

Item 1 – Cover Page

Century Funds Management, Inc.

103 Centerville Commons
Centerville, Utah 84014
801 706-9982

Prepared: September 21, 2017

This Brochure provides information about the qualifications and business practices of [Century Funds Management, Inc.](#) If you have any questions about the contents of this Brochure, please contact us via telephone at 307 699-1720 or via the following email address: jl35hunter@hotmail.com. 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 Funds Management, Inc.](#) is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communication of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about [Century Funds Management, Inc.](#) also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated [September 21, 2017](#) and its predecessors dated May 17, 2013 and January 24, 2014 and January 28, 2015 and March 16, 2016 and March 16, 2017 have been prepared according to the SEC’s new requirements and rules.

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. This Brochure is an update of our Brochure filed on March 16, 2017. The significant addition to this Brochure compared to last year is the addition of Cahit Kapukiran to our team and the implementation of a Turkey Country Fund strategy to the investment management services we provide clients.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting [F. James Cowan](#) at [801 294-9559](#).

Additional information about [Century Funds Management, Inc.](#) is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with [Century Funds Management, Inc.](#) who are registered, or are required to be registered, as investment adviser representatives of [Century Funds Management, Inc.](#)

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information	4
Item 10 – Other Financial Industry Activities and Affiliations.....	4
Item 11 – Code of Ethics.....	5
Item 12 – Brokerage Practices	6
Item 13 – Review of Accounts	6
Item 14 – Client Referrals and Other Compensation	7
Item 15 – Custody	7
Item 16 – Investment Discretion	8
Item 17 – Voting Client Securities	8
Item 18 – Financial Information.....	8
Item 19 - Requirements for State-Registered Advisers.....	9

Item 4 – Advisory Business

A. Century Funds Management, Inc. has been a federally registered investment advisor for 35 years. The owner of Century Funds Management, Inc. is John L. Hunter.

B. Century Funds Management, Inc. currently provides the following investment management services:

- Microcap company equity investment strategy
- Diversified equity strategy and/or balanced fund strategy
- Turkey Country Fund strategy

C. Client portfolios are managed on an individual basis according to the objectives and restrictions established by each client. John L. Hunter is responsible for the objectives and restrictions of clients requesting a microcap company equity investment strategy and F. James Cowan is responsible for the objectives and restrictions of clients requesting a diversified equity strategy and/or a balanced fund strategy. John L. Hunter and Cahit Kapukiran are responsible for the Turkey Country Fund strategy.

D. Century Funds Management, Inc. is not involved in any wrap fee programs.

E. As of August 31, 2017, Century Funds Management, Inc. had \$40,449,402 under management on a discretionary basis subject to a microcap company equity investment mandate.

As of August 31, 2017, Century Funds Management, Inc. had \$30,148,843 under management on a discretionary basis subject to a diversified equity and/or balance fund mandate.

As of August 31, 2017, Century Funds Management, Inc. was back-testing its Turkey Country Fund strategy and did not yet have any client funds managed under this mandate.

Item 5 – Fees and Compensation

A. Fees are paid in arrears and are based on the aggregate market value of the securities in the portfolio at the annual rates indicated below. Fees are not subject to negotiation.

Microcap Company Equity Investment Strategy:

.30 of 1 percent of the first \$30 million

.20 of 1 percent of amounts above \$30 million

Diversified Equity Strategy and/or Balance Fund Investment Strategy:

.75 of 1 percent of the first \$2 million

.50 of 1 percent of amounts above \$2 million

Turkey Country Fund Strategy:

.30 of 1 percent of funds under management (\$10 million minimum account size)

B. The specific manner in which fees are charged by [Century Funds Management, Inc.](#) is established in a client's written agreement with [Century Funds Management, Inc.](#) Century Funds Management, Inc. will generally bill its fees on a quarterly basis in arrears. Clients may elect to be billed directly for fees or to authorize Century Funds Management, Inc. to directly collect fees from client custody/brokerage accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

C. [Century Funds Management, Inc.](#)'s fees are exclusive of brokerage commissions, transaction 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 and 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to [Century Funds Management Inc.](#)'s fee, and [Century Funds Management Inc.](#) shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that [Century Funds Management Inc.](#) considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Century Funds Management, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Century Funds Management, Inc. provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments and corporations.

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

A. Investing in securities involves risk of loss that clients should be prepared to bear.

B. For portfolios being managed with the microcap company equity investment strategy, individual equity investments may have limited liquidity and may experience high market price volatility. Further, microcap companies tend to have higher exposure to bankruptcy risk and event risks than larger more established companies.

The returns of portfolios being managed with our Turkey Country Fund strategy have low correlation with developed equity market returns and broadly diversified emerging market returns. Further, changes in the foreign exchange value of the Turkish Lira can have a significant impact on the relative returns generated by this portfolio strategy.

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 Century Funds Management, Inc. or the integrity of **Century Funds Management, Inc.**'s management.

On February 20, 2004, a regulatory action was brought by the Division of Securities of the Department of Commerce of the State of Utah against Century Funds Management, Inc. for failure to notice file a copy of its ADV with the State of Utah as a federal covered advisor.

Also, on February 20, 2004, a regulatory action was brought by the Division of Securities of the Department of Commerce of the State of Utah against Century Funds Management, Inc. for employing two unlicensed investment advisor representatives in the State of Utah.

The matters were resolved by stipulation and consent by payment of a \$10,000 monetary fine, Century Funds Management, Inc. being censured, and with the stipulation that Century Funds Management, Inc. would notice file as a federal covered advisor in Utah in the future.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Century Funds Management, Inc. or John L. Hunter or F. James Cowan or Cahit Kapukiran have any Other Financial Industry Activities and affiliations for which they receive compensation.

Item 11 – Code of Ethics

Century Funds Management, Inc. has adopted a Code of Ethics for all members of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, 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. All persons at Century Funds Management, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Century Funds Management, Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Century Funds Management, Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which John L. Hunter or F. James Cowan or Cahit Kapukiran have a position of interest.

All transactions for clients take priority over personal transactions. No personal transactions are permitted within a period of 7 days before a client trade in a security.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Century Funds Management, Inc. 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.

Century Funds Management Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting F. James Cowan at 801 294-9559.

It is Century Funds Management's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Century Funds Management Inc. will also not cross trades between client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 – Brokerage Practices

Brokers are selected on the basis of transaction execution ability, competence in handling limit orders, and competitive commission levels or according to client direction.

The firm does not pay for research with commission dollars and does not enter into soft dollar arrangements with brokers.

Item 13 – Review of Accounts

The reviewer of each portfolio is determined by the investment strategy by which it is managed. F. James Cowan reviews the diversified equity and the balanced fund accounts, John L. Hunter reviews the microcap company equity investment accounts, and Cahit Kapukiran reviews the Turkey country fund investment accounts.

Accounts are reviewed daily. Reviews include a determination of the cash available for investment, the advisability of executing alternative transactions, and adherence to agreed upon guidelines and objectives.

Reports are prepared and given to clients either monthly or quarterly depending upon the requirements of each client. Reports include the market value of each of the holdings at the end of the period, a list of transactions occurring during the period, and the investment performance during the period. Item 15 below urges clients to compare these reports with the quarterly statements they receive from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets.

Item 14 – *Client Referrals and Other Compensation*

Century Funds Management, Inc. does not pay compensation to any person for client referrals.

No economic benefits are received by John L. Hunter or F. James Cowan or Cahit Kapukiran from non-clients for providing investment advice or other advisory services to the clients of Century Funds Management, Inc.

Item 15 – *Custody*

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Century Funds Management, Inc. urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Century Funds Management, Inc. usually 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. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Century Funds Management, Inc. observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to Century Funds Management, Inc. in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Century Funds Management, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Century Funds Management, Inc. may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Century Funds Management, Inc.'s financial condition. Century Funds Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

F. James Cowan

Date of Birth: January 1, 1945

Brigham Young University BS (1969)

University of Utah MBA (1972)

Senior Vice President

Ensign Peak Advisors (1997 to 2010)

Investment Committee Member

Deseret Mutual Benefit Administrators (2009 to Present)

Vice President, Director, Chief Compliance Officer

Century Funds Management (1986 to Present)

John L. Hunter

Date of Birth: July 30, 1942

Brigham Young University BS (1967)

University of Utah MBA (1969)

New York University MPhil (1995), PhD(1999)

Instructor of Finance

New York University (1994 to 1999)

Visiting Assistant Professor of Finance

New York University (1999 to 2000)

Fordham University (2000 to 2003)

Clinical Assistant Professor of Finance

Fordham University (2003 to 2011)

President, Director

Century Funds Management (1982 to Present)

Cahit Kapukiran

Date of Birth: August 10, 1993

George Washington University BS (2016)

Intern – Investment Analyst

Century Funds Management (2016 to Present)