



CENTAUR TOTAL RETURN FUND

TICKER: TILD^X

(formerly Tilson Dividend Fund)

FUND FACTS as of 06/30/18:

INCEPTION DATE: 03/16/2005
 TICKER: TILD^X
 CUSIP: 15136Y100
 NET ASSETS: \$26.3M
 # OF HOLDINGS: 26

INVESTMENT MINIMUMS:

INITIAL: \$1,500 (\$1,000)¹
 SUBSEQUENT: \$100 (\$50)¹
 INITIAL IRA: \$1,500 (\$1,000)¹
 IRA SUBSEQUENT: \$100 (\$50)¹

LIPPER Leader (Overall) as of 06/30/18

- 3** Total Return
(out of 460 funds)
- 2** Consistent Return
(out of 460 funds)
- 5** Preservation
(out of 11,996 funds)

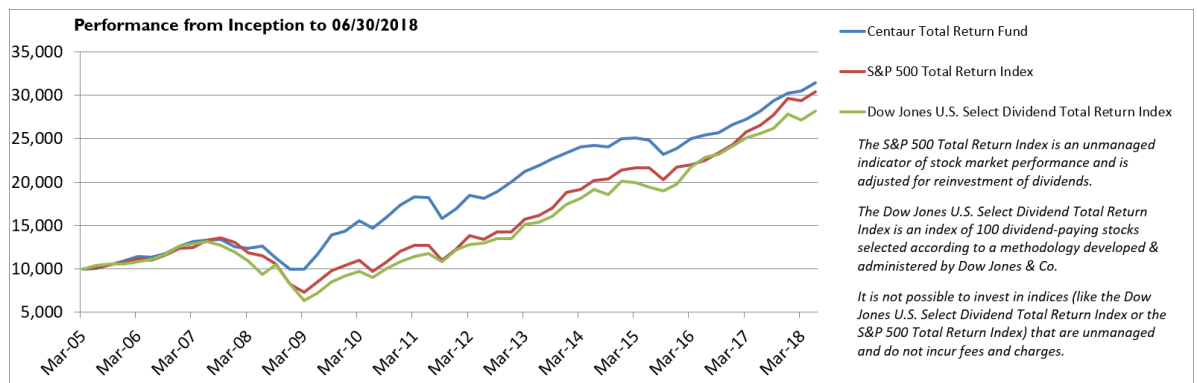
Equity Income Fund category.²

INVESTMENT OBJECTIVE & STRATEGY

The Centaur Total Return Fund seeks maximum total return through a combination of capital appreciation & current income.

The Centaur Total Return Fund is a no-load fund that invests in securities of companies that the portfolio manager believes 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 from selling covered call options on securities held in the fund. The use of covered calls, in combination with the purchase of dividend-paying equity securities, allows for the inclusion of undervalued, non-dividend paying stocks in the portfolio, while still satisfying the Fund's goal of generating investment income.

PERFORMANCE HIGHLIGHTS



CONTACT US

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www.centaurmutualfunds.com

AVERAGE ANNUAL TOTAL RETURN

	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
Centaur Total Return Fund	3.87%	11.50%	8.05%	7.39%	9.48%	9.02%
S&P 500 Total Return Index	2.65%	14.37%	11.93%	13.42%	10.17%	8.67%
Dow Jones US Select Dividend Index	1.02%	9.93%	13.21%	12.84%	11.60%	8.06%

CALENDAR YEAR RETURNS (Last 5 Years)

	2013	2014	2015	2016	2017
Centaur Total Return Fund	16.78%	7.20%	-4.64%	11.34%	13.52%
S&P 500 Total Return Index	32.39%	13.69%	1.38%	11.96%	21.83%
Dow Jones US Select Dividend Index	29.06%	15.36%	-1.64%	21.98%	15.44%

The performance information quoted above represents past performance, which is not a guarantee of future results. 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 above. Performance data current to the most recent month end may be obtained by calling 1-888-484-5766.

Per the Prospectus, the Gross Expense Ratio for the Centaur Total Return Fund is 2.70%. The Net Expense Ratio, which considers account fee waivers that are contractual through 2/28/2019, is 2.10%.



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ABOUT THE PORTFOLIO MANAGER:



Zeke Ashton

Portfolio Manager, Centaur Total Return Fund

Zeke Ashton has managed the Centaur Total Return Fund since inception. Mr. Ashton is the founder and Managing Partner of Centaur Capital Partners. Founded in 2002, Centaur Capital specializes in value-oriented strategies, including its flagship long / short equity partnership. Prior to launching Centaur Capital, Mr. Ashton worked as an investment analyst and featured writer for

The Motley Fool, where he developed and produced investing seminars, subscription investing newsletters and stock research reports. From 1995 to 2000, Mr. Ashton worked in treasury & risk management consulting.

Mr. Ashton has spoken at the "Value Investing Congress" and has appeared in numerous articles in *The Wall Street Journal*, *Barron's*, *Kiplinger's*, *Fortune*, *Smart Money*, *USA Today*, *US News & World Report*, and *TheStreet.com*.

Mr. Ashton graduated from Austin College in 1995 with degrees in Economics and German.

TOP 10 HOLDINGS

(as of 06/30/2018)

Berkshire Hathaway Cls B	7.25%
Brown & Brown	5.02%
Sony Corp ADR	4.78%
Aercap Holdings	4.54%
Fairfax Financial Holdings	4.48%
Facebook	4.44%
Alphabet Cls C	3.40%
Alleghany	3.28%
Boulder Gwth & Income	2.54%
Booking Holdings Inc.	2.51%

Portfolio holdings are subject to change and are not recommendations to buy or sell any security.

FOOTNOTES:

¹ Under an automatic investment plan.

² Lipper scores for Total Return, Consistent Return, and Preservation reflect the fund's historical risk-adjusted returns, adjusted for volatility, relative to peers. The overall calculations are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return, and Preservation metrics over 3-, 5-, and 10-year periods (if applicable). The highest 20% of funds in each classification are named Lipper Leaders for Total Return, Consistent Return, or Preservation, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1. These scores are subject to change every month. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. LIPPER and LIPPER Corporate Marks are proprietary trademarks of Lipper, a Thomson Reuters Company. © 2018 THOMSON REUTERS. All rights reserved. Any copying, republication or redistribution of Lipper Content is expressly prohibited without the prior written consent of Lipper. Lipper 3-year period rankings (as of 06/30/2018): Total Return—3 (out of 460 funds); Consistent Return—3 (out of 460 funds); Preservation—5 (out of 11,996 funds). Lipper 5-year period rankings (as of 06/30/2018): Total Return—1 (out of 387 funds); Consistent Return—2 (out of 387 funds); Preservation—5 (out of 10,169 funds). Lipper 10-year period rankings: (as of 06/30/2018): Total Return—5 (out of 236 funds); Consistent Return—2 (out of 236 funds); Preservation—5 (out of 6,808 funds).

DISCLAIMER

Investments in the Fund are subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional risks: market risk, management style risk, sector focus risk, foreign securities risk, non-diversified fund risk, portfolio turnover risk, credit risk, interest rate risk, maturity risk, investment grade securities risk, junk bonds or lower-rated securities risk, derivative instruments risk, valuation risks for non-exchange traded options, and real estate securities risk. More information about these risks and other risks can be found in the Fund's [prospectus](#).

An investor should consider the investment objectives, risk, and 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 below 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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