

Item 1 – Cover Page

Century Funds Management, Inc.

103 Centerville Commons

Centerville, Utah 84014

801 706-9982

Prepared: December 22, 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 [December 22, 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 F. James Cowan becoming the owner and President of Century Funds Management Inc. and John L. Hunter no longer having any ownership interest in Century Funds Management Inc. and becoming the Treasurer.

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.](#)

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Item 4 – Advisory Business

A. Century Funds Management Inc. has been a federally registered investment advisor for 35 years. On December 21, 2017, F. James Cowan became the owner of Century Funds Management, Inc. in preparation for Century Funds Management Inc. becoming a Utah state registered investment advisor in 2018.

B. Century Funds Management, Inc. currently provides the following investment management services on a discretionary basis: (For more details see Item 8 below.)

Diversified equity strategy and/or balanced fund strategy

Microcap company equity investment strategy

The Microcap company equity investment strategy is limited to only one large institutional investor client.

Century Funds Management Inc. does not offer investment advice, provide financial planning services or perform non-discretionary investment management services for clients.

When establishing a new discretionary portfolio management relationship, we conduct an initial interview to obtain information from the client regarding the client's financial situation and investment objectives, and give the client the opportunity to impose reasonable restrictions on the management of the portfolio.

On an ongoing basis, we are in contact with clients either in person or in writing no less frequently than annually to determine whether there have been any changes in client financial situations or investment objectives, and to determine whether clients wish to add or remove any restrictions/guidelines on the management of the client's account.

C. Client portfolios are managed on an individual basis according to the guidelines and restrictions established by each client in periodic interviews and memorialized in investment management agreements with all clients. (More details provided in Item 13 below.) John L. Hunter is responsible for complying with and updating the guidelines and restrictions of the single institutional investor for which a microcap company equity investment strategy is executed, and F. James Cowan is responsible for complying with and updating the guidelines and restrictions of clients requesting a diversified equity strategy and/or a balanced fund strategy.

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

E. As of November 30, 2017, Century Funds Management, Inc. had total assets of \$77,962,127 under management on a discretionary basis and no assets under management

on a non-discretionary basis. Of the total amount managed on a discretionary basis, \$46,713,385 was subject to a microcap company equity investment mandate and \$31,248,742 was subject to a diversified equity and/or balanced fund mandate.

Item 5 – Fees and Compensation

A. Fees are based on the aggregate market value of securities in portfolios and 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 Balanced Fund Investment Strategy:

- .75 of 1 percent of the first \$2 million
- .50 of 1 percent of amounts above \$2 million

B. Century Funds Management, Inc. charges fees for microcap company equity investment accounts monthly in arrears. The market value upon which the fee is computed is the average of the aggregate market value of all the securities in portfolios managed for the institutional client as of the end of the previous month and the end of the current month. The rate used to calculate the fee is one-twelfth of the above annual rates shown in 5.A for the Microcap company equity investment strategy. Cash positions are excluded from aggregate market value calculations. Invoices are submitted directly to the institutional investor for payment.

Century Funds Management Inc. charges fees for diversified equity strategy and balanced fund investment strategy accounts quarterly in arrears. The market value upon which the fee is computed is the aggregate market value of the portfolio existing at the end of the current quarter except for one legacy account which uses the aggregate market value of the portfolio existing immediately before the first day of the current quarter for which the fee is being charged. The rate used to calculate the fee is one-fourth of the above annual rates shown in 5.A for diversified equity strategy and balanced fund accounts. All clients are billed directly for fees and have the option to authorize Century Funds Management Inc. to collect fees from the custodian holding the assets in the client's portfolio.

Accounts initiated within a billing period will be subject to fee calculations for the partial period before the next regular billing date and that fee will be negotiated on a case by case basis with the client establishing the account.

Accounts terminated during a billing period will be charged a prorated fee based on the annual rates shown in 5.A multiplied by the fraction of the number of days elapsed to when the termination became effective to the total number of days in the billing period times one-fourth for quarterly billed accounts or one-twelfth for monthly billed accounts. 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).

D. Century Funds Management Inc. does not bill or collect any fees before the end of the period in which they are earned.

E. Neither Century Funds Management Inc. or John L. Hunter or F. James Cowan receive any compensation from the sale of securities or investment products (including insurance products). Also, neither Century Funds Management Inc. or John L. Hunter or F. James Cowan are involved in any way with the placement of limited partnership interests and do not receive compensation in any form as a placement agent for limited partnership interests.

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 diversified equity and balanced fund portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments and corporations. F. James Cowan retains full discretion as to whether any additional clients will be added to this investment management strategy.

Century Funds Management Inc. provides microcap company equity investment services to a single institutional investor client. This investment management strategy is closed to the possibility of adding any other potential client.

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

A. The investment object of the Microcap company investment strategy is to own over time the equities of a diversified portfolio of microcap companies having low debt, positive earnings, and experiencing above average growth in sales. Clients having portfolios with this mandate must be prepared to experience greater volatility in investment returns than investors owning portfolios holding equities of larger more mature companies. In adverse market conditions, portfolios holding equities of microcap companies can experience substantial losses in market value. Thus, investors in this market segment must have patience and a long-term view in order to experience the high returns that accrue to the microcap equity market segment over time.

The investment objective of the diversified equity and/or balanced fund strategy is to provide both capital appreciation and current income to clients while taking low equity market risk. In strong equity markets this portfolio strategy may experience lower returns than the broad market averages. However, in adverse market conditions this portfolio will tend to outperform the broad market averages, maintain its current income level and preserve the value of the client's portfolio assets.

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. Individual security selection

is based on an analysis of company growth possibilities, company fundamentals and relative valuation levels. No mathematical models and no technical analysis are used in making individual security selection decisions.

For portfolios being managed with the diversified equity/balanced account strategy, unexpected dividend changes and increases in market interest rates can adversely affect the market value of individual holdings. Individual security selection is based on an analysis of company growth possibilities, company fundamentals, and the outlook for future dividend growth. No mathematical models and no technical analysis are used in making individual security selection decisions.

C. All the securities selected for client portfolios are issued by SEC regulated companies that are traded in the US financial markets.

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 have any other financial industry activities and affiliations for which they receive compensation.

A. Neither Century Funds Management Inc. or John L. Hunter or F. James Cowan are registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. Neither Century Funds Management Inc. or John L. Hunter or F. James Cowan are registered, or 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.

C. Neither Century Funds Management Inc. or John L. Hunter or F. James Cowan have any material relationship or arrangements with any of the following: a broker-dealer, municipal securities dealer, or government securities dealer or broker; an investment company or other pooled investment vehicle (e.g. mutual fund, private fund, etc.); another investment adviser or financial planner; a futures commission merchant, commodity pool operator or commodity trading advisor; a banking or thrift institution; an accountant or accounting firm, a lawyer or law firm; an insurance company or agency; a pension consultant; a real estate broker or dealer; or a sponsor or syndicator of limited partnerships.

D. John L. Hunter or F. James Cowan do not recommend or select other investment advisers for its clients.

Item 11 – Code of Ethics

A. 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 F. James Cowan has a position of interest. John L. Hunter has no individual company equity investments and will continue to have none in the future.

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 Century Funds Management Inc., F. James Cowan, and John L. Hunter 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 F. James Cowan to invest for his own account.

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.

B. Neither Century Funds Management Inc. or John L. Hunter or F. James Cowan have any material interest in the companies whose securities are owned in client portfolios.

Item 12 – Brokerage Practices

A. 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 and does not direct commissions in hopes of client referrals.

B. Purchase and sale orders for securities are not aggregated for accounts managed according to a discretionary equity and/or balanced fund mandate. The brokerage

accounts used to execute brokerage transactions for clients are mutually exclusive of each other.

For the single client with a microcap company equity investment mandate, purchase and sale orders for securities may be aggregated or not aggregated. When portfolio restrictions allow aggregation and custodial transaction settlement issues are not created, brokerage transactions are aggregated in order to minimize trading costs.

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.

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.

Written 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.

John L. Hunter meets in-person with Century Funds Management Inc.'s microcap company equity investment strategy client no less frequently than annually and discusses the performance of the client's portfolios in comparison with performance benchmarks chosen jointly with the client. At these meetings, all transactions occurring in the portfolios are reviewed with the client along with the current structure and holdings within the portfolios.

F. James Cowan meets in-person with diversified equity and/or balanced fund portfolio clients no less frequently than annually and reviews the adequacy of existing guidelines and objectives. A purpose of the face-to-face meeting is to see if there have been any changes in the client's risk tolerance and to determine if any changes may be occurring in the financial situation of the client. During these meetings, the investment performance and the transactions occurring in the client's portfolios along with the current structure and holdings of the portfolios are reviewed.

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 from non-clients for providing investment advice or other advisory services to the clients of Century Funds Management, Inc.

Item 15 – Custody

Clients must have custodial relationships in place with a broker dealer, bank, or other qualified custodian for all cash and securities constituting portfolios managed by Century Funds Management Inc. These custodial relationships allow on-demand withdrawals of cash and/or securities by clients from their portfolios with only notice responsibility to Century Funds Management Inc.

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 clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment management agreements with clients contain no restrictions on the ability of clients or their appointed custodian to pursue any claims that may arise with respect to the issuers of securities contained in client portfolios.

Item 16 – Investment Discretion

Century Funds Management, Inc. 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, that discretion is to be exercised in a manner consistent with the investment guidelines and restrictions contained in the investment management

agreement for the particular client account.

Investment guidelines and restrictions must be provided to [Century Funds Management, Inc.](#) in writing.

With regard to the accounts of the institutional client for which the microcap company equity investment strategy is applied, John L. Hunter has discretion to select broker-dealers and incur commissions.

With regard to client portfolios for which the diversified equity and balanced fund strategy is applied, F. James Cowan has discretion to select broker-dealers and incur commissions. In practice, F. James Cowan continues with the broker-dealer and commission arrangements that exist in client accounts upon his assuming management responsibility for those accounts. Further, when F. James Cowan makes changes to these existing broker-dealer relationships, he consults with the client whose signature is required to set-up a new broker-dealer/custody account.

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 debt or financial liabilities. Also, it 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

A. F. James Cowan is the President of Century Funds Management Inc. and John L. Hunter is the Treasurer. Their business background is listed below:

F. James Cowan

Date of Birth: 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 2017)

President, Chief Compliance Officer

Century Funds Management (2017 to Present)

John L. Hunter

Date of Birth: 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 2017)

Treasurer

Century Funds Management (2017 to Present)

B. Century Funds Management Inc. and F. James Cowan and John L. Hunter are involved in no business activities other than managing the investment portfolios of existing clients.

C. Neither Century Funds Management Inc. or F. James Cowan or John L. Hunter receive any compensation from performance based fees.

D. Century Funds Management Inc. and F. James Cowan and John L. Hunter have experienced one legal or disciplinary event. This event occurred on February 20, 2004 and is fully disclosed in Item 9 above.

E. Century Funds Management Inc. and F. James Cowan and John L. Hunter have no affiliation or relationship of any kind with any issuer of securities.