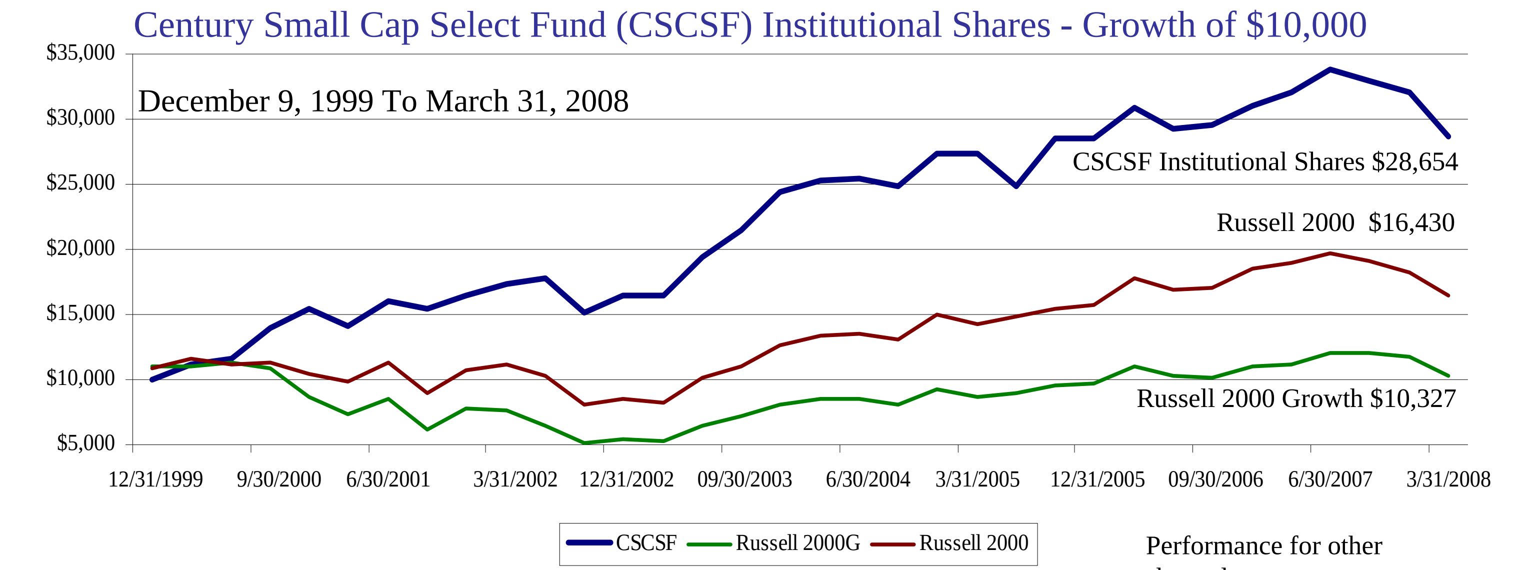
CENTURYCAPITAL®
Opportunities Thoroughly Investigated

March 31, 2008

Century Small Cap Select Fund



Performance for other share classes may vary.

Century Small Cap Select Fund Historical Performance

Century Small Cap Select Fund	Calendar Years Annual Returns 2000	2001	2002	2003	2004	2005	2006	2007	Trailing Years Annualized Returns Through 3/31/08 Since Incep.	5 Years	3 Years	1 Year	YTD	Qtr1
Institutional Shares (Incept. 12/9/99)	54.95%	5.80%	0.75%	47.29%	12.32%	4.04%	9.58%	2.85%	13.51%	11.76%	1.49%	-10.62%	-10.65%	-10.65%
Investor Shares (Incept. 2/24/2000)	N/A	5.87	0.18	46.73	11.93	3.75	9.27	2.48	13.26	11.37	1.17	-10.92	-10.72	-10.72
Russell 2000G	-22.43	-9.23	-30.26	48.54	14.31	4.15	13.35	7.05	0.28	14.24	5.74	-8.94	-12.83	-12.83
Russell 2000	-3.02	2.49	-20.48	47.25	18.33	4.55	18.37	-1.57	6.16	14.90	5.06	-13.00	-9.90	-9.90

*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. For the most recent month-end performance, please call 800-321-1928 or visit the Fund's website at www.centuryfunds.com. As stated in the current prospectus, the Shares held less than 90 days may be subject to a 1% redemption fee. Please see additional Fund disclosure on the following pages.*

Fund Facts

	Institutional Shares	Investor Shares
Ticker Symbol	CSMCX	CSMVX
Expense Ratio (Gross)	1.08%	1.36%
Minimum Initial Investment	$250,000	$2,500
Inception Date	12/9/1999	2/24/2000
CUSIP Number	15649P208	15649P109
Total Assets	$626 Million	

Top Ten Holdings

Company	Sector	%
Blackbaud, Inc.	Technology	3.9
Bruker Biosciences Corp.	Health Care	3.3
Techne Corp.	Health Care	3.1
Perrigo Co.	Health Care	2.6
Psychiatric Solutions	Health Care	2.5
J2 Global Comm.	Technology	2.4
Bright Horizons	Consumer Discretionary	2.3
Kendle International, Inc.	Health Care	2.3
Wright Express Corp.	Financial Services	2.1
II VI, Inc.	Technology	2.1
Total		26.6%

Portfolio Characteristics

	CSCSF	R2000G
Number of Holdings	74	1249
Avg. Wgt. Market Cap	$1.5B	$1.5B
ROE 5 Yr. Average	17.1%	13.5%
EPS 5 Yr. Growth	22.3%	20.0%
EPS 1 Year Forecast (IBES)	20.7%	18.1%
Book Value 5 Yr. Growth	18.2%	14.2%
Portfolio Turnover	100%	

Source: The Bank of New York Mellon

Risk/Return 5 Years

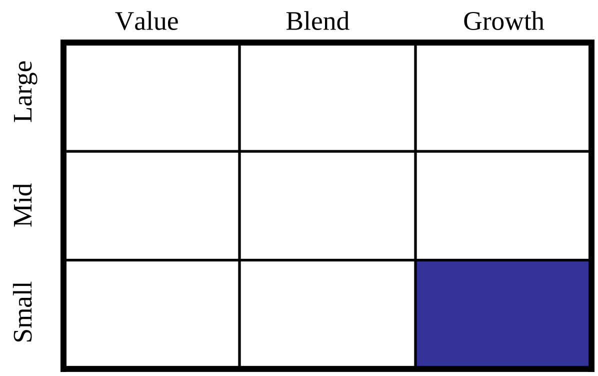
	CSCSF	R2000G
Alpha	0.95	0.00
Beta	0.68	1.00
R-Square	0.85	1.00
Tracking Error	7.01	0.00
Standard Deviation	11.84	16.16
Sharpe Ratio	0.74	0.69

Source: Informa PSN Proxy: Russell 2000G

Sector Allocation

	CSCSF	Russell 2000G	Overweight
Technology	20.7%	16.9%	3.8%
Health Care	27.0	19.3	7.7
Consumer Discretionary	16.6	21.0	-4.4
Consumer Staples	1.0	1.5	-0.5
Integrated Oil	0.0	0.3	-0.3
Other Energy	6.4	7.9	-1.5
Materials/Processing	5.6	8.4	-2.8
Producer Durables	5.7	8.6	-2.9
Autos & Transportation	1.6	3.3	-1.7
Financial Services	15.4	10.3	5.1
Utilities	0.0	1.4	-1.4
Other	0.0	1.1	-1.1

Style Box



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

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. Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. 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 8% 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. Book Value is the total asset of a company minus total liability. 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. 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 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. Sharp Ratio uses standard deviation and excess return to determine reward per unit of risk. 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 800-321-1928 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.

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Update from the Portfolio Managers

Lanny Thorndike
Managing Partner
Chief Investment Officer & Portfolio Manager

Kevin Callahan, CFA
Portfolio Manager

Bill Roddy
Director of Research

Performance

The Century Small Cap Select Fund (the "Fund") Institutional and Investor Shares returned -10.65% and -10.72%, respectively for the first quarter, outperforming the Fund's primary benchmark, the Russell 2000 Growth Index (R2000G), return of -12.83% but underperforming the Russell 2000 Index return of -9.90%.

A combination of economic challenges weighed heavily on U.S. equity markets during the first quarter. The ongoing credit crunch deepened and broadened. Evidence continues to confirm that the liquidity condition of the U.S. Consumer is tightening with the persistent rise in food and energy costs presenting an additional strain on consumer buying power. The national average price of a gallon of regular unleaded gasoline stands at a record $3.29 a gallon with no expectations of any near term relief. On the job front, the labor markets have also shown signs of deterioration. The U.S. unemployment rate has increased in the past year from 4.4% in March 2007 to 5.1% in March 2008. On the positive side, proactive steps have been taken on both the Fiscal and Monetary policy front in an effort to create liquidity to minimize the magnitude of a recession. The Federal Reserve Board has reduced the Fed Funds Rate by 3% over the past 12 months to 2.25% including a 0.75% reduction in March. The Fed has also allowed investment firms to borrow short-term funds at low-cost, something that has historically been available only to banks. Clearly, the Federal Reserve and the Treasury Department have moved actively to stabilize the financial system. Although these actions have been reassuring to the markets, there are still risks to this approach, including an even weaker U.S. Dollar and a possible increase in inflation.

A high level of volatility in small cap stocks continued from the second half of 2007 into the first quarter of 2008. The companies within the R2000G with the highest forecasted growth, which performed well in 2007, fell the most in the first quarter. We are encouraged that the Fund outperformed the R2000G during such a turbulent quarter. Our analysis found that only 29% of small cap growth funds beat the R2000G in the first quarter, with the average small cap growth fund down almost 15%.

Based upon our first quarter attribution analysis for the Fund, our stock selection was more favorable within the Health Care and Technology sectors than the selections within the R2000G. These sectors were our two largest weightings, contributing roughly 5% to the Fund's performance. This was despite the fact that Technology and Health Care were hit hard in the first quarter. The Technology and Health Care sector components of the R2000G, however, were down -20% and -16%, respectively, in the first quarter. Our stock selection was also favorable within the Materials & Processing and Consumer Discretionary sectors. Financial Services was our weakest first quarter sector detracting roughly 1.5% from the Fund's performance. One Financial Services holding, Primus Guarantee, accounted for more than half of this negative contribution, and we provided additional discussion on this holding below. The underperformance of our stock selection within the Energy and Producer Durables sectors within this time also detracted from the Fund's performance.

Stocks That Contributed to Performance

Bruker BioSciences, a designer and marketer of highly engineered analytical instruments to the life science and industrial markets, was a top contributor during the first quarter. The catalysts for the stock included earnings and revenue results that exceeded expectations, the anticipated acquisition of Bruker Biospin, and a well received exhibit at their main industry tradeshow, PITTCON. We reduced our weighting during the quarter, however, due to an increase in stock strength. **Bright Horizons Family Solutions**, a provider of corporate-sponsored early child care, was also a contributor. During the quarter, Bain Capital, a Boston-based private equity firm, announced its intention to purchase Bright Horizons with the deal expected to close during the second quarter. **Perrigo Co.**, a Health Care company that develops and distributes over-the-counter and prescription drugs, also added to the Fund's first quarter performance. The catalyst for the stock was favorable earnings results and a well received launch of four new products. We reduced our weighting during the quarter, however, due to an increase in stock strength.

Stocks That Detracted From Performance

Primus Guarantee Ltd., a seller of credit default swaps primarily in North America and Europe, was the leading detractor for the first quarter. The company has been weighed down by credit concerns despite the fact that their earnings results have been fairly resilient given the challenges in their industry. As of quarter end, we continue to hold the company. We have confidence in the company's management team, and our research suggests Primus can weather the near term industry challenges. **Healthways, Inc.**, a leading provider of disease management and wellness services to health plans and employers, also detracted from performance. The company lowered its revenue and earnings estimates for 2008 as a result of client specific disappointments. We added to our holdings of this stock as we believe it will have a positive turnaround in the future. **Scientific Games Corporation**, a supplier of technology-based products, systems and services to gaming markets worldwide, also lagged in the first quarter. The stock reacted negatively when the company announced it lost one of its state contracts to a competitor. On the positive side, the company's initial instant lottery ticket launch into the Chinese market was successful.

Century Outlook & Strategy

We continue to be cautiously positioned as we head into the first quarter earnings reporting season. We expect the month of April to be challenging for investors as small companies report earnings and issue expectations for the rest of 2008. For many, we expect them to lower their earnings estimate. We believe earnings expectations for 2008 remain too high as many Wall Street analysts have not downward adjusted expectations for both 2008 and 2009. In fact, the Street expects small cap earnings to be up about 0.8% year-over-year in the first quarter, which we believe is unrealistic. The one year earnings per share forecast by the Brokers' Estimate System (IBES) for the R2000G has declined from 21.7% in December to 18.1% at the end of March. We believe that this tally of investment analysts' earnings forecasts for publicly traded companies does not fully reflect the downside adjustments needed to reflect the whole U.S economic slowdown. We believe that higher volatility, reflected in the sharp rise of the Chicago Board Options Exchange's Volatility (VIX) Index, an Index widely used as a measure of market risk, is here to stay in 2008.

Although the portfolio remains conservatively positioned, we are mindful to think ahead to an eventual turnaround from what could be a recession that lasts 3 to 4 quarters (assuming a recession started in January). Historically, the second half of a recession has been more favorable for small caps. Historical data suggests that the average gain for small cap equities in the second half of a recession is 19%. With this in mind, we have begun to opportunistically establish new positions in a few early cycle industries within the Consumer Discretionary sector, although we continue to be underweight in the Consumer sector. We are focused on identifying those high quality growth franchises that have already been through several earnings resets with valuations that in our estimation fairly reflect the future. The Fund continues to be underweighted in the later cycle sectors such as Materials & Processing, Industrials, and Energy where we see downside risks tied to the economic slowdown. Our participation in these areas is mostly limited to niche opportunities such as infrastructure investments to upgrade the electric grid (General Cable) along with the demand for added power generation sources to support it (Chart Industries, Foundation Coal and Grey Wolf). Within Financial Services, valuations are starting to look more compelling, but our investment exposure to traditional financials remains minimal. We are concerned that most traditional Financial Services firms have balance sheets, cash flows and capital bases that are so stressed that they have limited prospects for growth in the near term. For this reason, we remain underexposed to traditional Financial Services companies and continue to focus on "non-financial" financials (primarily software and processing companies) which we believe provides the possibility of higher earnings opportunities.

We have sought to identify and enter high quality growth franchises at attractive prices with the market pullback. The current environment has created dislocations in the market, and we rely heavily on our research intensity to strike when we identify investment opportunities. We remain especially focused on targeting those competitively advantaged companies with the balance sheet and cash flow strength to reinvest in their business through the economic slowdown. We believe that it will be these high quality growth franchises, with management teams that are good stewards of capital, which will be best positioned to capitalize in this environment.