CENTAUR TOTAL RETURN FUND

SEMI-ANNUAL REPORT (SHAREHOLDER LETTER ONLY)

April 30, 2016

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Statements in this Semi-Annual Report that reflect projections or expectations of future financial or economic performance of the Fund and of the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to the other factors noted with such forward-looking statements, include, without limitation, general economic conditions such as inflation, recession and interest rates. Past performance is not a guarantee of future results.

Investment in the Fund is 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, credit risk, interest rate risk, maturity risk, investment grade securities risk, junk bonds or lower-rated securities risk, derivative instruments risk, valuation risk for non-exchange traded options, risk from writing call options, real estate securities risk, MLP risk, Royalty Trust risk, Risks Related to other equity securities, and portfolio turnover risk. More information about these risks and other risks can be found in the Fund's prospectus and statement of additional information. When the Fund sells covered call options, the Fund gives up additional appreciation in the stock above the strike price since there is the obligation to sell the stock at the covered call option's strike price.

The performance information quoted in this Semi-Annual Report 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. An investor may obtain performance data current to the most recent month-end by visiting www.centaurmutualfunds.com.

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.centaurmutualfunds.com or by calling Shareholder Services at (1-888-484-5766). The prospectus should be read carefully before investing.

Dear Centaur Total Return Fund Investors:

The Fund produced a return of -0.72% for the year ending April 30, 2016. This compares to the S&P 500® Total Return Index, which returned 1.21%, and the Dow Jones U.S. Select Dividend Total Return Index, which returned 8.85% for the same period.

For the five-year period ending April 30, 2016, the Fund returned 5.90% annualized, while the S&P 500® Total Return Index and the Dow Jones U.S. Select Dividend Total Return Index have returned 11.02% and 13.06% annualized, respectively.

For the ten-year period ending April 30, 2016, the Fund returned 7.89% annualized while the S&P 500® Total Return Index and the Dow Jones U.S. Select Dividend Total Return Index have returned 6.91% and 6.96% annualized, respectively.

The table below shows the Fund's performance and that of the two comparison indices across various time periods:

(For the Fund's most up-to-date performance information, please see our web site at www.centaurmutualfunds.com.)

Performance as of April 30, 2016

Average Annual Total Returns	Past 1 Year	Past 5 Years	Past 10 Years	Since Inception*
Centaur Total Return Fund	-0.72%	5.90%	7.89%	8.59%
S&P 500® Total Return Index	1.21%	11.02%	6.91%	7.32%
Dow Jones U.S. Select Dividend Total Return Index	8.85%	13.06%	6.96%	7.22%

Performance shown is for the period ended April 30, 2016. The performance data quoted above represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment in the Fund 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. To obtain more current performance data regarding the Fund, including performance data current to the Fund's most recent month-end, please visit www.centaurmutualfunds.com. Prior to February 28, 2016, a 2% redemption fee was charged upon redemption of the Fund's shares occurring within one year of the issuance of such shares. As of February 28, 2016, the Fund no longer charges a redemption fee. The performance data quoted above does not reflect the deduction of the redemption fee and if reflected, the redemption fee would reduce the performance quoted.

The S&P 500® Total Return Index is the Standard & Poor's composite index of 500 stocks a widely recognized index of common stock prices.

The Dow Jones U.S. Select Dividend Total Return Index is an index of 100 dividend-paying stocks selected according to a methodology developed and administered by Dow Jones & Co. It is not possible to invest in indices (like the S&P 500® Total Return Index and the U.S. Select Dividend Total Return Index) that are unmanaged and do not incur fees and charges.

* *The Fund's inception date is March 16, 2005.*

Total Annual Operating Expenses

	Net Expense Ratio**	Gross Expense Ratio***
Centaur Total Return Fund	2.09%	2.58%

** *The net expense ratio reflects a contractual expense limitation that continues through February 28, 2017. Thereafter, the expense limitation may be changed or terminated at any time. Performance would have been lower without this expense limitation. The Net Expense Ratio above does not correlate to the ratio of total expenses provided in the Financial Highlights table of the Fund's Annual Report for the year ended October 31, 2015, as the Financial Highlights table does not include Acquired Fund Fees and Expenses.*

*** *Gross expense ratio is from the Fund's prospectus dated February 28, 2016.*

A Volatile Start to 2016

There is an old value investing saying that we quite like: "you can have bargain prices, or you can have good news, but you usually can't have both." Late in 2015, we were seeing very full stock prices and lots of bad news, which has historically been a very dangerous combination for investors. In our last shareholder letter written in early December 2015, we described the market dynamics that led us to our conservative positioning at year-end. Below is what we wrote at the time:

> We continue to find the current environment a challenging one, given that U.S. stocks remain extremely expensive relative to historical norms and to our own internal estimates of underlying business value. At the same time, global economic growth appears challenging and we continue to see heightened risk factors and declining fundamentals across asset classes. The recent performance of market-cap weighted U.S. stock market indices is being driven by a small number of issues that is masking weakness across a large swath of securities with lower index weightings. Many of the companies that we monitor have recently reported disappointing financial results due to a combination of the strong U.S. dollar and declining global demand, and we have found ourselves revising our estimates of investment value down for the stocks on our watch list with far more frequency than we have been revising them upwards. Finally, it is our view that many publicly traded companies have already stretched to take on considerable debt levels at low interest rates in recent years to buy back stock or make acquisitions, which has helped boost stock prices but which may leave many companies vulnerable if credit conditions tighten or business performance declines. In short, we expect that the market may look quite a bit different in 2016 than it has in the last couple of years. We would not be surprised to see higher volatility and, hopefully for us, more opportunities to find great investment ideas.

In mid-December, signs of stress in the credit markets led us to do a comprehensive portfolio review to lessen the chance our significant investments would be at risk due to further erosion in credit conditions and we trimmed a few lower conviction ideas as part of this process. The Federal Reserve raised the Fed Funds rate by 0.25% in mid-December, kicking off a brief rally for bank stocks that led us to trim a portion of our bank stock and warrant exposure at good prices. As a result of our sales, the Fund portfolio ended calendar 2015 with roughly 40% market exposure, which is the lowest we can remember it being dating to the first few weeks of the Fund's existence back in 2005.

The markets began the New Year in volatile fashion. It was as if everyone waited for the clock to start ticking for 2016 in order to hit the "sell" button on their computers. Stocks began falling seemingly from the first hour the market was open in January and declined for most of the rest of the month. At the worst point during the sell-off, the S&P500 hit a 21-month low, and the Russell 2000 very nearly reached a 20% decline from levels recorded in mid-November 2015. The high-yield bond market also experienced a significant decline amidst a slew of bankruptcy announcements by energy and commodity-related companies that began in the fall 2015 and appeared likely to intensify in 2016 as prices for oil and other commodities continued to fall early in the year. Our modus operandi is to buy during those moments when prices reflect investor fear and uncertainty, so long as sensible investments can be found. As stock prices fell in January, we began to see opportunities to put capital to work and began buying securities, such that by the end of January the Fund had roughly 60% market exposure. As was the case in the fall of 2015, the market's steep decline in January was short-lived, and after another brief wobble in February the market rallied strongly through the end of April. The S&P500, after posting its worst start to a calendar year ever after 28 days, managed to finish calendar Q1 2016 with a tiny positive return. The market rally notwithstanding, we have continued to see interesting opportunities, and by the end of April the Fund had roughly 65% market exposure, though the Fund's cash levels remained above 40% (it is important to note that we consider the leverage embedded in the Fund's bank warrant positions when referring to market exposure).

Portfolio Update

As of April 30, 2016 the Centaur Total Return Fund was 55.8% invested in equities and warrants spread across 26 holdings, offset by covered call liabilities equal to less than 0.5% of the Fund's assets. Cash and money market funds represented approximately 43% of the Fund's assets. The top ten investments represented approximately 37% of Fund assets.

As of April 30, 2016 our top 10 positions were as follows:

Position	% of Fund Assets
Alleghany Corp.	6.75%
Berkshire Hathaway, Inc., Class B	5.92%
Apple, Inc.	5.20%
International Speedway Corp., Class A	3.19%
Tetra Tech, Inc.	3.10%
The Priceline Group, Inc.	3.03%
CRA International, Inc.	2.81%
JPMorgan Chase & Co., Strike Price: $42.39, Expires: 10/28/2018	2.39%
Speedway Motorsports, Inc.	2.37%
Compass Diversified Holdings	2.17%
TOTAL	**36.93%**

Please refer to the Schedule of Investments section of the Semi-Annual Report for a complete listing of the Fund holdings and the amount each represents of the portfolio. Holdings are subject to change without notice.

We will now discuss some the portfolio holdings as of April 30th:

After trimming some of portfolio's bank warrant positions at what we believed were decent prices in December, we bought back at lower prices at various junctures during the first quarter of 2016. As of April 30th, warrants of JPMorgan Chase and PNC Financial Services represented roughly 2.4% and 1.7% of the Fund's net asset value. As we noted above, our warrant positions allow us to gain meaningful market exposure (roughly 13.5% at April 30th based on the number of shares we control via the warrants) while limiting our cash outlay to roughly 4% of the Fund's NAV. This allows us to preserve our cash in the event that we get better opportunities as the year goes on and in addition limits our risk to the downside in any worst-case scenario. We continue to believe that the warrants we own represent excellent risk/reward profiles in well capitalized, best-of-breed banks at what are historically cheap prices. U.S. banks may be one of the pockets of the market that currently offers relative bargains, though as always investors must be highly selective and quality conscious. Despite the low rate environment of the past several years, both JPMorgan Chase and PNC Financial have continued to generate consistent and reliable returns from their businesses, and we believe that both are well managed with a view towards avoiding excessive credit risks.

As long-time investors probably are aware, our strategy is highly flexible and from time to time we make investments in securities other than common stocks, most commonly convertible or high yield corporate bonds. In March the Fund purchased a modest position in a corporate bond issued by Iconix Group, a company we are quite familiar with by virtue of having owned the common stock for two extended stretches in past years. Our track record on the equity is mixed: we made good money on it the first time we owned it as it de-levered coming out of the 2008-2009 crisis. The second time around we sold at a loss as the company re-levered into the easy credit environment of 2014-2015 and we became increasingly uncomfortable with the debt profile as well as other issues that we would consider to have been self-inflicted by an overly aggressive management team. Iconix has since replaced its management, but entered the year needing to roll out a substantial amount of debt due to mature at mid-year 2016. Though the company carries more debt than is healthy, the underlying business is in pretty good shape and the company generates substantial cash flow. We considered buying the stock, but despite a depressed price we elected to pass due to our long-held aversion to owning equity when there is a large amount of debt in front of our ownership position. As we evaluated the credit structure, however, we found a risk/return profile we could get comfortable with and purchased junior bonds that are due to mature in early 2018. We bought the bonds at roughly 67 cents on the dollar in late March, at which time the annualized yield-to-maturity was in the mid-20% range. Our purchase occurred immediately following the company's announcement of a new five-year credit agreement that would allow Iconix to repay its 2016 bonds, leaving the March 2018 bonds as the next issue in the maturity ladder. We believe these bonds are much safer than the purchase price would suggest, and we expect to hold the securities to maturity and collect the full par amount.

One other investment we would like to mention is the Fund's holdings in the two publicly NASCAR companies, International Speedway and Speedway Motorsports, which we have written about in the past. The Fund's investment in the two securities combined was roughly 5.5% of the Fund's net asset value as of April 30th and has since been increased by incremental purchases. Though the market continues to assign these businesses very modest valuations, we continue to see them as unique and highly valuable assets. The companies should continue to benefit from a new 10-year NASCAR broadcast contract that runs through 2024 and which guarantees a significant amount of high-profit revenue. Though the securities have not appreciated in the past year and, in the case of Speedway International, recently traded at a discount to the Fund's cost basis, we believe that both companies are performing well. We have gained increasing conviction in our view that recent stock prices offer a significant discount to both the replacement value and market value of the underlying assets in the event of a corporate sale or go-private transaction. We also expect both companies to increasingly return capital to shareholders over time in the form of dividends or share repurchases.

Final Thoughts

The market's rally from mid-February to the end of April has carried stock valuations back to levels that are generally hard to get excited about for most securities, and the corporate bond market recovered quickly from its brief moment of panic at the beginning of the year. It was obviously helpful to start the year with a lot of dry powder, but unfortunately the market has now recovered to roughly where it started the year. Nevertheless, many individual securities have not participated fully in the recovery and we perceive that the current opportunity set for our strategy is better than it has been in several years. In addition, the heightened volatility has allowed us to become more active in using the covered call component of our strategy as we are able to pair purchased securities with sold call options to generate income.

While we are optimistic that the market may be changing in ways that will be more friendly to our value-based, risk-conscious strategy going forward, we remain cognizant of the risks related to generally full market valuations and what continues to be aggressive yield seeking behavior. The continued pressure on government bond yields has left income-oriented investors with little choice but to chase those stocks that they believe will offer them something akin to bond-like safety and income, which include utilities, branded consumer businesses, and real estate investment trusts – many of which look dangerously over-valued to us.

Of course, nine years into a low-interest rate environment, this behavior is not really new. We've already seen where it leads as the 2015 debacle in energy infrastructure Master Limited Partnerships (MLP) and highly leveraged "yield-co" investments clearly demonstrated what can happen when investors focus on the headline dividend or distribution yield instead of giving careful thought to the long-term business risks, capital structure, and valuation of the underlying businesses.

Despite the many risks we perceive we feel very good about the prospects for the Fund's current portfolio, which of course also includes the still ample cash we have available to deploy into any new ideas we may identify. After the last couple of years of struggling to find truly compelling investment opportunities, we are hopeful that the market will play more to our strengths for the remainder of 2016.

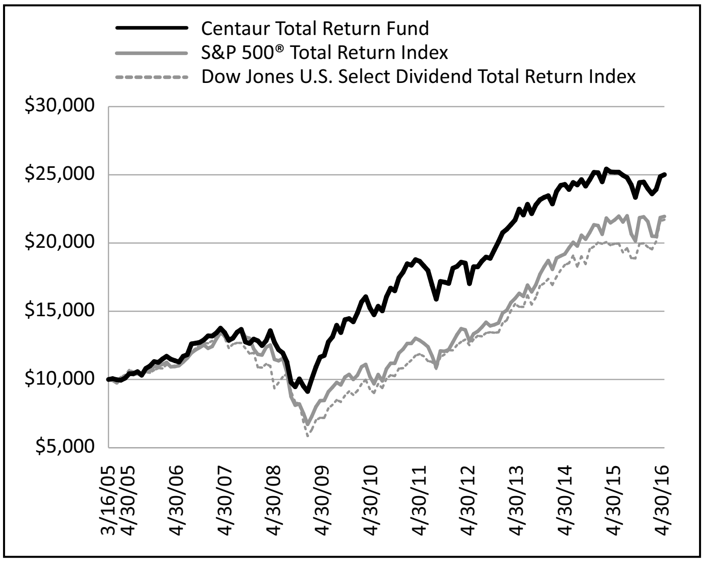
As always, we would like thank our investors in the Centaur Total Return Fund.

Respectfully submitted,

Zeke Ashton
Portfolio Manager, Centaur Total Return Fund

Growth of $10,000 Investment (Unaudited)

For the period from March 16, 2005 (Date of Initial Public Investment) to April 30, 2016



Performance Returns for the periods ended April 30, 2016

Average Annual Total Returns	**One Year**	**Five Year**	**Ten Year**	**Since Inception***	**Gross Expense Ratio****
Centaur Total Return Fund	-0.72%	5.90%	7.89%	8.59%	**2.58%**
S&P 500® Total Return Index	1.21%	11.02%	6.91%	7.32%	–
Dow Jones U.S. Select Dividend Total Return Index	8.85%	13.06%	6.96%	7.22%	–

Cumulative Total Investment Returns	**Since Inception***	**Final Value of $10,000 Investment**
Centaur Total Return Fund	150.12%	$25,012
S&P 500® Total Return Index	119.50%	$21,950
Dow Jones U.S. Select Dividend Total Return Index	117.11%	$21,711

This graph assumes an initial $10,000 investment at March 16, 2005 (Date of Initial Public Investment). As of February 28, 2016, the Centaur Total Return Fund (the "Fund") no longer charges a redemption fee on redemptions of fund shares. All dividends and distributions are reinvested, if any. This graph depicts the performance of the Fund versus the S&P 500 Total Return Index and the Dow Jones U.S. Select Dividend Total Return Index. It is important to note the Fund is a professionally managed mutual fund while the indices are not available for investment and are unmanaged. The comparison is shown for illustrative purposes only.

* *The Fund's inception date – March 16, 2005 (Date of Initial Public Investment).*

** *The gross expense ratio shown is from the Fund's prospectus dated February 28, 2016. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, does not include fee or expense waivers.*

Performance quoted above represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that 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. An investor may obtain performance data, current to the most recent month-end, by visiting www.centaurmutualfunds.com.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the past payment of a redemption of Fund shares. Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestments of dividends, if any.

As a shareholder of the Fund, you incur two types of costs: (1) direct costs, such as wire fees and low balance fees and (2) indirect costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses – The first line of the table below provides information about the actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any direct costs, such as wire fees or low balance fees. Therefore, the second line of the table is useful in comparing ongoing costs and will not help you determine the relative total costs of owning different funds. In addition, if these direct costs were included, your costs would be higher.

	Beginning Account Value November 1, 2015	Ending Account Value April 30, 2016	Expense Ratio[(a)]	Expense Paid During Period November 1, 2015 to April 30, 2016[(b)]
Actual	$ 1,000.00	$ 1,023.70	1.95%	$ 9.81
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,015.17	1.95%	$ 9.77

(a) *Annualized, based on the Fund's most recent fiscal half year expenses.*
(b) *Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), divided by 366.*

The Centaur Total Return Fund is distributed by ALPS Distributors, Inc.