

DCM
ADVISORS

Centaur Total Return Fund

Ticker: TILDIX — June 30, 2019
(formerly *Tilson Dividend Fund*)

TILDIX

OBJECTIVE

The Centaur Total Return Fund ("Fund") seeks maximum total return through a combination of capital appreciation and current income.

Inception

3/16/2005

Minimum Initial Investment

\$1,500 (\$1,000)*

Subsequent Investments

\$100 (\$50)*

CUSIP

15136Y100

Fund Assets

\$10.9M

Holdings

53

Net Expense Ratio

1.64%

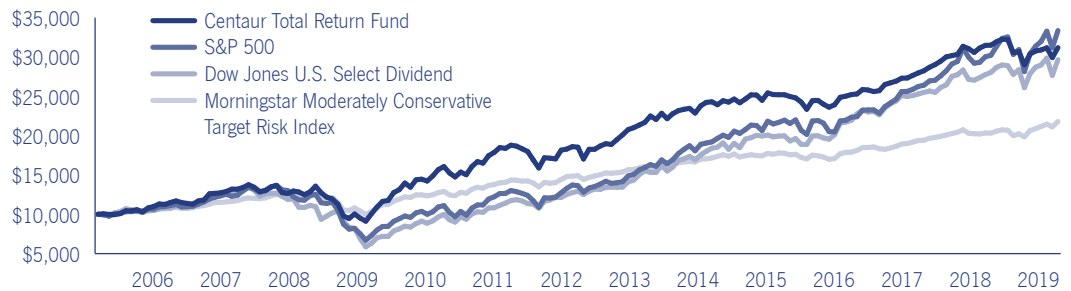
Gross Expense Ratio

1.95%**

Strategy

The Centaur Total Return Fund is a no-load fund that invests in securities of companies that the portfolio managers believe are undervalued but which also offer high dividend yield relative to the broad market averages such as the S&P 500 Total Return Index. In addition to investing in equity securities that offer high dividend yields, the fund expects to generate income and downside protection by investing in fixed income securities.

Growth of a \$10,000 investment



Annual Returns

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Centaur Total Return Fund	44.0%	20.6%	-2.3%	17.9%	16.8%	7.2%	-4.6%	11.3%	13.5%	-4.4%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%
Dow Jones U.S. Select Dividend	11.1%	18.3%	12.4%	10.8%	29.1%	15.4%	-1.6%	22.0%	15.4%	-5.9%
Morningstar Moderately Conservative Target Risk Index	15.3%	9.7%	2.6%	9.7%	8.8%	4.3%	-1.0%	6.7%	10.9%	-2.9%

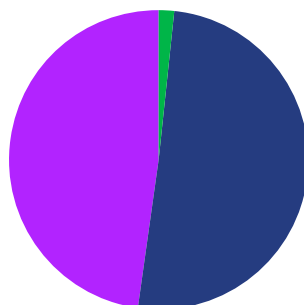
Total Returns

Periods ended June 30, 2019

	Quarter	Year to date	One year	Three years	Five years	Ten years
Centaur Total Return Fund	0.96%	7.53%	-0.98%	7.23%	5.00%	10.24%
S&P 500	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%
Dow Jones U.S. Select Dividend	2.30%	13.64%	5.80%	9.21%	9.22%	15.23%
Morningstar Moderately Conservative Target Risk Index	2.94%	9.85%	7.27%	6.36%	4.42%	6.85%

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling 1-888-484-5766.

Fund allocation



Equities	50.58%
Fixed Income	47.75%
Cash & Cash Equivalents	1.67%

Centaur Mutual Funds
c/o Ultimus Funds Solutions
PO Box 46707
Cincinnati, OH 45246-0707
1-888-484-5766

www.dcmmutualfunds.com



Centaur Total Return Fund

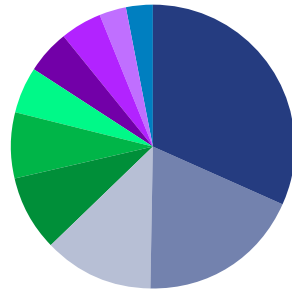
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Top 10 Equity Holdings

1	PENNYMAC MTG INVT REIT	1.8%
2	MASTERCARD INC-A	1.6%
3	CSX CORP	1.6%
4	SANTANDER CONSUMER USA HDG I	1.5%
5	POPULAR INC	1.5%
6	MICROSOFT CORP	1.5%
7	EURONET WORLDWIDE INC	1.4%
8	CISCO SYS INC	1.4%
9	CONOCOPHILLIPS COM	1.3%
10	BOOZ ALLEN HAMILTON COM	1.3%
Top 10 as % of net assets		14.9%

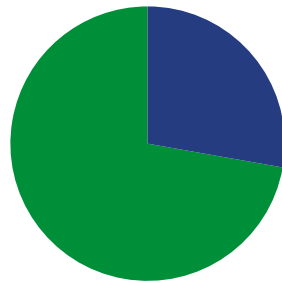
This list excludes ETFs

Sector breakdown–Equity



Information Technology	31.7%	Real Estate	5.1%
Financials	18.7%	Materials	4.8%
Consumer Discretionary	12.6%	Health Care	2.9%
Communication Services	8.5%	Utilities	2.9%
Energy	7.5%		
Industrials	5.3%		

Credit Breakdown–bonds***



Investment Grade	28.0%
High Yield	72.0%

Investment Advisor

DCM Advisors, LLC (DCM) is an SEC registered investment advisory firm established in 2001. DCM provides asset management and wealth advisory services to institutions, registered investment advisors, family offices and high net worth individuals.

Portfolio Managers



Vijay Chopra, PhD, CFA

Global equity portfolio manager with 25 years of experience in managing equity portfolios. B.Tech. - Indian Institute of Technology, MBA and PhD, Vanderbilt University.



Gregory W. Serbe

Fixed income portfolio manager with over four decades of experience in account management. BA from Yale University, MBA from the University of Chicago, and License en Sciences Economiques Appliquees from Louvain University, Louvain, Belgium.

Investing involves risk, including loss of principal. There is no guarantee that this, or any investing strategy will be successful. There is risk that undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at the link on the first page or by calling Shareholder Services at 1-888-484-5766. The prospectus should be read carefully before investing.

The fund may not be available for sale in all states. The information presented on this page is not an offer to sell or a solicitation of an offer to purchase the Fund.

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* Under an automatic investment plan

** There is a contractual expense limitation agreement in place until 2/28/21.

*** We use investment grade bonds/ETFs which are rated BAA or higher (Moody's) or BBB or higher (S&P). Our high yield bonds/ETFs have ratings of BA or lower (Moody's) or BB or lower (S&P).