

Part 2A of Form ADV: Firm Brochure

Form ADV, Part 2A, Item 1

Item 1: Cover Page

DCM Advisors, LLC

**475 Park Avenue South
9th Floor
New York, NY 10016**

**Tel: (917) 386-6210
Fax: (212) 448-9130**

December 7, 2018

**FORM ADV PART 2
FIRM BROCHURE**

This brochure (this “Brochure”) provides information about the qualifications and business practices of DCM Advisors, LLC (“DCM”), an investment advisor registered with the United States and Exchange Commission (“SEC”). Registration with the SEC or any state securities authority does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Brochure, please contact us at (917) 386-6210. Additional information about DCM is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for DCM is 126248.

Item 2: Material Changes

This Brochure provides prospective clients with information about DCM Advisors, LLC (“DCM”) that should be considered before or at the time of obtaining DCM’s advisory services.

This Brochure is required to be updated at least annually, or sooner when material changes to DCM’s business take place.

Each year DCM will deliver to clients, by no later than April 30th, a free updated Brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated Brochure and how to obtain it.

The summary below discusses only material changes since DCM’s last annual update of this Brochure dated February 7, 2018:

- Disclosure regarding the Centaur Total Return Fund has been added to Items 4, 5, 7, 8, 10, 13, 16, and 17.
- Disclosure regarding DCM’s Code of Ethics and participation or interest in client transactions and personal trading has been revised in Item 11.

Item 3: Table of Contents

Advisory Business.....	4
Fees and Compensation.....	5
Performance-Based Fees and Side-By-Side Management.....	9
Types of Clients.....	9
Methods of Analysis, Investment Strategies, and Risk of Loss.....	10
Disciplinary Information.....	13
Other Financial Industry Activities and Affiliations.....	13
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Brokerage Practices.....	15
Review of Accounts.....	17
Client Referrals and Other Compensation.....	17
Custody.....	18
Investment Discretion.....	18
Voting Client Securities.....	18
Financial Information.....	19
Requirements for State-Registered Advisers.....	19

Item 4: Advisory Business

Founded in 2001, DCM Advisors, LLC (hereinafter called “DCM”) is a registered investment advisor based in New York and incorporated under the laws of the State of Delaware. DCM is owned by Dinosaur Group Holdings, LLC, whose primary owner is Glenn A. Grossman. DCM was registered as an investment advisor with the New York Securities Commission until November 2017 when it became registered with the Securities and Exchange Commission (“SEC”) and subject to its rules and regulations.

DCM provides asset management and investment advisory services.

A. Description of Asset Management Services

Separately Managed Accounts

DCM primarily offers specific asset management services to clients through separately managed accounts, either in a direct or sub-advised capacity, in the following investment strategies:

International/Global Equities: DCM offers global equity, international equity, EAFE Plus and Global SRI portfolios. These strategies are long-only equity strategies driven by a combination of top-down country allocation and bottom-up stock selection derived from DCM’s proprietary country-allocation and stock selection models. The models evaluate developed and emerging markets based on several investment factors. DCM’s strategies may include investments in exchange-traded funds (“ETFs”), baskets of American Depositary Receipts (“ADRs”) and local shares. DCM also offers a global macro investment strategy where the goal is to anticipate global macroeconomic events using discretionary selection, pre-determined mathematical trading models or a combination of both.

Investment-Grade Municipal Bonds: DCM manages both national and single state municipal bond investment grade portfolios. The portfolios are managed for total return. DCM looks to add value through active management of the portfolio through careful bond selection and appropriate selective repositioning as circumstances warrant. Among the key factors DCM monitors are individual credit considerations, changes in the shape of the yield curve, call features, changes in the future expectation of economic activity, and changes in various specific sectors of the municipal bond market.

Registered Investment Company

DCM also serves as investment adviser with respect to the Centaur Total Return Fund (the “Centaur Total Return Fund”), a series of shares of Centaur Mutual Funds Trust, an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “Trust”). DCM manages the investment and reinvestment of the assets of the Centaur Total Return Fund and has the authority to determine, in its discretion, the securities to be purchased, retained or sold (and implement those decisions) with respect to the Centaur Total Return Fund. DCM is required to discharge its responsibilities with respect to the Centaur Total Return Fund subject to the control of the trustees and directors of the Trust and in compliance with such policies as the trustees may from time to time establish, the Centaur Total Return Fund’s objectives, policies and limitations as set forth in its prospectus and statement of additional information, and applicable laws and regulations.

Other Services

In addition to these asset management and investment advisory services, DCM (through its International Equity Strategies group) issues several research publications regarding country allocation and sector/industry analysis

based on a series of value, growth, risk, and sentiment/momentum factors. This group does not provide security-specific research.

B. Description of Wealth Advisory Services

DCM also provides investment advisory services which may include, but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among investment products such as cash, stocks, mutual funds and bonds, annuities, and/or preparing written investment strategies. DCM's investment advice is tailored to meet its clients' needs and investment objectives. Clients may impose restrictions on investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.) by providing a signed and dated written notification, of which an e-mail is also an acceptable form of notification. DCM also provides financial planning consulting services including, but not limited to, risk assessment/management, investment planning, estate planning, financial organization, or financial decision making/negotiation.

DCM provides investment advisory and other financial services through its Investment Advisory Representatives ("IAR") to accounts opened with DCM. Managed Accounts are available to individuals and small businesses.

DCM provides discretionary investment advisory services to some of its clients through various managed account programs. DCM will assist clients in determining the suitability of the Managed Account Programs for the client. The IAR is compensated through a comprehensive single fee and the account may be assessed other charges associated with conducting a brokerage business. DCM and its IAR, as appropriate, generally will be responsible for the following:

- Performing due diligence
- Recommending strategic asset and style allocations
- Providing research on investment product options, as needed
- Providing client risk profile questionnaire
- Obtaining investment advisory contract from client with required financial, risk tolerance, suitability and investment vehicle selection information for each new account
- Performing client suitability check on account documentation, review the investment objectives and evaluate the investment vehicle selections
- Providing the Brochure

DCM currently has assets under management. As of December 4, 2018, the firm managed \$149,463,384 in discretionary accounts.

Item 5: Fees and Compensation

All fees for separately managed accounts are subject to negotiation. The specific manner in which DCM charges fees is established in a client's written agreement with DCM and may be payable in advance or arrears. Depending on the mix of investments in a client's portfolio, a particular client may pay a blended fee rate. DCM does not offer fixed fee accounts.

The following types of fees will be assessed:

Asset-Based Compensation

DCM generally charges each client an investment management fee based on the value of the client's assets under management, in accordance with the following schedules:

International Equity Strategies

Assets in the Account	Investment Management Fee (As an annual percentage of total assets)
First \$5,000,000	1.00%
Next \$15,000,000	0.80%
Remainder	0.60%

Municipal Bond Strategies

Assets in the Account	Investment Management Fee (As an annual percentage of total assets)
\$ -0- to \$2,000,000	.50%
\$2,000,001 to \$5,000,000	.45%
\$5,000,001 to \$10,000,000	.40%
\$10,000,001 and higher	.25%

Where DCM acts as a sub-advisor to third parties through a dual contract, its fees are typically lower than the amounts stated above. Additionally, for individualized asset management services, the fee is negotiable but generally varies between (0.50% and 2.50%), depending on the size and composition of a client's portfolio and the type of services rendered.

Investment management fees are generally charged each quarter in advance based on the total market value of the assets in the client account including net unrealized appreciation or depreciation of investments on the first day of the quarter. In certain instances, these fees are charged in arrears. If a new client account is established during a quarter or a client makes an addition to its account during a quarter, the investment management fee will be prorated for the number of days remaining in the quarter; it is charged as of the effective date of the investment management agreement or the date of the additional contribution, based on the value of the assets as of the applicable date. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon

termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

DCM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, pro bono activities and whether the client is DCM's employee or an employee of an affiliate.

Centaur Total Return Fund Compensation

As compensation for DCM's investment advisory services, the Centaur Total Return Fund pays DCM an investment advisory fee, payable monthly in arrears, equal to an annualized rate of 1.50% of the average daily net assets of the Centaur Total Return Fund. DCM is not entitled to receive any performance-based fees or allocations with respect to the Centaur Total Return Fund. The advisory fees with respect to the Centaur Total Return Fund will be calculated as of the last business day of each month based upon the average daily net assets of the Centaur Total Return Fund determined in the manner set forth in the prospectus and/or statement of additional information. The advisory fees with respect to the Centaur Total Return Fund will be paid within 15 days after the end of each calendar month. DCM has agreed to allow the Centaur Total Return Fund to withhold from the advisory fees certain expenses under the "expense limitation agreement." A more detailed description of the fees and expenses applicable to the Centaur Total Return Fund is set forth in detail in the investment advisory agreement between DCM and the Centaur Total Return Fund.

DCM generally may terminate the advisory agreement with the Centaur Total Return Fund at any time upon 60 days' prior written notice to the Trust and the Centaur Total Return Fund. In addition, the advisory agreement may be terminated at any time by (i) a vote of the board of trustees of the Trust or (ii) a vote of a majority of the outstanding voting securities of the Centaur Total Return Fund upon 60 days' prior written notice to DCM.

Wealth Advisory Compensation

Fees are charged quarterly in advance unless otherwise agreed and are based primarily on asset size and the level of complexity of the services provided. In individual cases, DCM retains sole discretion to negotiate fees that are at variance than the standard fee shown or to waive fees. Fees are not based on the share of capital gains or capital appreciation of the funds or any portion of the funds. Comparable services for lower fees may be available from other sources. Fees for the initial quarter will be prorated based upon the number of calendar days in the calendar quarter that the advisory agreement is in effect. Fees are based on the market value of the assets on the last business day of the previous quarter. Annual fees range from 1.00% - 3.00% depending on the amount of assets under management ("AUM") – See chart below. Consulting services are included in these fees for asset management services with the exception of unique circumstances that may require a separate agreement for financial planning services (description and fees are discussed below). If the situation warrants separate financial planning fees, it will be discussed upfront and a separate agreement will be negotiated.

Fee Schedule for Wealth Advisory:

Total Account Value	Maximum Annual Advisory Fee
\$75,000 - \$1,000,000	3.00%
\$1,000,000 - \$3,000,000	3.00%
\$3,000,001 or more	2.50%

As authorized in the client agreement, the account custodian will collect DCM's advisory fees directly from the clients' accounts according to the custodian's policies, practices, and procedures. The custodial statement includes the amount of any fees paid to DCM for advisory services. Clients should carefully review the statement from their custodian/broker-dealer's statement and verify the calculation of fees. A client's custodian/broker-dealer does not verify the accuracy of fee calculations.

Fees are charged in advance on a quarterly basis, meaning that advisory fees for a quarter are charged on the first day of the quarter. Clients may terminate investment advisory services obtained from DCM, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with DCM. The client is responsible for any fees and charges incurred by the client from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, the client may terminate advisory services upon written notice delivered to and received by DCM. Clients who terminate investment advisory services during a quarter will not be rebated the prorated portion of the advisory fee. Any earned but unpaid fees are immediately due and payable.

Financial Planning—Financial planning services are charged in arrears through an hourly arrangement as agreed upon between the client and DCM. There will never be an instance where \$1,200 or more in fees is charged six or more months in advance. Fees are negotiable and vary depending on the complexity of the client situation and services to be provided. Hourly fees are charged as a maximum of \$300 per hour, depending on what is negotiated between DCM and the client. Similar financial planning services may be available elsewhere for a lower cost to the client. An estimate for total hours and charges is determined at the start of the advisory relationship.

Typically, clients will be invoiced upon completion of the services. Clients who wish to terminate the planning process prior to completion may do so with written notice. The client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period by contacting Steven Collopy at (917) 386-6265 or via e-mail at scollopy@dcmadvisors.com. Upon receipt of written notification, any earned fee will immediately become due and payable. A client may terminate an advisory agreement without being assessed any fees or expenses within five (5) days of its signing.

Additional Fees and Expenses

In addition to advisory fees paid to DCM as explained above, clients may pay custodial service, account maintenance, transaction, and other fees associated with maintaining the account. These fees vary by broker and/or custodian. **In some relationships, clients are charged commissions where their trades are not executed through the custodian at which the client maintains their account. In those relationships, DCM typically seeks to execute such transactions at those custodians which are selected by the client to the greatest extent possible, but there may be instances where transactions will be executed away from the custodians and as such commissions will be charged in addition to the management fee charged by DCM. DCM monitors this process through its review of trades and its best execution practices.** Clients should ask DCM for details on transaction fees or other custodial fees specific to their account, as these fees are not included in the annual advisory fee. DCM does not share any portion of such fees. Additionally, for any mutual funds purchased, the client may pay their proportionate share of the funds' distribution, internal management, investment advisory and administrative fees. Such fees are not shared with DCM and are compensation to the fund manager. Clients are urged to read the mutual fund prospectus prior to investing.

Mutual fund companies impose internal fees and expenses on clients. These fees are in addition to the costs associated with the investment advisory services as described above. Complete details of such internal expenses

are specified and disclosed in each mutual fund company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities.

Mutual funds purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly with the mutual fund company. Mutual funds held in broker-dealer accounts also charge management fees. These mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company.

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter, or a distributor without purchasing the services of DCM or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive DCM's assistance in developing an investment strategy, selecting securities, monitoring the performance of the account, and making changes as necessary.

Please refer to Item 12 "Brokerage Practices" in this Brochure for additional information.

Item 6: Performance-Based Fees and Side-By-Side Management

DCM does not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or appreciation of the assets of a client. DCM's fees are calculated as described in Item 5 "Fees and Compensation" in this Brochure and are not charged on the basis of the performance of a client's advisory account.

Item 7: Types of Clients

DCM provides customized wealth management solutions for individuals, families, trusts, institutions, and a registered investment company. DCM also manages money for individuals, institutions and investment companies seeking its expertise in various investment strategies. The minimum relationship size varies by investment strategy and level of service.

With respect to clients for whom DCM manages separately managed accounts and provides wealth advisory services, DCM generally requires that clients invest and maintain a minimum of \$100,000 to open an account. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with us to meet the minimum account size. DCM may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, the dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. DCM may aggregate the portfolios of family members to meet the minimum portfolio size.

With respect to the Centaur Total Return Fund, the stated minimum initial investment is \$1,500 (\$1,000 under an automatic investment plan), and the minimum subsequent investment is \$100 (\$50 under an automatic investment plan).

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis and Investment Strategies

A. Asset Management

Separately Managed Accounts

DCM uses a variety of methods and strategies to make investment decisions and recommendations. DCM's methods of analysis include fundamental research, charting analysis, technical analysis, and cyclical analysis, as well as the use of quantitative tools and investment approaches.

In connection with research, DCM routinely reviews financial publications and research prepared by third parties, including research obtained from commercially-available information services. In addition, DCM obtains information through conferences and consultations with industry experts.

DCM employs the following investment strategies:

International/Global Equities: DCM offers global equity, international equity, EAFE Plus and Global SRI portfolios. These strategies are long-only equity strategies driven by a combination of top-down country allocation and bottom-up stock selection derived from DCM's proprietary country-allocation and stock selection models. The models evaluate developed and emerging markets based on several investment factors. DCM's strategies may include investments in ETFs, baskets of ADRs and local shares. DCM also offers a global macro investment strategy where the goal is to anticipate global macroeconomic events using discretionary selection, pre-determined mathematical trading models or a combination of both.

Investment-Grade Municipal Bonds: DCM manages both national and single state municipal bond investment grade portfolios. The portfolios are managed for total return. DCM looks to add value through active management of the portfolio through careful bond selection and appropriate selective repositioning as circumstances warrant. Among the key factors DCM monitors are individual credit considerations, changes in the shape of the yield curve, call features, changes in the future expectation of economic activity, and changes in various specific sectors of the municipal bond market.

Centaur Total Return Fund

With respect to the Centaur Total Return Fund, DCM seeks to achieve a combination of capital appreciation and income generation through investments in equity securities that DCM believes are appropriate to the strategy. DCM typically invests in common stocks that DCM believes are undervalued, with a preference for those that also offer attractive dividend yields. DCM also expects to generate income from selling covered call option on securities in the fund. The use of covered call options in combination with the purchase of equity securities also allows for the inclusion of undervalued, non-dividend paying stocks in the portfolio while still satisfying DCM's goal of generating investment income. Not every investment security is required to produce income.

B. Wealth Advisory

DCM's methods of analysis and investment strategies incorporate the client's needs and investment objectives, time horizon, and risk tolerance. DCM is not bound to a specific investment strategy for the management of investment portfolios, but rather consider the risk tolerance levels pre-determined gathered at the account opening,

as well as on an on-going basis. Examples of methodologies that DCM's investment strategies may incorporate include:

Asset Allocation – Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk.

Dollar-Cost Averaging – Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Long-Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

DCM's strategies and investments may have unique and significant tax implications. Regardless of a client's account size or other factors, DCM strongly recommends that clients continuously consult with a tax professional prior to and throughout the investing of client assets.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Although DCM manages client portfolios with strategies and in manners it believes to be consistent with client risk tolerances, there can be no guarantee that DCM's efforts will be successful. Clients should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. Regardless of the methods of analysis or strategies suggested for clients' particular investment goals, clients should carefully consider these risks, as they all bear risks.

Prospective investors should consider the following risks, among others, before making any investment decisions. The various risks outlined below are not the only risks associated with DCM's investment strategies and processes. Investors are urged to consult with their own independent financial, legal and tax advisors before making any investment decisions. With respect to the Centaur Total Return Fund, the following risks are qualified in their entirety by the risks set forth in the prospectus and statement of additional information of Centaur Total Return Fund.

Management Risks. While DCM manages client investment portfolios based on DCM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that DCM allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that DCM's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. DCM may invest client portfolios in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. DCM will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (*e.g.*, bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

Fixed Income Risks. DCM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. DCM may invest portions of client assets into foreign securities, including ADRs. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security’s underlying foreign currency.

Risks Specific to the Centaur Total Return Fund

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 Centaur Total Return Fund’s portfolio investments.

Risks from Writing Call Options. When the Centaur Total Return Fund writes (*i.e.*, sells) call options on its portfolio securities, it limits its opportunity to profit from the securities and, consequently, the Centaur Total Return 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 Centaur Total Return Fund invests in companies that invest in real estate, such as REITs, the Centaur Total Return 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 Centaur Total Return 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 Centaur Total Return 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 Centaur Total Return Fund expenses.

Royalty Trust Risks. The Centaur Total Return 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 Centaur Total Return 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 Centaur Total Return Fund expenses.

Item 9: Disciplinary Information

Neither DCM nor its Principal Executive Officers have had any reportable disclosable events in the past ten years.

Item 10: Other Financial Industry Activities and Affiliations

The owners of DCM also own Dinosaur Financial Group, LLC, a full-service broker/dealer registered with the Financial Industry Regulatory Authority ("FINRA") and have a minority ownership interest in Lisanti Capital Growth, LLC, an affiliated certified woman-owned and managed SEC-registered investment advisor specializing in US small and small/mid-cap (SMID) equity growth investing. Where permitted by law, Dinosaur Financial Group, LLC, and its representatives may receive mutual fund 12b-1 fees, services fees, due diligence fees,

marketing reimbursements, or other payments relating to a client's investment. DCM, as the investment advisor, sponsor, or other service provider to investment advisory programs, receives compensation for its services. Clients should be aware that these fees, payments, and other compensation may present a conflict of interest since DCM and its IARs may have a greater incentive to recommend those products or programs that provide additional compensation to DCM or to IARs.

DCM management persons may be registered with Dinosaur Financial Group, LLC. Neither DCM nor any of its management persons are registered or have an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of these entities.

As described in Item 4 above, DCM serves as investment adviser with respect to the Centaur Total Return Fund, a series of shares of the Trust, which is an open-end management investment company registered as such under the Investment Company Act of 1940. Trustees, agents, and stockholders of the Trust are or may be interested in DCM as directors, partners, officers or stockholders or otherwise, and directors, partners, officers, agents or owners of DCM are or may be interested in the Trust as trustees, stockholders or otherwise. DCM also may be interested in the Trust as a stockholder or otherwise.

In addition, IARs of DCM may be independent insurance agents for various companies, tax professionals, or have other financial related businesses not affiliated with DCM or Dinosaur Financial Group, LLC. These practices represent conflicts of interest because it gives the IAR an incentive to recommend products based on the compensation amount received from their other business activity. This conflict is mitigated by the fact that IARs with DCM have a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any other services. Clients have the option to purchase these products through another company of their choice for insurance, tax, or other financial related services.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

DCM's Code of Ethics includes guidelines for professional standards of conduct for its IARs. DCM's goal is to protect client interests at all times and to demonstrate its commitment to its fiduciary duty to clients to act in the best interest of the client and always place the client's interests first. All of DCM's IARs are expected to strictly adhere to these guidelines.

The Code of Ethics contains provisions for standards of business conduct in order to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violation reporting requirements and safeguarding of material non-public information about client transactions.

DCM's Code of Ethics is distributed to each employee at the time of hiring and as the Code is modified. In addition, DCM requires an annual certification by all access persons regarding their understanding and compliance with the Code of Ethics. DCM also supplements the Code with annual training and ongoing monitoring of employee activity.

Participation or Interest in Client Transactions and Personal Trading

Under the Code of Ethics, personnel with access to investment recommendations and client information are generally required to submit information about their personal trading activities to DCM's Chief Compliance Officer ("CCO") or the CCO's designee for review and advance approval. There are certain securities that are

considered “Exempt Securities” that do not require advance approval of making a transaction. Open-end mutual funds are considered an exempt security and do not require pre-approval; however, any mutual fund managed by DCM is not considered an exempt security, and an employee must receive pre-approval before making a transaction in shares of a mutual fund managed by DCM. Violations of the Code of Ethics can result in disciplinary action up to and including dismissal.

DCM also tracks employees’ holdings by obtaining annual holdings reports and quarterly certifications for its employees. In accordance with applicable law, DCM also maintains and enforces written policies and procedures reasonably designed to prevent the misuse of non-public information by DCM or any person associated with DCM. Further, employees are prohibited from trading on non-public information or sharing such information.

Certain employees of DCM and their relatives have personal trading accounts or DCM-managed investment advisory accounts at the same financial institutions as some of DCM’s other non-affiliated clients. Employees and related persons of DCM (any advisory affiliate and any person that is under common control with DCM) can buy or sell securities identical to those securities recommended to clients. Therefore, related persons will have an interest or position in certain securities that are also recommended and bought or sold to clients. DCM trades their accounts in the same manner as other clients, and may not trade employee or related persons’ accounts ahead of other clients or trade in such a way as to obtain a better price for the employees or related persons compared to clients.

DCM’s Code of Ethics is available to clients and potential clients upon request by contacting Steven Collopy at (917) 386-6265 or via e-mail at scollopy@dcmadvisors.com.

Item 12: Brokerage Practices

Brokerage Selection

For each trade where DCM exercises discretion to make brokerage determinations for a client account, DCM seeks “best execution”, which is a combination of price and execution relative to DCM instructions, and other factors.

In making brokerage determinations, DCM considers a number of judgmental factors, including, without limitation, clearance and settlement capabilities, quality of confirmations and account statements, the ability of the broker to settle the trade promptly and accurately, the financial standing, reputation and integrity of the broker-dealer, access to markets, research capabilities, market knowledge, any “value added” characteristics, DCM’s past experience with the broker-dealer, DCM’s past experience with similar trades, and other factors. Recognizing the value of these factors, DCM may pay a brokerage commission in excess of what another broker might have charged for effecting the same transaction.

DCM does have broker-dealer/custodial relationships. DCM selects the broker-dealer custodians based on its projected AUM and the best fit for DCM’s business model. In considering which independent qualified custodian will be the best fit for DCM’s business model, DCM evaluates a number of factors, which may include:

- Financial strength
- Reputation
- Reporting capabilities
- Execution capabilities
- Pricing, and
- Types and quality of research

DCM typically recommends that clients establish an account with a brokerage firm with which DCM has an existing relationship. Such relationships may include benefits provided to DCM, including, but not limited to research, market information, and administrative services that help DCM manage client account(s). DCM believes that recommended broker-dealers provide quality execution services for clients at competitive prices. Price is not the sole factor DCM considers in evaluating best execution. DCM also considers the quality of the brokerage services provided by the recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to DCM clients and DCM.

DCM may use soft dollars generated by client accounts to pay for certain research and/or related services provided by brokers described above. The term "soft dollars" refers to the receipt by an investment manager of products and services (including research) provided by brokers without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

Using soft dollars to obtain investment research and/or related services creates a conflict of interest between DCM and its clients. Soft dollars may be used to acquire products and services that are not exclusively for the benefit of clients which paid the commissions and that may primarily or exclusively benefit DCM. If DCM is able to acquire these products and services without expending its own resources (including management fees paid by clients), its use of soft dollars would tend to increase profitability. Furthermore, DCM may have an incentive to select or recommend brokers based on its interest in receiving research or other products or services, rather than on its clients' interest in receiving most favorable execution. DCM may cause clients to pay commissions (or markups or markdowns) higher than those charged by other brokers in return for soft dollar benefits.

Soft dollar benefits generally will be used to service all of DCM's clients. DCM will seek to allocate soft dollar benefits among client accounts in a fair and equitable manner under the circumstances, but there can be no assurance that DCM will be successful in this regard.

During the last fiscal year, DCM did not acquire any products or services with client brokerage commissions.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides a safe harbor to advisers who use soft dollars generated by client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to DCM in the performance of investment decision-making responsibilities. DCM intends that any soft dollars that it receives in connection with client-related matters would be within the limitations set forth in Section 28(e) of the Exchange Act.

Brokerage for Client Referrals

DCM does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In certain cases, clients may direct DCM in writing to use a particular broker-dealer to execute some or all of the transactions for their account. If clients do so, they are responsible for negotiating the terms and arrangements for the account with that broker-dealer. DCM may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances, a difference in commission charges may exist between the commissions charged to clients who direct DCM to use a particular broker or dealer and other clients who do not direct DCM to use a particular broker or dealer.

Order Aggregation

DCM may buy or sell the same security for two or more clients (including the firm's personal accounts) when concurrent orders are placed to be executed together as a single "block" in order to facilitate orderly and efficient execution. Each client account will be charged or credited with the average price per unit. DCM receives no additional compensation or remuneration of any kind because DCM aggregates client transactions, and no client is favored over any other client.

A potential conflict of interest may exist when DCM executes transactions through its affiliated broker-dealer, Dinosaur Financial Group, LLC. This potential conflict of interest is mitigated by the fact that DCM has a fiduciary duty to act in the client's best interests.

Item 13: Review of Advisory Policies

Financial planning accounts are reviewed upon financial plan creation and plan delivery by Steven Collopy, CCO, with the applicable IAR's input. Clients generally are provided with a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a nominal fee.

Collectively the CCO and the IARs periodically will review advisory investment policies, priorities, and risk tolerance levels, and performance in accordance with the investment policies by maintaining communication between departments at DCM to facilitate optimal investment strategies. Reviews may be triggered by material market, economic or political events, or by changes in clients' financial situations (including, but not limited to, retirement, termination of employment, physical move, or inheritance). Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms.

DCM is required to provide the Trust and the Centaur Total Return Fund with records concerning DCM's activities, which the Trust and the Centaur Total Return Fund are required to maintain, and to render regular reports to the Trust's trustees and officers concerning DCM's discharge of the responsibilities set forth in the investment advisory agreement. DCM is required to communicate to the officers and trustees of the Trust such information relating to portfolio transactions as they may reasonably request. DCM provides investors in the Centaur Total Return Fund with semi-annual commentary which is mailed to investors by the administrator of the Centaur Total Return Fund. The administrator for the Centaur Total Return Fund also posts daily net asset values on its website and provides investors with periodic written statements. All such reports and statements generally are written.

Item 14: Client Referrals and Other Compensation

DCM does not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services.

DCM may have relationships with unaffiliated persons that refer clients to DCM for a fee. All referring parties sign an agreement with DCM. The referring parties will not provide investment advisory or supervisory services to clients. The referring party must provide the potential client with a copy of DCM's Brochure, along with a copy of DCM's solicitor disclosure statements and client acknowledgment.

The referring party may receive a referral fee that is a portion of the annual investment advisory fee paid to DCM by the client. The fee charged to the client is not greater than it would have been without a referring party.

IARs of DCM or agents of Dinosaur Financial Group, LLC may receive 12(b)-1 fees from a mutual fund in which DCM has invested a client. The payment creates an incentive to recommend mutual funds and, thereby, an inherent risk for a potential conflict of interest. This conflict is mitigated by the fact that DCM has a fiduciary responsibility to place the best interest of the client first.

Item 15: Custody

DCM does not have physical custody of any client funds and/or securities and does not take custody of client accounts at any time. Client funds and securities will be held by a bank, broker-dealer, or other independent qualified custodian. DCM is deemed to have limited custody due to the direct debiting of fees from client accounts. Clients will receive account statements from the independent, qualified custodian holding client funds at least quarterly. The account statement from a client's custodian will indicate the amount of advisory fees deducted from the client's account(s) each billing cycle. Clients should carefully review statements received from the custodian. Clients are advised to notify DCM of any questions or concerns. Clients are also asked to promptly notify DCM if the custodian fails to provide statements on each account held.

Item 16: Investment Discretion

Before DCM can buy or sell securities on behalf of clients, clients generally must first sign the discretionary management agreement, a limited power of attorney, and/or trading authorization forms. By choosing to do so, clients may grant DCM discretion over the selection and amount of securities to be purchased or sold for their account(s) without obtaining specific consent or approval prior to each transaction. Clients may impose limitations on discretionary authority for investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.), as well as other limitations as expressed by the client. Limitations on discretionary authority are required to be provided to the IAR in writing. Please refer to Item 4 "Advisory Business" in this Brochure for more information on DCM's discretionary management services.

With respect to the Centaur Total Return Fund, DCM has discretionary authority over the types of financial instruments to be bought and sold, as well as the amount to be bought and sold. In addition, DCM has authority to determine the broker-dealer, futures commission merchant or other counterparty to be used for client transactions and the negotiation of commission rates and other consideration to be paid by the Centaur Total Return Fund. In addition, the Centaur Total Return Fund may grant DCM a limited power of attorney to enable DCM to conduct authorized trading on its behalf.

Item 17: Voting Client Securities

The investment advisory agreement between DCM and each client indicates whether or not DCM votes proxies for the client. In most cases, DCM does not have proxy voting authority over client accounts. DCM does maintain proxy voting authority for the Centaur Total Return Fund.

For those clients for which DCM does not vote proxies, at a client's request, DCM may offer advice regarding corporate actions and the exercise of clients' proxy voting rights. If a client owns shares of common stock or

mutual funds, the client is responsible for exercising the right to vote as a shareholder. DCM does not take responsibility in any way to ensure clients' securities are voted. In most cases, clients will receive proxy materials directly from the account custodian. However, in the event DCM were to receive any written or electronic proxy materials, DCM would forward them directly to clients by mail or electronic mail.

With respect to the Centaur Total Return Fund, DCM has adopted a Proxy Voting Policy in its compliance manual. In general, DCM's policy is to vote proxies in a manner that serves the best interests of the Centaur Total Return Fund, as determined in DCM's discretion. DCM does not allow clients to direct any vote. DCM has retained a third party voting service for proxy-related services, including providing proxy guidelines. All proxies received are evaluated against "Glass Lewis" guidelines, which address a number of topics, including shareholder voting rights, antitakeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers and acquisitions and various other shareholder proposals. In cases where DCM is aware of a proxy voting conflict between the interests of a client and the interests of DCM or an affiliated person of DCM, DCM will notify the applicable client of the conflict and will either abstain from voting or vote the applicable shares in accordance with the client's instructions.

DCM generally will not disclose to the client how DCM intends to vote a particular proxy until after DCM has voted the proxy. Clients may obtain copies of DCM's Proxy Voting Policy, together with information regarding how DCM has voted past proxies, by contacting DCM.

Item 18: Financial Information

DCM is not required to provide financial information to its clients because it does not require or solicit the prepayment of more than \$1,200 six or more months in advance.

Item 19: Requirements for State-Registered Advisers

DCM is an SEC-registered advisor; therefore, this section is not applicable.