provided, however, that Century's employees and family members may purchase Institutional Shares of the Century Funds without satisfying the otherwise applicable eligibility requirements.

Century may establish and seed one or more accounts with a limited amount of assets for the purpose of establishing a performance record to enable Century to offer the account's investment style to clients ("Pilot Accounts"). Century may purchase on behalf of one or more client accounts the same securities or other financial instruments as those held in a Pilot Account. These activities may give rise to a potential conflict of interest in the allocation of investment opportunities (such as limited offerings) between our Pilot Accounts and client accounts. Century seeks to mitigate these potential conflicts of interest by following trade allocation policies and procedures

that Century believes are reasonably designed to provide clients with fair and equitable access to investment opportunities over time. These trade allocation policies and procedures are described below under Item 12, “*Brokerage Practices*.”

Potential Conflicts Relating to Portfolio Management of Multiple Accounts

Certain investments identified by Century may be appropriate for multiple clients as a result of similarities in investment mandates, and Century may have potential conflicts of interest in the allocation of these investment opportunities. For example, allocating investment opportunities among accounts may involve conflicts because Century may receive greater fees or compensation from some clients than others. Moreover, investment decisions for clients are made by Century in its best judgment, taking into account such factors as Century believes relevant, such as investment objectives, regulatory restrictions, current holdings, availability of cash for investment, size of the investments generally and limitations and restrictions on an account imposed by the client. As a result, a particular investment may be bought or sold for only one client or in different amounts and at different times for more than one but less than all clients, even though it could have been bought or sold for other clients at the same time. Likewise, a particular investment may be bought for one or more clients when one or more clients are selling the investment. It is also possible that Century may cause a client to engage in short sales of, or take a short position in, an investment owned or being purchased by other client accounts managed by Century. These positions and actions may adversely affect or benefit certain clients. Century seeks to mitigate the foregoing potential conflicts of interest by following trade allocation policies and procedures that Century believes are reasonably designed to provide clients with fair and equitable access to investment opportunities over time, even though a specific trade or trades may have the effect of benefiting one client as against another when viewed in isolation. These trade allocation policies and procedures are described below under Item 12, “*Brokerage Practices*.”

Item 12. Brokerage Practices

Century uses traditional brokers, electronic communication networks (ECNs), and dark pools to execute trades on behalf of clients. In selecting brokers and determining the reasonableness of their commissions, Century will use its best judgment to choose the broker most capable of providing the best available overall combination of price and execution. The full range and quality of brokerage services available and the requirements of specific transactions will be considered in making these determinations. Factors taken into consideration will include, but not be limited to: demonstrated execution capability, proposed commission charges, settlement and clearing capabilities, the reputation and experience of the broker, the willingness of the broker to commit capital, the need for anonymity in the market, block trading coverage, ability to position, use of automation, administrative ability, or provision of market information relating to the security. The execution performance of brokers used to execute client trades is reviewed periodically.

In selecting brokers, Century attempts to obtain the best execution available for each transaction; however, Century does not consider itself to be obligated to choose the broker offering the lowest commission rate if, in its best judgment, the overall value of brokerage services that would be provided by another broker would be more favorable. Century will not solicit competitive bids or “shop” the order for a lower rate if, in Century’s best judgment, this would be harmful to the execution process and not in the best interest of its clients.

Research and Other Soft Dollar Benefits

In those instances where it is reasonably determined that one or more brokers can offer the brokerage services needed at the best available overall combination of price and execution, Century may take into consideration the receipt of research and brokerage services, consistent with its obligation to seek best execution for client transactions. As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)”), Century may cause clients to pay a broker which provides “brokerage and research services” to Century an amount of commission for effecting a securities transaction for clients in excess of the amount other brokers would have charged for the transaction if Century determines in good faith that the higher commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker viewed in terms of a particular transaction and the firm’s overall responsibilities to accounts as to which it exercises investment discretion, or is otherwise consistent with the goal of best execution.

The term “brokerage and research services” includes advice as to the value of securities and the advisability of investing in, purchasing or selling securities; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; investment research reports; access to analysts; electronic data services; reports or databases containing corporate, fundamental, and technical analyses; portfolio modeling strategies; economic research services; and trade analytics that assist the firm’s investment management process.

Century receives both proprietary research (which is created or developed by the broker) and research developed by third parties, on a soft dollar basis. When Century uses clients’ brokerage commissions to obtain research or other products or services, Century receives a benefit because the firm does not have to produce or pay for the research, products or services. Therefore, Century may have an incentive to select a broker based on the firm’s interest in receiving the research or other products or services, rather than on the clients’ interest in receiving most favorable execution.

To the extent that clients’ portfolio transactions are used to obtain research or other products or services, the brokerage commissions paid by clients might exceed those that might otherwise be paid for trade execution only. Research or other products or services received from brokers may benefit the client account(s) for which the trade is executed and/or it may be used for the benefit of any other account(s) under the management of Century. Century does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

During the last fiscal year, the following types of products and services were acquired with client brokerage commissions: analyses and reports concerning issuers, industries, securities, economic factors and trends; investment research reports; access to analysts and management representatives; electronic data services; reports and databases containing corporate, fundamental, and technical analyses; portfolio modeling programs; and economic research services.

Century has entered into Commission Sharing Agreements with certain brokers pursuant to which a portion of the commissions paid by Century’s clients for securities transactions are pooled and used to acquire research from third party research providers.

In effecting portfolio transactions, Century may instruct an executing broker to allocate, or “step out,” a portion of the transaction to another broker. The broker to which a portion of the transaction is stepped out (the “stepped in” broker) would then settle and complete the designated portion of the transaction and the executing broker would settle and complete the remaining portion of the transaction. Each broker may receive a commission or brokerage fee with respect to that portion of the transaction that it settles and completes. Century may use step outs to obtain research permissible under Section 28(e) from the stepped in broker. Typically, Century only uses step outs if the commission rate paid to each broker is the same.

Brokerage for Client Referrals

Century may receive client referrals from registered representatives or other employees of brokers, which may be viewed as creating an incentive for Century to effect securities transactions through the registered representatives of those brokers. Century, however, does not consider any such referrals when making brokerage allocation decisions.

Directed Brokerage

Century believes that its ability to select brokers is important to its ability to obtain best execution and to maximize investment returns for its clients over time. Upon request, however, Century will permit a client to direct transactions for their account to a certain broker (“directed brokerage”). If a client requires Century to direct transactions to a certain broker, Century may be unable to achieve best execution for those transactions because it is unable to direct the transactions based on costs and broker capabilities. Directed brokerage may cost the client more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because Century may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Where a client has a directed brokerage arrangement and has negotiated a separate commission rate with a broker, trades for that client may or may not be included in an aggregated trade. When not aggregated, trades for the account may be executed after aggregated orders for other clients, which could result in different prices with different trading costs. As a result, the performance of accounts that are client-directed may be different from that of comparable, non-directed client accounts.

Aggregating Orders and Trade Allocation

The securities held in client accounts generally are not identical, except for similarly managed accounts, and even then the securities held in different accounts may not be identical. In appropriate circumstances, any account managed by Century may purchase or sell an investment prior to other accounts. This could occur, for example, as a result of an account's specific investment objectives, investment strategies, different cash levels or resources arising from contributions or withdrawals. Whenever practical, however, orders to buy or sell the same security for client accounts will be aggregated in an effort to obtain best execution. When orders are aggregated, each participating account will receive the weighted average share price and transaction costs will be shared pro rata based upon each account's participation in the block transaction. Trades for a Pilot Fund typically are not aggregated with trades for client accounts but may be executed at the same time.

Where more than one account participates in a block transaction in the same security, Century will allocate the trade across participating accounts in a manner that Century believes leads to fair and equitable results over time. Century has adopted the trade allocation policies summarized below. These policies apply in instances where investments may be appropriate for more than one client or account and are intended to prevent any one client or account from being favored over any other client or account over time.

As a general rule, all accounts that participate in a block transaction will receive an allocation to achieve a targeted security weighting or other objective target such as cash level. However, Century believes that the portfolio manager is in the best position to determine whether an investment opportunity is appropriate for the accounts that he manages. Accordingly, an account's allocation may be eliminated, reduced or increased because of a variety of factors, including (1) specific investment restrictions, guideline limitations, investment policies, objectives or client risk tolerance; (2) existing security positions, existing sector concentrations or a need to rebalance; (3) current cash position, outstanding commitment amounts or liquidity requirements; (4) transaction tax consequences; and (5) other reasons, provided that no account is systematically disadvantaged thereby. In order to avoid odd lots or *de minimis* holdings, allocations may be rounded up or down or an account might not receive an allocation.

As a general rule, securities offered in initial public offerings and other limited opportunity investments will be allocated among eligible participating accounts to achieve a targeted security weighting. In the event that an IPO is oversubscribed, Century allocates securities among participating accounts in a manner that it determines to be fair over time.

Allocations are not based on the performance of, or amount of management fees paid by, an account.

Item 13. Review of Accounts

Client accounts are reviewed on a periodic basis by investment personnel, as well as by Century's Chief Financial Officer and Chief Compliance Officer, or persons under their supervision. The Portfolio Managers review the composition and portfolio characteristics of client accounts on a regular basis. The Chief Financial Officer oversees the reconciliation of each account against the records of the custodian at the end of every month. The Chief Compliance Officer reviews accounts periodically to assess compliance with clients' investment guidelines.

Century provides written reports to clients at least quarterly. Reports generally include information concerning the performance of the account measured against an appropriate market index and portfolio holdings. Additional reports (oral, written or both) are provided to clients upon request and as mutually agreed from time to time.

Item 14. Client Referrals and Other Compensation

Century's Public Securities Group does not compensate any person who is not a supervised person of the firm for client referrals.

Item 15. Custody

Century does not maintain custody of the assets of client accounts managed by the firm's Public Securities Group.

Item 16. Investment Discretion

Generally, Century is retained on a discretionary basis and authorized to make the following determinations in accordance with clients' specified investment objectives, guidelines, limitations and restrictions that apply to the account without client consultation or consent before a transaction is effected:

- Which securities to buy or sell;
- The total amount of securities to buy or sell;
- The broker or dealer through which securities are bought or sold; and
- The prices and commission rates at which securities transactions are effected.

Century will not provide investment advisory services to any client except pursuant to a written investment advisory agreement that authorizes Century to exercise discretionary authority with respect to the management of the account.

Item 17. Voting Client Securities

Century has adopted policies and procedures (the "Proxy Voting Policies and Procedures") that govern how Century votes the securities owned by clients for whom Century exercises voting authority and discretion. The Proxy Voting Policies and Procedures have been designed to ensure that Century votes proxies for a client's securities in the best interests of the client; the guiding principle is to maximize the economic value of client holdings. Unless alternative arrangements are made, once a client has delegated to Century discretionary voting authority, Century generally does not accept subsequent directions on matters presented to shareholders for a vote.

Century will ordinarily vote proxies in accordance with the Voting Guidelines set forth in its Proxy Voting Policies and Procedures. Century will generally vote on all matters in a proxy; however, Century reserves the right to abstain or withhold a vote if, in its judgment, the cost associated with voting or other circumstances make an abstention or withholding advisable and in the best interests of its clients.

Century recognizes the importance of addressing potential conflicts of interest that may exist when it votes a proxy solicited by a company with whom Century has a material business or professional relationship. The Proxy Voting Policies and Procedures have been designed to ensure that material conflicts of interest do not affect Century's voting decisions on behalf of clients. If (i) a member of Century's investment staff recommends that a proxy be voted in a manner that is inconsistent with the Voting Guidelines or the matter to be voted on is not covered by the Voting Guidelines, (ii) it is proposed that the proxy be voted in accordance with management's recommendation, and (iii) the Chief Compliance Officer determines that the proxy vote involves a material conflict of interest, the firm's Proxy Voting Committee will review the rationale for the proposed vote. The Committee will consider whether the relationship between Century and the company has influenced the proposed vote and determine what course of action is in the best interests of Century's client.

Clients may obtain information about how Century voted securities held in their accounts by calling 800-321-1928. Clients may obtain a copy of Century's Proxy Voting Policies and Procedures upon request by contacting their client service representative or sending a written request to Century Capital Management, 100 Federal Street, 29th Floor, Boston, MA, Attn: Chief Compliance Officer.

Item 18. Financial Information

There are no financial conditions reasonably likely to impair Century's ability to meet its contractual commitments to clients.

**This brochure describes the investment advisory services provided by Century's Public Securities Group.
To obtain a brochure for the firm's private equity business, please contact us at (617) 482-3060.**