

TILDX

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

\$10.3M

Holdings

83

Net Expense Ratio

1.64%

Gross Expense Ratio

1.95%**

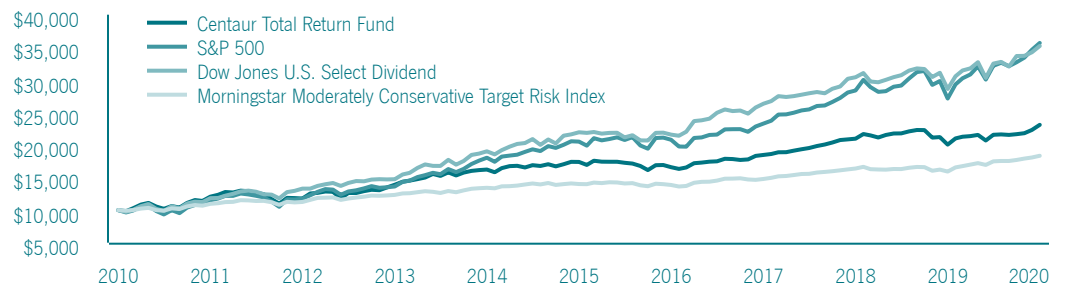
Standard Deviation - 3-Year

7.36%

Strategy

The Centaur Total Return Fund invests in securities of companies that the portfolio manager 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.

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 December 31, 2019

	Quarter	Year to date	One year	Three years	Five years	Ten years
Centaur Total Return Fund	6.63%	15.16%	15.16%	7.73%	5.83%	8.73%
S&P 500	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%
Dow Jones U.S. Select Dividend	4.59%	23.11%	23.11%	10.15%	9.91%	13.41%
Morningstar Moderately Conservative Target Risk Index	3.65%	15.25%	15.25%	7.47%	5.55%	6.26%

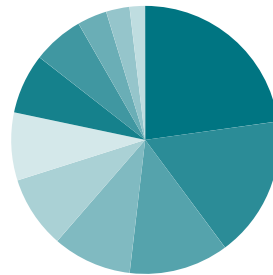
Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be 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.

Top 10 Equity Holdings

1	MICROSOFT CORP	2.4%
2	APPLE INC COM	2.0%
3	EURONET WORLDWIDE INC	1.5%
4	SCHNEIDER ELECTRIC SA ADR	1.5%
5	LHC GROUP INC COM	1.5%
6	ABBVIE INC COM	1.4%
7	CINTAS CORP	1.4%
8	ACCENTURE PLC IRELAND SHS CLASS A	1.4%
9	THERMO FISHER SCIENTIFIC INC	1.4%
10	AON PLC SHS CL A	1.4%
Top 10 as % of net assets		15.9%

This list excludes ETFs

Sector Breakdown–Equity



Information Technology	20.1%	Consumer Staples	6.4%
Health Care	15.1%	Energy	5.4%
Financials	10.6%	Materials	3.2%
Communication Services	8.4%	Real Estate	2.5%
Industrials	7.7%	Utilities	1.6%
Consumer Discretionary	7.2%		

Market Commentary

The Centaur Fund was up 6.63% over the course of the quarter, which saw strong performance by equities despite some volatility early in the quarter. During the quarter, all fixed income securities were sold off, and the Fund transitioned into an all equity Fund with a proprietary dividend capture strategy to increase dividend yield. The dividend capture strategy focuses on stocks that pay high dividends and have a value tilt. In order to balance the value tilt, we also added several growth-oriented stocks to the Fund including Alphabet, Facebook, Starbucks, Visa and AMD.

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 Manager



Vijay Chopra, PhD, CFA

Dr. Chopra is currently a member of the DCM Advisors Innova team and is a Senior Portfolio Manager for the Global ESG Equity and EAFE Plus portfolio strategies that the Innova team manages. Dr. Chopra has over 25 years of experience as a portfolio manager focused on research, stock selection, portfolio construction and trading. Education: Indian Institute of Technology – B.Tech, Vanderbilt University – MBA and PhD, Finance, CFA

Standard Deviation measures the range of a fund's performance. The greater the standard deviation, the greater the fund's volatility.

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.