



Centre Funds

DHIVX | DHINX

CENTRE GLOBAL INFRASTRUCTURE FUND

All Data as of December 31, 2022

KEY FACTS

Investment Adviser

Centre Asset Management, LLC

Investment Style

Large Value

Morningstar Category

Infrastructure

Share Classes

Investor and Institutional

Inception Date

Investor: 01/29/2018

Institutional: 01/29/2018

Tickers and CUSIPs

Investor: DHIVX, 156287 849

Institutional: DHINX, 156287 831

Management Fee

0.85%

Distribution and/or Service (12b-1) Fees

Investor: 0.25%

Institutional: None

Total Annual Operating Expense²

Investor: 1.57% (Net), 1.75% (Gross)

Institutional: 1.18% (Net), 1.51% (Gross)

Minimum Initial Investment

Investor: \$5,000

Institutional: \$250,000

Fund Size

\$33 Million

Number of Holdings

53

Underlying Yield

4.12%

30-Day SEC Yield

Investor: 2.49% (Subsidized)

2.28% (Unsubsidized)

Institutional: 2.88% (Subsidized)

2.52% (Unsubsidized)

CENTRE FUNDS CONTACT

Individual Investors:

P.O. Box 295

Denver, CO 80201

Email: centrefunds@alpsinc.com

Phone: 855-298-4236

Institutional Investors and Advisor Support:

Centre Asset Management LLC

48 Wall Street, Suite 1100

New York, NY 10005

Email: info@centreasst.com

Phone: 212-918-4705

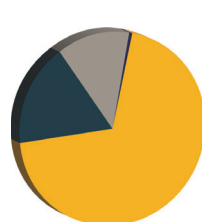
INVESTMENT OBJECTIVE

The Centre Global Infrastructure Fund seeks long-term growth of capital and current income.

INVESTMENT APPROACH

The Fund invests in a global opportunity set of companies that are owners or operators of infrastructure assets; many having stable and attractive dividend yields. The Fund is diversified across regions and developed countries as well as balanced across Telecommunication Infrastructure; Utilities; and the Energy, Transportation, and Social Infrastructure sectors.

REGION ALLOCATION



Regions

| | |
|--------------------|-------|
| North America | 70.0% |
| Asia Pacific | 17.1% |
| Europe | 12.6% |
| Cash & Equivalents | 0.3% |

INDUSTRY ALLOCATION*

| Industries | Fund |
|--|-------|
| Oil, Gas & Consumable Fuels | 28.2% |
| Electric Utilities | 19.0% |
| Diversified Telecommunication Services | 17.9% |
| Wireless Telecommunication Services | 11.7% |
| Multi-Utilities | 6.2% |
| Health Care Providers & Services | 5.8% |
| Gas Utilities | 3.0% |
| Transportation Infrastructure | 3.0% |
| Machinery | 1.3% |
| Marine | 1.3% |
| Independent Power and Renewables | 1.2% |
| Diversified Telecommunications | 0.6% |
| Water Utilities | 0.6% |
| Cash & Equivalents | 0.3% |

TOP TEN HOLDINGS*

| | | | |
|------------------------------|------|----------------------|------|
| Verizon Communications, Inc. | 6.5% | Kinder Morgan, Inc. | 4.1% |
| Enbridge, Inc. | 6.4% | NextEra Energy, Inc. | 4.0% |
| AT&T, Inc. | 5.2% | T-Mobile US, Inc. | 3.5% |
| HCA Healthcare, Inc. | 4.5% | KDDI Corp. | 3.4% |
| The Williams Cos., Inc. | 4.3% | TC Energy Corp. | 3.4% |

* Subject to change.

PERFORMANCE

as of 12/31/22

| | Total Return % | | | | Since Inception ¹ | |
|--|----------------|--------|------------|--------|------------------------------|------------|
| | 3 Month | YTD | Annualized | | Annualized | Cumulative |
| Centre Global Infrastructure - Investor | 9.91% | -3.24% | -3.24% | -0.97% | 1.90% | 9.72% |
| S&P Global Infrastructure Index | 10.83% | -0.99% | -0.99% | 0.93% | 2.84% | 14.78% |
| Centre Global Infrastructure - Institutional | 10.13% | -2.86% | -2.86% | -0.62% | 2.23% | 11.46% |
| S&P Global Infrastructure Index | 10.83% | -0.99% | -0.99% | 0.93% | 2.84% | 14.78% |

The performance information quoted above represents past performance, which is not a guarantee of future results, and does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Total return includes reinvestment of dividends and capital gains, if any. Current performance may be lower or higher than the performance data quoted. For the most current month end performance data please call 855-298-4236. Returns for periods greater than one year are annualized.

¹ Inception date of 01/29/2018 for Investor Class and Institutional Class.

² The Adviser has contractually agreed to reduce its advisory fees and/or reimburse other expenses of the Fund for an initial period of not less than one year and until the next following effective date of the post-effective amendment to the registration statement of Centre Funds relating to the Fund (on or about January 29, 2024) incorporating the Fund's financial statements for that fiscal year to the extent necessary to limit the total operating expenses of the Fund, including (but not limited to) investment advisory fees of the Adviser, but excluding, as applicable, any front-end or contingent deferred sales loads taxes, leverage interest, distribution service (Rule 12b-1) fees, shareholder services fees, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to an annual rate of 1.25% of the average daily net assets of the Investor Class shares and 1.10% of the average daily net assets of the Institutional Class shares. The Expense Limitation Agreement may be terminated at any time, and without payment of any penalty, by the Board, on behalf of the Fund, upon 60 days' written notice to the Adviser, but may not be terminated by the Adviser without the consent of the Board. No recoupment will be made more than three years after the date that the applicable amount was initially waived or reimbursed by the Adviser, and the recoupment may not cause the Fund to exceed the then-existing expense limitation for that class at the time such waiver or reimbursement was made.



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CENTRE GLOBAL INFRASTRUCTURE FUND

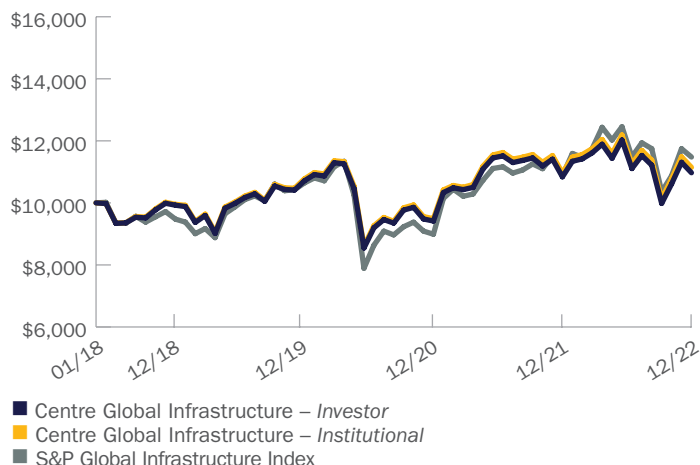
All Data as of December 31, 2022

RISK SUMMARY

| Risk Measure | 1 Year | 3 Year | Since Inception |
|-----------------------------------|--------|--------|-----------------|
| Maximum Drawdown (%) | -16.98 | -24.23 | -24.23 |
| Annualized Standard Deviation (%) | 19.44 | 18.83 | 16.43 |
| Sharpe Ratio | -0.13 | 0.03 | 0.15 |

GROWTH OF A \$10,000 INVESTMENT

as of 12/31/22



This chart assumes an initial investment of \$10,000 at the Fund's inception date. Any dividends and distributions are reinvested. This graph depicts the performance of the Centre Global Infrastructure Fund ("the Fund") versus its benchmarks and S&P Global Infrastructure indices.

FUND MANAGER

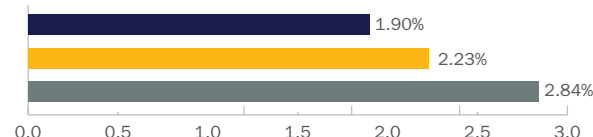


James A. Abate, MBA, CPA, CFA, is the Chief Investment Officer of Centre Asset Management, LLC, and the Portfolio Manager of the firm's Global Listed Infrastructure Strategy. He also serves as the firm's Managing Director. Prior to founding Centre Asset Management, LLC, Mr. Abate was U.S. Investment Director, North America, for GAM Investments. Prior to GAM, Mr. Abate served as Managing Director & Fund Manager/Head of U.S. Active Equity at Credit Suisse Asset Management responsible for its U.S. Select Equity Strategy and stable of Global Sector Funds. While at GAM and Credit Suisse, Mr. Abate achieved Standard & Poor's Funds Research AAA rating, has received numerous "Category King" mentions in The Wall Street Journal, as well as multiyear Investment Week award nominations. Prior to transitioning to asset management, he was a Manager in Price Waterhouse's Valuation/Corporate Finance Group and served as a commissioned officer in the U.S. Army and Reserves, achieving the rank of Captain. Mr. Abate holds a B.S. in accounting from Fairleigh Dickinson University and an MBA in finance from St. John's University, and is a visiting Adjunct Professor in the graduate and honors academic programs at the Zicklin School of Business, Baruch College. Mr. Abate is a contributing author to several John Wiley published books: Applied Equity Valuation, Focus on Value, Short Selling and The Theory and Practice of Investment Management; his article writings have appeared in The Journal of Portfolio Management, Investment Week, FT Investment Adviser, The Wall Street Journal, Mergers & Acquisitions and other various publications; and other writings — with Professor J. Grant, Ph.D. — on EVA, or economic value added approach to security analysis have been adopted by the CFA Institute candidate study programs. Mr. Abate is a former member of the editorial advisory board of The Journal of Portfolio Management.

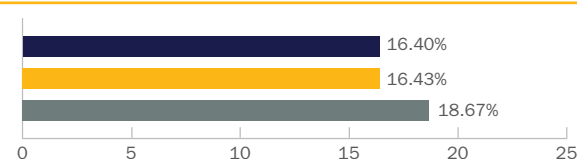
MARKET CAPITALIZATION

| Size | % of Equity | Size | % of Equity |
|----------------------|-------------|-----------------------|-------------|
| Giant (>\$40B) | 66.5% | Small (\$500M – \$1B) | 0.0% |
| Large (\$8B – \$40B) | 25.3% | Micro (<\$500M) | 0.0% |
| Medium (\$1B – \$8B) | 8.2% | | |

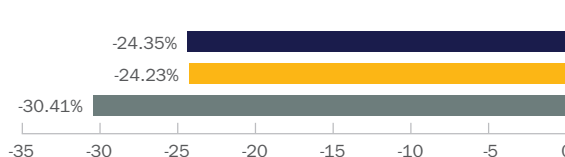
ANNUALIZED TOTAL RETURN (Since Fund Inception³)



ANNUALIZED STANDARD DEVIATION (Since Fund Inception³)



MAXIMUM DRAWDOWN (Since Fund Inception³)



Legend:

- Centre Global Infrastructure – Investor
- Centre Global Infrastructure – Institutional
- S&P Global Infrastructure Index

The performance information quoted above represents past performance, which is not a guarantee of future results.

Disclosure

Investors should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. This material must be preceded or accompanied by a prospectus.

The Centre Global Infrastructure Fund is distributed by ALPS Distributors, Inc. ALPS Distributor, Inc. is not affiliated with Centre Asset Management, LLC.

Risks – There is no assurance that this investment philosophy will consistently lead to successful investing. Investing involves risks, including loss of principal.

The fund is subject to risks including undervalued securities risk, portfolio turnover risk (which may result in tax consequences), and political/economic risk. Funds focusing on single sector may experience greater price volatility.

Credit Risk – Risk that the issuer of a debt security will fail to repay principal and interest on the security when due, and that there could be a decline or perception of a decline in the credit quality of a security.

Foreign and Emerging Market Securities Risk – The Fund's investments in foreign and emerging markets could expose the Fund to foreign exchange rate risk, tax insider trading restrictions, lack of liquidity, difficulty raising capital, poor corporate governance, increased chance of bankruptcy, political risk, and limited historical information to draw proper correlations between events and returns.

Infrastructure-Related Company Investment Risk – The Fund's investments in infrastructure-related companies will expose the Fund, and make it more susceptible, to adverse economic or regulatory occurrences affecting those companies. Infrastructure-related companies may be subject to a variety of factors that, individually or collectively, may adversely affect their business or operations.

Definitions

- Economic value added (EVA)** is an estimate of a company's economic profit. Economic profit, which refers to the profit earned by a company, minus the cost of financing the company's capital, is an amount that may be considered in the assessment of a company's overall value.
- Maximum Drawdown** measures the maximum loss during any continuous period. Defined as the largest percentage loss from the peak to the trough of the fund's value. The measurement of drawdown starts with the retrenchment from the peak until a new high watermark is reached.
- The **S&P Global Infrastructure Net Total Return Index** is designed to track performance of the stocks of large infrastructure companies in developed or emerging markets that must be domiciled in developed markets, or whose stocks are listed on developed market exchanges around the world. The Index includes companies involved in utilities, energy and transportation infrastructure, such as the management or ownership of oil and gas storage and transportation; airport services; highways and rail tracks; marine ports and services; and electric, gas and water utilities.
- Sharpe Ratio** measures the additional percentage return on an investment, given a one percent additional unit of risk as measured by the standard deviation. The ratio is an indicator of risk adjusted performance and defined as the expected excess return over the risk free alternative and divided by standard deviation.
- Standard Deviation** is a statistical measurement of dispersion from the mean. In finance, standard deviation is widely used as an indicator of volatility and risk of an investment when applied to returns.
- Underlying Yield** reflects the annualized income net of expenses of the fund as a percentage of the market unit price of the fund as at the day shown. It is based on a snapshot of the fund on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

• Not FDIC Insured • May Lose Value • No Bank Guarantee •