



PORTFOLIO MANAGERS



Lanny Thorndike

Chief Investment Officer, Portfolio Manager

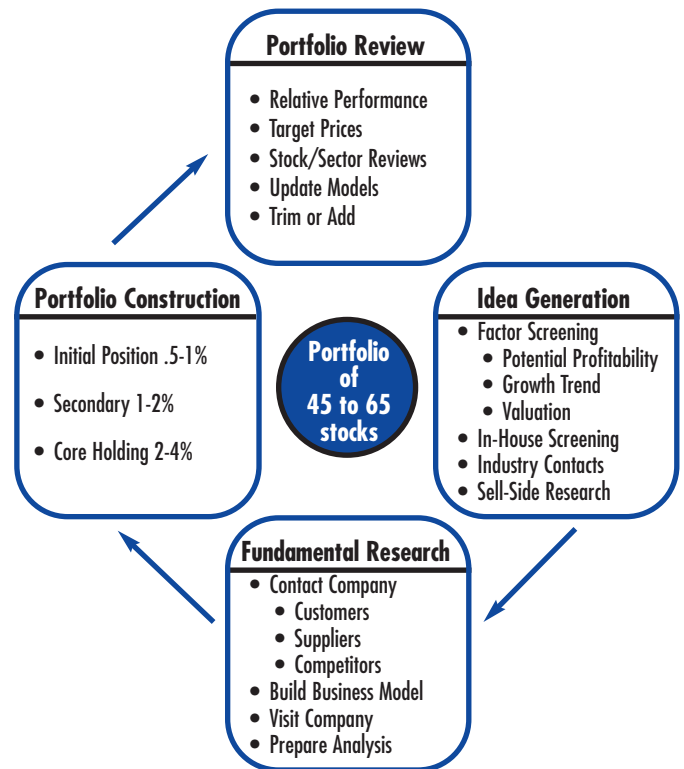
Prior to joining Century in 1999, Lanny worked as an equity analyst at William Blair and Company, LLC, and as an analyst and portfolio manager at CC&F Asset Management. He has more than 19 years of investment experience. Lanny received his Bachelor's degree from Harvard University and M.B.A. from The J.L. Kellogg Graduate School of Management at Northwestern University. He is a Managing Partner and shareholder of the firm, and the Chairman and a Trustee of the Century Funds.



Kevin Callahan

Partner, Portfolio Manager

Prior to joining Century in 2001, Kevin worked as a portfolio manager at Standish, Ayer & Wood, Inc., and as an equity analyst at Loomis, Sayles & Company and Fleet Investment Advisors. He has more than 20 years of investment experience. Kevin received his Bachelor's degree from Tufts University and M.B.A. from The J.L. Kellogg Graduate School of Management at Northwestern University. He is a shareholder of the firm and holds the CFA designation.



Sell Discipline

Price Targets

- 12-month rolling, analyst targets
- Technical breakdown, negative stock price trend

Changing Fundamentals that Impact Earnings

- Margin erosion, decelerating revenues

Catalysts

- Management change, accounting or regulatory issues, strong competition

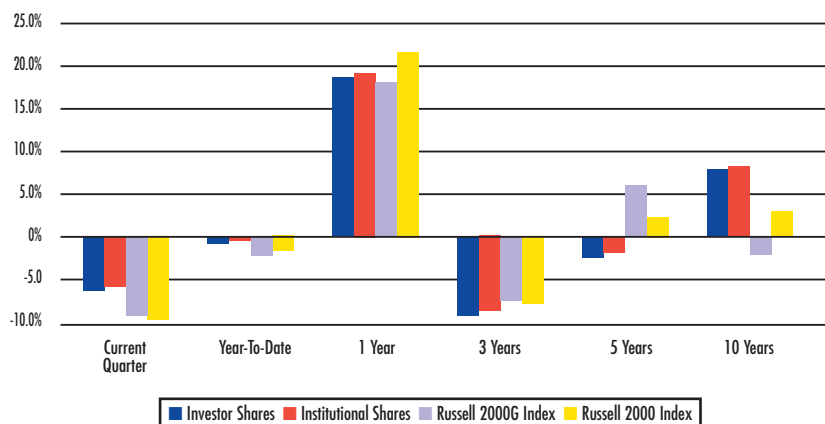
SECTOR ALLOCATION

	CSCS	Russell 2000G®	Overweight
Information Technology	27.5%	26.1%	1.4%
Health Care	22.0%	21.5%	0.5%
Consumer Discretionary	16.8%	17.7%	-0.9%
Consumer Staples	2.9%	3.2%	-0.3%
Energy	3.1%	4.0%	-0.9%
Materials	2.6%	4.4%	-1.8%
Industrials	18.5%	16.7%	1.8%
Financials	6.6%	4.9%	1.7%
Telecom Services	0.0%	1.4%	-1.4%
Utilities	0.0%	0.1%	-0.1%
Excluding Cash			

TOP TEN HOLDINGS

Company	Sector	%
Bruker Corp.	Health Care	3.2
Signature Bank	Financials	3.2
NxStage Medical, Inc.	Health Care	3.1
J2 Global Communications, Inc.	Information Technology	3.1
BJ's Wholesale Club	Consumer Staples	2.9
Monro Muffler Brake, Inc.	Consumer Discretionary	2.7
Par Pharmaceutical Cos., Inc.	Health Care	2.5
Capella Education Co.	Consumer Discretionary	2.5
Core Laboratories N.V.	Energy	2.5
Quality Systems, Inc.	Health Care	2.4
Total		28.1

PERFORMANCE AS OF 6/30/10

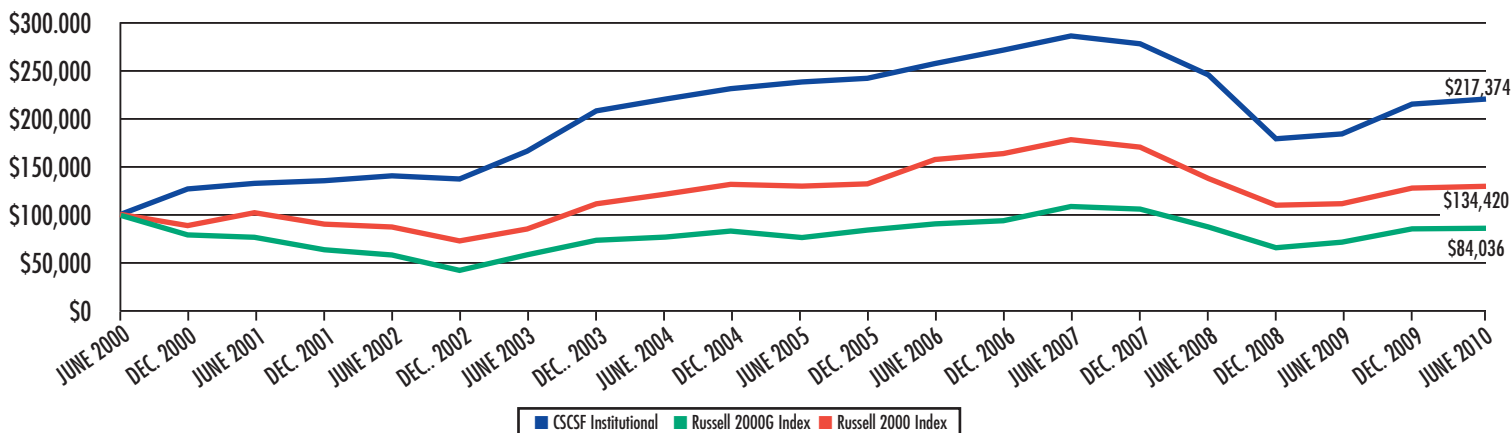


Average Annual Total Returns As Of June 30, 2010	Investor Shares	Institutional Shares	Russell 2000G Index	Russell 2000 Index
Current Quarter	-6.30%	-6.22%	-9.22%	-9.92%
Year-To-Date	-0.40%	-0.22%	-2.31%	-1.95%
1 Year	19.27%	19.70%	17.96%	21.48%
3 Years	-9.62%	-9.28%	-7.54%	-8.60%
5 Years	-2.33%	-1.99%	1.14%	0.37%
10 Years	7.72%	8.07%	-1.72%	3.00%

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. Returns less than one year are not annualized. Returns for the 10 year period would have been lower if certain fees had not been waived or expenses reimbursed. For the most recent month-end performance, please call 800-303-1928. As stated in the current prospectus, shares held less than 90 days may be subject to a 1% redemption fee.

The recent growth rate in the global equity markets has helped to produce short-term returns for some sectors/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.

GROWTH OF \$100,000 (JUNE 30, 2000 - JUNE 30, 2010)



Performance returns include the reinvestment of dividend and capital gain distributions.

Investments in mutual funds involve risks. Investments in smaller companies generally 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 primary performance benchmark 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. Index returns reflect no deduction for fees, expenses or taxes. 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. One cannot invest directly in an index. 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. P/E (Price earnings) multiple (ratio) is the value of a company's stock price relative to company earnings.

Before investing you should carefully consider the Fund's 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 Fund's 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.

PORTFOLIO CHARACTERISTICS

Risk/Return 5 Years

Beta	0.81
R-Square	0.92
Tracking Error	6.80
Standard Deviation	18.76
Sharp Ratio	-0.15

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. R-square measures the degree to which a fund's behavior is related to an external benchmark index. Tracking error is a measure of how closely the portfolio follows its benchmark index, and is measured as the standard deviation of the difference between the fund and index returns. Standard Deviation is a statistical measure of the volatility of the Fund's returns. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

FUND STATS

Investor Shares:

Ticker	CSMVX
Expense Ratio	1.55%
Minimum Initial Inv.	\$2,500

Institutional Shares:

Ticker	CSMCX
Expense Ratio	1.16%
Minimum Initial Inv.	\$100,000

Portfolio Characteristics:

Number of Holdings	53
Avg. Wgt. Market Cap	\$1.33B
ROE 5 Year Average	16.4%
EPS 5 Year Growth	20.8%
P/E Ratio 1 Year IBES	19.0%