Centre Global Infrastructure Fund
Advisor Class

Ticker: DHIVX

Semi-Annual Shareholder Report

May 31, 2026

This semi-annual shareholder report contains important information about Centre Global Infrastructure Fund (the "Fund") for the period of December 1, 2025 to May 31, 2026. You can find additional information about the Fund at https://www.horizonmutualfunds.com/cgi-fund. You can also request this information by contacting us at 1-855-754-7932.

What were the Fund costs for the last six months?

(based on a hypothetical $10,000 investment)

Class	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment
Advisor Class	$68	1.30%

What are some key Fund statistics?

(as of May 31, 2026)

Net Assets ($)	$84,749,547
Number of Portfolio Holdings	51
Portfolio Turnover Rate (%)	7%

What did the Fund invest in?

(as of May 31, 2026)

Portfolio Composition

Industry Breakdown	% of Net Assets
Oil, Gas & Consumable Fuels	26.5%
Diversified Telecommunication Services	21.5%
Electric Utilities	16.0%
Wireless Telecommunication Services	12.0%
Multi-Utilities	8.8%
Electrical Equipment	6.7%
Transportation Infrastructure	3.3%
Health Care Providers & Services	3.2%
Cash & Other	2.0%

Top Holdings	% of Net Assets
Enbridge, Inc.	6.1%
Verizon Communications, Inc.	5.6%
SoftBank Group Corp.	5.2%
AT&T, Inc.	4.9%
Williams Cos., Inc.	4.4%
Deutsche Telekom AG	3.6%
TC Energy Corp.	3.5%
HCA Healthcare, Inc.	3.2%
Kinder Morgan, Inc.	3.1%
NextEra Energy, Inc.	2.8%

Geographic Breakdown	% of Net Assets
United States	52.4%
Canada	13.0%
Japan	9.0%
Germany	4.5%
France	4.3%
Spain	4.0%
United Kingdom	3.1%
Switzerland	3.1%
Australia	1.9%
Cash & Other	4.7%

Where can I find additional information about the Fund?

Additional information is available on the Fund's website, https://www.horizonmutualfunds.com/cgi-fund, including its:

- prospectus
- financial information
- holdings
- proxy voting information

We will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. This is often referred to as householding.

Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 1-855-754-7932.