



# **CENTURY FUNDS PROSPECTUS**

**CENTURY SHARES TRUST**

**CENTURY SMALL CAP SELECT FUND**

February 27, 2009

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





**CENTURY SHARES TRUST**  
**CENTURY SMALL CAP SELECT FUND**

Prospectus – February 27, 2009

Century Shares Trust and Century Small Cap Select Fund (each, a “Fund” and, together, the “Funds”) are separate series of Century Capital Management Trust (the “Trust”). The Funds’ investment adviser is Century Capital Management, LLC (the “Adviser”).

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## Investment Objective

The investment objective of Century Shares Trust is long-term growth of principal and income.

## Principal Investment Strategies

The Fund invests primarily in a diversified portfolio of common stocks issued by companies that, in the opinion of the Fund's investment adviser, Century Capital Management, LLC (the "Adviser"), have good long-term results and attractive valuations compared to the markets generally. The Fund invests in companies across different sectors of the economy and in companies of any size without regard to market capitalization.

In constructing the Fund's portfolio, the Adviser makes investment decisions for the Fund on the basis of fundamental security analysis. The Adviser assesses the valuation and growth potential of each security on the basis of various factors, which may include a company's long-term results, the quality of management, and the ability to increase earnings and raise dividends regularly.

The Adviser believes that a key measure of positive long-term results of a company is a company's ability to grow book value per share and deliver consistent return on equity (ROE) over an extended period of time. In recent years, the Adviser has typically used a target growth measure of 15% per year compounded over rolling three- and/or five-year periods. Securities may be sold if they reach or exceed the Adviser's price target, if the Adviser believes that the company's investment fundamentals have begun to deteriorate, to raise cash for redemptions, or for other investment reasons deemed appropriate by the Adviser.

Although the Fund's investments will be primarily in domestic U.S. securities, the Fund's investments may include foreign securities, including indirect investments such as American Depositary Receipts ("ADRs") or other types of depositary receipts, which are U.S. dollar-denominated receipts representing shares of foreign-based corporations.

## Principal Investment Risks

The companies and industries in which the Fund invests will change over time; however, at any given time, a significant portion of the Fund's assets may be invested in securities of companies within the same market sector of the economy. Companies within the same sector often face similar obstacles, issues or regulatory burdens. Consequently, the securities of the companies may react similarly and move in unison to changes in general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest rates, or adverse investor sentiment. As a result, the value of the Fund may be subject to greater volatility than funds that invest broadly across all market sectors. More information about the risks involved with investing in the Fund can be found in the "Further Discussion of Risks" section of this Prospectus.

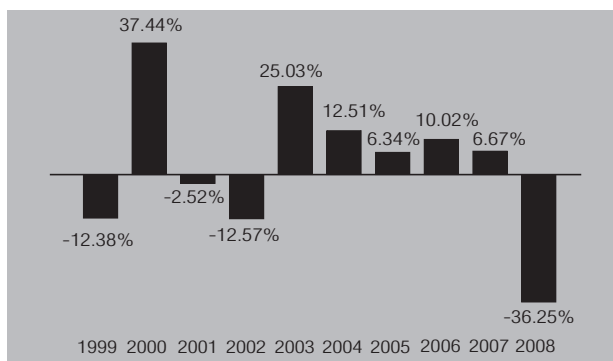
**CENTURY SHARES TRUST**

**Performance**

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how 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 of each share class compare to those of a relevant market index. 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 necessarily an indication of future performance.

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



For the periods included in the bar chart:

Best Quarter: 26.94%, Q3 2000  
Worst Quarter: -21.64%, Q4 2008

**Average Annual Total Returns**  
(for the periods ended December 31, 2008)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Institutional Shares</b>			
Return Before Taxes	-36.25%	-2.19%	1.40%
Return After Taxes on Distributions	-36.31%	-4.22%	0.67%
Return After Taxes on Distributions and Sale of Fund Shares	-23.45%	-1.17%	1.23%
S&P 500 Index* (reflects no deduction for fees, expenses or taxes)	-37.00%	-2.19%	-1.38%
	<u>1 Year</u>	<u>Since Inception</u>	
<b>Investor Shares (Inception Date: 7/18/05)</b>			
Return Before Taxes**	-36.27%	-7.25%	
S&P 500 Index* (reflects no deduction for fees, expenses or taxes)	-37.00%	-6.47%	

\* The Fund's performance is compared to the S&P 500 Index, an unmanaged large capitalization U.S. stock index, independently maintained and published by Standard & Poor's.

\*\* After-tax returns are shown for the Institutional Shares only; after-tax returns for the Investor Shares may vary.

After-tax returns reflect the highest individual federal 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 IRAs.

## Investment Objective

The investment objective of Century Small Cap Select Fund is long-term capital growth.

## Principal Investment Strategies

The Fund invests primarily in a diversified portfolio of common stocks issued by companies that, in the opinion of the Fund's Adviser, exhibit attractive growth and valuation characteristics. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in equity securities of small cap companies (or in investments related to such securities). The Adviser considers small cap companies to be those with market capitalizations, at the time of the Fund's investment, not exceeding the highest market capitalization in the Russell 2000<sup>®</sup> Index during the most recent 365 day period. The average weighted market capitalization of the Fund's portfolio will not exceed the highest market capitalization in the Russell 2000 Index during the most recent 365 day period.

In constructing the Fund's portfolio, the Adviser makes investment decisions for the Fund on the basis of fundamental security analysis. The Adviser assesses the valuation and growth potential of each security on the basis of various factors, including a company's ability to grow book value per share and deliver consistent return on equity (ROE) over an extended period of time. In recent years, the Adviser has typically used a target growth measure of 15% per year compounded over rolling three- and/or five-year periods.

The Fund concentrates its investments in the financial services and health care group of industries. This means that the Adviser will invest at least 25% of the Fund's assets in the aggregate in companies in the financial services and health care group of industries. Companies in this group of industries may include, for example, insurance companies, banks, asset managers, brokers, transaction processors, pharmaceutical companies, companies involved in biotechnology, medical diagnostic, biomedical or other health care research and development,

companies involved in the operation of health care facilities, companies involved in the design, manufacture, distribution or sale of health care-related products or services, and managed-care and other health care providers, as well as service providers to financial and health care companies.

Although the Fund intends to invest primarily in common stocks, it is permitted to purchase preferred stocks and securities convertible into common stock.

## Principal Investment Risks

Investing in the securities of companies with small market capitalizations generally involves greater risk than investing in larger, more established companies. This is attributable, in part, to the fact that the securities of small cap companies usually have more limited marketability and, therefore, it may be more difficult or impossible for the Fund to sell at the time and at the price that the Fund would like. Because small cap companies have less liquidity than larger companies, it also may be more difficult to buy or sell significant amounts of such shares without unfavorable impact on prevailing prices. Additionally, small cap companies are typically subject to greater changes in earnings and business prospects and typically there is less publicly available information concerning small cap companies.

Because the Fund maintains a fundamental policy to concentrate its investments in the financial services and health care group of industries, the performance of the Fund is tied closely to and affected by those industries. The value of the Fund may be subject to greater volatility than funds with portfolios that are less concentrated. If financial services companies or health care companies fall out of favor, the Fund could underperform funds that concentrate in other industries or invest in a broader range of industries. Financial services companies and health care companies are subject to extensive government regulation and their performance may be affected by new regulations or regulatory interpretations. The profitability of financial services companies can fluctuate

**CENTURY SMALL CAP SELECT FUND**

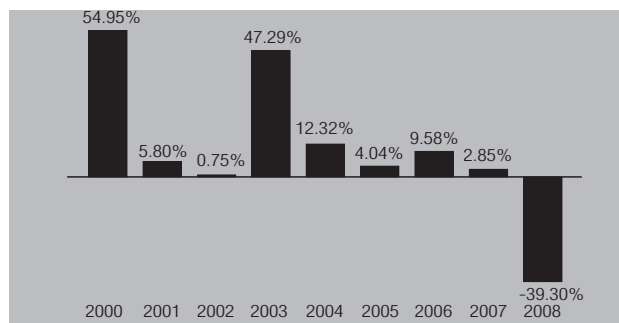
significantly when interest rates change. Health care companies are subject to reimbursement rates and government approval of products and services and the profitability of some companies is dependent on patent protection.

More information about the risks involved with investing in the Fund can be found in the "Further Discussion of Risks" section of this Prospectus.

## Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how performance of the Fund's Institutional Shares has varied from one calendar year to another over the past 9 years. The table shows how the average annual returns of each share class compare to those of a relevant market index. The returns shown in the bar chart and table below 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 necessarily an indication of future performance.

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



For the periods included in the bar chart:

Best Quarter: 20.67%, Q3 2000

Worst Quarter: -26.62%, Q4 2008

### Average Annual Total Returns (for the periods ended December 31, 2008)

	1 Year	5 Years	Since Inception
<b>Institutional Shares (Inception Date: 12/9/99)</b>			
Return Before Taxes	-39.30%	-4.38%	7.63%
Return After Taxes on Distributions	-39.30%	-5.11%	6.81%
Return After Taxes on Distributions and Sale of Fund Shares	-25.55%	-3.45%	6.71%
Russell 2000® Growth Index* (reflects no deduction for fees, expenses or taxes)	-38.54%	-2.35%	-3.53%
<b>Investor Shares (inception Date: 2/24/00)</b>			
Return Before Taxes**	-39.51%	-4.69%	7.24%
Russell 2000® Growth Index* (reflects no deduction for fees, expenses or taxes)	-38.54%	-2.35%	-6.43%

\* 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.

\*\* After-tax returns are shown for the Institutional Shares only; after-tax returns for the Investor Shares may vary.

After-tax returns reflect the highest individual federal 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 IRAs.

## Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy and hold shares of a Fund.

### Shareholder Fees

*(fees paid directly from your investment):*

Redemption Fee (for Fund shares held less than 90 days, as a % of amount redeemed) <sup>(1)</sup>	1.00%
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### Annual Fund Operating Expenses

*(expenses that are deducted from Fund assets, as a percentage of average daily net assets):*

<b>Century Shares Trust</b>	<b>Investor Shares</b>	<b>Institutional Shares</b>
Management Fees	0.80%	0.80%
Distribution and Service Fees	0.25%	NONE
Other Expenses <sup>2</sup>	<u>0.56%</u>	<u>0.37%</u>
Total Annual Operating Expenses	1.61%	1.17%
Less Expense Waiver/Reimbursement <sup>3</sup>	<u>(0.16)%</u>	<u>NONE</u>
Net Annual Operating Expenses <sup>4</sup>	1.45%	1.17%

<b>Century Small Cap Select Fund</b>	<b>Investor Shares</b>	<b>Institutional Shares</b>
Management Fees	0.95%	0.95%
Distribution and Service Fees	0.22%	NONE
Other Expenses	<u>0.33%</u>	<u>0.16%</u>
Total Annual Operating Expenses <sup>4</sup>	1.50%	1.11%

<sup>1</sup> A 1.00% redemption fee (also referred to as a short-term trading fee) may apply to any shares that are redeemed (either by selling or exchanging into another fund) within 90 days of purchase. See "Shareholder Information—Redeeming Shares" for more information.

<sup>2</sup> "Other Expenses" include an administrative services fee paid to the Adviser in the amount of 0.10%.

<sup>3</sup> The Adviser has contractually agreed to reimburse or pay operating expenses of the Fund's Investor Shares to the extent necessary to maintain the total operating expenses of the Investor Shares at 1.45% through February 28, 2010. The Adviser will not recoup such expenses in the future.

<sup>4</sup> Except as otherwise noted, the information in the table is based on fees and expenses incurred during the Fund's most recent fiscal year. Please note that a decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the expense ratios for the Fund's current fiscal year to be higher than the expense information presented.

## Example

This Example is intended to help you compare the cost of investing in each Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for time periods indicated. 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:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Century Shares Trust</b>				
Investor Shares	\$148 <sup>1</sup>	\$492	\$861	\$1,898
Institutional Shares	\$119	\$372	\$644	\$1,420
<b>Century Small Cap Select Fund</b>				
Investor Shares	\$153	\$474	\$818	\$1,791
Institutional Shares	\$113	\$353	\$612	\$1,352

<sup>1</sup> The example reflects the expense reimbursement described in footnote 3 to the Fee Table on the preceding page.

## Strategies of Both Funds

**Temporary Defensive Positions.** Each Fund may, from time to time, temporarily depart from its normal investment policies 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 Investments.** Although each Fund intends to invest primarily in domestic U.S. securities, each Fund's investments may include foreign securities, including indirect investments such as American Depositary Receipts ("ADRs") or other types of depositary receipts, which are U.S. dollar-denominated receipts representing shares of foreign-based corporations.

**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 a principal focus 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.

The investment objective of Century Shares Trust may not be changed without shareholder approval. The investment objective of Century Small Cap Select Fund may be changed by the Trust's Board of Trustees without shareholder approval. Each Fund's 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 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.

## Further Discussion of Risks

Loss of money is a risk of investing in either Fund. The net asset value of each Fund can be expected to change daily, and when shares are sold they may be worth more or less than their original cost. As with any mutual fund, the Adviser may not be successful in achieving the intended result and there is no guarantee that the performance of either Fund will be positive over any period of time. Also, an investment in the Fund is not a deposit of any bank and therefore is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Because each Fund invests primarily in equity securities, fluctuations in the stock market in general, as well as in the value of particular equity securities held by the Funds, can affect each Fund's performance. The value of equity securities will fluctuate due to many factors, including the past and predicted earnings of the issuer, the quality of the issuer's management, general market conditions, forecasts for the issuer's industry and the value of the issuer's assets.

**Foreign Securities:** The Funds 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:** 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.

**Exchange-traded Funds:** Each Fund may invest in shares of ETFs, which are investment companies that hold a portfolio of common stocks designed to track the performance of a particular securities market index, such as the S&P 500 Index or Russell 2000 Index. An ETF incurs its own management and other fees and expenses, which are borne by the ETF's investors. As a result, an investment by a Fund in an ETF could cause the Fund's operating expenses to be higher and, in turn, performance to be lower than if it were to invest directly in the securities underlying the ETF. In addition, the Fund would be indirectly exposed to all of the risks of the securities held in the ETF.

**Initial Public Offerings (IPOs):** 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](http://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 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, 2008, 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, 2008. 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 18 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 19 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.

*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**

You may purchase shares of the Funds in the manner described below. The Funds are "no-load" funds, so you pay no sales commissions on a purchase directly from either Fund.

**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.

**Delivery Instructions.** To make an initial investment in 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

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. Your bank may charge you a fee for a wire transfer. If you wish to send a wire transfer, notify the Transfer Agent before the funds are wired by calling 800-303-1928. 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.

Purchases by Telephone. If you currently have an active account, you may be able to make subsequent investments by telephone. Please call 800-303-1928 to inquire about a telephone purchase or to place your order.

In-Kind Purchases. You may be able to purchase shares of a Fund "in-kind" through a transfer of securities as payment for the shares, if approved in advance by the Adviser. You should consult your tax advisor as to the consequences of such a purchase. If you are considering buying shares in this manner, 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.

### **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 (except in limited circumstances as described below), 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. In the 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.

Exchange Privilege. You are permitted to redeem shares in a Fund by telephone for the sole purpose of using the redemption proceeds to purchase shares of the other Fund described in this Prospectus. Before initiating an exchange, you should read the portions of this Prospectus pertaining to the Fund you want to acquire. The Fund you are exchanging into must be available for sale in your state and the registration for both accounts must be identical. Exchanges will be effected at the respective net asset values of the Funds involved as next determined after receipt of the exchange request. You will not be charged any additional fees for the transaction. A Fund may modify or terminate this exchange privilege at any time without prior notice.

For federal income tax purposes, an exchange is treated as a redemption of the shares surrendered in the exchange, on which you may be subject to tax, followed by a purchase of the shares received in the exchange (except for exchanges within retirement accounts). You should consult your tax advisor about the tax consequences of exchanging Fund shares.

If you wish to utilize this exchange privilege, please call 800-303-1928, or contact the Transfer Agent by mail or e-mail at the addresses provided on the back cover of this Prospectus. The Transfer Agent will use reasonable procedures to confirm the identity of shareholders and the authenticity of exchange instructions, including requiring personal identification, but will not be liable for following instructions communicated by telephone that are reasonably believed to be genuine. This privilege is automatically available to you without any further action on your part.

### **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 substantially all of their net investment income and net capital gain (that is, the excess of net long-term capital gains over net short-term capital losses) 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. 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. 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. Foreign persons should consult the Statement of Additional Information.

The Funds intend to elect to be treated and qualify each year as a regulated investment company. 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, the 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.

You are responsible for any tax liabilities generated by your transactions. For more information about your specific tax situation, please consult your tax advisor.

For federal income tax purposes, distributions of net investment income are generally taxable as ordinary income. If you receive distributions that are properly designated as capital gain dividends, the tax rate 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. Therefore, distributions of net capital gain (that is, the excess of net long-term capital gains over net short-term capital losses) from the sale of investments that the Fund owned for more than one year and that are properly designated by the Fund as capital gain dividends 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. For taxable years beginning on or after January 1, 2011, the maximum long-term capital gain rate is scheduled to return to 20%.

Distributions of gains from the sale of investments that the Fund owned for one year or less 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 you at the rates applicable to long-term capital gains provided holding period and other requirements are met at both the shareholder and Fund level.

Distributions are taxable to you even if they are paid from income or gain 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 shares through the dividend reinvestment plan. Any gain 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 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 every January 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.

Please note that the above is a general summary of principal federal income tax consequences of investing in the Funds. For additional information on the potential tax consequences of investing in the Funds, please see the Statement of Additional Information. In addition, you should consult your tax advisor about your particular tax situation, including possible foreign, state, local or other applicable tax laws.

## **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 the Fund's financial statements and financial highlights, are included in the Fund's annual report, which is available upon request.

### Century Shares Trust

Year Ended October 31,

<b>Institutional Shares</b>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Net Asset Value, beginning</b>					
<b>of period</b> . . . . .	<u>\$29.52</u>	<u>\$35.69</u>	<u>\$35.40</u>	<u>\$35.62</u>	<u>\$35.66</u>
<b>Income/(loss) from Investment Operations:</b>					
Net investment income (a) . . . . .	(0.01)	0.16	0.10	0.19	0.03
Net realized and unrealized gain/ (loss) on investments . . . . .	<u>(7.44)</u>	<u>2.95</u>	<u>3.31</u>	<u>3.54</u>	<u>3.02</u>
Total income/(loss) from investment operations . . . . .	<u>(7.45)</u>	<u>3.11</u>	<u>3.41</u>	<u>3.73</u>	<u>3.05</u>
Less Distributions From:					
Net investment income . . . . .	(0.30)	(0.43)	(0.77)	(0.32)	(0.34)
Net realized gain on investment transactions . . . . .	<u>(6.26)</u>	<u>(8.85)</u>	<u>(2.35)</u>	<u>(3.63)</u>	<u>(2.75)</u>
Total distributions . . . . .	<u>(6.56)</u>	<u>(9.28)</u>	<u>(3.12)</u>	<u>(3.95)</u>	<u>(3.09)</u>
Redemption fees . . . . .	—†	—†	—†	—†	—†
<b>Net Asset Value, end of period</b> . . . . .	<u><u>\$15.51</u></u>	<u><u>\$29.52</u></u>	<u><u>\$35.69</u></u>	<u><u>\$35.40</u></u>	<u><u>\$35.62</u></u>
<b>Total Return</b> . . . . .	(32.31)%	11.86%	10.17%	11.18%	9.06%

### Ratios and supplemental data

Net assets, end of period (000 omitted) . . . . .	\$168,199	\$287,670	\$305,172	\$323,643	\$362,392
Ratio of expenses to average net assets . . . . .	1.17%	1.10%	1.11%	1.12%	1.15%
Ratio of net investment income to average net assets . . . . .	(0.02)%	0.56%	0.29%	0.55%	0.07%
Portfolio Turnover Rate . . . . .	91%	38%	48%	19%	43%

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

† Amount represents less than \$0.01 per share.

## Financial Highlights (continued)

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

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

(b) From the commencement of operations on July 18, 2005 to October 31, 2005.

† Amount represents less than \$0.01 per share.

\* Annualized.

\*\* Not annualized.

## Financial Highlights (continued)

<b>Century Small Cap Select Fund</b>	Year Ended October 31,				
<b>Institutional Shares</b>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Net Asset Value, beginning of period</b> .....	\$26.13	\$25.74	\$24.15	\$22.46	\$21.53
<b>Income from Investment Operations:</b>					
Net investment (loss)/income (a) ....	(0.12)	—	0.06	0.03	(0.08)
Net realized and unrealized gain on investments .....	<u>(9.00)</u>	<u>2.75</u>	<u>1.90</u>	<u>2.22</u>	<u>2.14</u>
Total income from investment operations .....	(9.12)	2.75	1.96	2.25	2.06
Less Distributions From:					
Net investment income .....	(0.10)	(0.35)	(0.09)	—	(0.94)
Net realized gain on investment transactions .....	(2.10)	(2.01)	(0.28)	(0.56)	(0.19)
Tax return of capital .....	<u>(0.19)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions .....	<u>(2.39)</u>	<u>(2.36)</u>	<u>(0.37)</u>	<u>(0.56)</u>	<u>(1.13)</u>
Redemption fees .....	—†	—†	—†	—†	—†
<b>Net Asset Value, end of period</b> ....	<u>\$14.62</u>	<u>\$ 26.13</u>	<u>\$ 25.74</u>	<u>\$ 24.15</u>	<u>\$ 22.46</u>
<b>Total Return</b> .....	(38.24)%	11.61%	8.21%	10.19%	9.83%

### Ratios and supplemental data

Net assets, end of period (000 omitted) .....	\$262,793	\$575,027	\$540,697	\$585,723	\$140,208
Ratio of expenses to average net assets .....	1.11%	1.08%	1.07%	1.06%	1.13%
Ratio of net investment (loss)/income to average net assets .....	(0.57)%	0.02%	0.25%	0.13%	(0.36)%
Portfolio Turnover Rate .....	104%	100%	127%	96%	103%

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

† Amount represents less than \$0.01 per share.

## Financial Highlights (continued)

### Century Small Cap Select Fund

Year Ended October 31,

Investor Shares	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Net Asset Value, beginning of period</b> .....	<u>\$25.72</u>	<u>\$25.40</u>	<u>\$23.86</u>	<u>\$22.26</u>	<u>\$21.39</u>
<b>Income from Investment Operations:</b>					
Net investment (loss)/income (a) .....	(0.20)	(0.06)	(0.02)	(0.04)	(0.15)
Net realized and unrealized gain on investments .....	<u>(8.86)</u>	<u>2.71</u>	<u>1.86</u>	<u>2.20</u>	<u>2.12</u>
Total income from investment operations .....	<u>(9.06)</u>	<u>2.65</u>	<u>1.84</u>	<u>2.16</u>	<u>1.97</u>
Less Distributions From:					
Net investment income .....	—	(0.32)	(0.03)	—	(0.91)
Net realized gain on investment transactions .....	(2.10)	(2.01)	(0.28)	(0.56)	(0.19)
Tax return of capital .....	<u>(0.19)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions .....	<u>(2.29)</u>	<u>(2.33)</u>	<u>(0.31)</u>	<u>(0.56)</u>	<u>(1.10)</u>
Redemption fees .....	<u>—†</u>	<u>—†</u>	<u>0.01</u>	<u>—†</u>	<u>—†</u>
Net Asset Value, end of period .....	<u>\$14.37</u>	<u>\$25.72</u>	<u>\$25.40</u>	<u>\$23.86</u>	<u>\$22.26</u>
<b>Total Return</b> .....	(38.49)%	11.34%	7.83%	9.87%	9.45%

### Ratios and supplemental data

Net assets, end of period (000 omitted) .....	\$102,252	\$257,750	\$353,581	\$407,048	\$150,418
Ratio of expenses to average net assets .....	1.50%	1.36%	1.45%	1.35%	1.50%
Ratio of net investment (loss) to average net assets .....	(0.96)%	(0.24)%	(0.09)%	(0.17)%	(0.69)%
Portfolio Turnover Rate .....	104%	100%	127%	96%	103%

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

† Amount represents less than \$0.01 per share.

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## 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 Capital Management Trust  
c/o Century Capital Management, LLC  
100 Federal Street, 29th Floor  
Boston, Massachusetts 02110  
1-800-321-1928  
email@centuryfunds.com

The SAI and shareholder reports are also available, without charge, on the Funds’ Web site: [www.centuryfunds.com](http://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 1-202-942-8090. Reports and other information about the Funds are available on the EDGAR Database on the Commission’s Web site at [www.sec.gov](http://www.sec.gov). Copies of this information may be obtained, after paying a copying fee, by emailing a request to: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Commission’s Public Reference Section, Washington, D.C. 20549-0102.