



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

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

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

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

Item 2 – Material Changes

This Brochure, dated March 29, 2019, replaces the version dated March 29, 2018. Our last annual amendment was filed on March 29, 2018. The following are the updates since our last annual amendment:

- Item 4.E.: As of February 28, 2019, the AUM was \$1,033,808,910.
- Item 4.B. and Item 8.A.: Include a table that broadly defines the Advisor's investment strategies.
- Item 4.B. and Item 8.A.: Describe the Advisor's primary methods of investing in which the investment strategies are implemented.

Our Brochure may be requested, at any time, by calling (800) 664-4888. Our Brochure (Form ADV) is also available on our website at www.centman.com, free of charge. The SEC's website also provides information about any persons affiliated with Century Management Financial Advisors who are registered, or are required to be registered, as investment adviser representatives of Century Management Financial Advisors.

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Item 4 – Advisory Business

4. A. Advisory Firm Description

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

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

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

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

The firm has practiced investment management and financial planning services since its September 1974 inception. Under the name Century Management Financial Advisors, the firm offers a complete suite of wealth management and financial planning services.

4.B. Types of Advisory Services

Century Management Financial Advisors offers comprehensive wealth management services. These services include the tailoring and customizing of comprehensive and focused wealth plans, the custom analysis of social security optimization plans, and the investment management of equity, fixed income, and mutual fund portfolios. Century Management Financial Advisors provides discretionary portfolio management services to individuals and institutional investors through separate accounts and wrap fee portfolios. Our investment advisory clients include individuals, families, trusts, limited partnerships, corporations, investment companies, pension and profit sharing plans, estates, foundations, and charitable organizations. Accounts are managed on a fee-only discretionary basis.

Investment Management

Investment Strategies

The Advisor will implement investment strategies based on a client's risk tolerance and investment objectives for the assets the Advisor is authorized to manage. The Advisor's investment strategies are broadly defined in the following table:

Strategy	Risk Tolerance	Investment Objective	Objective Defined
Aggressive	An aggressive investor is willing to accept a substantial amount of risk in order to maximize returns	Aggressive Growth	Long-term growth is the primary objective
Moderately Aggressive	A moderately aggressive investor values higher long-term returns and is comfortable with higher volatility	Growth	Long-term growth is primary objective, income is secondary
Moderate	A moderate investor values growth, income, and risk reduction equally	Balanced	Long-term growth and current income are equally important
Moderately Conservative	A moderately conservative investor values preserving principal but is willing to accept a small amount of risk to seek some appreciation	Income & Growth	Income is primary objective, long-term growth is secondary
Conservative	A conservative investor values income and capital preservation over asset appreciation and is comfortable with lower returns in exchange for protecting principal	Income	Income and capital preservation is the primary objective

Methods of Investing

There are three primary methods of investment (the “Method”) in which the Client may choose for the Advisor to use when implementing the investment strategy.

Method 1: Mutual Funds, ETFs, and Closed-End Funds:

This method primarily invests in mutual funds, including open-end mutual funds, closed-end mutual funds and ETFs, to implement the Client’s investment strategy that is designed around the Client’s risk tolerance and investment objective.

Method 2: Individual Stocks and Bonds:

This method primarily invests in individual stocks and bonds to implement the Client’s investment strategy that is designed around the Client’s risk tolerance and investment objective.

Method 3: Any Type of Investment:

This method may invest in any type of investment, including mutual funds set forth in Method 1 above and individual stocks and bonds as set forth in Method 2 above, to implement the Client’s investment strategy that is designed around the Client’s risk tolerance and investment objective.

Cash and Cash Equivalent Holdings:

Regardless of the method for investing the Client authorizes, the Advisor may invest in cash or cash equivalent positions in **any percentage for any length of time (including extended periods of time)**, when the Advisor, in its sole judgement, believes markets offer limited investment opportunities or are overpriced.

CM Fund Advisors serves as investment advisor and portfolio manager to the CM Advisors Family of Funds. The two funds under the CM Advisors Family of Funds umbrella correspond to Century Management Financial Advisors separate account Small Cap Value Strategy and Fixed Income Strategy.

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

Conflict of Interest: The Advisor is a professional investment advisor and may recommend its separately managed account program, its managed mutual fund program, or its mutual funds (The CM Advisors Family of Funds) to the client if such products are deemed appropriate based on the client’s goals, objectives, risk tolerance and time horizon. The client should understand that Century Management Financial Advisors

recommendation of its own products and services creates a potential conflict of interest and the client is under no obligation to invest in the Advisor's separately managed account programs, its managed mutual fund program, or in any series of the CM Advisors Family of Funds.

Financial Planning

Comprehensive Wealth Plan - The Comprehensive Wealth Plan includes everything in the Focused Wealth Plan explained below, but then analyzes in detail the areas of insurance, investment, tax, retirement, and estate planning. We will offer you answers as well as work with outside experts in the areas of tax, estate, and insurance, so that you can get the more comprehensive specialized knowledge and advice. During this part of the planning process, we will be your advocate and help you coordinate this advice. We invest the time to build a partnership together because we genuinely care that your plan will meet your needs.

The Comprehensive Wealth Plan will be generated and maintained in our Solutions Center, where you will gain access to your own personal financial management website. With 24/7 access to all of your financial information through a secure, interactive portal, your comprehensive wealth plan will allow for the most up-to-date account balances, provide for comprehensive and timesaving account aggregation, and allow for multiple customized cash flow and net worth scenario analysis to be performed. Your comprehensive wealth plan will allow you to organize, prioritize, and personalize the many moving parts of your financial life.

One key element of Solutions Center is that it allows you to collaborate with your tax, estate, and insurance experts granting them limited, but important access to portions of your financial website that pertains to their work. You will also be provided a client vault, which allows you to share and store documents easily and securely. 256-bit encryption is utilized to protect your data.

Focused Wealth Plan - A Focused Wealth Plan is created for new clients as well as existing clients who don't have or need a Comprehensive Wealth Plan.

- The Focused Wealth Plan provides the client with the following:
 - *Family Index Number*: The individual rate of return designed to help you work towards achieving your goals and objective with confidence.
 - *Personalized Cash-Flow Based Planning*: Narrowly tailored to identify and address your specific goals and objectives. Will consider clients' current assets (stocks, bonds, mutual funds, CD's, annuities, real estate holdings, etc.), earned income, investment income, social security, the possibility of inheritance, gifting, miscellaneous income and expenses.
 - *Risk Management Planning*: comprehensive analysis of life, disability, long-term care and other risk management solutions.

- *Social Security Analysis and Optimization:* custom analysis and comparison of the social security claiming options that are available.
- *Solutions Center:* where you will gain access to your own personal financial management website. With 24/7 access to all of your financial information through a secure, interactive portal, your focused wealth plan will allow for the most up-to-date account balances, provide for comprehensive and timesaving account aggregation, and allow for multiple customized cash flow and net worth scenario analysis to be performed. Your focused wealth plan will allow you to organize, prioritize, and personalize the many moving parts of your financial life.
- You will also be provided a client vault, which allows you to share and store documents easily and securely. 256-bit encryption is utilized to protect your data.

Social Security Optimization Plan- This personalized plan will help clients analyze claiming strategies, show clients their Social Security income stream under different claiming scenarios, and help clients take advantage of innovative strategies designed to maximize benefits.

Limitations: While both wealth plans will provide advice in the areas of investment and retirement planning, and cover at a high level the areas of insurance and tax, unlike the Focused Wealth Plan which is more limited, the Comprehensive Wealth Plan will cover in more detail the areas of insurance, tax, and estate planning. The projections or other information generated and presented by the Advisor regarding the likelihood of various investment outcomes are hypothetical in nature and do not reflect actual investment results. There are risks associated with investing, including the risk of losing all or a portion of your invested capital. We recommend that in addition to working with Century Management Financial Advisors, clients work closely with their attorneys, accountants, insurance agents, real estate brokers and other investment professionals.

Separate Agreement: Clients are required to sign a separate agreement engaging Century Management Financial Advisors to prepare Comprehensive, Focused, and Social Security Plans, which outlines the terms of the service. These Plans generally are provided on a one-time basis and are not intended to be used as the basis for an ongoing financial planning arrangement; however, Century Management Financial Advisors may agree to perform ongoing financial planning services to clients in certain cases. The results contained in the Plans rely heavily on information the client has provided to Century Management Financial Advisors. Some or all of the information, goals, and/or objectives furnished by the client to Century Management Financial Advisors may change after the Plan has been presented to the client. It is important to note that any changes to the inputs, variables, or information provided to the Advisor may render the Plan less useful and in some cases obsolete.

4.C. Client Investment Objectives/Restrictions

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

4.D. Wrap-Fee Programs

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

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

Conflicts of Interest

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

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

4.E. Assets Under Management:

As of February 28, 2019, Century Management Financial Advisors had \$1.034 billion in assets under management. This figure includes all accounts, including all series of the CM Advisors Family of Funds, for which Century Management Financial Advisors has discretion and is paid a management fee.

- Discretionary basis: \$1,033,808,909
- Non-Discretionary basis: \$0

Item 5 – Fees and Compensation

5.A. Adviser Compensation

Century Management Financial Advisors is a fee-based wealth manager. We are not paid commissions on the investments or services we select for you and we have no incentive to trade your accounts to generate income. We are able to focus entirely on providing unbiased investment advice that takes your goals into consideration.

Our fees are based on the assets we invest for you. While we have seen and considered a variety of pricing models that might separate out our various wealth services, we believe firmly that our asset-based fees keep our interests best aligned with yours.

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

Our annual fee is subject to a \$2,500 minimum and is calculated as follows:

Market Value of Portfolio	Annual Fee	Presented Quarterly
First \$5 million	1.00%	0.2500%
Over \$5 million	0.85%	0.2125%
The entire family is aggregated to determine asset size and, therefore, fees (there is no formal definition of family, but generally it is defined as parents and children).		
Accounts that are exclusively fixed income will be carved out of the schedule above and charged the following annual rate:	0.50%	0.125%

The fee structure is tiered. For example, if a client had \$8,000,000 of household assets: \$7,000,000 allocated to various investment strategies and \$1,000,000 was allocated to an exclusive bond account, the annual fee would be determined as follows:

- \$5,000,000 at 1.00% = \$50,000
- \$2,000,000 at 0.85% = \$17,000
- Sub-total annual fee allocated to various strategies = \$67,000 +
- \$1,000,000 (exclusive bond account) at 0.50% = \$5,000
- Total annual household fee = \$72,000

Comprehensive Wealth Plan

- \$1,000 for each \$1,000,000 of total assets.
- There is a \$2,500 minimum comprehensive wealth plan fee.
- Fee collected upfront when wealth plan agreement is signed.
- Maximum comprehensive wealth plan fee \$5,000.
- There is no annual maintenance fee.
- To be successful, any wealth management plan needs to grow out of a productive partnership. It begins with your values, your plans and your legacy thoughts. We listen carefully to all you have to share. And we listen to your questions, too. We will offer you answers and even refer to outside expertise to help you make empowered decisions regarding your wealth. When it's time to coordinate your plans with tax, estate and insurance experts, we will be your advocate. While the fees of these specialists are separate from our own, we build independent relationships with them to assure you receive the best coordinated advice. We invest the time to build a partnership together because we genuinely care that your plans will meet your needs.

Focused Wealth Plan

A Focused Wealth Plan is created for new clients as well as existing clients who don't have or need a Comprehensive Wealth Plan.

- The fee for the Focused Wealth Plan is \$1,500. However, this may be applied towards the Comprehensive Wealth Plan investment if or when the client upgrades wealth plans.
- Fee collected upfront when wealth plan agreement is signed.
- There is no annual maintenance fee.
- The Focused Wealth Plan provides the client with the following:
 - *Family Index Number*: The individual rate of return designed to help you work towards achieving your goals and objective with confidence.
 - *Personalized Cash-Flow Based Planning*: Narrowly tailored to identify and address your specific goals and objectives.
 - *Risk Management Planning*: comprehensive analysis of life, disability, long-term care and other risk management solutions.
 - *Social Security Analysis and Optimization*: custom analysis and comparison of the social security claiming options that are available.

Social Security Optimization Plan

This personalized plan will help clients analyze claiming strategies, show their Social Security income stream under different claiming scenarios, and help clients take advantage of innovative strategies designed to maximize benefits.

- The fee for the Social Security Optimization Plan is \$500. However, this may be applied towards the Focused Wealth Plan or the Comprehensive Wealth Plan if or when the client upgrades wealth plans.
- Fee collected upfront when the Social Security Optimization Plan agreement is signed.

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

Van Den Berg Management I, Inc. the parent company of Century Management Financial Advisors, also manages two mutual funds under the advisory name CM Fund Advisors. The name of the trust that governs these two funds is called the CM Advisors Family of Funds. The management fees as stated in the prospectus for each of these two funds are as follows:

CM Advisors Fixed Income Fund:

0.50% management fee on all assets

CM Advisors Small Cap Value Fund:

.85% management fee on all assets

Should the client hold a mutual fund from the CM Advisors Family of Funds that is also managed by the Advisor or an affiliate of the Advisor in a separately managed account, there shall be no wealth management or separate account management fees paid to the Advisor on the value of such funds. However, the client will be charged a fee by the Fund(s) on the assets invested in such Fund as outlined in the Fund's prospectus. Each Fund's specific fees can be seen in the prospectus which is available on the CM Advisors Family of Funds website at www.cmadvisorsfunds.com, or by calling (800) 664-4888 and a prospectus will be mailed free of charge. The client will also be responsible for any transaction fees charged by the broker, custodian, bank, or trust company to buy or sell any of the CM Advisors Family of Funds. Century Management Financial Advisors does not share or participate in any way in these transaction fees.

Sub-Advisor Fees

Century Management Financial Advisors does not currently have any sub-advisory relationships. Fees for any separate accounts where Century Management Financial Advisors would serve as a sub-advisor would be separately negotiated and vary by relationship. Sub-advisory fees are charged in a manner similar to separate accounts or paid directly by the financial intermediaries.

Wrap Fees

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

5.B. Direct Billing of Advisory Fees

Fees for separately managed accounts are billed quarterly. Each investment advisory agreement provides that a client may pay Century Management Financial Advisors fees by check or the client may authorize the deduction of fees from the client's account, which is maintained by an independent third-party custodian.

Regardless of how management fees are paid, Century Management Financial Advisors will send the client a bill showing the amount of the quarterly advisory fee, the account value on which the fee is based, and how the fee was calculated.

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

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

5.C. Other Non-Advisory Fees

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

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

The factors that Century Management Financial Advisors considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions) is explained in this Brochure (Form ADV) in Item 12- Brokerage Practices.

5.D. Required Advance Payment of Fees

The specific manner in which fees are charged by Century Management Financial Advisors is established in the client's written agreement with Century Management Financial Advisors. Century Management Financial Advisors typically bills its fees on a calendar quarter basis three months in advance. Fees will be based on account asset values as of the last business day of the previous quarter (for example: March 31, June 30, September 30, and December 31) which in turn will cover the next three months' worth of management services. There are however special situations where clients are billed in arrears each calendar quarter. For performance-based billing, please see the section entitled Performance-Based Fees in this Brochure (Form ADV 2, Item 6).

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

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

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

Upon termination, it is the client's responsibility to monitor the securities in the account. Century Management Financial Advisors will have no further obligation to act, advise or trade with respect to the assets in the then terminated account. Furthermore, it shall be the client's sole responsibility to liquidate

any and all positions after the Advisor receives notice of termination. If the agreement is terminated partway through a calendar quarter, fees that were collected in advance will be refunded to the client, pro-rata, based on the number of days remaining in the calendar quarter following the effective date of termination.

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

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

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

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

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

Performance-based fee arrangements may create an incentive for Century Management Financial Advisors to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Century Management Financial Advisors has implemented trading practices and procedures to ensure that all

clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. All accounts are managed within their respective strategies, given account restrictions and/or constraints. Portfolio managers responsible for the management of performance-based accounts may also be responsible for the management of accounts with an asset-based fee or other fee arrangement.

Item 7 – Types of Clients

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

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

8.A. Methods of Analysis and Investment Strategies

Investment Strategies

The Advisor will implement investment strategies based on a client’s risk tolerance and investment objectives for the assets the Advisor is authorized to manage. The Advisor’s investment strategies are broadly defined in the following table:

Strategy	Risk Tolerance	Investment Objective	Objective Defined
Aggressive	An aggressive investor is willing to accept a substantial amount of risk in order to maximize returns	Aggressive Growth	Long-term growth is the primary objective
Moderately Aggressive	A moderately aggressive investor values higher long-term returns and is comfortable with higher volatility	Growth	Long-term growth is primary objective, income is secondary
Moderate	A moderate investor values growth, income, and risk reduction equally	Balanced	Long-term growth and current income are equally important
Moderately Conservative	A moderately conservative investor values preserving principal but is willing to accept a small amount of risk to seek some appreciation	Income & Growth	Income is primary objective, long-term growth is secondary
Conservative	A conservative investor values income and capital preservation over asset appreciation and is comfortable with lower returns in exchange for protecting principal	Income	Income and capital preservation is the primary objective

Methods of Investing

There are three primary methods of investment (the “Method”) in which the Client may choose for the Advisor to use when implementing the investment strategy.

Method 1: Mutual Funds, ETFs, and Closed-End Funds:

This method primarily invests in mutual funds, including open-end mutual funds, closed-end mutual funds and ETFs, to implement the Client’s investment strategy that is designed around the Client’s risk tolerance and investment objective.

Method 2: Individual Stocks and Bonds:

This method primarily invests in individual stocks and bonds to implement the Client’s investment strategy that is designed around the Client’s risk tolerance and investment objective.

Method 3: Any Type of Investment:

This method may invest in any type of investment, including mutual funds set forth in Method 1 above and individual stocks and bonds as set forth in Method 2 above, to implement the Client’s investment strategy that is designed around the Client’s risk tolerance and investment objective.

Cash and Cash Equivalent Holdings:

Regardless of the method for investing the Client authorizes, the Advisor may invest in cash or cash equivalent positions in **any percentage for any length of time (including extended periods of time)**, when the Advisor, in its sole judgement, believes markets offer limited investment opportunities or are overpriced.

Methods of Analysis

Individual Equity Securities (i.e. common and preferred stocks):

The process for selecting individual equity securities for client accounts includes, idea generation, initial analysis, detailed analysis, review and approval process, and portfolio construction.

Idea Generation:

- We screen the universe of public companies looking for those that meet our various ratio and multiple requirements, along with important balance sheet characteristics.
- We continuously review our internal database of companies we have analyzed and, in many cases, owned throughout the years.

- Our research team contributes their knowledge, insight, and expertise regarding industries, companies, and general financial information.
- Individual company news and results can provide event-driven opportunities.
- Economic data and other news items can provide the basis for investment themes.

Initial Analysis:

- We review the strength of the company's balance sheet. Cap size, industry, and market environment are influencing factors.
- We review the quality of the business and look for leaders in an industry or sector that are likely to recover or flourish.
- We study the business drivers of the company. We seek to identify those companies that are nearing an up cycle, that are likely to experience new growth opportunities, or that are long-term compounders. We look for potential hidden values.
- We determine the company's value proposition. This gives us the opportunity to see if a new idea has the same or stronger return potential than what we currently own or have on our list of approved ideas.

Detailed Analysis:

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

- We determine our intrinsic value and actionable price points. While these can be specific numbers, we typically think of these price points in terms of ranges and zones in which the company can trade given certain circumstances.

Review and Approval Process:

- Analysts present their new investment idea to portfolio managers, who then focus their attention on revenue drivers, cyclical versus structural recovery issues, as well as review past business cycles. In addition, portfolio managers review the company's market share gains or losses, as well as new growth opportunities.
- Portfolio managers make the final determination for a stock to be included on the approved list, along with actionable price points and maximum position sizes.

Portfolio Construction:

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

Mutual Funds and ETF's:

The process for selecting individual mutual funds and ETFs for client accounts includes, idea generation, detailed screening, review and analysis, as well as portfolio construction.

Idea Generation:

- Using the Morningstar Direct institutional database, we screen the universe of open-end mutual funds and ETFs looking for exposure to various investment strategies, themes, and categories (*e.g. value, growth, natural resources, REITs, short-term bonds, intermediate bonds, long-term bonds, international markets, emerging markets, etc.*).
- Database screening in search of ideas may also include using more narrowly defined institutional categories, global categories, and Morningstar category medalists.
- Other databases used in idea generation and research process may include the advisor/institutional portals from Dimensional Fund Advisors®, Vanguard®, Blackrock®, and Bloomberg®.

Detailed Screening, Review, and Analysis:

- We review the purchase information (*minimum investment amounts, platform availability, confirmation that the investment is still open to new investors*) for funds/ETFs, as well as fees and expenses, and the stability of the parent fund family.
- We review the portfolio manager or management team, including their portfolio management experience, tenure with the fund/ETF, their investment process, and whether they have any personal investments in the fund/ETF.
- We review the current valuation ratios (e.g. price-to-earnings, price-to-book, and price-to-sales), the turnover ratio, fund holdings, sector and industry weightings, investment geographies, market cap, capital gains exposure, and distribution history.
- We review various risk measurements such as the upside/downside capture ratio, standard deviation, Sharpe ratio, Sortino ratio, information ratio, and R-squared.
- We review performance on a pre-tax and after-tax basis, on a risk-adjusted basis, as well as versus respective peer groups and category averages across various time periods.
- For fixed income funds/ETFs, we review the average effective duration, the average effective maturity, the average credit quality, and the average effective coupon.

Portfolio Approval and Construction:

- Portfolio managers review the final recommendations for a fund/ETF to be included on the approved list.
- Portfolio managers then construct, stress test, and build allocations around various factors and objectives such as, but not limited too, risk tolerance, time horizon, preference for growth, income, or capital preservation, and tax efficiency.

Model Portfolio Rebalance Philosophy:

Mutual fund and ETF portfolios will be monitored on an ongoing basis. Various events or changing fund/ETF characteristics that could potentially lead to a rebalancing of the portfolio or an outright change or replacement of a fund/ETF that is included in a portfolio's allocation include, but are not limited to:

- The portfolio's equity or fixed income exposure surpasses its targeted allocation or risk tolerance guidelines.
- A style drift or change in a fund/ETF relative to its investment mandate.
- A change in a fund/ETF's portfolio manager or management team.
- A material change in a fund/ETF's valuation characteristics.
- A material change in a fund/ETF's liquidity.
- A fund/ETF's soft or hard close to new or additional deposits.
- Material changes occurring in the overall economic or regulatory environment (including, but not limited to, changes in interest rates and inflation).
- Deposits or withdrawals to and from the Client's investment account.

Individual Fixed Income Securities:

The process for selecting individual fixed income securities client accounts includes, idea generation, credit analysis, review and approval process, as well as portfolio construction.

Idea Generation:

- We screen the universe of public companies looking for those that meet our various credit and ratio requirements.
- We collaborate with our equity research team for their knowledge, insight, and expertise regarding industries, companies, and general financial information.

- We examine dealer inventory, network with various brokers, monitor select offerings, as well as review individual company and sector news.
- We analyze economic data and other news items that can provide the basis for investment themes.

Credit Analysis:

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

Review and Approval Process:

- Analysts present their new investment opportunities to portfolio managers. This gives the portfolio managers the opportunity to challenge, test, or discuss the analyst's research and major assumptions.
- Portfolio managers focus their attention on attractively priced securities with projected stable or improving credit profiles and favorable reward-to-risk characteristics.
- Portfolio managers make the final determination as to whether or not the reward-to-risk characteristics of the company warrant putting it on the approved list, as well as determine the final actionable price points and maximum position sizes.

Portfolio Construction:

- The direction of inflation, interest rates, risk premiums, and inventory will help drive our asset allocation.
- Specific portfolio construction characteristics will vary depending on the client's chosen investment strategy and objective (e.g. focused on total return, income, or bond ladder).
- The portfolio managers monitor and review individual holdings and their spread-to-risk characteristics, on an ongoing basis.

Sources of Information

Currently, Century Management Financial Advisors various sources of information and data for research, investment strategies, portfolio management, and financial planning.

Research Sources include but are not limited to our own internal database, as well as from Bloomberg, Value Line®, Morningstar®, Edgar, Wall Street Journal, Barron's, various industry and trade journals, various newsletters, and various third party research. In addition, we may also have direct contact with various company representatives, participate or listen to company conference calls, review materials on company websites, conduct on-site company visits, and attend industry trade shows. Sources of financial planning information and research included but are not limited to eMoney, Morningstar®, Dimensional Fund Advisors, Vanguard, Blackrock, Horseshoeth, Covisum Tax Clarity, various industry trade publications and journals, and proprietary systems.

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

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

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

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

1. On September 3, 1929, the Dow Jones Industrial Average closed at 381.17. On July 9, 1932, it hit bottom at 41.22. This was a decline of 89%. The Dow Jones Industrial Average did not pass its September 3, 1929, high until November 23, 1954, when it closed at 382.74, roughly 25 years later.
2. January 11, 1973, the Dow Jones Industrial Average closed at 1,051.70. On December 6, 1974, it closed at 577.60. This was a 45% decline.
3. October 19, 1987, the Dow Jones Industrial Average opened at 2,164.16. During that day it declined to an intra-day low of 1,677.55. This was a 22.50% decline in ONE day.
4. March 10, 2000, the NASDAQ closed at 5,048.62. On October 9, 2002, it closed at 1,114.11. This was a 77.90% decline in price. As of March 9, 2012, exactly 13 years later, the NASDAQ closed at 2,988.34...still down 40% from its 2000 peak.
5. October 9, 2007, the S&P 500 closed at 1,565.15. On March 6, 2009, it closed at 676.53. This was a 56.7% decline.
6. On October 9, 2007, the Dow Jones Industrial Average closed at 14,164.53. On March 6, 2009, it closed at 6,547.05. This was a 53.7% decline.
7. On December 31, 1999, the S&P 500 closed at 1,469.25. On December 31, 2009, the S&P 500 closed at 1,115.10. After adjusting for dividends, the total return on the S&P 500 during this 10-year time frame was -9.31%, the annualized 10-year return was -0.97%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8.C. Security Recommendation Risks

Risks of Certain Types of Securities Investments

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

Preferred Stock: Investing in preferred stocks carries a number of risks. Generally, preferred stock is less liquid than other equity securities, such as common stocks. Preferred stock is also subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to receive corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt instruments. Preferred stock may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period. If the Client owns preferred stock that is deferring its distributions, the Client may be required to report income for federal income tax purposes although it has not yet received such income in cash. Holders of preferred stock may have limited voting rights with respect to the issuing company, and a company's preferred stock may be less liquid than a company's common stock, which may make it difficult for Century Management Financial Advisors to liquidate the Client's preferred stock holdings.

Investments in Small and Micro Cap Companies: Except for our large cap only strategies or any other strategy mandated by the client not to own small or micro-cap securities, Century Management Financial Advisors may invest a significant portion of the Client's assets in securities of companies with small or micro market capitalizations. Certain small or micro-cap companies may offer greater potential for capital appreciation than larger companies over the long run. However, clients should note that smaller companies are typically more volatile than larger companies. In addition, smaller companies typically have a higher risk of loss. Furthermore, some small and micro-cap companies are highly speculative. Small cap and micro-cap companies may have less experience and management depth than larger-capitalization companies. Small and micro-cap companies generally have a smaller share of the market for their products or services, provide goods and services for a more limited market, lack depth of management, may be

unable to generate funds necessary for growth or potential development, and may have smaller trading volume for their stocks than larger companies. As a result, the stock prices of small and micro-cap stocks may be more susceptible to declines in adverse market or economic conditions than larger companies. In addition, small and micro-cap companies may be less liquid than larger companies and therefore subject to greater potential for significant price declines.

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

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

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

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

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

Foreign Securities

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

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

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

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

Debt Securities

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

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

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

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

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

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

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

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

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

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

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

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

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

Tax Risks

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

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

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

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

10.A. Registration of Licensed Representatives

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

10.B. Other Registrations

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

10.C. Material Relationships or Arrangements

The CM Advisors Small Cap Value Fund and the CM Advisors Fixed Income Fund are all part of the CM Advisors Family of Funds. These Funds are managed by Van Den Berg Management I, Inc., d/b/a CM Fund Advisors (note that Van Den Berg Management I, Inc. is also the parent company of Century Management Financial Advisors).

Century Management Financial Advisors may recommend, or will directly invest in, on the Client's behalf, one or more Funds within the CM Advisors Family of Funds if the Advisor deems the investment suitable based on the Client's investment objectives, risk tolerance and chosen primary method of investment.

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

10.D. Recommendation of Other Investment Advisers

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

Item 11 – Code of Ethics

11.A. Code of Ethics

Century Management Financial Advisors has adopted a Code of Ethics pursuant to SEC Rule 204-1. Its purpose is to govern the conduct of its personnel to ensure that all acts, practices and courses of business engaged in by access persons of Century Management Financial Advisors reflect high standards of business conduct. The Code of Ethics describes each access person's fiduciary duty to its

clients and duty to comply with the requirements of the Investment Advisors Act of 1940 and any and all requirements necessary to comply with state and federal securities laws. An access person is defined as a supervised person who has access to non-public information regarding clients' purchases or sales of securities, is involved in making recommendations to clients, or has access to such recommendations that are non-public.

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

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

11. B. Recommendations of Securities and Material Financial Interests

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

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

11.C. Personal Trading

Century Management Financial Advisors employees and persons associated with Century Management Financial Advisors may buy or sell securities identical to those recommended to customers for their personal accounts. Additionally, related persons may have an interest or position in certain securities that may also be recommended to a client(s). Century Management Financial Advisors has established, in its corporate name, various accounts that are nominal in size for the purpose of on-going training and

development of its analysts and portfolio managers. The primary goal of these accounts is for the team to continue to work on execution, as well as new ideas and investment strategies. Accounts are typically funded with \$25,000 to \$100,000. All combined, as of February 28, 2019, these training and development accounts totaled \$417,222. These special accounts may also buy or sell securities identical to those recommended to clients and may possibly buy and sell such securities on the same day as client accounts. In addition, these special accounts may also buy or sell different securities than those recommended to clients. All purchases and sales within these special accounts will be subject to the policies and procedures of Century Management Financial Advisors Code of Ethics. To the extent these special accounts donate all profits to a charitable organization, some of the restrictions that would otherwise apply to these special accounts under Century Management Financial Advisors Code of Ethics may not apply.

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

11.D. Timing of Personal Trading

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

- (1) No access person shall enter an order for his or her own account for the purchase or sale of a reportable security on a day during which any client account has a pending buy or sell order in the same reportable security until after the client's order is executed or withdrawn; and
- (2) No investment personnel may buy or sell reportable security within 1 business day before or after an account of a client trades in the same reportable security unless the CCO determines that it is clear that,

in view of the nature of the security and the market for such security, that the order will not affect the price paid or received by the client.

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

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

The Van Den Berg Management I Inc., profit sharing plan is subject to this restriction. All employee trading for personal accounts must occur through Century Management Financial Advisors trading department. There may also be infrequent situations beyond our control, such as, but not limited to, tender offers or

forced conversions, in which all sales of securities must be made at the same time and price for clients' accounts and employees' accounts.

Delivery of the Code of Ethics

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

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

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

Recommendation of Broker-Dealer

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

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

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

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

Directed Brokerage

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

Management Financial Advisors to use a particular broker versus the commission rates and fees paid by Century Management Financial Advisors other clients to their respective brokers and custodians.

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

Discretionary Authority to Select Broker-Dealers

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

Best Execution Policy

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

Research and Soft Dollars

Fidelity, Schwab, and TD Ameritrade make available to Century Management Financial Advisors other products and services that benefit Century Management Financial Advisors clients whose assets are custodied at these firms. However, these same products and services may not benefit all other Century Management Financial Advisors clients. Some of these other products and services assist Century Management Financial Advisors in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution and allocation of aggregated trade orders for multiple client accounts, provide research, pricing information and other market data, facilitate payment of Century Management Financial Advisors fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting.

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

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

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

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

Research, products and services provided may include:

- furnishing advice, either directly or through publications or writings, as to the value of securities, the advisability of purchasing or selling specific securities and the availability of securities, or purchasers or sellers of securities;
- furnishing seminars, information analyses and reports concerning issuers, industries, securities, trading, markets and methods, legislative developments, changes in accounting practices, economic factors and trends and portfolio strategy;
- access to research analysts, corporate management personnel, industry experts, economists and government officials;
- comparative performance evaluation and technical measurement services and quotation services;
- products and other services (such as third party publications, reports and analyses, and computer and electronic access, equipment, software, information and accessories that deliver, process or otherwise utilize information, including the research described above) that assists Century Management Financial Advisors in carrying out its responsibilities; and
- online trading systems that facilitate trade execution, which the applicant believes, constitute “brokerage services.”

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

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

The use of client commissions for research and other soft dollar benefits can create a conflict of interest between the client and Century Management Financial Advisors. Century Management Financial Advisors may receive a benefit from the research services and products that is not passed on to the client in the form of a direct monetary benefit. Century Management Financial Advisors could have an incentive to select or

recommend a broker-dealer based on interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution. Further, research services and products may be useful to Century Management Financial Advisors in providing investment advice to any of the clients it advises, including fixed income accounts. Likewise, information made available to Century Management Financial Advisors from brokerage firms effecting securities transactions for a client may be utilized on behalf of another client. Thus, there may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by that client. The use of research and other soft dollar benefits may reduce the out-of-pocket costs of research paid by Century Management Financial Advisors. Century Management Financial Advisors expects the number of soft dollar arrangements to be limited.

The use of soft dollar benefits may cause clients to pay commission rates higher than they would otherwise pay if they traded solely for execution purposes. All soft dollar arrangements are reviewed by Century Management Financial Advisors Chief Compliance Officer to ensure compliance with Section 28(e) of the Securities Exchange Act and any other applicable rule or regulation.

Brokerage for Client Referrals

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

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

The prospectus for the mutual funds managed by the Advisor sets forth the types of securities that may be bought or sold by the Advisor for these funds. The investment advisory agreements with these funds generally give the Advisor the authority to select the broker-dealers that will execute trades for the funds

and allows the Advisor to use soft dollar arrangements consistent with the Sections 28(e) of the Securities Exchange Act.

12.B. Trade Allocation and Aggregation of Orders

As a fiduciary, Century Management Financial Advisors will allocate and aggregate securities transactions so that clients are treated in a fair and equitable manner. Century Management Financial Advisors will not allocate investment opportunities or aggregated trades in such a way that their personal, proprietary or affiliated accounts receive more favorable treatment than their clients' accounts.

Century Management Financial Advisors may consider a number of factors in determining which investment to make on behalf of a client, including, but not limited to, differences in risk tolerance, tax and/or regulatory status and investment objectives and strategies. As a result, there may be differences among clients in investment positions and securities held.

On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one client, Century Management Financial Advisors may, but shall not be obligated to, aggregate or "block" orders for the purchase or sale of securities for all such clients to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Allocations of aggregated orders will be done in a manner consistent with Century Management Financial Advisors fiduciary duties with the goal of ensuring that all clients are treated fairly over time.

In situations where there is a limited investment opportunity or when an aggregate order is only partially filled, Century Management Financial Advisors will seek to allocate the investment opportunity or partially filled order on a basis deemed fair and equitable over time. In these situations, orders will generally be allocated in one of three ways (1) in accordance with each participating account's overall equity exposure (with the accounts with the lowest equity percentage receiving shares first for purchases and the accounts with the highest equity percentage selling shares first), (2) in accordance with each participating account's exposure for the particular security being purchased or sold (with the accounts with the lowest percentage position receiving shares first for purchases and the accounts with the highest percentage position selling shares first) or (3) on a pro rata basis based on the relative dollar value of each participating account's order. However, allocations may be made on a different basis for a number of reasons, including, but not limited, to a client's investment objectives, guidelines or restrictions, availability of cash, liquidity requirements, tax, regulatory or legal reasons, to avoid odd lots, or in cases in which such an allocation would result in a de minimis allocation.

Century Management Financial Advisors may include proprietary accounts in aggregated trades subject to its duty of seeking best execution and to its Code of Ethics.

Item 13 – Review of Accounts

13.A. Periodic Review of Accounts

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

Portfolio managers report directly to the Co-Chief Investment Officers. Portfolio managers will review a summary of the client accounts and the overall investment strategy with one or more of the Chief Investment Officers on a regular basis.

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

Review of Client Accounts

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

Periodic Reviews

Periodically throughout the year, Century Management Financial Advisors relationship managers attempt to proactively contact each client to discuss and review their accounts and wealth plans.

Most client reviews are done by phone or in-person, while some reviews are conducted via email upon request or upon multiple unsuccessful attempts to have a phone or in-person review.

13.B. Non-Periodic Review of Accounts

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

13.C. Client Reports and Communication

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

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

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

Item 14 – Client Referrals and Other Compensation

14.A. Compensation from Non-Clients

Century Management Financial Advisors does not currently receive compensation from non-clients for its investment advisory services. However, there will be times when Century Management Financial Advisors receives compensation from non-investment management clients for its wealth management and financial planning services, such as for Comprehensive Wealth Plans, Focused Wealth Plans, Social Security Optimization, or other advisory and consulting services.

14.B. Referral Arrangements

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

As part of Century Management Financial Advisors employee compensation plan, we do pay some of our employees a percentage of the management fees for bringing new clients to Century Management Financial Advisors. Clients are not charged an additional fee as a result of this employee compensation

arrangement. In other words, a client's management fee arrangement with the company will be the same regardless of whether a payout occurred to a Century Management Financial Advisors employee or not.

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

As a result of past participation in TD Ameritrade's AdvisorDirect program (the "referral program"); Century Management Financial Advisors received client referrals from TD Ameritrade. TD Ameritrade established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Century Management Financial Advisors and has no responsibility for Century Management Financial Advisors' management of client portfolios or Century Management Financial Advisors' other advice or services. Century Management Financial Advisors is no longer participating the referral program for purposes of receiving client referrals but it is obligated to pay TD Ameritrade an on-going fee for each successful client relationship established as a result of past referrals. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Century Management Financial Advisors ("Solicitation Fee"). Century Management Financial Advisors will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Century Management Financial Advisors from any of a referred client's family members who hired Century Management Financial Advisors on the recommendation of such referred client. Century Management Financial Advisors will not charge clients referred to it through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its other clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients.

As of September 18, 2018, Century Management Financial Advisors' withdrew from TD Ameritrade's AdvisorDirect referral program.

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

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

Effective November 2012, Century Management Financial Advisors began participating in the Fidelity Advisor Solutions Program (the "WAS Program"), through which Century Management Financial Advisors

received referrals from Strategic Advisers, Inc. (“SAI”), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Century Management Financial Advisors is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control Century Management Financial Advisors, and SAI has no responsibility or oversight for Century Management Financial Advisors provision of investment management or other advisory services. Under the WAS Program, SAI acted as a solicitor for Century Management Financial Advisors, and Century Management Financial Advisors paid referral fees to SAI for each referral received based on Century Management Financial Advisors assets under management attributable to each client referred by SAI or members of each client’s household. These referral fees were paid by Century Management Financial Advisors and not the client.

As of December 31, 2015, Century Management Financial Advisors was no longer active in the referral portion of this program and no longer accepts new referrals from the WAS Program.

Item 15 – Custody

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

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

Account Statements

Century Management Financial Advisors sends quarterly statements to clients in addition to the monthly statements they receive from their custodians. The Advisor’s quarterly account statements include a statement of management fees, a summary of the year-to-date and inception performance stated in U.S. dollars and percentage terms, an appraisal of all account holdings, and a year-to-date summary of realized

gains and losses as well as income from dividends and interest. Additional account reports are available upon request.

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

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

Item 16 – Investment Discretion

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

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

trading groups, along with strategies/ composites to execute and implement the portfolio manager's instructions.

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

Item 17 – Voting Client Securities

Proxy Voting Policies and Procedures

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

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

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

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

Conflicts of Interests

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

- (i) With respect to clients that are registered investment companies, Century Management Financial Advisors will notify the Board of Trustees of the conflict and will vote the client's shares in accordance with the instructions of the client's Board of Trustees; and
- (ii) With respect to other clients, Century Management Financial Advisors will:
 - (a) vote matters that are specifically covered by this Proxy Voting Policy (e.g., matters where the Advisor's vote is strictly in accordance with this Policy and not in its discretion) in accordance with this Policy; and
 - (b) for other matters, engage an independent third party (e.g., a proxy voting service) to review issues and vote proxies based on its determination of what is in the best interest of the client(s). Century Management Financial Advisors will adopt the vote recommendation of the third party proxy service provider if Century Management Financial Advisors reasonably believes that the recommendation appears to be in the best interest of our clients.

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

Item 18 – Financial Information

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

Form ADV Part 2B

(Brochure Supplements)

March 29, 2019

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

805 Las Cimas Parkway, Suite 430
Austin, Texas 78746

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Fax: (512) 329-0816

March 29, 2019

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

Additional information about ARNOLD VAN DEN BERG is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

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

Year of Birth: 1939

Education: None

Business Background:

1974-Present / Century Management Financial Advisors

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

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Arnold & Eileen Van Den Berg Foundation dba Children Blessing Children

Item 5- Additional Compensation

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

Item 6 - Supervision

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

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

Additional information about SCOTT VAN DEN BERG is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

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

Year of Birth: 1967

Education: Attended Glendale College, as well as attended California State University Northridge where he studied finance. He completed the CFP® Professional Education Program through the College of Financial Planning in 1998. He is a Certified Financial Planner (CFP®) January 1999, Chartered Retirement Plans Specialist (CRPS®) September 1999, Chartered Financial Consultant (ChFC®) August 2003, Chartered Mutual Fund Counselor (CMFC®) October 2005, an Accredited Wealth Management Advisor (AWMA®) December 2007, and an Accredited Investment Fiduciary® (AIF®) 2018.

Business Background:

1992-Present / Century Management Financial Advisors

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

Item 3- Disciplinary Information

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

No information is applicable to Mr. Van Den Berg.

Item 4- Other Business Activities

None

Item 5- Additional Compensation

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

Item 6 - Supervision

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

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

Additional information about JAMES D. BRILLIANT is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

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

Year of Birth: 1966

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

Business Background:

1986-Present / Century Management Financial Advisors

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

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

None

Item 5- Additional Compensation

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

Item 6 - Supervision

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

Professional Designations

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

Candidate must meet one of the following requirements:

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

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

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

1. Candidates must complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Candidates are now required to have a working knowledge of debt management, planning liability, emergency fund reserves, and statistical modeling. It may take from 2 to 3 years of study to complete these programs.
2. Pass a two-day, 10-hour, comprehensive CFP® Certification Examination.
3. Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
4. Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

The Chartered Financial Consultant® (ChFC®) designation is a financial planning designation awarded by the American College in Bryn Mawr, Pennsylvania. The Program focuses on advanced financial planning

needs of individuals, professionals and small business owners. Candidates must have at least three years of experience in the financial industry, and have studied and passed examinations on the fundamentals of financial planning, including income tax, insurance, retirement, investment and estate planning.

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

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

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

The Certified Trust and Financial Adviser (CTFA) designation is offered by the Bank Training Center. Candidates must meet the required wealth management experience to qualify to take the CTFA certification examination. A minimum of three years of wealth management experience is required. Wealth management experience is defined as direct experience in the various facets of delivering financial planning and fiduciary services relating to trusts, estates, IRAs and individual asset management accounts. The Certified Trust and Financial Adviser (CTFA) primary function is to focus on the provision of fiduciary services related to trusts, estates, guardianships and individual asset management accounts. The CTFA

designation signifies that an individual working in this field has attained comprehensive training in the following professional knowledge areas: Fiduciary and Trust Activities, Financial Planning, Tax Law and Planning, Investment Management, and Ethics.

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

The Accredited Investment Fiduciary® (AIF®) designation is issued by Fi360. This professional certification program seeks to provide financial advisors with an understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility. To attain this designation, candidates must complete AIF® Training, pass the AIF® examination, and satisfy their Code of Ethics and Conduct Services. On an annual basis the designee must accrue six hours of continuing education.

John W. Purvis

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March 29, 2019

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Additional information about JOHN W. PURVIS is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

John W. Purvis, Director of Business Development, Senior Financial Advisor

Born: 1970

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

Telephone: (800) 664-4888

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

Business Experience: 2016-Present / Century Management Financial Advisors

2003-2016 Century Management Financial Advisors (Service Team, Chief Compliance Officer)

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

1998-1999 Fidelity Investments (Investment Specialist)

1995-1998 American Honda Finance Corporation

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

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: No reportable additional compensation.

Item 6 - Supervision

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

Samuel D. Hale

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Additional information about SAMUEL D. HALE is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Samuel D. Hale, Relationship Manager

Born: 1942

Address: 109 Coronada Circle, Santa Barbara, CA 93108

Telephone: (800) 200-6811

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

Business Experience: 2002-Present / Century Management Financial Advisors

1974-2002 Hillside Associates

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

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation is tied directly to servicing clients.

Item 6 - Supervision

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

John B. Dixon

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March 29, 2019

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

Additional information about JOHN B. DIXON is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

John B. Dixon, Relationship Manager

Born: 1966

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

Telephone: (800) 664-4888

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

Business Experience: 2001-Present / Century Management Financial Advisors

1995-2001 Charles Schwab

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

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation is tied directly to servicing clients.

Item 6 - Supervision

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

Edward E. Butte

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dba Century Management Financial Advisors

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March 29, 2019

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

Additional information about EDWARD E. BUTTE is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Edward E. Butte, Relationship Manager

Born: 1966

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

Telephone: (800) 664-4888

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

Business Experience: 2002-Present Century Management Financial Advisors

2001-2002 Vista Analytics LLC, Trading Service Supervisor

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

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

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation is tied directly to servicing clients.

Item 6 - Supervision

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

David B. Lloyd

Van Den Berg Management I, Inc.

dba Century Management Financial Advisors

805 Las Cimas Parkway, Suite 430
Austin, Texas 78746

Toll Free: (800) 664-4888

Tel: (512) 329-0050

Fax: (512) 329-0816

March 29, 2019

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

Additional information about DAVID B. LLOYD is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

David B. Lloyd, Relationship Manager

Born: 1954

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

Telephone: (800) 664-4888

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

Business Experience: 2004-Present Century Management Financial Advisors
2000-2004 Charles Schwab & Co. (Investment Specialist)
1995-2000 Merrill Lynch (Financial Consultant)
1985-1994 First Interstate Bank (Trust Officer)

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

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation is tied directly to servicing clients.

Item 6 - Supervision

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

Mark Okamoto

Van Den Berg Management I, Inc.

dba Century Management Financial Advisors

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Austin, Texas 78746

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March 29, 2019

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

Additional information about MARK OKAMOTO is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Mark Okamoto, Relationship Manager

Born: 1959

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

Telephone: (800) 664-4888

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

Business Experience: 2006-Present / Century Management Financial Advisors
 2002-2006 Charles Schwab & Co. (Investment Consultant)
 2002-2002 RBC Dain Rauscher Inc. (Financial Consultant)
 1992-2002 Sutro & Co. Incorporated
 1987-1992 Dean Witter Reynolds Inc.

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

Item 3- Disciplinary Information

Disciplinary History: None

Item 4- Other Business Activities

Other Business Activities: None

Item 5- Additional Compensation

Additional Compensation: Compensation is tied directly to servicing clients.

Item 6 - Supervision

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