

Item 1. Cover Page

Brochure of

New Century Partners

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This brochure provides information about the qualifications and business practices of New Century Partners (“NCP”). If you have any questions about the contents of this brochure, please contact us at (415) 215-9446 or sdcallow@newcenturypartners.org. 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.

Item 2. Material Changes

The total assets under management has been updated to \$575,761,551 at September 30, 2018.

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Item 4. Advisory Business

NCP is a California corporation that has been in business since 1989. It serves as the investment adviser to pension and profit-sharing plans and other institutions. NCP's President, Chief Compliance Officer, Portfolio Manager and sole owner is Steven D. Callow. As of September 30, 2018, NCP had total discretionary assets under management of approximately \$575,761,551. NCP only manages assets on a discretionary basis.

NCP invests principally, but not solely, in mutual fund shares, corporate debt securities, U.S. government securities, private venture capital funds, private equity funds, commercial paper, certificates of deposit and other cash equivalents. NCP does not generally invest directly in individual stocks, and does not invest in derivatives, use leverage, or engage in short selling or hedging. The mutual funds and private investment funds that NCP selects may invest in U.S. and non-U.S. public and private equities, repurchase agreements, options, other derivatives, and other equity-related and debt securities, and use leverage and engage in short selling and hedging.

To tailor its services to the individual needs of each individually managed account, NCP:

- Manages each such account based on the client's financial situation and investment objectives and in accordance with any restrictions that the client imposes on managing the account. NCP obtains this information from a client in a questionnaire or otherwise.
- At least quarterly, contacts each client (either in person or by telephone) to ask about any changes in the client's financial situation or investment objectives and whether the client desires to impose or modify any restrictions on managing the account.
- Makes itself reasonably available to clients for consultation.

NCP generally invests its clients' assets directly in securities NCP selects, based on the investment objectives of each client. However, for one client pension plan, NCP selects mutual funds and constructs model portfolios of mutual funds that correspond to different investment strategies. The plan's participants select from among individual mutual funds and/or the models in investing their assets in the plan; NCP does not invest the client's assets in the portfolios or provide investment advice to the plan participants.

Item 5. Fees and Compensation

NCP's compensation is negotiable and varies, but it typically charges an annual fee of 0.10% to 0.50% of assets under management. The fee is payable in quarterly installments, generally at the beginning of each calendar quarter, based on the net market value of each client's account on the date the fee accrues and becomes payable.

NCP occasionally provides investment management services at a rate of \$450 per hour or other rate negotiated with the client.

NCP bills clients NCP's client accounts that invest in mutual funds and venture capital and private equity funds also pay, indirectly, investment advisory fees and/or performance-based compensation to the managers of those funds.

NCP believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Except as may be otherwise negotiated in particular cases, a client may terminate the account by giving 30 days' prior written notice.

In all cases, expenses, the pro rata portion of the management fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client's account.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions and clearing and settlement charges), custodial fees, and any ongoing legal, accounting and bookkeeping fees and expenses. NCP's brokerage practices are discussed below in Item 12. NCP bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. quarterly for management fees.

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

NCP does not manage accounts that pay performance-based compensation to NCP. Some of the venture capital and private equity funds in which NCP invests certain client accounts, however, charge performance-based compensation. NCP does not share in such performance-based compensation.

Item 7. Types of Clients

NCP provides investment advice to pension and profit-sharing plans and other institutions. NCP generally requires a minimum of \$50,000,000 to open a client account, but may waive this minimum.

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

Investment Strategy

NCP's investment process is to (1) understand its clients' objectives and constraints, (2) structure investment portfolios for clients comprising high quality equity mutual funds and fixed income securities to fit those objectives and constraints, and (3) consider whether or not an additional "equity" exposure to venture capital and/or private equity funds is appropriate and desired.

If the primary objective of a portfolio is to generate income, the secondary objective is to minimize principal risk, and the third objective is to keep all investments relatively liquid, then NCP selects primarily fixed income securities of high quality and relatively short duration. If the primary objective is long-term growth, and secondarily there is more of a tolerance for exposure to risk, NCP discusses investment options with the client that may include equity mutual fund perhaps a mix of fixed income securities (depending on available interest rates within a range of acceptable quality and maturity ranges), and venture capital/private equity funds.

NCP began in 1989 as an institutional fixed income manager but developed a wider approach to portfolio management to include both equity and fixed income management, with that being moderated by NCP's use of equity mutual funds rather than individual stock selection. NCP invests in the instruments described in Item 4 above.

The investment process and strategies summarized above represent NCP's current intentions, are general in nature and are not exhaustive. Except as specified in client account agreements, there are no limits on the types of securities in which NCP may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Except as specified in client account agreements, NCP may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, NCP may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that NCP manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client may encounter. A potential client should discuss with NCP any questions that such person may have before opening an account. The risks described below apply both to NCP's direct investments in fixed income securities for its clients, and to the investments made by the mutual funds, venture capital funds and private equity funds in which NCP invests for its clients.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Economic conditions affect investments in fixed income securities as well as equities. Sustained periods of deteriorating economic conditions or rising interest rates may weaken issuers' capacity to pay interest and repay principal, and increase the risk of issuers' liquidation or insolvency.

- Fixed income investments have risks associated with changes in interest rates. Fixed income portfolios typically decline in value when interest rates rise. Borrowers may choose not to repay principal on loans to take advantage of below-market rates, which increases the instrument's duration and reduces its value. During periods of declining interest rates, the value of fixed income portfolios typically increases; however, issuers may prepay or redeem obligations, requiring client portfolios to reinvest in lower yielding instruments.
- Fixed income investments are subject to inflation risk, as the present value of payments at future dates decreases as inflation increases. Deflation may reduce issuers' creditworthiness and make them more likely to default on debt obligations.
- Fixed income securities guaranteed by government-related guarantors and private guarantors are not backed by the full faith and credit of the U.S. government, which means that their value is at risk if the financial condition or credit rating of any such guarantor declines.
- Higher yielding debt securities and subordinate debt securities are especially vulnerable to adverse business, financial or economic conditions, including business developments specific to their issuers, and historically have experienced greater default rates than investment-grade securities. They may be subordinated to other obligations that are secured by substantially all of the issuer's assets. Markets for such instruments tend to be more volatile, less liquid and less active than those for higher rated securities, which can lower the prices at which they may be sold and make it hard to sell them during market dislocations.
- NCP and the managers of funds in which it invests may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. NCP and such managers also may receive material, non-public information about an issuer that prevents them from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- Venture capital and private equity funds frequently take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Funds in which NCP invests may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument.
- Funds in which NCP invests sell securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of

the issuer's securities. Funds in which NCP invests could be subject to such actions, even if they are baseless, and Funds in which NCP invests may use leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.

- Funds in which NCP invests may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Funds in which NCP invests may enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Funds in which NCP invests may invest in securities of non-U.S. and private issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- NCP's clients that are invested in mutual funds pay investment advisory fees to the managers of the mutual funds, in addition to the management fees charged by NCP. Similarly, NCP's clients that are invested in venture capital and private equity funds also pay management and/or performance fees to the managers of those funds. These extra layers of fees result in a higher cost of investment than would be the case if NCP's clients were to invest directly in such mutual funds and other funds.
- Funds in which NCP invests may acquire a large position in an issuer's securities but nevertheless be unlikely to have any control over the issuer's management. In addition, if such a fund holds a large position in an issuer's securities, it could depress the market for those securities.
- Positions in venture capital and private equity funds are generally illiquid, and NCP's clients may not be able to sell such positions.
- Through venture capital and private equity funds, a client account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- The portfolios of venture capital funds and private equity funds may not be diversified. Therefore, a loss in any one position, industry or sector in which such a fund has invested may cause significant losses.

- The managers of venture capital and private equity funds determine the value of securities held in those funds, whether or not a public market exists for such instruments. If a valuation is inaccurate, the manager might receive more compensation than that to which it is entitled, a new investor in such a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- Counterparties such as brokers, dealers, and custodians with which NCP and the funds in which it invests does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- A client account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- NCP and its agents generally are not responsible to any client for losses incurred in an account unless the conduct resulting in such loss breached a fiduciary duty to the client.
- If the assets that NCP manages grow too large, it may adversely affect performance, because it is more difficult for NCP to find attractive investments as the amount of assets it must invest increases.
- The attorneys who represent NCP or Steven Callow do not represent NCP's clients. Clients must hire their own counsel for legal advice and representation.
- NCP, the funds in which it invests, or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. NCP will not be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- Federal and state governments may increase regulation of investment advisers, which may increase the time and resources that NCP must devote to regulatory compliance, to the detriment of its investment activities.
- NCP's investment activities could cause adverse tax consequences to clients, including liability for interest and penalties.
- NCP's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

- NCP and its affiliates may spend time on activities that compete with its advisory business without accountability to any client, including investing for other clients and their own accounts. If NCP receives better compensation and other benefits from managing certain assets or client accounts compared to managing other client accounts, it has incentive to allocate more time to those more advantageous activities. These factors could influence NCP not to make investments on a client's behalf even if such investments would benefit the client.
- NCP may provide certain clients more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other clients.
- The above is only a brief summary of some of the important risks to which a client of NCP may be exposed.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Not Applicable.

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

NCP has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for NCP's supervised persons. The Code of Ethics includes general requirements that NCP's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to NCP's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of NCP receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of NCP's Code of Ethics by contacting Steven Callow.

Under NCP's Code of Ethics, NCP and its officers, shareholders and employees may personally invest in securities of the same classes as NCP purchases for clients and may own securities of issuers whose securities that NCP subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if NCP purchases or sells a security for clients and any of NCP's officers, shareholders or employees on the same day, either the clients and NCP and its officers, shareholders and employees pay or receive the same price, or the clients receive the more favorable price. NCP and its officers, shareholders and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which NCP does not believe appropriate to buy or sell for clients.

Because NCP manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all

accounts that it manages. For example, NCP selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. NCP may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. NCP attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. NCP may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is NCP's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. NCP is not obligated to acquire for any account any security that NCP or its officers, shareholders or employees may acquire for its or their own accounts or for any other client, if in NCP's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Although Steven Callow is currently NCP's sole officer, shareholder and employee, NCP's Code of Ethics is designed to cover additional personnel if any are hired.

Item 12. Brokerage Practices

Except as otherwise directed by a client, NCP has complete discretion to select the brokers that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker for any transaction or series of transactions, NCP may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call; and
- offering to NCP access to computerized data regarding clients' accounts.

NCP may pay a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage and other services that such broker provides. NCP determines in good faith that such compensation is reasonable in relation to the value of such brokerage other services, in terms of either the specific transaction or NCP's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The benefits resulting from NCP's brokerage relationships benefit NCP's operations as a whole and all accounts that it manages, including those that do not generate the trading volume that supports such relationships, and accounts of clients that direct NCP to use a broker that does not provide NCP with such services.

NCP's relationships with brokers that provide other services influence NCP's judgment and create conflicts of interest in allocating brokerage business between firms that provide such services and firms that do not. NCP has an incentive to select or recommend a broker based on NCP's interest in receiving brokerage services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that NCP receives services from brokers that it would otherwise be required to pay for itself.

NCP addresses these conflicts of interest by annually evaluating the trade execution services that NCP receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. NCP considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various brokerage services, and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

NCP may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that NCP manages or with accounts of its affiliates. In such event, NCP may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if NCP were not executing similar transactions concurrently for other accounts. NCP may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

NCP does not direct client transactions to a particular broker in return for client referrals.

If a client directs NCP to use a specific broker, NCP has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. NCP is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs NCP to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if NCP had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review of Accounts

Steven Callow, NCP's Portfolio Manager, reviews all accounts at least weekly and each quarter, conducts a more formal review of each account. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities. Additional or special review of a particular client portfolio may occur in accordance with the needs and wishes expressed by a client, and may be triggered by, among other things, (a) a change in the client's investment objectives or restrictions, (b) the client's addition of assets to or withdrawal of assets from it account, or (c) the purchase or sale of a security for the account. Each account receives a quarterly letter stating performance for the quarter and an annual letter discussing annual performance and investment outlook.

Item 14. Client Referrals and Other Compensation

Not applicable.

Item 15. Custody

The custodian of each client account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from NCP, if any.

Item 16. Investment Discretion

NCP has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in a limited power of attorney in each client's account agreement. Such discretion is limited by the requirement that clients advise NCP of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify NCP in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct NCP to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify NCP at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

NCP will decide whether to vote each proxy on behalf of each account over which NCP has proxy voting authority after considering whether the proposal will have a material effect on the investment strategy pursued by NCP for the account. This analysis may lead to a determination by NCP not to vote proxies. NCP generally votes proxies with management of the issuer, unless it believes management's position is adverse to shareholders. Factors that NCP considers may include:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

NCP will abstain from voting proxies when NCP believes that it is appropriate. Usually, this

occurs when NCP believes that the proposal will not have a material effect on the investment strategy pursued by NCP.

If a material conflict of interest over proxy voting arises between NCP and a client, NCP will vote all proxies in accordance with the policy described above. If NCP determines that this policy does not adequately address the conflict of interest, NCP will notify the client of the conflict and request that the client consent to NCP's intended response to the proxy solicitation. If the client consents to NCP's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, NCP will vote the proxy as described in the notice. If the client objects to NCP's intended response, NCP will vote the proxy as directed by the client.

A client can obtain a copy of NCP's proxy voting policy and a record of votes cast by NCP on behalf of that client by contacting Steven Callow at (415) 215-9446.

Item 18. Financial Information

Not Applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

NCP:

- collects non-public personal information about its clients from the following sources:
 - information received from clients on applications or other forms, and
 - information about clients with NCP, its affiliates, or others;
- does not disclose any non-public personal information about its clients or former clients to anyone, except as permitted by law;
- restricts access to non-public personal information about its clients to its employees who need to know that information to provide services to clients; and
- maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' personal information.