



CENTURY FUNDS PROSPECTUS

February 26, 2010

CENTURY SHARES TRUST INVESTOR SHARES (CENVX)

CENTURY SHARES TRUST INSTITUTIONAL SHARES (CENSX)

CENTURY SMALL CAP SELECT FUND INVESTOR SHARES (CSMVX)

CENTURY SMALL CAP SELECT FUND INSTITUTIONAL SHARES (CSMCX)

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Contents

Century Shares Trust	1
Century Small Cap Select Fund	6
Fund Details	10
Management of the Funds	12
Shareholder Information	12
Purchasing Shares	14
Redeeming Shares	16
Dividends and Distributions	19

Financial Highlights	22
Century Shares Trust	22
Century Small Cap Select Fund	24

Intentionally left blank.

CENTURY SHARES TRUST – FUND SUMMARY

Investment Objective

Century Shares Trust (CST) seeks long-term growth of principal and income.

Fees And Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(Fees paid directly from your investment)

	Investor Shares	Institutional Shares
Redemption Fee (for Fund shares held less than 90 days, as a percentage of total redemption proceeds)	1.00%	1.00%

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Investor Shares	Institutional Shares
Management Fees	0.80%	0.80%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	1.59%	0.40%
Acquired Fund Fees and Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses	2.66%	1.22%
Fee Waiver and Expense Reimbursement*	(1.19%)	None
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement	1.47%	1.22%

* The Adviser has entered into a contractual agreement with the Fund to limit the operating expenses of the Investor Shares (excluding acquired fund fees and expenses) to 1.45%. This agreement will remain in effect through February 28, 2011 and may not be terminated prior to that date.

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses (including one year of capped expenses for Investor Shares) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
CST Investor Shares	\$150	\$713	\$1,304	\$2,905
CST Institutional Shares	\$124	\$387	\$670	\$1,477

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 79% of the average value of the portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The Fund invests mainly in the common stocks of U.S. companies without regard to market capitalization. The Fund invests in companies across all sectors of the economy, but may favor companies in particular sectors or industries at different times. In constructing the Fund's portfolio, the Adviser primarily uses fundamental analysis to evaluate each company.

Principal Risks

It is important to understand that you could lose money by investing in the Fund. The following is a summary of the principal risks of investing in the Fund:

Stock Market Risk, which is the risk that stock prices will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Movements in the stock markets may adversely affect a stock's price, regardless of how well a company performs.

Sector Risk, which is the risk that companies within the same sector of the economy may decline in value due to issues that affect the entire sector. To the extent that the Fund focuses its investments in a particular sector, there is a risk that economic conditions or other developments that affect companies in that sector will have a significant impact on the Fund's performance.

Security Selection Risk, which is the risk that poor stock selection will cause the Fund to underperform its benchmark or other funds with similar investment objectives.

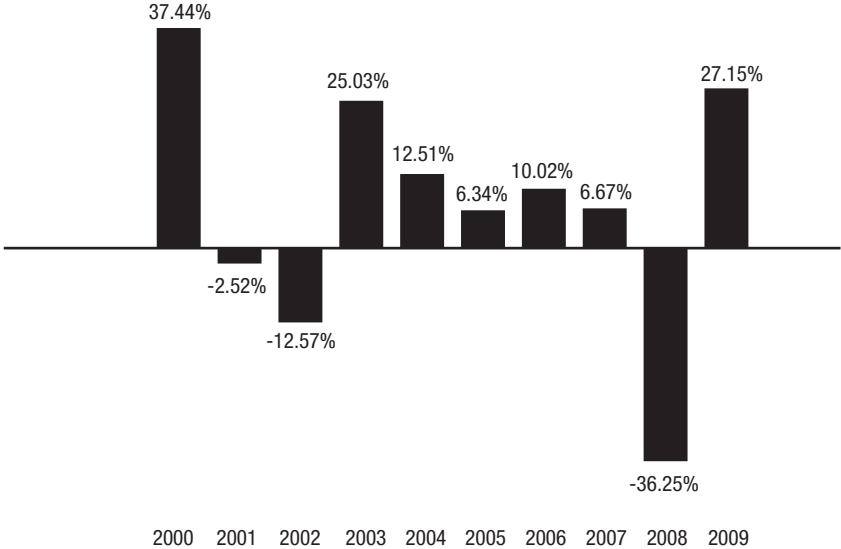
More information about risks, including additional risks not discussed above, can be found in the “Fund Details” section of the Prospectus and the Fund’s Statement of Additional Information.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund’s Institutional Shares has varied from one calendar year to another over the past 10 years. The table shows how the average annual returns for 1, 5 and 10 years for each share class compare with those of a broad measure of market performance. The returns shown in the bar chart and table include reinvestment of all dividends and capital gains distributions and reflect fund expenses.

As with any mutual fund, the Fund’s past performance (before and after taxes) is not an indication of future performance. Updated performance information is available on the Fund’s website at www.centuryfunds.com or by calling toll-free 800-303-1928.

Annual Total Returns for Institutional Shares (for years ended December 31)



During the periods shown in the bar chart, the best return for a calendar quarter was 26.94% (Q3, 2000), and the worst return for a calendar quarter was -21.64% (Q4, 2008).

Average Annual Total Returns (for periods ended December 31, 2009)

	1 Year	5 Years	10 Years	Since Inception	Class Inception
CST Institutional Shares					3/15/1928
Return Before Taxes	27.15%	0.23%	5.24%	--	
Return After Taxes on Distributions	27.15%	-1.53%	3.38%	--	
Return After Taxes on Distributions and Sales of Fund Shares	17.66%	0.41%	4.39%	--	
CST Investor Shares					7/18/2005
Return Before Taxes	26.54%	--	--	-0.55%	
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	26.46%	0.42%	-0.95%	0.08%	

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Please note that after-tax returns are shown for the Institutional Shares only; after-tax returns for the Investor Shares will vary.

Investment Adviser: Century Capital Management, LLC

Portfolio Managers:

Alexander L. Thorndike, a Managing Partner and Chief Investment Officer of Century Capital, has been a Portfolio Manager of the Fund since 1999.

Kevin W. Callahan, a Partner and Portfolio Manager of Century Capital, has been a Portfolio Manager of the Fund since 2001.

Purchase and Sale of Fund Shares

You generally purchase and redeem shares at the Fund's next-determined net asset value (NAV) after your request is received in good order. NAVs are determined only on days when the New York Stock Exchange (NYSE) is open for regular trading.

The following table provides the Fund’s minimum initial and subsequent investment requirements:

	Minimum Initial Investment	Minimum Subsequent Investment
CST Investor Shares	\$2,500	\$50
	\$1,000 for IRAs, UGMA accounts, and accounts established with an Automatic Investment Plan	\$50
CST Institutional Shares	\$100,000	None

To redeem shares, contact your financial advisor or send a written request to Century Funds, P.O. Box 588, Portland, ME 04112. Redemption proceeds normally are paid by check.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

CENTURY SMALL CAP SELECT FUND – FUND SUMMARY

Investment Objective

Century Small Cap Select Fund (CSCS) seeks long-term capital growth.

Fees And Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(Fees paid directly from your investment)

	Investor Shares	Institutional Shares
Redemption Fee (for Fund shares held less than 90 days, as a percentage of total redemption proceeds)	1.00%	1.00%

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Investor Shares	Institutional Shares
Management Fees	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.33%	0.19%
Acquired Fund Fees and Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses	1.55%	1.16%

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
CSCS Investor Shares	\$158	\$490	\$845	\$1,845
CSCS Institutional Shares	\$118	\$368	\$638	\$1,409

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 133% of the average value of the portfolio.

Investments, Risks And Performance

Principal Investment Strategies

Normally the Fund invests at least 80% of its net assets in the common stocks of small cap companies (normally, those companies with market capitalizations not exceeding the highest market capitalization in the Russell 2000® Index during the preceding year). As of January 31, 2010, companies in the Index had market capitalizations ranging from \$19 million to \$4.84 billion. The Fund concentrates its investment in the financial services and health care group of industries, which means that at least 25% of the Fund's assets (in the aggregate) are invested in financial services and health care companies.

Principal Risks

It is important to understand that you could lose money by investing in the Fund. The following is a summary of the principal risks of investing in the Fund:

Stock Market Risk, which is the risk that stock prices will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Movements in the stock markets may adversely affect a stock's price, regardless of how well a company performs.

Market Capitalization Risk, which is the risk that the value of the securities of smaller, less well known companies may perform differently from the market as a whole. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market.

Concentration Risk, which is the risk that companies within the same industry may decline in value due to issues that affect the entire industry. To the extent that the Fund concentrates its investments in the financial services and health care group of industries, there is a risk that economic conditions or other developments that affect companies in either or both industries will have a significant impact on the Fund's performance.

Security Selection Risk, which is the risk that poor stock selection will cause the Fund to underperform its benchmark or other funds with similar investment objectives.

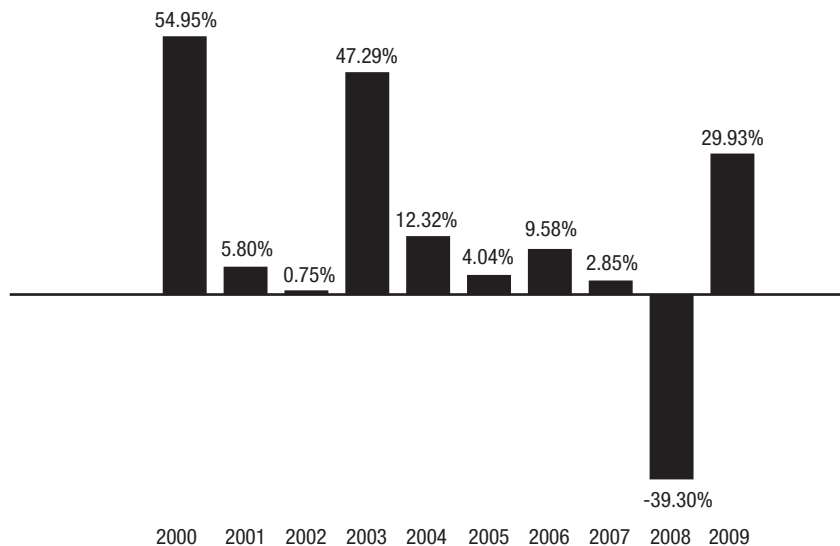
More information about risks, including additional risks not discussed above, can be found in the "Fund Details" section of the Prospectus.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Shares has varied from one calendar year to another over the past 10 years. The table shows how the average annual returns for 1, 5 and 10 years for each share class compare with those of a broad measure of market performance. The returns shown in the bar chart and table include reinvestment of all dividends and capital gains distributions and reflect fund expenses.

As with any mutual fund, the Fund's past performance (before and after taxes) is not an indication of future performance. Updated performance information is available on the Fund's website at www.centuryfunds.com or by calling toll-free 800-303-1928.

Annual Total Returns for Institutional Shares (for years ended December 31)



During the periods shown in the bar chart, the best return for a calendar quarter was 20.67% (Q3, 2000), and the worst return for a calendar quarter was -26.62% (Q4, 2008).

Average Annual Total Returns (for periods ended December 31, 2009)

	1 Year	5 Years	10 Years	Since Inception	Class Inception
CSCS Institutional Shares					12/9/1999
Return Before Taxes	29.93%	-1.55%	9.71%	--	
Return After Taxes on Distributions	29.93%	-2.24%	8.96%	--	
Return After Taxes on Distributions and Sales of Fund Shares	19.46%	-1.28%	8.50%	--	
CSCS Investor Shares					2/24/2000
Return Before Taxes	29.43%	-1.88%	--	9.31%	
Russell 2000 Growth Index (reflects no deduction for fees, expenses or taxes)	34.47%	0.87%	-1.37%	-2.92%	

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Please note that after-tax returns are shown for the Institutional Shares only; after-tax returns for the Investor Shares will vary.

Investment Adviser: Century Capital Management, LLC

Portfolio Managers:

Alexander L. Thorndike, a Managing Partner and Chief Investment Officer of Century Capital, has been a Portfolio Manager of the Fund since 1999.

Kevin W. Callahan, a Partner and Portfolio Manager of Century Capital, has been a Portfolio Manager of the Fund since 2001.

Purchase And Sale Of Fund Shares

You generally purchase and redeem shares at the Fund's next-determined net asset value (NAV) after your request is received in good order. NAVs are determined only on days when the New York Stock Exchange (NYSE) is open for regular trading.

The following table provides the Fund's minimum initial and subsequent investment requirements:

	Minimum Initial Investment	Minimum Subsequent Investment
CSCS Investor Shares	\$2,500	\$50
	\$1,000 for IRAs, UGMA accounts, and accounts established with an Automatic Investment Plan	\$50
CSCS Institutional Shares	\$100,000	None

To redeem shares, contact your financial advisor or send a written request to Century Funds, P.O. Box 588, Portland, ME 04112. Redemption proceeds normally are paid by check.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND DETAILS

Century Shares Trust

The investment objective of Century Shares Trust is long-term growth of principal and income. The Fund's investment objective and the fundamental investment restrictions and policies set forth in the Statement of Additional Information may not be changed without shareholder approval. All other policies may be changed by the Board of Trustees without shareholder approval.

Century Small Cap Select Fund

The investment objective of Century Small Cap Select Fund is long-term capital growth. The Fund's investment objective and non-fundamental investment policies may be changed by the Trust's Board of Trustees without shareholder approval. The fundamental investment restrictions and policies set forth in the Statement of Additional Information may not be changed without shareholder approval. The Fund will provide its shareholders with at least 60 days prior written notice of any change in the policy to invest at least 80% of the Fund's assets in small cap companies; however, other policies may be changed without notice.

Other Strategies and Risks

Each Fund may invest in various types of securities and engage in various investment techniques that are not described in this Prospectus because they are not currently principal investment strategies of the Fund. The Statement of Additional Information includes more information about the types of securities each Fund may invest in, investment techniques each Fund may use, and related risks.

Temporary Defensive Positions. Each Fund may, from time to time, temporarily depart from its principal investment strategies in response to adverse market, economic, political or other conditions. For temporary defensive purposes, each Fund may invest in cash or cash equivalents, or other short-term obligations, without limit. To the extent that the assets of a Fund are invested in temporary defensive positions, a Fund may succeed in avoiding losses, but may fail to achieve its investment objective.

Foreign Securities: Although it is not a principal investment strategy, each Fund may invest in foreign securities without limit, which presents unique investment risks. The value of foreign securities may decline in response to changes in currency exchange rates, unfavorable political and legal developments, and economic and financial instability. Foreign securities markets generally have less trading volume and liquidity than U.S. markets, and prices on some foreign markets can be highly volatile. Other risks arise from different accounting, financial reporting and legal standards, as well as higher transaction costs. Century Small Cap Select Fund also may invest in emerging markets without limit. The securities markets of emerging countries generally are smaller, less developed, less liquid and more volatile than markets in developed foreign countries, and therefore the risks described above apply to an even greater extent to investments in emerging markets.

Derivatives: Although it is not a principal investment strategy, each Fund may (but is not obligated to) engage in certain derivatives transactions, including, for example, using options for hedging purposes. Derivatives are instruments that

derive their value from a different underlying security, index or financial indicator. The use of derivatives exposes a Fund to additional risks and transaction costs. Risks include: (i) the risk that interest rates, securities prices and currency markets will not move in the direction that the Adviser anticipates; (ii) imperfect correlation between the price of derivative instruments and movements in the prices of the securities, interest rates or currencies being hedged; (iii) the absence of a liquid secondary market for any particular instrument; (iv) leverage risk, that is, the risk that adverse price movements in an instrument can result in a loss substantially greater than the Fund's initial investment in that instrument; and (v) the risk that the counterparty will not perform its obligations. Derivatives transactions are not a principal investment strategy of the Funds, but there is no limit on the Funds' use of derivatives. The Funds do not use derivatives for speculative purposes.

Other Investment Companies: Although it is not a principal investment strategy, each Fund may invest in other investment companies. If a Fund invests in other investment companies, shareholders will bear not only their proportionate share of the Fund's expenses (including operating expenses and the fees of the adviser), but also, indirectly, the similar expenses of the underlying investment companies. Shareholders would also be exposed to the risks associated not only to the investments of the Fund but also to the portfolio investments of the underlying investment companies.

Initial Public Offerings (IPOs): Although it is not a principal investment strategy, each Fund may invest in IPOs when suitable opportunities are available. IPOs of securities issued by small, unseasoned companies with little or no operating history are risky and their prices may be highly volatile. Attractive IPOs are often oversubscribed and may not be available to the Fund, or may be available only in very limited quantities. Although IPO investments have had a positive impact on each Fund's performance in the past, there can be no assurance that either Fund will have favorable IPO investment opportunities in the future.

Disclosure of Portfolio Holdings

Each Fund provides a complete schedule of its portfolio securities, for each calendar quarter, by posting the information on the Funds' website (www.centuryfunds.com) approximately 30 days after the last day of each quarter (or the first business day thereafter). The information remains accessible on the website until the next quarter's schedule is posted. A description of each Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Statement of Additional Information.

Management of the Funds

The Investment Adviser

Century Capital Management, LLC (“Century”) is the Funds’ investment adviser. Century provides investment management services to individuals and institutions through mutual funds and separate accounts. As of December 31, 2009, Century had approximately \$1.6 billion in assets under management. Century is located at 100 Federal Street, Boston, Massachusetts 02110. Century is responsible for managing the investment portfolio and business affairs of each Fund, subject to the supervision of the Funds’ Board of Trustees. Each Fund pays Century a management fee for providing these services based on the Fund’s average net assets. During the fiscal year ended October 31, 2009, Century Shares Trust paid a management fee of 0.80% and Century Small Cap Select Fund paid a management fee of 0.95%. A discussion regarding the basis for the Board’s approval of the investment advisory agreements appears in the semi-annual report to shareholders for the fiscal period ended April 30, 2009. Under a separate administration agreement, Century Shares Trust also pays the Adviser a fee of 0.10% for providing administrative services.

The Portfolio Managers

Alexander L. Thorndike and Kevin W. Callahan are primarily responsible for the day-to-day management of the Funds. Mr. Thorndike is Century’s Chief Investment Officer. He has been a member of the investment committee and portfolio manager for each Fund since joining Century in 1999, and has more than 20 years of equity research and portfolio management experience. Mr. Callahan has been a member of the investment committee and a portfolio manager for each Fund since joining Century in 2001, and has more than 21 years of equity research and portfolio management experience.

The Statement of Additional Information provides additional information about the portfolio managers’ compensation, other accounts which they manage, and their ownership of securities in each Fund.

Shareholder Information

Pricing of Fund Shares

The price of each class of a Fund’s shares is based on its net asset value. The net asset value of each class of shares is determined once each day as of the close of regular trading on the New York Stock Exchange (the “Exchange”) (normally 4:00 p.m., New York time) on each day that the Exchange is open for trading. Net asset value per share is computed by dividing the net assets allocated to each share class by the number of fund shares outstanding for that class. On holidays or other days (such as Good Friday) when the Exchange is closed, net asset value is not calculated, and the Fund does not transact purchase, exchange or redemption orders.

To determine net asset value, each Fund typically values its securities at the last reported sale price or official closing price on the primary exchange or market on which they are traded, as reported by an independent pricing service. Certain short-term instruments are valued at amortized cost. If no sale price or official closing price is reported or the price does not accurately reflect fair value for a

security, or if a security's value has been materially affected by a significant event occurring after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), that security may be valued by another method approved by the Board of Trustees that is intended to reflect fair value. In such a case, the Fund's value for a security is likely to be different from the last quoted market price. In addition, due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular security may be materially different from the value realized upon the sale of the security.

To the extent a Fund has investments in securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the net asset value of the Fund's shares may change on days when you will not be able to purchase, exchange or redeem shares of the Fund.

Description of Share Classes

Each Fund offers two classes of shares: Investor Shares and Institutional Shares. The different classes represent investments in the same portfolio of securities, but the classes are subject to different expenses. Investor Shares have annual distribution and service fees up to a maximum of 0.25% of the Fund's net assets attributable to Investor Shares. Institutional Shares do not have annual distribution and service fees.

The share classes also have different minimum investment amounts, which are described below. Please note, however, that each Fund retains discretion to reduce or waive the minimum investment requirements if deemed appropriate by an officer of the Fund.

Investor Shares: The minimum initial investment for Investor Shares is \$2,500 for regular accounts. The minimum initial investment for IRAs, UGMA accounts, and accounts established with an automatic investment plan is \$1,000. The minimum investment amount for all subsequent purchases is \$50.

Institutional Shares: The minimum initial investment for Institutional Shares is \$100,000, and there is no minimum investment amount for subsequent purchases. Generally, Institutional Shares are available to institutions (such as financial institutions, corporations, trusts and foundations), certain employee benefit plans, financial intermediaries (such as registered investment advisers and financial planners) who purchase shares on behalf of clients, Trustees of the Funds and the Adviser's employees and their immediate family members. Individual investors who purchase shares directly from the Funds also may be eligible to purchase Institutional Shares. Please call 800-303-1928 for more information.

For investors purchasing Institutional Shares through financial intermediaries, institutions, or through an omnibus account, shareholder purchases may be aggregated to meet the minimum initial investment amount. The minimum initial investment amount may be reduced for certain financial intermediaries that aggregate purchases on behalf of clients. The minimum initial investment amount does not apply to accounts of the Adviser, its affiliates and related persons, or any of their employees, or Trustees of the Funds.

If the value of your Institutional Shares account falls below \$75,000 following a redemption, exchange, or transfer by you, you will have a 90-day period in which to invest an amount sufficient to restore the account value to at least \$100,000. If you fail to do so, the entire account may be converted to Investor Shares. You should consult your tax advisor as to the consequences of such a conversion. Also, if you transfer Institutional Shares to another person and the recipient's account value is less than \$100,000, the recipient's account may be converted to Investor Shares. This provision is waived for shareholders of Century Shares Trust who opened accounts prior to July 18, 2005.

If you are purchasing shares of a Fund, be sure to specify which class of shares you are purchasing.

Purchasing Shares

To purchase shares directly from a Fund, you must complete and sign the Application to purchase shares and deliver it with your payment as follows:

Regular Mail:

Century Funds

P.O. Box 588

Portland, ME 04112

Overnight Mail or Hand Delivery:

Century Funds

c/o Atlantic Shareholder Services, LLC

3 Canal Plaza, Ground Floor

Portland, ME 04101

The application can be downloaded from the Fund's website (www.centuryfunds.com) or obtained by calling Atlantic Shareholder Services toll-free at 800-303-1928.

Your purchase request will be completed and your shares will be purchased at the net asset value per share next calculated after the Fund receives your Application and investment in proper form. See "Customer Identification and Verification" below.

If you purchase shares directly from a Fund, you will receive a confirmation of each transaction and quarterly account statements detailing all transactions completed during the prior quarter. Transactions made under certain periodic investment and withdrawal programs (including reinvestment plans) may be confirmed only on quarterly account statements. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and quarterly statements.

Purchases by Check. You should make your check payable to the appropriate Fund for the requested purchase amount. A Fund will not accept cash or cash equivalents, third party checks, or checks drawn on banks located outside of the United States. If your purchase order for shares of a Fund is cancelled because your check does not clear, you will be responsible for any loss incurred by the Fund; existing shareholders may have shares redeemed from their account to reimburse any loss.

Purchases by Wire and Electronic Transfers. You may purchase shares by wire transfer. Instruct the financial institution with which you have an account to make a Federal Funds wire payment to the Century Funds. The financial institution may charge you a fee for this service. Please use the following wire transfer instructions:

Bank: The Huntington National Bank, Westerville, OH

ABA: 044000024

For Credit To: Atlantic Shareholder Services, LLC

FBO Century Funds

Account #: 01892542377

Re: [Insert Name of Fund]

[Insert Shareholder Name]

[Insert Account Number]

Systematic Investment Program. You may purchase additional shares of a Fund by having your amounts automatically withdrawn from your bank account on a periodic basis. For more information and to receive the documentation required for this program, please call 800-303-1928.

Transactions Through Intermediaries. You may purchase or redeem shares of a Fund through intermediaries, such as certain broker-dealers, “fund supermarkets,” investment professionals, or retirement accounts. An intermediary may charge you a fee for its services, and it may have procedures or conditions for purchasing and redeeming shares that differ from those described in this Prospectus. If you purchase shares through an intermediary, the intermediary is solely responsible for promptly transmitting purchase and redemption orders to the Fund.

An intermediary may be a designated agent of a Fund. If so, your order will be priced at the net asset value per share next determined after the intermediary accepts it. A purchase made through an intermediary that is not a designated agent of a Fund is made at the net asset value per share next determined after the order is actually received by the Fund in proper form. To determine if an intermediary is an agent of the Funds, you must ask the intermediary.

Customer Identification and Verification. To help the government fight the funding of terrorism and money laundering activities, federal law requires each Fund to obtain, verify and record information that identifies each person who opens a Fund account. When you open an account, the transfer agent or your investment dealer will ask you for your name, address, date of birth and other identifying information. You also may be asked to produce a copy of your driver’s license and other identifying documents. If a person fails to provide the information requested, any application by that person to open a new account will be rejected. Moreover, if the transfer agent or the investment dealer is unable to verify the identity of a person based on information provided by that person, it may take additional steps including, but not limited to, requesting additional information from the person, closing the person’s account or reporting the matter to the appropriate federal authorities. If your account is closed for this reason, your shares may be automatically redeemed. If the Fund’s net asset value has decreased since your purchase, you will lose money as a result of this redemption.

General Policies. The Trust reserves the right to reject all or part of any order to purchase Fund shares. In particular, the Trust may reject orders with respect to a Fund’s shares from investors whose trading practices are not considered to be

consistent with the long-term investment objectives of the Fund. If your order to purchase shares is accepted and processed, you may not cancel or revoke the purchase, but you may redeem the shares purchased.

A Fund may be closed to new investors, temporarily or permanently, without advance notice to investors.

Redeeming Shares

You may redeem shares of a Fund by sending a written request for redemption to:

Regular Mail:

Century Funds

P.O. Box 588

Portland, ME 04112

Overnight Mail or Hand Delivery:

Century Funds

c/o Atlantic Shareholder Services, LLC

3 Canal Plaza, Ground Floor

Portland, ME 04101

In your written request, you must (1) indicate the number of shares or dollar amount to be redeemed, (2) provide your shareholder account number, and (3) have each record owner sign the request exactly as the shares are registered (e.g., a trustee or custodian must sign as such). The Funds no longer issue share certificates; however, if you currently have shares in certificated form, you must include the share certificates properly endorsed or accompanied by a duly executed stock power when redeeming shares. You may not redeem shares of a Fund by telephone, fax or e-mail. You may redeem shares through an intermediary, which may charge a fee for its services and have its own procedures for redeeming shares.

Redemption requests are processed at the net asset value per share of a Fund next determined after the Fund (or, if applicable, a designated agent of the Fund) receives your request in good order, less any applicable redemption fee.

Other Required Documentation. In order to protect you and the Funds from fraud, an original signature guarantee is required if: (1) redemption proceeds exceed \$100,000; (2) proceeds are not being paid to the owner of record; or (3) proceeds are being sent to an address other than the address of record or to an address of record that has been changed within the last 30 days. The signature guarantee must apply to the signature of each record owner of the account. The Funds accept original signature guarantees from domestic banks, brokers, dealers, credit unions, securities exchanges or associations, clearing agencies, or savings associations. A notary public cannot provide a signature guarantee.

Shares owned by corporations, trusts, partnerships, estates or other entities are subject to special rules regarding documentation required for redemption. Please call 800-303-1928 to obtain specific instructions.

Market Timing Policies and Procedures. Short-term and excessive trading of Fund shares may present risks to a Fund's long-term shareholders, including potential dilution in the value of Fund shares, interference with the efficient management of the Fund's portfolio, taxable gains to remaining shareholders and increased brokerage and administrative costs. These risks may be more pronounced for a

Fund investing in securities that pose special valuation challenges (e.g., foreign securities), as certain investors may seek to make short-term trades as part of a strategy aimed at exploiting the use of “stale” or otherwise inaccurate prices for Fund portfolio holdings (e.g., “time zone arbitrage”).

The Funds discourage short-term and excessive trading and do not accommodate frequent purchases and redemptions of Fund shares by shareholders. The Funds’ Board of Trustees has adopted the following policies and procedures to address the risks associated with such practices: (i) the Funds may impose a redemption fee of 1.00% on Fund shares redeemed within 90 days after purchase (subject to certain exceptions, as described below under “Redemption Fee”); and (ii) the Funds reserve the right to reject orders from investors whose trading practices are not considered to be consistent with the long-term investment objectives of the Fund. In addition, the Funds have adopted certain fair valuation practices intended to protect the Funds from efforts to exploit “stale” or otherwise inaccurate prices for portfolio holdings.

Redemption Fee. If you redeem shares of a Fund within 90 days after purchase, the Fund may deduct a redemption fee from the proceeds payable to you. The redemption fee is 1.00% of the net asset value of the shares redeemed. This fee is retained by the Fund for the shareholders’ benefit in order to offset the brokerage commissions and other transaction costs associated with redemptions. If you purchased shares on different days, unless you instruct the Fund otherwise in writing, in determining whether a redemption fee is payable when shares are redeemed, the Fund will first redeem shares that are not subject to the fee and then will redeem other shares in the order in which you purchased them beginning with the shares you have held the longest. A Fund may, in the exercise of its sole discretion, waive its redemption fee in any case.

The redemption fee is not applicable to certain transactions. Specifically, the redemption fee is not applicable to transactions involving (i) shares redeemed for the sole purpose of using the redemption proceeds to purchase shares of another series of the Trust (as of the date of this Prospectus, the two Funds offered through this Prospectus are the only series of the Trust); (ii) shares acquired as a result of reinvesting dividends or other distributions of a Fund; (iii) shares held in an account of certain qualified retirement plans; or (iv) shares held in certain wrap fee accounts.

There are certain limitations on the Funds’ ability to detect and prevent short-term trading. In particular, the Funds may not have timely access to transaction information for investors who trade through financial intermediaries such as broker dealers and financial advisors or through retirement plans. Transactions for clients of financial intermediaries and transactions of retirement plan participants typically are aggregated and placed on an omnibus basis, and Fund shares are held in omnibus accounts. The Funds will use reasonable diligence to monitor the trading activity in such accounts and take appropriate corrective action if a pattern of short-term trading is detected; however, the Funds may be unable to compel financial intermediaries to apply the Funds’ short-term trading policy described above. The Funds reserve the right, in their sole discretion, to allow financial intermediaries to apply alternative short-term trading policies. You should review the disclosure provided by your financial intermediary or retirement plan administrator to determine whether any alternative short-term trading policies apply to your account.

Payment for Redeemed Shares. Your redemption proceeds normally will be paid by check sent to you within seven days after your redemption request is received in good order. As an alternative, a Fund may, in the exercise of its sole discretion, make payment by wire transfer.

Each Fund will pay redemption proceeds in cash if, within any 90-day period, your redemptions do not exceed \$250,000 or more than 1% of the Fund's net asset value (whichever is less). However, each Fund reserves the right to make a "redemption-in-kind" payment in portfolio securities rather than cash if your redemptions exceed that amount. If the Fund makes an in-kind distribution, you could incur brokerage and transaction charges when converting the securities to cash, and the securities may increase or decrease in value until you sell them.

Possible Redemption Delays. As with all mutual funds, each Fund may suspend redemptions and defer payment for more than seven days during times when the New York Stock Exchange is closed (other than on weekends or holidays), when trading on the Exchange is restricted, during any emergency making it impractical for the Fund to dispose of its securities or to fairly determine its net asset value, or during any other period permitted by the Securities and Exchange Commission for the protection of investors. Also, if you recently purchased shares by check and you wish to redeem those shares, the Fund may delay payment of the redemption proceeds to you until the check has cleared, which may take up to 15 days from the purchase date.

Shareholder Accounts

The Funds bear the costs of maintaining their shareholders' accounts. However, the Funds may charge you a fee to cover their additional costs if you request a duplicate confirmation statement of a transaction or a historical transcript of your account. The Funds reserve the right on 60 days' prior written notice to impose charges to cover other administrative costs.

If the value of your account falls below \$500 the Fund may ask you to increase your balance. If the account balance remains below \$500, the Fund may close the account and send you the proceeds.

If correspondence sent to your address of record is returned as undeliverable on more than two occasions, the Transfer Agent will consider your account lost, unless the Transfer Agent determines your new address. When an account is lost, all distributions on the account will be reinvested in additional Fund shares. In addition, the amount of any outstanding checks (unpaid for six months or more) or checks that have been returned to the Transfer Agent will be reinvested at the then-current net asset value and the checks will be cancelled. Checks will not be reinvested into accounts with a zero balance.

You should communicate changes of address or other account information to the Transfer Agent at:

Regular Mail:
Century Funds
P.O. Box 588
Portland, ME 04112

Overnight Mail or Hand Delivery:
Century Funds
c/o Atlantic Shareholder Services, LLC
3 Canal Plaza, Ground Floor
Portland, ME 04101

Dividends and Distributions

Both Century Shares Trust and Century Small Cap Select Fund intend to distribute all or substantially all of their net investment income and net capital gain (both net short-term and net long-term capital gains) annually. Century Shares Trust normally distributes any net investment income semi-annually in June and December, and Century Small Cap Select Fund normally distributes any net investment income annually in December. Both Funds distribute any net capital gains, both short-term and long-term, in December. Capital gain distributions may be reduced if capital loss carryforwards are available. When a dividend or capital gain is distributed, the Fund's net asset value per share is reduced by the amount of the payment.

Your income dividends and capital gain distributions will be reinvested in additional shares of the relevant Fund unless you instruct otherwise.

Tax Consequences

The following discussion is a summary of some important U.S. federal tax considerations generally applicable to investments in the Funds by U.S. persons. Foreign persons should consult the Statement of Additional Information for information about U.S. federal income tax consequences to them. Your investment in a Fund might have other tax implications. Please consult your tax advisor about foreign, federal, state, local or other tax laws applicable to you.

The Funds have elected to be treated and intend to qualify each year as regulated investment companies. A regulated investment company is not subject to tax at the corporate level on income and gains from investments that are distributed to shareholders. However, a Fund's failure to qualify as a regulated investment company would result in corporate level taxation, and consequently, a reduction in income available for distribution to shareholders.

For U.S. federal income tax purposes, distributions of net investment income are generally taxable to you as ordinary income. The tax rate on distribution of capital gains will be based on how long a Fund owned the investments that generated them, rather than how long you have owned your shares in that Fund. In general, a Fund will recognize long-term capital gain or loss on investments it has owned for more than one year, and short-term capital gain or loss on investments it has owned for one year or less. Therefore, distributions of net capital gains (that is, the excess of net long-term capital gains over net short-term capital losses) that are properly designated by the Fund as capital gain dividends generally will be taxable to you as long-term capital gains. Long-term capital gain rates applicable to individuals have been temporarily reduced -- in general, to 15% with lower rates applying to taxpayers in the 10% and 15% rate brackets -- for taxable years beginning before January 1, 2011. It is currently unclear whether Congress will extend, change, or eliminate this special rate to or for tax years beginning on or after January 1, 2011.

Distributions of the excess of net short-term capital gains over net long-term capital losses generally will be taxable to you as ordinary income. For taxable years beginning before January 1, 2011, distributions of net investment income designated by a Fund as derived from "qualified dividend income" will be taxable to shareholders taxed as individuals at the rates applicable to long-term capital gains provided holding period and other requirements are met at both the shareholder and Fund level. It is currently unclear whether Congress will extend, change, or eliminate this special rate to or for tax years beginning on or after January 1, 2011.

Distributions are taxable to you even if they are paid from income or gains earned by a Fund before your investment in the Fund (and thus were included in the price you paid for the Fund shares). A Fund may produce capital gains even if it does not have income to distribute and performance has been poor. Distributions are taxable whether you received them in cash or reinvest them in additional fund shares. Any gains resulting from the sale or exchange of Fund shares generally will be taxable to you as long-term or short-term capital gains, depending on how long you have held the shares.

Distributions by a Fund to qualified retirement plans generally will not be taxable. However, if shares are held by a plan that ceases to qualify for tax-exempt treatment or by an individual who has received shares as a distribution from a retirement plan, the distributions generally will be taxable to the plan or individual. If you are considering purchasing shares with qualified retirement plan assets, you should consult your tax advisor for a more complete explanation of federal, state, local and (if applicable) foreign tax consequences of making such an investment.

When you redeem shares in a Fund, that Fund may elect to pay the redemption price, over a certain threshold amount, in cash or in kind. If the Fund elects to pay this portion of the redemption price by a distribution in kind of securities held by the Fund, you will be taxed on the difference between the fair market value of the assets you receive on redemption and your basis in the redeemed shares of the Fund.

The Form 1099 that is mailed to eligible taxpayers early every calendar year details your dividends and their federal tax category. Even though the Fund provides you with this information, you are responsible for verifying your tax liability with your tax advisor.

A Fund is required by federal law to withhold tax on any taxable distributions and sale proceeds paid to individual shareholders (including amounts paid to you in securities and amounts deemed to be paid to you upon an exchange of shares) if: you have not provided a correct taxpayer identification number (TIN) or have not certified to the Fund that withholding does not apply; the Internal Revenue Service (IRS) has notified the Fund that the TIN listed on your account is incorrect according to its records; or the IRS informs the Fund that you are otherwise subject to backup withholding.

Distribution Arrangements

Distribution and Service Fees

Each Fund has adopted a Distribution and Service Plan (the “Plan”) pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, with respect to its Investor Shares. Under the Plan, each Fund pays distribution and other fees in connection with the sale and distribution of its Investor Shares and for services provided to shareholders. Under the Plan, each Fund is authorized to expend up to 0.25% per annum of the Fund’s average daily net assets attributable to the Investor Shares. Because these fees are paid out of the Fund’s assets on an ongoing basis, over time, these fees will increase the cost of an investment in Investor Shares and may ultimately cost you more than other types of sales charges. The net income attributable to the Investor Shares will be reduced by the amount of the distribution and services fees attributable to that class of shares.

Payments to Third Parties by the Adviser

The Adviser may, out of its own resources and without additional cost to the Funds or their shareholders, provide compensation to certain financial intermediaries, such as broker-dealers and financial advisors, in connection with the sale of shares of a Fund or the provision of services to Fund shareholders. For example, such compensation may be paid to an intermediary for providing access to a third party platform, such as a mutual fund supermarket, or for providing services to shareholders who invest via such a platform. This compensation is in addition to any distribution and service fees paid by the Fund pursuant to a Rule 12b-1 Plan and any sub-transfer agency fees paid by the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, whose report, along with each Fund's financial statements and financial highlights are incorporated herein by reference and included in the Trust's annual report, which is available upon request.

Century Shares Trust Institutional Shares	Year Ended October 31,				
	2009	2008	2007	2006	2005
Net Asset Value, beginning of period	\$15.51	\$29.52	\$35.69	\$35.40	\$35.62
Income/(loss) from Investment Operations:					
Net investment income/(loss) (a)	—†	(0.01)	0.16	0.10	0.19
Net realized and unrealized gain/(loss) on investments	1.36	(7.44)	2.95	3.31	3.54
Total income/(loss) from investment operations	1.36	(7.45)	3.11	3.41	3.73
Less Distributions From:					
Net investment income	(0.03)	(0.30)	(0.43)	(0.77)	(0.32)
Net realized gain on investment transactions	—	(6.26)	(8.85)	(2.35)	(3.63)
Total distributions	(0.03)	(6.56)	(9.28)	(3.12)	(3.95)
Redemption fees	—†	—†	—†	—†	—†
Net Asset Value, end of period	\$16.84	\$15.51	\$29.52	\$35.69	\$35.40
Total Return	8.59%	(32.31)%	11.86%	10.17%	11.18%
Ratios and supplemental data					
Net assets, end of period (000 omitted)	\$166,574	\$168,199	\$287,670	\$305,172	\$323,643
Ratio of expenses to average net assets	1.20%	1.17%	1.10%	1.11%	1.12%
Ratio of net investment income/(loss) to average net assets	0.03%	(0.02)%	0.56%	0.29%	0.55%
Portfolio Turnover Rate	79%	91%	38%	48%	19%

(a) Calculated based on average shares outstanding during the period.

† Amount represents less than \$0.005 per share.

Financial Highlights (continued)

Century Shares Trust Investor Shares	Year Ended October 31,				Period Ended
	2009	2008	2007	2006	October 31, 2005 (a)
Net Asset Value, beginning of period	\$15.54	\$29.46	\$35.41	\$35.35	\$35.00
Income from					
Investment Operations:					
Net investment income/ (loss) (b)	(0.03)	(0.06)	0.01	(0.19)	(0.03)
Net realized and unrealized gain/(loss) on investments	1.36	(7.47)	2.96	3.27	0.29
Total income/(loss) from investment operations.....	1.33	(7.53)	2.97	3.08	0.26
Less Distributions From:					
Net investment income	—	(0.13)	(0.07)	(0.68)	—
Net realized gain on investment transactions	—	(6.26)	(8.85)	(2.35)	—
Total distributions	—	(6.39)	(8.92)	(3.03)	—
Redemption fees	—†	—†	—†	0.01	0.09
Net Asset Value, end of period	\$16.87	\$15.54	\$29.46	\$35.41	\$35.35
Total Return	8.35%	(32.45)%	11.38%	9.18%	1.00%**
Ratios and supplemental data					
Net assets, end of period (000 omitted)	\$1,051	\$621	\$1,006	\$1,844	\$1,139
Ratio of expenses to average net assets	1.45%	1.45%	1.56%	2.00%	1.20%*
Ratio of expenses to average net assets without giving effect to voluntary expense agreement	2.64%	1.61%	1.95%	2.15%	1.35%*
Ratio of net investment income/(loss) to average net assets.....	(0.22)%	(0.31)%	0.05%	(0.58)%	(0.36)%*
Portfolio Turnover Rate	79%	91%	38%	48%	19%(c)

(a) From the commencement date of operations, July 18, 2005 to October 31, 2005.

(b) Calculated based on average shares outstanding during the period.

(c) For the one year period ended October 31, 2005.

† Amount represents less than \$0.005 per share.

* Annualized.

** Not annualized.

Financial Highlights (continued)

Century Small Cap Select Fund Institutional Shares	Year Ended October 31,				
	2009	2008	2007	2006	2005
Net Asset Value, beginning of period	\$14.62	\$26.13	\$25.74	\$24.15	\$22.46
Income from					
Investment Operations:					
Net investment income/(loss) (a)	(0.01)	(0.12)	—†	0.06	0.03
Net realized and unrealized gain/(loss) on investments	1.73	(9.00)	2.75	1.90	2.22
Total income/(loss) from investment operations.....	1.72	(9.12)	2.75	1.96	2.25
Less Distributions From:					
Net investment income	—	(0.10)	(0.35)	(0.09)	—
Net realized gain on investment transactions	—	(2.10)	(2.01)	(0.28)	(0.56)
Tax return of capital	—	(0.19)	—	—	—
Total distributions.....	—	(2.39)	(2.36)	(0.37)	(0.56)
Redemption fees.....	—†	—†	—†	—†	—†
Net Asset Value, end of period	\$16.34	\$14.62	\$26.13	\$25.74	\$24.15
Total Return	11.69%	(38.24)%	11.61%	8.21%	10.19%
Ratios and supplemental data					
Net assets, end of period (000 omitted)	\$216,295	\$262,793	\$575,027	\$540,697	\$585,723
Ratio of expenses to average net assets	1.14%	1.11%	1.08%	1.07%	1.06%
Ratio of net investment income/(loss) to average net assets	(0.08)%	(0.57)%	0.02%	0.25%	0.13%
Portfolio Turnover Rate	133%	104%	100%	127%	96%

(a) Calculated based on average shares outstanding during the period.

† Amount represents less than \$0.005 per share.

Financial Highlights (continued)

Century Small Cap Select Fund Investor Shares	Year Ended October 31,				
	2009	2008	2007	2006	2005
Net Asset Value, beginning of period	<u>\$14.37</u>	<u>\$25.72</u>	<u>\$25.40</u>	<u>\$23.86</u>	<u>\$22.26</u>
Income from					
Investment Operations:					
Net investment income/(loss) (a)	(0.07)	(0.20)	(0.06)	(0.02)	(0.04)
Net realized and unrealized gain/(loss) on investments.....	<u>1.70</u>	<u>(8.86)</u>	<u>2.71</u>	<u>1.86</u>	<u>2.20</u>
Total income/(loss) from investment operations.....	<u>1.63</u>	<u>(9.06)</u>	<u>2.65</u>	<u>1.84</u>	<u>2.16</u>
Less Distributions From:					
Net investment income	—	—	(0.32)	(0.03)	—
Net realized gain on investment transactions....	—	(2.10)	(2.01)	(0.28)	(0.56)
Tax return of capital	—	(0.19)	—	—	—
Total distributions.....	<u>—</u>	<u>(2.29)</u>	<u>(2.33)</u>	<u>(0.31)</u>	<u>(0.56)</u>
Redemption fees	<u>—†</u>	<u>—†</u>	<u>—†</u>	<u>0.01</u>	<u>—†</u>
Net Asset Value, end of period	<u>\$16.00</u>	<u>\$14.37</u>	<u>\$25.72</u>	<u>\$25.40</u>	<u>\$23.86</u>
Total Return	11.27%	(38.49)%	11.34%	7.83%	9.87%
Ratios and supplemental data					
Net assets, end of period (000 omitted)	\$91,809	\$102,252	\$257,750	\$353,581	\$407,048
Ratio of expenses to average net assets.....	1.53%	1.50%	1.36%	1.45%	1.35%
Ratio of net investment income/(loss) to average net assets.....	(0.47)%	(0.96)%	(0.24)%	(0.09)%	(0.17)%
Portfolio Turnover Rate	133%	104%	100%	127%	96%

(a) Calculated based on average shares outstanding during the period.

† Amount represents less than \$0.005 per share.

Intentionally left blank.

Privacy Policy

Century Capital Management and the Century Funds are committed to maintaining the confidentiality, integrity and security of your personal information and financial data. We consider this information to be private and held in confidence between you and Century. This is to inform you of our policies to protect the privacy of your non-public personal information.

Information We Collect

When you invest in the Century Funds, we collect certain non-public personal information about you, which we use to open and service your account and respond to your requests. This information includes your name, address, tax identification number, birth date, investment selection, beneficiary information and possibly personal bank account information. It also includes information about your transactions and account history, as well as information that we may receive from third parties, such as financial advisers, consumer reporting agencies, and consultants.

Disclosure Policy

We do not disclose non-public personal information about current or former shareholders or customers to any third parties except as necessary to process a transaction, service an account, or as otherwise permitted by law. For example, the Century Funds use a third party transfer agent who uses your information only to process or analyze transactions that you have requested. Our contracts with such parties contain provisions restricting their use of your non-public personal information to those purposes for which they were hired. We do not sell non-public personal information to anyone.

Confidentiality and Security

We restrict access to non-public personal information about you to those employees and service providers involved in administering or servicing your account or helping us meet our regulatory obligations. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your non-public personal information.

This Privacy Policy applies to Century Shares Trust and Century Small Cap Select Fund.

[This page is not part of the prospectus.]

HOW TO OBTAIN MORE INFORMATION

A Statement of Additional Information (“SAI”) for the Trust includes additional information about the Funds. The SAI is incorporated by reference into this Prospectus (which means it is legally part of this Prospectus). Additional information about the Funds’ investments is also available in the Funds’ annual and semi-annual reports to shareholders. The Funds’ most recent annual report provides a discussion of the market conditions and investment strategies that significantly affected the Funds’ performance during their last fiscal year.

The SAI and shareholder reports are available, without charge, upon request. To request copies of these documents or other information about the Funds, please direct inquiries to:

Century Funds
P.O. Box 588
Portland, ME 04112
1-800-303-1928

The SAI and shareholder reports are also available, without charge, on the Funds’ Web site: www.centuryfunds.com.

Shareholders can review and copy the Prospectus, SAI, reports and other information about the Funds at the Securities and Exchange Commission’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the Commission’s Web site at www.sec.gov. Copies of this information may be obtained, after paying a copying fee, by emailing a request to: publicinfo@sec.gov, or by writing the Commission’s Public Reference Section, Washington, D.C. 20549-1520.