

Tilson Mutual Funds

October 31, 2013

Dear Tilson Dividend Fund Investors,

We are pleased to provide you with the following update on the Tilson Dividend Fund.

As you may be aware, Centaur Capital Partners (“CCP”) has served as the sub-advisor and portfolio manager to the Tilson Dividend Fund since the Fund’s inception in 2005. On September 3, 2013, Fund shareholders approved the assignment of Centaur Capital to be the advisor to the funds. We would like to thank those of you who voted in the recent proxy and look forward to continuing to serve as the manager of the Fund.

To reflect the change in advisor and also to better capture the strategy of the Fund, we have decided to re-name the Fund. Effective October 31, the Fund’s name will change to the **Centaur Total Return Fund**. It is our hope that this new name more clearly differentiates our strategy and better represents how we actually select investments for the Fund. We believe that one of the strengths of the Fund’s strategy is the flexibility to invest not only in dividend-paying stocks, but also to utilize the sale of covered call options against certain of the Fund’s holdings on an opportunistic basis to augment the Fund’s income generation. Lastly, we believe that while the Fund prioritizes income-generating opportunities, we also include investments that don’t generate income when we believe doing so will improve the capital appreciation potential for the Fund. To be clear, we wish to emphasize that the change in the Fund’s name does not change the investment objective or strategy of the Fund, but rather in our view simply better describes the manner in which the Fund has been managed since its inception.

We are also proud to introduce a new Fund logo and website. The new web site is expected to be launched by November 2, 2013. The web site address is: <http://www.centaurmutualfunds.com>. Visitors to the Fund’s previous website will be automatically re-directed to our new home page. Note that the ticker for the Centaur Total Return Fund will remain TILDY. We do not anticipate any material changes in the operational aspects of the Fund. Also please note for any future mail correspondence related to your account will bear the Fund’s new name and logo. Such mailings may include important information related to your investments and therefore should not be discarded unread. The new logo is shown below:



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We are grateful to all of our investors for your continued confidence and look forward to continuing to serve you. For more information, call 1-888-484-5766 or visit <http://www.centaurnutualfunds.com>.

Sincerely,



Zeke Ashton
Manager, Centaur Total Return Fund

Investments in the Funds are subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that either of the Funds will be successful in meeting its investment objective. Generally, the Funds 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, risks, 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 www.centaurnutualfunds.com 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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