4th Quarter 2009 Century Funds Update

PERFORMANCE

In the fourth quarter of 2009, the Century Small Cap Select Fund (CSCSF) Institutional Shares and Investor Shares posted returns of 5.19% and 5.05%, respectively, besting the 4.14% return for the Russell 2000 Growth (R2000G) Index, the Fund's benchmark.

Century Shares Trust (CST) Institutional Shares and Investor Shares returned 6.62% and 6.52%, respectively, versus the S&P 500 Index return of 6.04% for the same period.

			Annualized Returns Through 12/31/09				Since
Century Small Cap	Qtr 4	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Institutional Shares	5.19%	29.93%	29.93%	-6.74%	-1.55%	9.71%	9.66%*
Investor Shares	5.05	29.43	29.43	-7.08	-1.88		9.31**
Russell 2000G Index	4.14	34.47	34.47	-4.00	0.87	-1.37	-0.30*
Russell 2000® Index	3.87	27.17	27.17	-6.07	0.51	3.51	4.35*

*Institutional Shares Inception 12/9/1999, **Investor Shares Inception 2/24/2000

			Annualized Returns Through 12/31/09				Since
Century Shares Trust	Qtr 4	YTD	1Year	3 Years	5 Years	10 Years	Inception
Institutional Shares	6.62%	27.15%	27.15%	-4.73%	0.23%	5.24%	
Investor Shares (Incept. Date 7/18/05)	6.52	26.54	26.54	-4.98	N/A	N/A	-0.55%
S&P 500 Index	6.04	26.46	26.46	-5.63	0.42	-0.95	
Russell 1000G® Index	7.94	37.21	37.21	-1.89	1.63	-3.99	

TOP TEN HOLDINGS as of December 31, 2009

Century Small Cap Select Fund:

Bruker Corp. 3.3%, Par Pharmaceutical Cos., Inc. 3.2%, PSS World Medical, Inc. 3.2%, Capella Education Co. 3.1%, Hub Group 3.1%, Core Laboratories NV 3.1%, Cornell Companies. Inc. 3.1%, BJ's Wholesale Club, Inc. 2.9%, Brookdale Senior Living, Inc. 2.9%, Wintrust Financial Corp. 2.8%

Century Shares Trust:

Express Scripts, Inc. 4.4%, Oracle Corp. 4.1%, Google, Inc. 3.6%, Cisco Systems, Inc. 3.5%, IBM 3.4%, Microsoft Corp. 3.3%, Qualcomm, Inc. 3.1%, Mastercard, Inc. 3.1%, Stericycle, Inc. 3.0%, Amerisource Bergen Corp. 2.8%

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call 800-303-1928 or visit www.centuryfunds.com. Performance returns include the reinvestment of dividend and capital gain distribution. Returns less than one year are not annualized. Shares held less than 90 days may be subject to a 1% redemption fee. As stated in the Funds' current prospectus, the CST annual operating expense ratio (gross) for Institutional and Investor shares are 1.17% and 1.61%, respectively. However, the adviser has agreed to contractually waive and /or reimburse some fees for CST's Investor Shares through February 28, 2010. Otherwise, actual returns for these Shares would have been lower. The annual operating expense ratio (gross) for CSCSF's Institutional and Investor shares are 1.11% and 1.50%, respectively. Returns since inception and for the 10-year period would have been lower if certain fees had not been waived or expenses reimbursed.

The recent growth rate in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

CENTURYCAPITAL
Opportunities Thoroughly Investigated

MARKET REVIEW

Despite some profit taking in the waning days of December, the major indices delivered strong returns in December and concluded the year with impressive results, particularly given the gloom that overshadowed the markets and the economy as a whole in the opening week of March. The rally from the March 9th lows led the S&P 500 Index to finish 2009 with a return of 26.5% while the Russell 2000 Growth Index gained an impressive 34.5% for the year.

Economic results leaned positive heading into the New Year but worries remained. Third quarter GDP was revised down for a third time to an increase of 2.2%. While not as strong as the 3.5% initial reading, it was a significant improvement over the second quarter's decline of 0.7%. How much of this growth is a sustainable turnaround versus the impacts of the "Cash for Clunkers" and homeowners credit programs remains to be seen, though we are optimistic that positive growth will continue into 2010. Other positive developments included the continued tame inflation rate, better than expected existing home sales in November, solid retail sales numbers, improved consumer confidence, and improvement in the latest readings for industrial production.

November unemployment declined to 10% from 10.2% in October, still well above the 6% norm. Productivity registered at a 5-year high and firms continued to squeeze out costs wherever possible. Fears about underwater mortgages remained. Despite these credit concerns, the consumer showed unexpected resilience. The personal savings rate stood at 4.7% in November, down from the recession highs but still above the decade average. Consumer spending was up 0.5% in November and it appears that retail holidays sales will be stronger than anticipated. While we believe that the most recent economic downturn and the prospect of a higher unemployment rate will change consumer behavior in the long term, consumers' surprising willingness to spend in the face of economic uncertainty propelled consumer discretionary into one of the strongest performing sectors of 2009.

The fourth quarter saw the quality trade come back into favor as higher quality companies typically outperformed their lower quality peers, particularly in the small-cap space. Within the R2000G Index, high quality bested low quality with a return of 6.4% versus 1.2%.

The S&P 500 Index posted a return of 6.04% for the quarter. Performance was led by Technology (+14.1%), Consumer Discretionary (+12.6%), and Materials (+11.8%). These sectors were also the top performers for the full 2009.

For the fourth quarter the R2000G returned 4.14%. The Index's performance was led by Technology (+3.9%), Consumer Discretionary (+5.1%), and Health Care (+1.5%). These sectors also topped the Index for year-to-date performance.

Century Small Cap Select Fund Performance Attribution

Health Care was the largest contributor to Fund performance during the fourth quarter. Stock selection was the driver of that performance. Telecommunications and Materials, small weightings in both the Fund and the benchmark, were also top contributors. Consumer Staples was the largest detractor from performance during the quarter due to stock selection. Industrials and Consumer Discretionary also struggled in the quarter. Consumer Discretionary holdings performed well but the underweight position hurt overall performance.

Stocks That Contributed To CSCSF's Performance

Par Pharmaceuticals Companies Inc. (PRX) is a generic drug and specialty pharmaceutical company. The company reported solid Q309 earnings and saw its price appreciate 25.8% for Q4.

Starent Networks (STAR) provides network infrastructure equipment. In October, Cisco announced that it would be acquiring Starent in an all-cash deal. The stock price increased 35.7%.

Hub Group Inc. (HUBG) is a freight and logistics provider. The stock's performance, +17.2%, was driven by solid Q309 earnings per share (EPS) results.

Balchem Corporation (BCPC) is a chemical company that develops, manufactures, and markets specialty performance ingredients and products. The stock returned +27.8%.

Sourcefire, Inc. (FIRE) provides intrusion prevention security software. The stock returned +24.6% as the company delivered solid Q309 earnings.

Stocks That Detracted From CSCSF's Performance

Kensey Nash Corporation (KNSY) is a medical device company. The company reported disappointing sales growth numbers for the third quarter and the stock declined -20.7%.

j2 Global Communications Inc. (JCOM) provides email tools as well as phone-based productivity tools. The company's stock underperformed returning -11.6%.

BJ's Wholesale Club, Inc. (BJ) operates wholesale clubs on the East Coast. The stock declined -9.7% over concerns on food and consumer electronics deflation.

ESCO Technologies Inc. (ESE) is a producer of engineered products and systems. The company reported disappointing fiscal year (FY) Q4 earnings and provided weak guidance for FY10. The stock declined -19.8%.

Pool Corporation (POOL) is a wholesale distributor of swimming pool supplies, equipment and related leisure products. The company reported a disappointing quarter and the stock declined -18.2%.

Century Shares Trust Performance Attribution

Industrials and Technology were the clear leaders for the Trust in the fourth quarter. The contribution in both sectors was derived through stock selection. Financials and Consumer (both Discretionary and Staples) were laggards. The underperformance in all three was the result of stock selection though an overweight in financials also contributed.

Stocks That Contributed To CST's Performance

Google Incorporated (GOOG) is a well-branded internet search engine. The stock returned 25.0% for Q4 with the company beating street expectations for both revenue and EPS.

MasterCard Incorporated (MA) is a global payment solutions company that supports credit, debit and related payment programs around the world. The firm beat expectations for 3Q09 EPS and the stock appreciated 26.7%.

Oracle Corporation (ORCL) is the world's 2nd largest software company. The stock returned 17.9% and the company reported better than expected results for its fiscal year 2010 2nd Quarter on the back of solid execution in the Americas.

Microsoft Corporation (MSFT) develops, manufactures, licenses, and supports a range of software products. The stock returned 19%.

Express Scripts, Inc. (ESRX) is a pharmacy benefit management company in North America. The stock price appreciated 11.4% on the back of solid quarterly results.

Stocks That Detracted From CST's Performance

GameStop Corporation (GME) is a retailer of video game products and personal computer (PC) entertainment software. 3Q EPS results were below expectations, which contributed to the -17.4% decline.

CVS Caremark Corporation (CVS) is the largest retail pharmacy chain in the U.S. The stocked declined -9.7% after it disclosed that the pharmacy benefits management segment had lost over $4 billion in contracts for the 2010 selling season, and that operating profits would decline more than expected.

NYSE Euronext (NYX) operates the world's largest and most liquid exchange group, bringing together six cash equities exchanges in five countries and six derivatives exchanges in six countries. The stock returned -10.5%.

Goldman Sachs Group, Inc. (GS) is a bank holding company and global investment banking, securities and investment management firm. The stock's price declined - 8.22%.

St. Jude Medical, Inc. (STJ) develops, manufactures, and distributes cardiovascular medical devices. The stock declined -5.72% and the company missed analyst revenue and EPS expectations.

CENTURY FUNDS OUTLOOK & STRATEGY

We believe the 4th quarter of 2009 witnessed the turn in performance of high quality vs. low quality. We have expressed our views that this low quality leadership was not sustainable for the past few commentaries and we were gratified to see the beginning of this reversal. The performance of two key metrics highlighted the leadership shift - top quintile return on equity (ROE) companies vs. the bottom quintile ROE companies and sub $5 priced stocks vs. $20+ priced stocks. After consistent and outsized performance of low quality from the March 9th low, high quality stocks undertook a clear reversal in the 4th quarter. The top quintile ROE companies were up 6.4% vs. 1.2% for the bottom quintile ROE companies. $20+ priced stocks were up 5.2% in Q4 vs. sub $5 priced stocks, which were down 3%. We believe this shift to high quality will prove sustainable not only through 2010 but for the foreseeable future.

We have strong conviction in the sustainability of the 4th quarter, high quality leadership. Though we risk being repetitive, we draw on comments from last quarter's outlook:

We believe the consequences of the credit and consumer excesses during the 2002 to 2007 period will be long lived. This restriction on credit will have significant ramifications in the marketplace... A frugal consumer will mean less opportunity and the battle for market share will be intense. We anticipate that the high-quality, market leaders that we favor will be able to thrive in this type of operating environment.

We believe companies with strong competitive positions, solid margins, returns, and capital structures will see significant market share gains over the next several years. Under funded competitors will be consistent donors of market share as they will be unable to appropriately invest in their businesses, constraining their competitiveness.

We also believe high quality company valuations are currently very attractive. While valuations have moved up from the November 2008 lows, the high ROE stocks continue to trade at a discount.

We are encouraged by the out performance of high quality in the past quarter and the resulting impact on the performance of the Funds. Though individual low quality companies may find catalysts to support performance in the future we believe that a fundamental leadership shift occurred in this past quarter and will characterize the investment landscape for the foreseeable future. We also believe this type of market environment benefits the patient, methodical stock picker. We will continue to emphasize high quality, competitively advantaged companies within our portfolios.

Disclosure

Prior to 2001, ***Century Shares Trust*** *concentrated its investments in equity securities issued by insurance companies and brokers, banks, and other companies providing services to such companies. In 2001, the Fund adopted a fundamental investment policy not to concentrate in any particular industry or industries; however, long-term holdings in insurance companies continued to comprise more than 25% of the Fund's total assets until 2007.*

Century Shares Trust may invest a significant portion of assets in securities of companies within the same market sector. If the Fund's portfolio is over weighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not over weighted in that sector. Century Small Cap Select Fund invests in smaller companies which pose greater risks than those associated with larger, more established companies. Century Small Cap Select Fund concentrates its investments in the financial services and health care group of industries. Concentration in a particular industry subjects the Fund to the risks associated with that industry and, as a result, the Fund may be subject to greater price volatility than funds with less concentrated portfolios.

The performance benchmark for **Century Small Cap Select Fund** is the Russell 2000 Growth© Index. The Russell 2000 Growth© Index is a market capitalization-weighted index of the stocks of the 2,000 smallest companies included in the Russell 3000 Growth® Index, which comprises the 3,000 largest U.S. domiciled companies that exhibit growth-oriented characteristics. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 10% of the total market capitalization of the Russell 3000® Index. Index returns reflect no deduction for fees, expenses or taxes. **Century Shares Trust's** performance benchmark is the S&P 500® Index which is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index. P/B ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Book Value is the total asset of a company minus total liability. Price to earnings (P/E) ratio is the value of a company's stock price relative to company earnings. Estimated earnings growth is the year over year growth in earnings per share. ROE (return on equity) is a measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested and is calculated as Net Income/Shareholder's Equity. EPS (earnings per share) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. PEG (P/E to Growth) ratio is used to determine a stock's value while taking into account earnings growth.

Before investing you should carefully consider the Funds' investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 800-303-1928 or visiting the Funds' website www.centuryfunds.com. Please read the prospectus carefully before you invest. Century Funds, 100 Federal Street, Boston, MA 02110. *Foreside Fund Services, LLC, Distributor.*

CENTURYCAPITAL®
Opportunities Thoroughly Investigated