

**CENTAUR TOTAL RETURN FUND**

*A series of Centaur Mutual Funds Trust*

**Supplement to the Summary Prospectus, Statutory Prospectus and the Statement of  
Additional Information, each dated February 28, 2018**

This supplement to the summary Prospectus, statutory Prospectus and Statement of Additional Information each dated February 28, 2018 and each as supplemented, for the Centaur Total Return Fund (the "Fund"), a series of the Centaur Mutual Funds Trust (the "Trust"), updates the information described below. For further information, please contact the Fund toll-free at 1-888-484-5766. You may also obtain additional copies of the Fund's summary Prospectus, statutory Prospectus, and Statement of Additional Information, free of charge, by writing to the Fund c/o Ultimus Fund Solutions, LLC at P.O. Box 46707, Cincinnati, Ohio 45246-0707, by calling the Fund toll-free at the number above or by visiting the Fund's website at <http://www.dcmmutualfunds.com/>.

**Change in the Fund's Investment Adviser**

Effective November 16, 2018, the Trust, on behalf of the Fund, has entered into an Interim Investment Advisory Agreement (the "Interim Advisory Agreement") with DCM Advisors, LLC ("DCM"), a Delaware limited liability company, registered as an investment adviser under the Investment Advisers Act of 1940, as amended. DCM provides investment advice and portfolio management to individuals, corporations, non-taxable entities, and other business and private accounts.

The Interim Advisory Agreement was approved by the Board of Trustees (the "Board") of the Trust at a Special Meeting of the Board held on November 1, 2018 (the "Special Meeting"). The terms of the Interim Advisory Agreement are substantially similar to those of the previous investment advisory agreement between the Trust, on behalf of the Fund, and Centaur Capital Partners, L.P., including an agreement to limit the annual operating expenses of the Fund from exceeding 1.95% of the Fund's average net assets, except, however, that (1) the term of the Interim Investment Advisory Agreement is from November 16, 2018, until the earlier of: (a) 150 days from the date of the agreement; or (b) the date the New Advisory Agreement (as defined below) is approved by the shareholders of the Fund; and (2) the Interim Advisory Agreement may be terminated by the Fund on 10 days' written notice to DCM.

At the Special Meeting, the Board also approved a proposed new investment advisory agreement with DCM, pending shareholder approval (the "New Advisory Agreement"). Accordingly, there will need to be a special meeting of shareholders to consider and vote upon the New Advisory Agreement.

**Proxy Materials**

Investors should anticipate receiving a proxy statement soliciting their approval of the New Advisory Agreement in the near future.

**Changes to the Prospectus and SAI**

The reference to the Principal Executive Offices of the Fund on the cover page of each of the Prospectus and the SAI is updated to: 475 Park Avenue South, 9th Floor, New York, NY 10016.

The identification and contact information for the Investment Advisor on the cover page of the Prospectus will be replaced in its entirety to read as follows:

DCM Advisors, LLC  
475 Park Avenue South, 9<sup>th</sup> Floor  
New York, NY 10016

All references to Centaur Capital Partners, LP are replaced with DCM Advisors, LLC.

The following updates in its entirety the paragraph that follows the heading “Management” on page 7 of the Prospectus:

DCM Advisors, LLC is the investment advisor for the Fund. Dr. Vijay Chopra and Gregory Serbe are the portfolio managers for the Fund and as such are primarily responsible for the day-to-day management of the Fund’s portfolio. They have served in that capacity since November 16, 2018.

The following updates in their entirety the first two paragraphs under the section “Management of the Fund – Investment Advisor” on page 14 of the Prospectus:

DCM Advisors, LLC, 475 Park Avenue South, 9<sup>th</sup> Floor, New York, NY 10016 is the investment advisor for the Fund and has served in such capacity since November 16, 2018. The Advisor serves in the capacity of investment advisor to the Fund pursuant to an interim investment advisory agreement with the Trust on behalf of the Fund (the “Interim Advisory Agreement”). Subject to the authority of the Board of Trustees of the Trust (“Trustees”), the Advisor provides guidance and policy direction in connection with its daily management of the Fund’s assets.

The Advisor, organized as a Delaware limited liability company, is controlled by Dinosaur Group Holdings, LLC. The Advisor and its affiliates have experience in managing investments for clients, including individuals, corporations, non-taxable entities, and other business and private accounts since October 2002. The portfolio managers have managed investments for clients for a combined 70 years.

The following updates in its entirety the paragraph following the heading “Advisor Compensation”:

As full compensation for the investment advisory services provided to the Fund, the Advisor receives monthly compensation based on the Fund’s average daily net assets at the annual rate of 1.50%. The Advisor was engaged as investment adviser of the Fund effective November 16, 2018, so the Advisor has not previously received any fees from the Fund. However, the Fund’s previous investment adviser, Centaur Capital Management, L.P., provided services based on the fee schedule above and, the net aggregate advisory fees paid to the previous advisor by the Fund for the Fund’s fiscal year ended October 31, 2018 as a percentage of average net assets was 0.89%.

The following updates in its entirety the paragraph next to the heading “Expense Limitation Agreement” on page 14 of the Prospectus:

The Advisor has entered into an Interim Expense Limitation Agreement with the Fund effective November 16, 2018 under which it has agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the Fund and assume other expenses of the Fund, if necessary, in an amount that limits “Total Annual Fund Operating Expenses” (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund’s business, dividend expense on securities sold short, “acquired fund fees and expenses,” and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act to not more than 1.95% of the average daily net assets of the Fund for the period ending February 28, 2020. The Fund or the Advisor may terminate the Interim Expense Limitation Agreement at the end of the then-current term upon not less than 90-days’ written notice as set forth in the Interim Expense Limitation Agreement.

The following updates in their entirety the last paragraph and the first two paragraphs under the Section “Management of the Fund – Portfolio Management”, on pages 14 and 15 of the Prospectus:

Dr. Vijay Chopra and Gregory Serbe have served as portfolio managers of the Fund since November 16, 2018. Dr. Chopra is a Senior Portfolio Manager in the Global and International Equity Group at the Advisor. He received a degree in electrical engineering from the Indian Institute of Technology. He also received his MBA and PhD in Finance from Vanderbilt University. He has over 25 years’ experience in the investment advisory business.

Mr. Serbe is the Senior Portfolio Manager for the Advisor’s U.S. Municipal Bond Strategy. He received his BA from Yale University, his MBA from the University of Chicago Graduate School of Business and his License en Sciences Economiques Appliquees from Louvain University, Louvain, Belgium. He has over 45 years’ experience in the investment advisory business.

The Fund’s Statement of Additional Information provides additional information about Dr. Chopra’s and Mr. Serbe’s compensation, other accounts managed, and ownership of securities in the Fund.

The following updates the paragraph in its entirety, under the Section “Additional Information” on page 26 of the Prospectus:

On the Internet: <http://www.dcmmutualfunds.com>

The following updates in its entirety the second to last paragraph on page 16 of the SAI:

Under Section 28(e) of the Securities Exchange Act of 1934 and the Fund’s Interim Advisory Agreement, the Advisor is authorized to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of brokerage and/or research services provided by the broker. The research received by the Advisor may include, without limitation: information on the United States and other world economies; information on specific industries, groups of securities, individual companies, political and other relevant news developments affecting markets and specific securities; technical and quantitative information about markets; analysis of proxy proposals affecting specific companies; accounting and performance systems that allow the Advisor to determine and track investment results; and trading systems that allow the Advisor to interface electronically with brokerage firms, custodians and other providers. Research may be received in the form of written reports, telephone contacts, personal meetings, research seminars, software programs and access to computer databases. In some instances, research products or services received by the Advisor may also be used by the Advisor for functions that are not research related (i.e., not related to the making of investment decisions). Where a research product or service has a mixed use, the Advisor will make a reasonable allocation according to its use and will pay for the non-research function in cash using its own funds. The research and investment information services described above make available to the Advisor for its analysis and consideration the views and information of individuals and research staffs of other securities firms. These services may be useful to the Advisor in connection with advisory clients other than the Fund and not all such services may be useful to the Advisor in connection with the Fund. Although such information may be a useful supplement to the Advisor’s own investment information in rendering services to the Fund, the value of such research and services is not expected to materially reduce the expenses of the Advisor in the performance of its services under the Interim Advisory Agreement and will not reduce the management fees payable to the Advisor by the Fund.

The following updates in its entirety the “OTHER OFFICERS” section of the “Management and Other Service Providers” Table on page 22 of the SAI:

Name, Address, and Year of Birth	Position(s) held with Fund/Trust	Length of Time Served	Principal Occupation(s) During past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by the Trustee During the past 5 years
David R. Carson (Born 1958)	President (Principal Executive Officer)	Since 11/2018	Vice President – Director of Client Strategies, Ultimus Fund Solutions, LLC (2013 – present)	n/a	n/a
Bryan W. Ashmus (Born 1973)	Treasurer (Principal Financial Officer)	Since 11/2018	Vice President – Director of Financial Administration, Ultimus Fund Solutions, LLC 2016 – present; Vice President and Manager of Financial Administration, Huntington Asset Services, Inc. (2013-2015)	n/a	n/a
Simon H. Berry (Born 1971)	Secretary/Chief Compliance Officer	Secretary since 6/2017; CCO since 11/2018	Senior Attorney of Ultimus Fund Solutions, LLC from 2016 to present; Staff Attorney Supervisor of Kentucky Department of Financial Institutions from 2009 to 2016.	n/a	n/a

The following replaces the first two paragraphs in their entirety under the section “Investment Advisor” on page 27 of the SAI:

DCM Advisors, LLC has been the investment advisor for the Fund since November 16, 2018. Information about the Advisor, located at 475 Park Avenue South, 9<sup>th</sup> Floor, New York, NY 10016, and its duties and compensation as Advisor, is contained in the Prospectus. The Advisor supervises the Fund’s investments pursuant to an Interim Investment Advisory Agreement (“Interim Advisory Agreement”). The Advisor is controlled by Dinosaur Group Holdings, LLC. The Interim Advisory Agreement expires at the earlier of April 15, 2019 or the date a new investment advisory agreement is approved by shareholders of the Fund. The Interim Advisory Agreement is terminable without penalty on 10-days’ written notice by the Trustees to the Advisor or by vote of a majority of the outstanding voting securities of the Fund. The Advisor may, at any time and without any penalty, terminate the Interim Advisory Agreement upon 60 days’ written notice to the Trust and the Fund.

The Advisor manages the Fund’s investments in accordance with the stated policies of the Fund, subject to the approval of the Trustees. The Advisor is responsible for investment decisions and provides the Fund with two portfolio managers who are authorized by the Trustees to execute purchases and sales of securities. Dr. Vijay Chopra and Gregory Serbe are responsible for the day-to-day management of the Fund’s portfolio.

The following replaces the first three paragraphs in their entirety under the section “Portfolio Managers” on pages 27 and 28 of the SAI:

Compensation. Dr. Vijay Chopra is a Senior Portfolio Manager in the Global and International Equity Group at the Advisor. Dr. Chopra is paid a base salary and is eligible for a discretionary bonus based on, among other things, the performance of the Advisor and the various strategies that Dr. Chopra manages.

Mr. Gregory Serbe is a Senior Portfolio Manager for the Advisor’s U.S. Municipal Bond Strategy. Mr. Serbe is paid a base salary and is eligible for a discretionary bonus based on, among other things, the performance of the Advisor and the various strategies that Mr. Serbe manages.

Ownership of Fund Shares. The table below shows the amount of the Fund’s equity securities beneficially owned by Dr. Chopra and Mr. Serbe as of the Fund’s fiscal year ended October 31, 2018 stated as one of the following ranges: A = None; B = \$1-\$10,000; C = \$10,001-\$50,000; D = \$50,001-\$100,000; E = \$100,001-\$500,000; F = \$500,001-\$1,000,000; and G = over \$1,000,000.

Name of Portfolio Manager	Dollar Range of Equity Securities in the Fund
Dr. Vijay Chopra	A
Gregory Serbe	A

Other Accounts. In addition to the Fund, Dr. Chopra and Mr. Serbe are responsible for the day-to-day management of certain other accounts. The table below shows the number of accounts, and total assets in, such other accounts as of the Fund’s fiscal year ended October 31, 2018:

Name	Other Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
Dr. Vijay Chopra	0	\$0	0	\$0	11	\$76,461,334
Total Accounts and Assets where advisory fee is based upon account performance	0	\$0	0	\$0	11	\$76,441,334
Gregory Serbe	0	\$0	0	\$0	12	\$28,329,252
Total Accounts and Assets where advisory fee is based upon account performance	0	\$0	0	\$0	0	\$0

*Investors Should Retain this Supplement for Future Reference*

**CENTAUR TOTAL RETURN FUND**  
*A series of Centaur Mutual Funds Trust*

**Supplement to the Summary Prospectus, Statutory Prospectus and the Statement of Additional Information, each dated February 28, 2018**

This supplement to the summary Prospectus, statutory Prospectus and Statement of Additional Information each dated February 28, 2018 for the Centaur Total Return Fund (the “Fund”), a series of the Centaur Mutual Funds Trust (the “Trust”), updates the information described below. For further information, please contact the Fund toll-free at 1-888-484-5766. You may also obtain additional copies of the Fund’s summary Prospectus, statutory Prospectus, and Statement of Additional Information, free of charge, by writing to the Fund c/o Ultimus Fund Solutions, LLC at P.O. Box 46707, Cincinnati, Ohio 45246-0707, by calling the Fund toll-free at the number above or by visiting the Fund’s website at [www.centaurmutualfunds.com](http://www.centaurmutualfunds.com).

Interim Investment Advisory Agreement

This supplement is to notify shareholders, prospective investors, and other interested parties that at a meeting of the Trust held on November 1, 2018, the Board of Trustees of the Trust (the “Board”) approved an Interim Investment Advisory Agreement (the Interim Advisory Agreement) with DCM Advisors, LLC (“DCM”), an investment advisory firm registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. The Interim Advisory Agreement will replace the current investment advisory agreement (the “Current Advisory Agreement”) with Centaur Capital Partners LP, the current investment advisor to the Fund (the “Current Advisor”). The Current Advisor has notified the Board that it intends to resign, and the Board, after careful consideration, determined that it was in the best interest of the Fund and its shareholders to appoint DCM as the new investment advisor to the Fund. It is expected that the Interim Advisory Agreement will become effective on or about November 15, 2018. DCM intends to manage the Fund using the current investment objective and strategies.

The terms and conditions of the Interim Advisory Agreement are substantially identical to those of the Current Advisory Agreement. The Interim Advisory Agreement provides for the same advisory fee as that the Current Advisory Agreement, however, the Interim Advisory Agreement does differ from the Current Advisory Agreement in that it provides for the following terms required of such agreements by Rule 15a-4 under the Investment Company Act of 1940, as amended (the “Investment Company Act”):

- (i) the term of the Interim Advisory Agreement expires at the earlier of 150 days from the effective date of the agreement or the date that a new investment advisory agreement is approved by shareholders of the Fund; and
- (ii) the term of the Interim Advisory Agreement may be terminated by the Board on 10 days written notice to DCM.

Investors should anticipate receiving a proxy statement soliciting their approval of a new investment advisory agreement with DCM in the near future. If shareholders of the Fund do not approve a new investment advisory agreement within the 150-day period specified under Rule 15a-4 of the Investment Company Act, the Board will take such action as it deems necessary and in the best interests of the Fund and its shareholders.

Interim Expense Limitation Agreement

At the meeting on November 1, 2018, the Board also approved an Interim Expense Limitation Agreement with DCM. The terms and conditions of the Interim Expense Limitation Agreement are substantially identical to those of the current expense limitation agreement between the Fund and the Current Advisor, except that the Interim Expense Limitation will become effective when the Interim Advisory Agreement becomes effective and will expire at the expiration of the Interim Advisory Agreement.

Management of the Fund – Portfolio Management

In connection with the Interim Advisory Agreement, the new portfolio managers for the Fund are expected to be Dr. Vijay Chopra and Gregory Serbe.

Dr. Chopra is a Senior Portfolio Manager in the Global and International Equity Group at DCM Advisors, LLC. He received a degree in electrical engineering from the Indian Institute of Technology. He also received his MBA and PhD in Finance from Vanderbilt University. He has over 24 years' experience in the investment advisory business.

Mr. Serbe is the Senior Portfolio Manager for DCM Advisor's U.S. Municipal Bond Strategy. He received his BA from Yale University, his MBA from the University of Chicago Graduate School of Business and his License en Sciences Economiques Appliquees from Louvain University, Louvain, Belgium. He has over 45 years' experience in the investment advisory business.

Upon the effective date of the Interim Advisory Agreement, all references to Centaur Capital Partners, LP and the current portfolio manager should be disregarded.

New Officers

Effective November 15, 2018, the following persons will become officers of the Fund and the Trust:

Dave Carson will be the President and Principal Executive Officer. Since 2013, Mr. Carson has been Vice President – Director of Client Strategies at Ultimus Fund Solutions, LLC, the administrator and transfer agent for the Fund.

Bryan Ashmus will be the Treasurer and Principal Financial Officer. Since December 2015, Mr. Ashmus has been Vice President – Director of Financial Administration at Ultimus Fund Solutions, LLC. From 2013 to December 2015, Mr. Ashmus was Vice President – Manager of Financial Administration at Huntington Asset Services, LLC

Simon Berry will be the Chief Compliance Officer. Since June 2016, Mr. Berry has been a Senior Attorney at Ultimus Fund Solutions, LLC. From 2009 to June 2016, he was a Staff Attorney Supervisor for the Kentucky Department of Financial Institutions. Mr. Berry also services as chief compliance officer for the Williamsburg Investment Trust.

***Investors Should Retain this Supplement for Future Reference***



*Centaur Total Return Fund* – Ticker Symbol **TILD**X

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## **Centaur Total Return Fund**

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### **PROSPECTUS**

**February 28, 2018**

#### **Investment Advisor**

**Centaur Capital Partners, L.P.**

Southlake Town Square  
1460 Main Street, Suite 234  
Southlake, TX 76092

*The Securities and Exchange Commission has not approved or disapproved the securities being offered by this prospectus or determined whether this prospectus is accurate and complete. Any representation to the contrary is a criminal offense.*

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## SUMMARY

### CENTAUR TOTAL RETURN FUND

**Investment Objective.** The Centaur Total Return Fund (“Fund”) seeks maximum total return through a combination of capital appreciation and current income.

**Fees and Expenses of the Fund.** This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees  
(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed On Purchases (as a percentage of offering price)	None
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Annual Fund Operating Expenses  
(expenses that you pay each year as a % of the value of your investment)

Management Fees	1.50%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	1.05%
Acquired Fund Fees and Expenses <sup>1</sup>	0.15%
Total Annual Fund Operating Expenses	2.70%
Fee Reductions and/or Expense Reimbursements <sup>2</sup>	(0.60%)
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements <sup>2</sup>	2.10%

<sup>1</sup> “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements” will not correlate to the ratios of expenses to the average net assets in the Fund’s Financial Highlights, which reflect the operating expenses of the Fund and do not include “Acquired Fund Fees and Expenses.”

<sup>2</sup> Centaur Capital Partners, L.P. (the “Advisor”) has entered into an Expense Limitation Agreement with the Fund under which it has agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the Fund and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund’s annual operating expenses (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund’s business, dividend expense on securities sold short, “acquired fund fees and expenses,” and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended (“1940 Act”)) to not more than 1.95% of the average daily net assets of the Fund for the period ending February 28, 2019. The Expense Limitation Agreement may not be terminated prior to that date without the approval of the Board of Trustees of Centaur Mutual Funds Trust (the “Trust”).

**Example.** This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund’s operating expenses remain the same, except that the contractual arrangement to reduce Management Fees and reimburse expenses remains in effect only until February 28, 2019. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$213	\$781	\$1,376	\$2,986

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 126% of the average value of its portfolio.

**Principal Investment Strategies.** The Fund invests in equity securities of companies that the Advisor believes are undervalued in the securities markets, but which also offer high dividend yields relative to the yield of the broad market averages such as the S&P 500 Total Return Index. The Fund typically invests in common stocks and other equity securities, which may include securities issued by real estate investment trusts (REITs), publicly traded master limited partnerships (MLPs) or royalty trusts, as well as preferred stocks, convertible bonds, convertible preferred stocks, and warrants.

In addition to investing in equity securities that offer high dividend yields, the Advisor expects to generate income from selling covered call options on securities in the Fund. The use of covered call options in combination with the purchase of equity securities allows for the inclusion of undervalued, non-dividend paying stocks in the Fund’s portfolio while still satisfying the Fund’s goal of generating investment income. Securities so purchased will be selected based upon the Advisor’s determination of the attractiveness and risk profile of the underlying stock as well as the income potential of selling covered call options on the security. The Advisor intends to use the above strategies to structure the Fund’s investment portfolio in such a way as to seek to achieve an income yield superior to that of the S&P 500 Total Return Index. The Fund may also invest in non-dividend paying stocks without selling covered call options if the Advisor believes the stocks can produce significant capital appreciation.

At the discretion of the Advisor, the Fund may allocate its capital to bonds and short-term instruments. The Fund may purchase bonds of any credit quality, maturity, or yield. The Fund may invest in investment-grade fixed income securities and securities that are below investment-grade (i.e., “junk bonds”) or short-term, highly liquid investments, such as money market instruments, U.S. government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions. The Fund primarily invests in securities of U.S. companies, but may also invest in foreign companies.

The Advisor will vary the percentage of the Fund’s assets allocated to each of the above categories based on the Advisor’s judgment of the attractiveness of available investment opportunities as well as market and economic conditions.

To select equity securities for the Fund, the Advisor seeks to identify companies that it understands well and that possess one or more of the following characteristics:

- Positive (or projected positive) revenue or profit trends;
- Healthy balance sheet, characterized by ample cash relative to debt, efficient working capital management, high or increasing liquidity, or other metrics that the Advisor believes indicate the company’s ability to withstand unexpected shocks, reinvest in the business, and improve its business prospects and circumstances;
- Strong free cash flow generation;
- Powerful and sustainable competitive advantages;

- Management team that: (i) operates the business well and has a sound strategy to build it over time; (ii) allocates capital wisely to enhance shareholder value; and (iii) has high integrity; or
- Policies (e.g., compensation structures) that do not significantly dilute shareholders' ownership.

In addition to the above criteria the Advisor will consider high dividend yields when selecting stocks. The Advisor seeks to identify companies whose stocks are trading, in the opinion of the Advisor, at a substantial discount to the intrinsic value, however, the Advisor may select stocks with a somewhat modest discount to the Advisor's estimate of intrinsic value if the Advisor believes that the security's dividend yield is sufficiently high, secure, and/or likely to grow over time.

In selecting bonds for the Fund, the Advisor examines the relationships of current yield and risk of the bonds as compared to available equity securities.

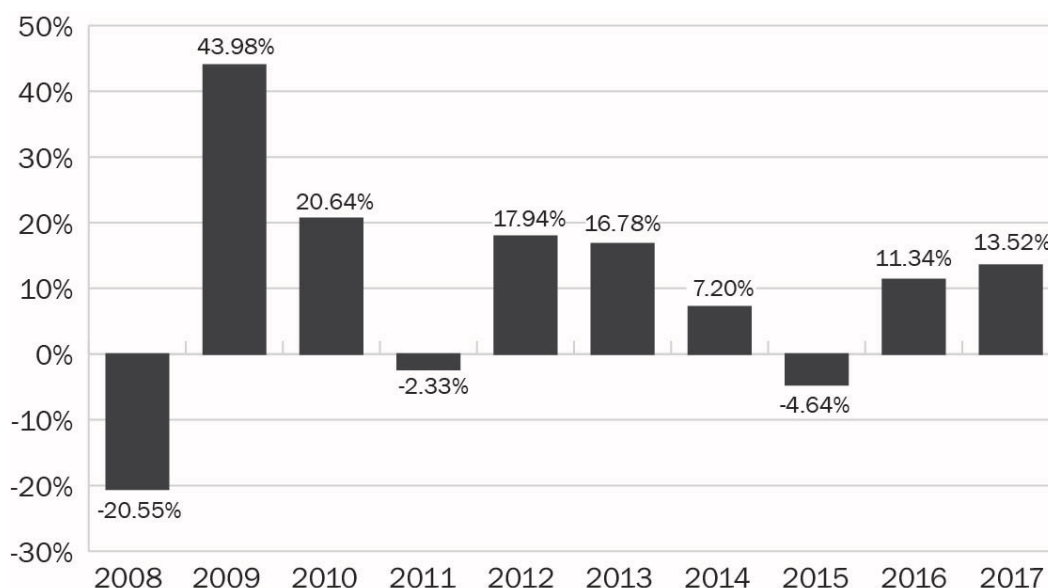
- **Principal Risks of Investing in the Fund.** An investment in the Fund is subject to investment risks, including the possible loss of some or all of the money invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional principal risks:
- **Market Risk.** The prices of and the income generated by the Fund's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations.
- **Management Style Risk.** The performance of the Fund may be better or worse than the performance of stock funds that focus on other types of stocks or have a broader investment style.
- **Sector Focus Risk.** The Fund may, at times, be more heavily invested in certain sectors, which may cause the value of its shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the Fund's share price to fluctuate more widely than the shares of a mutual fund that invests in a broader range of industries.
- **Foreign Securities Risk.** Foreign securities may involve investment risks different from those associated with domestic securities. Foreign markets, particularly emerging markets, may be less liquid, more volatile, and subject to less government supervision than domestic markets. There may also be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. Adverse political and economic developments or changes in the value of foreign currency can make it difficult for the Fund to sell its securities and could reduce the value of your shares.
- **Credit Risk.** Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the Fund's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the Fund's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and of the Fund's shares may be reduced.
- **Interest Rate Risk.** The price of a bond or a fixed income security is dependent upon interest rates. Therefore, the share price and total return of the Fund, when investing a significant portion of its assets in bonds or fixed income securities, will vary in response to changes in interest rates. Changes in interest rates may have a significant effect if the Fund is then holding a significant portion of its assets in fixed income securities with long-term maturities. The Fund may be subject to greater risk of rising interest rates due to the current period of historically low interest rates and potential future changes in government monetary policy effecting the level of interest rates.

- **Maturity Risk.** In general, the longer the maturity of a debt obligation, the higher its yield and the greater its sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield, but the greater the price stability.
- **Investment-Grade Securities Risk.** Securities rated BBB by S&P Global Ratings (“S&P”) or Fitch, Inc. (“Fitch”) or Baa by Moody’s Investors Service, Inc. (“Moody’s”) or higher are considered investment-grade securities. While the Fund may invest in various rated investment grade securities including, securities rated Baa by Moody’s or BBB by S&P or Fitch, such securities are somewhat riskier than more highly rated investment-grade debt obligations and will be subject to higher credit risk and may be subject to greater fluctuations in value than higher-rated securities.
- **Junk Bonds or Lower-Rated Securities Risk.** Debt securities rated below BBB by S&P or Fitch and Baa by Moody’s are considered speculative in nature and may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than higher rated fixed income securities. These fixed income securities are considered “below investment-grade.” The retail secondary market for these “junk bonds” may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund’s net asset value (“NAV”). These risks can reduce the Fund’s share prices and the income it earns.
- **Derivative Instruments Risk.** Derivative instruments involve risks different from direct investments in the underlying securities, including: imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; and risks that the transactions may not be liquid.
- **Valuation Risks for Non-Exchange Traded Options.** The purchase of non-exchange traded call options may result in reduced liquidity (and hence value) for the Fund’s portfolio investments.
- **Risks from Writing Call Options.** When the Fund writes (i.e., sells) call options on its portfolio securities it limits its opportunity to profit from the securities and, consequently, the Fund could significantly underperform the market. Writing call options could also result in additional turnover and higher tax liability.
- **Real Estate Securities Risk.** To the extent the Fund invests in companies that invest in real estate, such as REITs, the Fund may be subject to risk associated with the real estate market as a whole such as taxation, regulations, and economic and political factors that negatively impact the real estate market.
- **MLP Risks.** A MLP is a limited partnership in which the ownership units are publicly traded. MLPs generally acquire interests in natural resource, energy, or real estate assets and distribute the resulting income to investors. Investments in MLPs are generally subject to many of the risks that apply to investments in partnerships, such as limited control and limited voting rights and fewer corporate protections than afforded investors in a corporation. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles, such as adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, a shift in consumer demand or conflicts of interest with the general partner. The benefit derived from the Fund’s investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect its value. The Fund’s investment in MLPs may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the MLP’s operating expenses in addition to paying Fund expenses.
- **Royalty Trust Risks.** The Fund may invest in publicly traded royalty trusts. Royalty trusts are special purpose vehicles organized as investment trusts created to make investments in operating companies or their cash flows. A

royalty trust generally acquires an interest in natural resource companies and distributes the income it receives to the investors of the royalty trust. A sustained decline in demand for the royalty trust's underlying commodity could adversely affect income and royalty trust revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. A rising interest rate environment could adversely impact the performance of royalty trusts. Rising interest rates could limit the capital appreciation of royalty trusts because of the increased availability of alternative investments at more competitive yields. Further, because natural resources are depleting assets, the income-producing ability of a royalty trust will eventually be exhausted and the royalty trust will need to raise or retain funds to make new acquisitions to maintain its value. The Fund's investment in royalty trusts may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the royalty trusts' operating expenses in addition to paying Fund expenses.

- **Risks Related to Other Equity Securities.** In addition to common stocks, the equity securities in the Fund's portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Also, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, including securities held by the Fund, which could also result in losses for the Fund. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.
- **Risks Related to Portfolio Turnover.** Portfolio turnover is a ratio that indicates how often the securities in a mutual fund's portfolio change during a year's time. Higher numbers indicate a greater number of changes, and lower numbers indicate a smaller number of changes. High rates of portfolio turnover could lower performance of the Fund due to increased costs and may also result in the realization of capital gains. If the Fund realizes capital gains when it sells its portfolio investments, it must generally distribute those gains to shareholders, increasing their taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains and shareholders would be taxed on short-term capital gains at ordinary income tax rates. Under normal circumstances, the anticipated portfolio turnover rate for the Fund is expected to be more than 100%.
- **Performance Information.** The bar chart and table shown below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for 1, 5 and 10 years compare to those of a broad-based securities market index. A second broad-based index is also included to provide an additional comparison. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's results can be obtained by calling 1-888-484-5766 or by visiting <http://www.centaurmutualfunds.com>.

### Annual Total Returns



The fund's year to date return through December 31, 2017 was 13.52%.

During the periods shown in the bar chart, the highest return for a quarter was 18.79% during the quarter ended September 30, 2009 and the lowest return for a quarter was -13.29% during the quarter ended September 30, 2011.

Average Annual Total Returns For the Period Ended December 31, 2017	1 Year	5 Years	10 Years
Return before taxes	13.52%	8.58%	9.14%
Return after taxes on distributions	9.25%	4.96%	6.94%
Return after taxes on distributions and sale of shares	8.46%	5.22%	6.54%
S&P 500 Total Return Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	8.50%
Dow Jones U.S. Select Dividend Total Return Index (reflects no deduction for fees, expenses, or taxes)	15.44%	15.57%	8.84%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA).

The Dow Jones U.S. Select Dividend Total Return Index is a widely recognized unmanaged index which is generally considered to be representative of the performance of dividend-paying stocks in the United States securities markets.

**Management.** Centaur Capital Partners, L.P. is the investment advisor for the Fund. Malcolm "Zeke" Ashton (Manager of the Advisor) is the portfolio manager for the Fund and as such is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Ashton has served in that capacity since the Fund's inception on



March 16, 2005.

**Purchase and Sale of Fund Shares.** The Fund's minimum initial investment is \$1,500 (\$1,000 under an automatic investment plan) and the Fund's minimum subsequent investment is \$100 (\$50 under an automatic investment plan).

Generally you may purchase or redeem shares of the Fund on any business day the New York Stock Exchange ("NYSE") is open:

- by mail addressed to Centaur Mutual Funds Trust:

***U.S. Mail:***

Centaur Mutual Funds Trust  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

***Overnight:***

Centaur Mutual Funds Trust  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

- by facsimile at 1-877-513-0756;
- by telephone at 1-888-484-5766; and
- through authorized Broker-Dealers and Financial Intermediaries.

**Tax Information.** The Fund's distributions will generally be taxed to you as ordinary income or capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax deferred arrangements may be taxed later upon withdrawals of monies from those arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries.** If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**ADDITIONAL INFORMATION ABOUT THE FUND**

**INVESTMENT OBJECTIVES**

The Fund seeks maximum total return through a combination of capital appreciation and current income. The Fund's investment objective may be changed without shareholder approval upon at least sixty (60) days' prior written notice to shareholders.

**PRINCIPAL INVESTMENT STRATEGIES**

In seeking to achieve its objective, the Fund invests in equity securities of companies that the Advisor believes are undervalued in the securities markets, but which also offer high dividend yields relative to the yield of the broad market averages such as the S&P 500 Total Return Index. The Fund typically invests in common stocks and other equity securities, which may include securities issued by real estate investment trusts (REITs), publicly traded master limited partnerships (MLPs) or royalty trusts, as well as preferred stocks, convertible bonds, convertible preferred stocks, and warrants.

In addition to investing in equity securities that offer high dividend yields, the Advisor expects to generate income from selling covered call options on securities in the Fund. The use of covered call options in combination with the purchase of equity securities allows for the inclusion of undervalued, non-dividend paying stocks in the Fund's portfolio while still satisfying the Fund's goal of generating investment income. Securities so purchased will be selected based upon the Advisor's determination of the attractiveness and risk profile of the underlying stock as well as the income potential of selling covered call options on the security. The Advisor intends to use the above strategies to structure the Fund's investment portfolio in such a way as to seek to achieve an income yield superior to that of the S&P 500 Total Return Index. The Fund may also invest in non-dividend paying stocks without selling covered call options if the Advisor believes the stocks can produce significant capital appreciation.

At the discretion of the Advisor, the Fund may allocate its capital to bonds and short-term instruments. The Fund may purchase bonds of any credit quality, maturity, or yield. The Fund may invest in investment-grade fixed income securities and securities that are below investment-grade (i.e., "junk bonds") or short-term, highly liquid investments, such as money market instruments, U.S. government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions. The Fund primarily invests in securities of U.S. companies, but may also invest in foreign companies.

The Advisor will vary the percentage of the Fund's assets allocated to each of the above categories based on the Advisor's judgment of the attractiveness of available investment opportunities as well as market and economic conditions. The Advisor regularly reviews the Fund's allocations and makes changes to favor investments that it believes will provide the most favorable outlook for achieving the Fund's investment objective.

In selecting common stocks and other equity securities for the Fund, the Advisor seeks to identify companies that it understands well and that possess one or more of the following characteristics:

- Positive (or projected positive) revenue or profit trends;
- Healthy balance sheet, characterized by ample cash relative to debt, efficient working capital management, high or increasing liquidity, or other metrics that the Advisor believes indicate the company's ability to withstand unexpected shocks, reinvest in the business, and improve its business prospects and circumstances;
- Strong free cash flow generation;
- Powerful and sustainable competitive advantages;
- Management team that: (i) operates the business well and has a sound strategy to build it over time; (ii) allocates capital wisely to enhance shareholder value; and (iii) has high integrity;
- Policies (e.g., compensation structures) that do not significantly dilute shareholders' ownership; or
- High dividend yields.

Most importantly, the Advisor seeks to identify companies whose stocks are trading, in the opinion of the Advisor, at a substantial discount -- preferably at least 50% -- to their intrinsic value. In determining discount to intrinsic value, the Advisor considers the following factors:

- Substantial discount from a price at which the securities of comparable businesses have been sold in arms' length transactions between parties judged to be competent businesspersons;
- Substantial discount to the value of the business determined by cash flow analysis and qualitative strengths; and/or
- Substantial discount from asset value based on the total value of the company's individual parts and assets, less the present value of its liabilities.

The Fund may also buy a security at a more modest discount to the Advisor's estimate of intrinsic value if the Advisor believes that the security's dividend yield is sufficiently high, secure, and/or likely to grow over time.

In selecting bonds for the Fund, the Advisor examines the relationships of current yield and risk of the bonds as compared to available equity securities.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

Investments in the Fund are subject to investment risks, including the possible loss of some or all of the money 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 principal risks:

**Market Risk.** Market risk refers to the possibility that the value of equity securities held by the Fund may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies (including those in the Fund's portfolio) may decline regardless of their long-term prospects. The Fund's performance per share will change daily in response to such factors.

**Management Style Risk.** Different types of securities tend to shift into and out of favor with stock market investors depending on market and economic conditions. The returns from the types of stocks purchased by the Fund may at times be better or worse than the returns from other types of stocks (e.g., large-cap, mid-cap, growth, value, etc.). Each type of stock tends to go through cycles of performing better or worse than the stock market in general. The performance of the Fund may thus be better or worse than the performance of stock funds that focus on other types of stocks or have a broader investment style.

**Sector Focus Risk.** Another area of risk involves the potential focus of the Fund's assets in securities of a particular sector. Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share prices may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors. The sectors in which the Fund may invest in more heavily will vary.

**Foreign Securities Risk.** To the extent the Fund invests in foreign securities, these securities may involve investment risks different from those associated with domestic securities. Foreign markets, particularly emerging markets, may be less liquid, more volatile, and subject to less government supervision than domestic markets. There may also be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. Adverse political and economic developments or changes in the value of foreign currency can make it difficult for the Fund to sell its securities and could reduce the value of your shares. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid, and economies that are less developed. In addition, the sale of a foreign security may subject the Fund to foreign tax withholding which can reduce the Fund's returns and the value of your shares. See the Fund's Statement of Additional Information for additional information regarding foreign securities risk.

**Credit Risk.** Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the Fund's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the Fund's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and of the Fund's shares may be reduced. The Fund may be subject to credit risk to the extent that it invests in debt securities or engages in transactions, such as securities loans, which involve a promise by a third party to honor an obligation to the Fund. Credit risk is particularly significant to the Fund when investing a portion of its assets in junk bonds or lower than investment-grade securities.

**Interest Rate Risk.** The price of a bond or a fixed income security is dependent upon interest rates. Therefore, the share price and total return of the Fund, when investing a significant portion of its assets in bonds or fixed income securities, will vary in response to changes in interest rates. A rise in interest rates causes the value of a bond to decrease, and vice versa. There is the possibility that the value of the Fund's investment in bonds or fixed income securities may fall because bonds or fixed income securities generally fall in value when interest rates rise. The longer the term of a bond or fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes. Changes in interest rates may have a significant effect if the Fund is then holding a significant portion of its assets in fixed income securities with long-term maturities. The Fund may be subject to greater risk of rising interest rates due to the current period of historically low interest rates and potential future changes in government monetary policy effecting the level of interest rates.

In the case of mortgage-backed securities, rising interest rates tend to extend the term to maturity of the securities, making them even more susceptible to interest rate changes. When interest rates drop, not only can the value of fixed income securities drop, but also the yield can drop, particularly where the yield is tied to changes in interest rates, such as adjustable mortgages. Also, when interest rates drop, the holdings of mortgage-backed securities by the Fund can reduce returns if the owners of the underlying mortgages pay off their mortgages sooner than expected since the amount prepaid by those owners must be reinvested at the then lower prevailing rates. This is known as prepayment risk. When interest rates rise, the holdings of mortgage-backed securities by the Fund can reduce returns if the owners of the underlying mortgages pay off their mortgages later than anticipated. This is known as extension risk.

**Maturity Risk.** Maturity risk is another factor that can affect the value of the Fund's debt holdings. The Fund may hold investments in debt securities of any maturity. In general, the longer the maturity of a debt obligation, the higher its yield and the greater its sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield, but the greater the price stability.

**Investment-Grade Securities Risk.** Debt securities are rated by national bond rating agencies. Securities rated BBB by S&P Global Ratings ("S&P") or Fitch, Inc. ("Fitch") or Baa by Moody's Investors Service, Inc. ("Moody's") or higher are considered investment-grade securities. The Fund may invest in various rated investment-grade securities including securities rated Baa by Moody's or BBB by S&P or Fitch. While these rated securities are considered investment-grade, such securities are somewhat riskier than more highly rated investment-grade obligations (those rated A or better by S&P and Aa or better by Moody's) because they are regarded as having only an adequate capacity to pay principal and interest, are considered to lack outstanding investment characteristics, and may be speculative. Such investment-grade securities will be subject to higher credit risk and may be subject to greater fluctuations in value than higher-rated securities.

**Junk Bonds or Lower-rated Securities Risk.** To the extent the Fund invests in fixed income securities that are below investment-grade, including junk bonds, as part of its principal investment strategy, risk related to such investments is a factor that can affect the Fund's value. Debt securities rated below BBB by S&P or Fitch and Baa by Moody's are considered speculative in nature and may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. These fixed income securities are considered "below investment-grade." The retail secondary market for these "junk bonds" may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund's NAV. These risks can reduce the Fund's share prices and the income it earns.

**Derivative Instruments Risk.** Derivative instruments such as futures contracts, option contracts, and options on future contracts are generally investments whose value depends on (or is derived from) the value of the underlying assets, interest rate, or index. Derivative instruments involve risks different from direct investments in the

underlying securities, including: imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; and risks that the transactions may not be liquid. 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.

**Valuation Risks for Non-Exchange Traded Options.** The purchase of non-exchange traded put and call options may result in reduced liquidity (and hence value) for the Fund's portfolio investments. This is because the Fund may have a more difficult time securing a willing buyer or seller (as the case may be) for non-exchange traded put and call options.

**Risks from Writing Call Options.** When the Fund writes (i.e., sells) call options on its portfolio securities it limits its opportunity to profit from the securities and, consequently, the Fund could significantly underperform the market. Writing call options could also result in additional turnover and higher tax liability.

**Real Estate Securities Risk.** To the extent the Fund invests in companies that invest in real estate, such as REITs, the Fund may be subject to risk associated with the real estate market as a whole such as taxation, regulations, and economic and political factors that negatively impact the real estate market.

**MLP Risks.** A MLP is a limited partnership in which the ownership units are publicly traded. MLPs generally acquire interests in natural resource, energy, or real estate assets and distribute the resulting income to investors. Investments in MLPs are generally subject to many of the risks that apply to investments in partnerships, such as limited control and limited voting rights and fewer corporate protections than afforded investors in a corporation. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles, such as adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, a shift in consumer demand or conflicts of interest with the general partner. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect its value. The Fund's investment in MLPs may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the MLP's operating expenses in addition to paying Fund expenses.

**Royalty Trust Risks.** The Fund may invest in publicly traded royalty trusts. Royalty trusts are special purpose vehicles organized as investment trusts created to make investments in operating companies or their cash flows. A royalty trust generally acquires an interest in natural resource companies and distributes the income it receives to the investors of the royalty trust. A sustained decline in demand for the royalty trust's underlying commodity could adversely affect income and royalty trust revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. A rising interest rate environment could adversely impact the performance of royalty trusts. Rising interest rates could limit the capital appreciation of royalty trusts because of the increased availability of alternative investments at more competitive yields. Further, because natural resources are depleting assets, the income-producing ability of a royalty trust will eventually be exhausted and the royalty trust will need to raise or retain funds to make new acquisitions to maintain its value. The Fund's investment in royalty trusts may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the royalty trusts' operating expenses in addition to paying Fund expenses.

**Risks Related to Other Equity Securities.** In addition to common stocks, the equity securities in the Fund's portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the

issuer, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. In addition, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Fund. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures or is redeemed, or the conversion privilege is exercised. As a result of the conversion feature, the interest rate or dividend preference on a convertible security is generally less than would be the case if the securities were issued in non-convertible form. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

**Portfolio Turnover Risk.** Portfolio turnover is a ratio that indicates how often the securities in a mutual fund's portfolio change during a year's time. Higher numbers indicate a greater number of changes, and lower numbers indicate a smaller number of changes. The Fund may sell portfolio securities without regard to the length of time they have been held due to securities no longer being undervalued in the opinion of the Advisor and/or in order to take advantage of new investment opportunities or changing market conditions. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover could lower performance of the Fund due to increased costs and may also result in the realization of capital gains. If the Fund realizes capital gains when it sells particular portfolio investments, it must generally distribute those gains to shareholders, increasing their taxable distributions. Under normal circumstances, the anticipated portfolio turnover rate for the Fund is generally expected to be more than 100%.

## **OTHER INVESTMENT POLICIES AND RISKS**

An investment in the Fund should not be considered a complete investment program. Whether the Fund is an appropriate investment for an investor will depend largely on his/her financial resources and individual investment goals and objectives. Investors who engage in short-term trading and/or other speculative strategies and styles will not find the Fund to be appropriate investment vehicles if they want to invest in the Fund for a short period of time.

As a temporary defensive measure in response to adverse market, economic, political, or other conditions or to meet liquidity, redemption, and short-term investing needs, the Fund may from time to time determine that market conditions warrant investing in investment-grade bonds, U.S. government securities, repurchase agreements, money market instruments, and to the extent permitted by applicable law and the Fund's investment restrictions, shares of other investment companies. Under such circumstances, the Fund may invest up to 100% of its assets in these investments. To the extent that the Fund invests in other investment companies, shareholders of the Fund would indirectly pay both the Fund's expenses and the expenses relating to those other investment companies with respect to the Fund's assets invested in such investment companies. To the extent the Fund is invested for temporary defensive purposes, it will not be pursuing and may not achieve its investment objective. Under normal circumstances however, the Fund may also hold U.S. government securities, repurchase agreements, money market instruments, and/or shares of other investment companies for various reasons including to provide for funds awaiting investment, to accumulate cash for anticipated purchases of portfolio securities, to allow for shareholder redemptions, and to provide for the Fund's operating expenses.

To the extent the Fund makes investments regulated by the Commodity Futures Trading Commission (the "CFTC"), the Fund intends to do so in accordance with Rule 4.5 under the Commodity Exchange Act, as amended ("CEA"). The Trust, on behalf of the Fund, has filed a notice of eligibility for exclusion from the definition of the term "commodity pool operator" in accordance with Rule 4.5 and therefore, the Fund is not subject to registration or regulation as a commodity pool operator under the CEA. If the Fund is unable to comply with the requirements of Rule 4.5, it may be required to modify its investment strategies or be subject to CFTC registration requirements, either of which may have an adverse effect on the Fund.

## **DISCLOSURE OF PORTFOLIO HOLDINGS**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information.

## MANAGEMENT OF THE FUND

### **INVESTMENT ADVISOR**

Centaur Capital Partners, L.P., Southlake Town Square, 1460 Main Street, Suite 234, Southlake, TX 76092, is the investment advisor for the Fund and has served in such capacity since September 3, 2013. Prior to September 3, 2013, the Advisor had served as sub-advisor for the Fund since its inception. The Advisor serves in the capacity of investment advisor to the Fund pursuant to an investment advisory contract with the Trust on behalf of the Fund (the "Advisory Contract"). Subject to the authority of the Board of Trustees of the Trust ("Trustees"), the Advisor provides guidance and policy direction in connection with its daily management of the Fund's assets. The Advisor is also responsible for the selection of broker-dealers for executing portfolio transactions, subject to the brokerage policies established by the Trustees, and provides certain executive personnel to the Fund.

The Advisor, organized as a Delaware limited partnership, is controlled by Malcolm "Zeke" Ashton. The Advisor and its affiliates have experience in managing investments for clients, including individuals, corporations, non-taxable entities, and other business and private accounts, since 2002.

**Advisor Compensation.** As full compensation for the investment advisory services provided to the Fund, the Advisor receives monthly compensation based on the Fund's average daily net assets at the annual rate of 1.50%. The net aggregate advisory fees paid to the Advisor by the Fund for the Fund's fiscal year ended October 31, 2017 as a percentage of average net assets was 1.00%.

**Expense Limitation Agreement.** The Advisor has entered into an Expense Limitation Agreement with the Fund under which it has agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the Fund and assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on securities sold short, "acquired fund fees and expenses," and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act to not more than 1.95% of the average daily net assets of the Fund for the period ending February 28, 2019. It is expected that the Expense Limitation Agreement will continue from year-to-year thereafter provided such continuance is approved by the Board. The Fund or the Advisor may terminate the Expense Limitation Agreement at the end of the then-current term upon not less than 90-days' notice as set forth in the Expense Limitation Agreement.

**Disclosure Regarding Approval of the Investment Advisory Contract.** A discussion regarding the Trustees' basis for approving the Advisory Contract for the Fund is available in the Fund's Annual Report to Shareholders for the period ended October 31, 2017. You may obtain a copy of this Annual Report, free of charge, upon request to the Fund.

### **PORTFOLIO MANAGEMENT**

Zeke Ashton has served as portfolio manager for the Fund and managed the Fund since inception. Mr. Ashton is the founder and Managing Partner of the Advisor. Founded in 2002, the Advisor specializes in value-oriented strategies, including its flagship long/short equity partnership. Prior to launching the Advisor, 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 and risk management consulting.

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

The Fund's Statement of Additional Information provides additional information about Mr. Ashton's compensation, other accounts managed, and ownership of securities in the Fund.

## **BOARD OF TRUSTEES**

The Fund is a series of the Trust, an open-end management investment company which was organized as a Delaware statutory trust on April 23, 2004. The Trustees supervise the operations of the Fund according to applicable state and federal law, and are responsible for the overall management of the Fund's business affairs.

## **ADMINISTRATOR AND TRANSFER AGENT**

Ultimus Fund Solutions, LLC (the "Administrator" or the "Transfer Agent," as appropriate), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the Fund's administrator, transfer agent and fund accounting agent. Management and administrative services of the Administrator include (i) providing office space, equipment and officers and clerical personnel to the Fund, (ii) obtaining valuations, calculating NAVs and performing other accounting, tax and financial services, (iii) recordkeeping, (iv) regulatory, compliance and reporting services, and (v) processing shareholder account transactions and disbursing dividends and distributions.

## **DISTRIBUTOR**

Ultimus Fund Distributors, LLC ("Distributor"), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the principal underwriter of the Fund's shares and serves as the exclusive agent for the distribution of the Fund's shares. The Distributor may sell the Fund's shares to or through qualified securities dealers or other approved entities, including, without limitation, sub-distribution, fund supermarkets, wholesalers and other marketing and distribution outlets.

## **ADDITIONAL INFORMATION ON EXPENSES**

**Other Expenses.** In addition to the investment advisory fees, the Fund pays all expenses not assumed by the Advisor, including, without limitation: the fees and expenses of its independent registered public accounting firm and of its legal counsel; the costs of printing and mailing to shareholders Annual and Semi-Annual Reports, proxy statements, prospectuses, statements of additional information and supplements thereto; the costs of printing registration statements; bank transaction charges and custodian's fees; any proxy solicitors' fees and expenses; filing fees; any federal, state or local income or other taxes; any interest; any membership fees of the Investment Company Institute and similar organizations; fidelity bond and Trustees' liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made. All general Trust expenses are allocated among and charged to the assets of each separate series of the Trust, such as the Fund, on a basis that the Trustees deem fair and equitable, which may be on the basis of relative net assets of each series or the nature of the services performed and relative applicability to each series. The Fund is currently the only series of the Trust.

## **INVESTING IN THE FUND**

### **MINIMUM INVESTMENT**

The Fund's shares are sold and redeemed at NAV. Shares may be purchased directly through the Fund or by any account managed by the Advisor, by any institutional investor or by any broker-dealer or other financial intermediary authorized to sell shares in the Fund. The minimum initial investment is \$1,500 (\$1,000 under an



automatic investment plan) and the minimum additional investment is \$100 (\$50 under an automatic investment plan). The Fund may, in the Advisor's sole discretion, accept certain accounts with less than the minimum investment.

## **PURCHASE AND REDEMPTION PRICE**

**Determining the Fund's Net Asset Value.** The price at which you purchase or redeem shares is based on the next calculation of NAV after an order is received in good form. An order is considered to be in "good form" if it includes all necessary information and documentation related to a purchase or redemption request and, if applicable, payment in full of the purchase amount. The Fund's NAV per share is calculated by dividing the value of the Fund's total assets, less liabilities (including Fund expenses, which are accrued daily), by the total number of outstanding shares of the Fund. The NAV per share of the Fund is normally determined at the time regular trading closes on the NYSE, currently 4:00 p.m. Eastern time, Monday through Friday, except when the NYSE closes earlier. The Fund does not calculate NAV on business holidays when the NYSE is closed. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. To the extent that the Fund holds portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAVs of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

The pricing and valuation of portfolio securities is determined in good faith in accordance with procedures established by, and under the direction of, the Trustees. In determining the value of the Fund's total assets, portfolio securities are generally calculated at market value by quotations from the primary market in which they are traded. The Fund normally uses third party pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security, such as a small-cap or foreign stock or a bond, is so thinly traded that there have been no transactions for that security over an extended period of time or the validity of a market quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; (iii) trading of the particular portfolio security is halted during the day and does not resume prior to the Fund's NAV calculation; or (iv) an event occurs after the close of the exchange on which the security is principally traded that is likely to have changed the value of the security before the NAV is calculated (generally applicable to foreign securities). Pursuant to policies adopted by the Trustees, the Advisor consults with the Administrator on a regular basis regarding the need for fair value pricing. The Advisor is responsible for notifying the Trustees (or the Trust's Fair Value Committee) when it believes that fair value pricing is required for a particular security. The Fund's policies regarding fair value pricing are intended to result in a calculation of the Fund's NAV that fairly reflects portfolio security values as of the time of pricing. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures and the fair value price may differ from the price at which the security may ultimately be traded or sold. If such fair value price differs from the price that would have been determined using the Fund's normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the security were priced using the Fund's normal pricing procedures. The performance of the Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using the Fund's normal pricing procedures. To the extent the Fund invests in other open-end investment companies that are registered under the 1940 Act, the Fund's NAV calculations are based upon the NAV reported by such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. The Trustees monitor and evaluate the Fund's use of fair value pricing, and periodically review the results of any fair valuation under the Fund's policies.

## **BUYING OR SELLING SHARES THROUGH A FINANCIAL INTERMEDIARY**

You may buy or sell shares of the Fund through a financial intermediary (such as a financial planner or advisor). To buy or sell shares at the NAV of any given day, your financial intermediary must receive your order before the close of trading on the NYSE that day. Your financial intermediary is responsible for transmitting all purchase and redemption requests, investment information, documentation, and money to the Fund on time. Your financial intermediary may charge additional transaction fees for its services and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Fund.

Certain financial intermediaries have agreements with the Fund that allow them to enter confirmed purchase or redemption orders on behalf of clients and customers. Under this arrangement, the financial intermediary must send your payment to the Fund by the time it prices its shares on the following business day. The Fund is not responsible for ensuring that a financial intermediary carries out its obligations. You should look to the financial intermediary through whom you wish to invest for specific instructions on how to purchase or redeem shares of the Fund.

## **PURCHASING SHARES**

You can make purchases directly from the Fund by mail, bank wire, or online at <http://www.centaurmutualfunds.com>. The Fund has also authorized one or more brokers to accept purchase and redemption orders on its behalf and such brokers are authorized to designate intermediaries to accept orders on behalf of the Fund. Orders will be deemed to have been received by the Fund when an authorized broker, or broker authorized designee, receives the order, subject to the order being accepted by the Fund in good form. The orders will be priced at the Fund's NAV next computed after the orders are received by the authorized broker, or broker authorized designee. Investors may also be charged a fee by a broker or agent if shares are purchased through a broker or agent.

Shares of the Fund are available for purchase from the Fund every day the NYSE is open for business, at the NAV next calculated after receipt of a purchase order in proper form. In addition, orders will be deemed to have been received by the Fund when such authorized broker, or broker-authorized designee, accepts the purchase order. The Fund reserves the right to (i) refuse to accept any request to purchase shares of the Fund for any reason, or (ii) suspend its offering of shares at any time. Investors who purchase and redeem shares through a broker or other financial intermediary may be charged a fee by such broker or intermediary. The Fund mails you confirmations of all purchases or redemptions of Fund shares. Certificates representing shares are not issued.

**Regular Mail Orders.** To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to the applicable Fund; reference Investor Shares or Institutional Shares to ensure proper crediting to your account.
- Mail the application and the check to the Transfer Agent at the following address:

***U.S. Mail:***

Centaur Mutual Funds Trust  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707

***Overnight:***

Centaur Mutual Funds Trust  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450

Payment for shares must be made by check from a U.S. financial institution and payable in U.S. dollars. When shares are purchased by check, the proceeds from the redemption of those shares may not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days from the date of purchase. If an order to purchase shares is canceled because your check does not clear, you will be responsible for any resulting losses or other fees incurred by the Fund or the Transfer Agent in the transaction. The Fund does not accept third party checks, checks drawn on non-U.S. financial institutions, cash, drafts, money orders, cashier's checks less than \$10,000, traveler's checks, credit card checks, "starter" checks or post-dated checks.

By sending your check to the Fund, please be aware that you are authorizing the Fund to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Fund receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Fund cannot post the transaction electronically, you authorize the Fund to present an image copy of your check for payment.

The application must contain your Social Security Number ("SSN") or Taxpayer Identification Number ("TIN"). Taxes are not withheld from distributions to U.S. investors if certain IRS requirements regarding the SSN and TIN are met.

**Bank Wire Purchases.** Purchases may also be made through bank wire orders. To establish a new account or add to an existing account by wire, please call the Fund at 1-888-484-5766 for wire instructions and to advise the Fund of the investment, dollar amount, and the account identification number.

The Fund requires advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion for a given trade date. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Fund. An order is considered received when the Fund receives payment by wire in proper form as discussed above. Your financial institution may charge a fee for wiring funds.

**Additional Investments.** Once an account is open, additional purchases of shares may be made at any time in minimum amounts of \$100. Additional purchases may be made:

- By sending a check, made payable to the Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses suffered by a Fund as a result of any check returned for insufficient funds;
- By wire transfer of federal funds, as described above under "Opening an Account – By Wire Transfer." Shareholders should call the Transfer Agent at 1-888-484-5766 before wiring funds; or
- Through your brokerage firm or other financial institution.

**Purchases In Kind.** The Advisor generally will not allow purchases in kind, but under exceptional circumstances the Advisor may allow the purchase of shares of the Fund with securities that are eligible for purchase by the Fund (consistent with the Fund's investment restrictions, policies, and goals) and that have a value that is readily ascertainable in accordance with the Fund's valuation policies. To ascertain whether your securities will qualify to be accepted as a purchase in kind for the Fund, please contact the Advisor at 1-888-484-5766. If accepted, the securities will be valued using the same criteria and methods for valuing securities to compute the Fund's NAV.

**Automatic Investment Plan.** The automatic investment plan enables shareholders to make regular monthly or quarterly investments in shares through automatic charges to their checking account. With shareholder authorization and bank approval, the Fund will automatically charge the shareholder's checking account for the amount specified (\$50 minimum), which will be automatically invested in shares at the public offering price on or about the 15<sup>th</sup> day of the month (or the nearest business day prior to the 15<sup>th</sup>) and/or the last business day of the month. The shareholder may change the amount of the investment or discontinue the plan at any time by writing the Fund. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

**Stock Certificates.** The Fund does not issue stock certificates. Evidence of ownership of shares is provided through entry in the Fund's share registry. Investors will receive periodic account statements (and, where applicable, purchase confirmations) that will show the number of shares owned.

**Important Information about Procedures for Opening a New Account.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.

After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. In that case, your redemption proceeds may be worth more or less than your original investment. The Fund will not be responsible for any loss incurred due to the Fund's inability to verify your identity.

## **REDEEMING YOUR SHARES**

Shares of the Fund may be redeemed on any day on which the Fund computes its NAV. Shares are redeemed at the NAV next determined after the Transfer Agent receives your redemption request in proper form as described below.

**Regular Mail Redemptions.** Regular mail redemption requests should be addressed to:

***U.S. Mail:***

Centaur Mutual Funds Trust  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

***Overnight:***

Centaur Mutual Funds Trust  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

Regular mail redemption requests should include the following:

- (1) Your letter of instruction specifying the Fund, account number and number of shares (or the dollar amount) to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;
- (2) Any required signature guarantees (see “Signature Guarantees” below); and
- (3) Other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other entities.

**Telephone, Bank Wire, and Online Redemptions.** Unless you decline the telephone transaction privileges on your account application, you may redeem shares of the Fund having a value of \$50,000 or less by telephone. You may also redeem shares by bank wire under certain limited conditions. You may also redeem your shares online at <http://www.centaurmutualfunds.com>. The Fund will redeem shares in this manner when so requested by the shareholder only if the shareholder confirms redemption instructions in writing.

The Fund may rely upon confirmation of redemption requests transmitted via facsimile (FAX# 1-877-513-0756). The confirmation instructions must include the following:

- (1) Name of Fund;
- (2) Shareholder name and account number;
- (3) Number of shares or dollar amount to be redeemed;
- (4) Instructions for transmittal of redemption proceeds to the shareholder; and
- (5) Shareholder signature as it appears on application then on file with the Fund.

Redemption proceeds will not be distributed until written confirmation of the redemption request is received, per the instructions above. You can choose to have redemption proceeds mailed to you at your address of record, your financial institution, or to any other authorized person, or you can have the proceeds sent by wire transfer to your financial institution (\$5,000 minimum). Redemption proceeds cannot be wired on days in which your financial institution is not open for business. You can change your redemption instructions anytime you wish by filing a letter including your new redemption instructions with the Fund. See “Signature Guarantees” below.

The Fund, in its discretion, may choose to pass through to redeeming shareholders any charges imposed by the Fund’s custodian for wire redemptions. If this cost is passed through to redeeming shareholders by the Fund, the charge will be deducted automatically from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. If wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by regular mail to the designated account.

You may redeem shares, subject to the procedures outlined above, by calling the Fund at 1-888-484-5766. Redemption proceeds will only be sent to the financial institution account or person named in your Fund Shares Application currently on file with the Fund. Telephone redemption privileges authorize the Fund to act on telephone instructions from any person representing himself or herself to be the investor and reasonably believed by the Fund to be genuine. The Fund will employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions are genuine. The Fund will not be liable for any losses due to fraudulent or unauthorized instructions. The Fund will also not be liable for following telephone instructions reasonably believed to be genuine.

**Receiving Payment.** The length of time the Fund typically expects to pay redemption proceeds is the same regardless of whether the payment is made by check, wire or Automated Clearing House (“ACH”). The Fund typically expects to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer agent of a redemption request in proper form:

- For payment by check, the Fund typically expects to mail the check within one (1) to three (3) business

- days;
- For payment by wire or ACH, the Fund typically expects to process the payment within one (1) to three (3) business days.

Payment of redemption proceeds may take longer than the time the Fund typically expects and may take up to 7 days as permitted under the 1940 Act. Under unusual circumstances as permitted by the U.S. Securities and Exchange Commission (the “SEC”), the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days. Such delay may be reduced or avoided if the purchase is made by certified check or wire transfer. In all cases, the NAV next determined after receipt of the request for redemption will be used in processing the redemption request.

**Systematic Withdrawal Plan.** A shareholder who owns shares of the Fund valued at \$1,500 or more at the current offering price may establish a systematic withdrawal plan (“Systematic Withdrawal Plan”) to receive a monthly or quarterly check in a stated amount (not less than \$50). Each month or quarter, as specified, the Fund will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. The shareholder may establish this service whether dividends and distributions are reinvested in shares of the Fund or paid in cash. Call or write the Fund for an application form.

**Minimum Account Size.** The Fund reserves the right to redeem involuntarily any account having a NAV of less than \$1,500 (due to redemptions or transfers, and not due to market action) upon 30-days’ prior written notice. If the shareholder brings his/her account NAV up to at least \$1,500 during the notice period, the account will not be redeemed. Redemptions from retirement accounts may be subject to federal income tax. Shareholders may also be charged a fee by their broker or agent if shares are redeemed or transferred through their broker or agent.

**Other Redemption Information.** Generally, all redemptions will be paid in cash. The Fund typically expects to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis and if the Advisor believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund’s custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a “redemption in kind.” Redemptions in kind will be made only under extraordinary circumstances and if the Fund deems it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of the Fund’s net assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Fund uses to compute its NAV. Redemption in kind proceeds will typically be made by delivering a pro-rata amount of the Fund’s holdings to the redeeming shareholder within 7 days after the Fund’s receipt of the redemption order in proper form. If the Fund redeems your shares in kind, you will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In addition, when you sell these securities, you will pay taxes and brokerage charges associated with selling the securities.

**Signature Guarantees.** To protect you and the Fund against fraud, certain requests require a signature guarantee. A signature guarantee verifies the authenticity of your signature. You will need to have your signature guaranteed in certain situations, such as:

- (1) If the shares redeemed have a value of more than \$50,000;
- (2) If you are changing a shareholder’s name of record;
- (3) If the payment of the proceeds of a redemption of any amount are to be sent to any person, address or bank account not on record;

- (4) If the redemption of any amount is to occur where the name(s) or the address on your account has changed within the previous 15 days; or
- (5) If you are transferring Fund shares to another account with a different registration (name/ownership) from yours.

The Fund will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in the STAMP Medallion signature guarantee program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in the STAMP Medallion program will not be accepted. A notary public cannot provide a signature guarantee. Members of the STAMP Medallion program are subject to dollar limitations which must be considered when requesting their guarantee. The Fund may reject any signature guaranteed transaction if it believes the transaction would otherwise be improper. The Fund and the Transfer Agent reserve the right to require signature guarantees on all redemptions. The Fund and the Transfer Agent reserve the right to amend these standards at any time without notice.

Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent at 1-888-484-5766.

**Miscellaneous.** The Fund reserves the right to suspend any redemption request involving recently purchased shares until the check for the recently purchased shares has cleared. The Fund may suspend redemption, if permitted by the 1940 Act, for any period during which the NYSE is closed or during which trading is restricted by the SEC or if the SEC declares that an emergency exists. Redemptions may also be suspended during other periods permitted by the SEC for the protection of each of the Fund's shareholders. During drastic economic and market changes, telephone redemption privileges may be difficult to implement.

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Fund's post office box, of purchase orders or redemption requests does not constitute receipt by the Fund.

#### *Verification of Shareholder Transaction Statements*

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

#### *Non-receipt of Purchase Wire/ Insufficient Funds Policy*

The Fund reserves the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. The Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

### **FREQUENT PURCHASES AND REDEMPTIONS**

Frequent purchases and redemptions ("Frequent Trading") of shares of the Fund may present a number of risks to other shareholders of the Fund. These risks may include, among other things, dilution in the value of shares of the Fund held by long-term shareholders, interference with the efficient management by the Advisor of the Fund's portfolio holdings, and increased brokerage and administration costs. Due to the potential of a thin market for the Fund's portfolio securities, as well as overall adverse market, economic, political, or other conditions that may

affect the sale price of portfolio securities, the Fund could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Current shareholders of the Fund may face unfavorable impacts as portfolio securities concentrated in certain sectors may be more volatile than investments across broader ranges of industries as sector-specific market or economic developments may make it more difficult to sell a significant amount of shares at favorable prices to meet redemptions or changes in interest rates may create unfavorable market prices for fixed income securities. Frequent Trading may also increase portfolio turnover which may result in increased capital gains taxes for shareholders of the Fund.

The Trustees have adopted a policy with respect to Frequent Trading that is intended to discourage such activity by shareholders of the Fund. The Fund does not accommodate Frequent Trading. The Fund, through its service providers, monitors shareholder trading activity to ensure compliance with the Fund's policies. The Fund prepares reports illustrating purchase and redemption activity to detect market timing activity. When monitoring shareholder purchases and redemptions, the Fund does not apply a quantitative definition to frequent trading. Instead the Fund uses a subjective approach that permits it to reject any purchase orders that it believes may be indicative of market timing or disruptive trading. The right to reject a purchase order applies to any purchase order, including a purchase order placed by financial intermediaries. The Fund may also modify any terms or conditions of purchase of Fund shares or withdraw all or any part of the offering made by this Prospectus. The Fund's policies and procedures to prevent market timing are applied uniformly to all shareholders. These actions, in the Board's opinion, should help reduce the risk of abusive trading in the Funds.

When financial intermediaries establish omnibus accounts in the Fund for its clients, the Fund may not be able to monitor the individual clients' trading activity. The Fund reviews trading activity at the omnibus account level, and look for activity that may indicate potential Frequent Trading or market timing. If the Fund detects suspicious trading activity, the Fund will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Intermediaries may apply frequent trading policies that differ from those described in this Prospectus. If you invest with the Fund through an intermediary, please read that firm's program materials carefully to learn of any rules or fees that may apply.

Although the Fund has taken steps to discourage Frequent Trading of the Fund's shares, there is no guarantee that such trading will not occur.

## **OTHER IMPORTANT INFORMATION**

### **DIVIDENDS, DISTRIBUTIONS, AND TAXES**

The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the Fund's Statement of Additional Information. Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences to them of investing in the Fund.

The Fund will distribute most of its income and realized gains to its shareholders every year. Income dividends paid by the Fund derived from net investment income, if any, will generally be paid monthly or quarterly and capital gains distributions, if any, will be made at least annually. Shareholders may elect to take dividends from net investment income or capital gains distributions, if any, in cash or reinvest them in additional Fund shares. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional Fund shares. Although the Fund will not be taxed on amounts it distributes, shareholders will generally be taxed on distributions paid by the Fund, regardless of whether distributions are received in cash or are reinvested in additional Fund shares.

Distributions attributable to net investment income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long



a shareholder as held Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

Distributions resulting from the sale of foreign currencies and foreign securities, to the extent of foreign exchange gains, are generally taxed as ordinary income or loss. If the Fund pays non-refundable taxes to foreign governments during the year, these taxes will reduce the Fund's net investment income but still may be included in your taxable income. However, you may be able to claim an offsetting tax credit or itemized deduction on your return for your portion of foreign taxes paid by the Fund.

In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term, depending upon the shareholder's holding period for the Fund shares. An exchange of shares may be treated as a sale and any gain may be subject to tax.

As with all mutual funds, the Fund may be required to withhold U.S. federal income tax (presently at the rate of 28%) for all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

The Emergency Economic Stabilization Act of 2008 requires that mutual fund companies report cost basis information to the IRS on Form 1099-B for any sale of mutual fund shares acquired after January 1, 2012 ("Covered Shares"). Under these regulations, mutual funds must select a default cost basis calculation method and apply that method to the sale of Covered Shares unless an alternate IRS approved method is specifically elected in writing by the shareholder. Average Cost, which is the mutual fund industry standard, has been selected as the Fund's default cost basis calculation method. If a shareholder determines that an IRS approved cost basis calculation method other than the Fund's default method of Average Cost is more appropriate, the shareholder must contact the Fund at the time of or in advance of the sale of Covered Shares that are to be subject to that alternate election. IRS regulations do not permit the change of a cost basis election on previously executed trades. All Covered Shares purchased in non-retirement accounts are subject to cost basis reporting legislation.

Shareholders should consult with their own tax advisors to ensure that distributions and sale of Fund shares are treated appropriately on their income tax returns.

## **BENCHMARK DESCRIPTIONS**

The Fund compares its performance to standardized indices or other measures of investment performance. In particular, the Fund compares its performance to the S&P 500 Total Return Index, which is generally considered to be representative of the performance of common stocks in the United States securities markets. Additionally, the Fund compares its performance to the Dow Jones U.S. Select Dividend Total Return Index, which is generally considered to be representative of the performance of dividend-paying stocks in the United States securities markets. Comparative performance may also be expressed by reference to a ranking prepared by a mutual fund monitoring service or by one or more newspapers, newsletters, or financial periodicals.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of the Fund for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP, an independent registered public accounting firm, whose report along with the Fund's financial statements are included in the Annual Report to shareholders, which may be obtained at no charge by calling the Fund at 1-888-484-5766.

### CENTAUR TOTAL RETURN FUND

Per share data for a share outstanding throughout each year:

	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2015	For the Year Ended October 31, 2014	For the Year Ended October 31, 2013
<b>Net Asset Value, Beginning of Year</b>	\$ 12.81	\$ 12.83	\$ 13.97	\$ 15.97	\$ 14.06
<b>Income from investment operations:</b>					
Net investment loss	(0.17)	(0.12)	(0.17)	(0.12)	(0.12)
Net realized and unrealized gain on investments	2.24	0.75	0.05	0.90	3.12
Total from Investment Operations	2.07	0.63	(0.12)	0.78	3.00
<b>Less Distributions:</b>					
Net investment income	—	—	—	(0.02)	(0.22)
Net realized gains on investments	(0.63)	(0.65)	(1.03)	(2.78)	(0.88)
Total distributions	(0.63)	(0.65)	(1.03)	(2.80)	(1.10)
<b>Paid in Capital:</b>					
Paid in capital from redemption fees	—	—*	0.01	0.02	0.01
<b>Net Asset Value, End of Year</b>	\$ 14.25	\$ 12.81	\$ 12.83	\$ 13.97	\$ 15.97
<b>Total Return (a)</b>	16.73%	5.25%	(0.87)%	6.38%	22.74%
<b>Net Assets, End of Year (in thousands)</b>	\$ 25,692	\$ 25,923	\$ 30,375	\$ 45,186	\$ 65,469
Ratio of Gross Expenses to Average Net Assets	2.55%	2.81%	2.44%	2.21%	2.15%
Ratio of Net Expenses to Average Net Assets	1.95%	1.95%	1.95%	1.95%	1.95%
Ratio of Net Investment Loss to Average Net Assets	(1.19)%	(0.89)%	(0.94)%	(0.63)%	(0.78)%

<b>Portfolio Turnover Rate</b>	126%	127%	112%	135%	170%
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*(a) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends*

*\* Amount less than \$0.005 per share.*

## ADDITIONAL INFORMATION

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# Centaur Total Return Fund

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Additional information about the Fund is available in the Fund's Statement of Additional Information, which is incorporated by reference into this Prospectus. Additional information about the Fund's investments is available in the Fund's Annual and Semi-annual Reports to Shareholders. The Fund's Annual Report will include a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

This Prospectus and the Statement of Additional Information provide information concerning the Fund that you should consider in determining whether to purchase shares of the Fund. The Fund may make changes to this information from time to time. Neither this Prospectus nor the Statement of Additional Information is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived. The Fund enters into contractual arrangements with various parties, including, among others, the Advisor, who provide services to the Fund. Shareholders are not parties to, or third party beneficiaries of those contractual arrangements, and those contractual arrangements cannot be enforced by shareholders.

The Fund's Statement of Additional Information and the Annual and Semi-Annual Reports are available free of charge on the Fund's website listed below and upon request by contacting the Fund (you may also request other information about the Fund or make shareholder inquiries) as follows:

**By telephone:** 1-888-484-5766

**By mail:** Centaur Mutual Funds Trust  
c/o Transfer Agency  
P.O. Box 76707  
Cincinnati, OH 45246-0707

**By e-mail:** [centaur@ultimusfundsolutions.com](mailto:centaur@ultimusfundsolutions.com)

**On the Internet:** <http://www.centaurmutualfunds.com>

Only one copy of a Prospectus or an Annual or Semi-Annual Report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an Annual or Semi-Annual Report at any time by calling or writing the Fund or by downloading at [www.centaurmutualfunds.com](http://www.centaurmutualfunds.com). You may also request that Householding be eliminated from all your required mailings.

Information about the Fund (including the Statement of Additional Information) can also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Inquiries on the operations of the public reference room may be made by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address:

publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.

*Investment Company Act file number 811-21606*