

Centre Global Infrastructure Fund Investor Class

Ticker: DHINX

Annual Shareholder Report

November 30, 2025

This annual shareholder report contains important information about Centre Global Infrastructure Fund (the “Fund”) for the period of October 1, 2025 to November 30, 2025. 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 year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Investor Class ⁽¹⁾	\$19	1.15%

(1) Expense reported are for the period of October 1, 2025 to November 30, 2025. Expenses for the full reporting period would be higher.

How did the Fund perform during the reporting period?

Within the two-month period ended November 30, 2025, the strongest contributors to performance within the Fund included HCA Healthcare, KDDI Corp., Algonquin Power, Southern Co., Singapore Telecommunications, Aena SME, Duke Energy, NTT Inc., and ABB Ltd. Stock investments that contributed negatively to the Fund’s relative performance over the period were AT&T, Verizon, T-Mobile, NextEra Energy, Northland Power, Schneider Electric, Telefonica, Constellation Energy, and American Electric Power. Sectoral Biases, particularly the Fund’s overweight posture in Communication Services, contributed negatively while Health Care contributed positively from relative performance. Overweight allocations to Japan and Canada contributed negatively as did an underweight posture in Australia.

What are some key Fund statistics?

(as of November 30, 2025)

Net Assets (\$)	\$84,657,105
Number of Portfolio Holdings	54
Portfolio Turnover Rate (%)	8%
Total Advisory Fees Paid (\$)	\$105,861

What did the Fund invest in?

(as of November 30, 2025)

Portfolio Composition	
Industry Breakdown	% of Net Assets
Utilities	25.4%
Telecommunication Services	23.6%
Energy	19.7%
Diversified Telecommunication Services	5.8%
Health Care Providers & Services	5.4%
Oil, Gas & Consumable Fuels	5.2%
Capital Goods	3.3%
Transportation	3.2%
Electric Utilities	2.6%
Cash & Other	5.8%

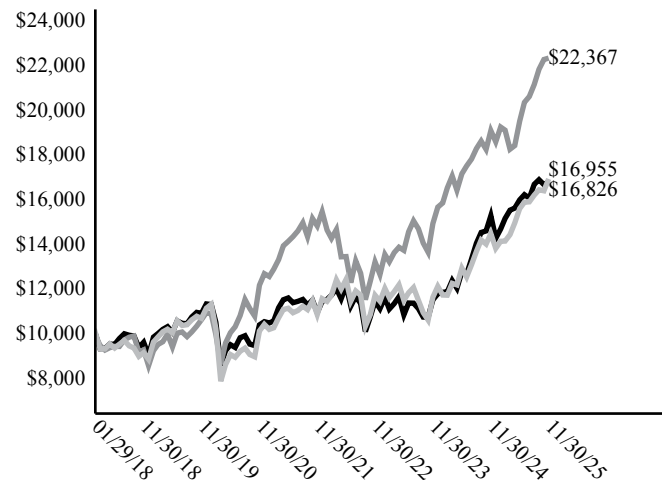
Top Holdings	% of Net Assets
Enbridge, Inc.	6.0%
AT&T, Inc.	5.8%
HCA Healthcare, Inc.	5.4%
Verizon Communications, Inc.	5.2%
Williams Cos., Inc.	4.2%
Deutsche Telekom AG	3.6%
SoftBank Group Corp.	3.2%
T-Mobile US, Inc.	3.2%
NextEra Energy, Inc.	3.1%
TC Energy Corp.	3.2%

Geographic Breakdown	% of Net Assets
United States	57.1%
Canada	13.6%
Japan	7.3%
Germany	4.4%
Spain	4.1%
France	3.5%
United Kingdom	2.5%
Switzerland	2.4%
Australia	1.8%
Cash & Other	3.3%

How did the Fund perform since its inception?

Performance of Hypothetical \$10,000 investment (Inception to November 30, 2025)

— Centre Global Infrastructure Fund (Inv)
— MSCI World Index (USD)
— S&P Global Infrastructure Index (Net Total Return)



**Average Annual Returns
November 30, 2025**

	One Year	Five Years	Since Commencement of Operations (01/29/2018)
Centre Global Infrastructure Fund - Investor Class	9.93%	10.07%	6.87%
MSCI World Index	16.99%	12.90%	10.82%
S&P Global Infrastructure Index	16.88%	10.82%	6.97%

Past performance is not a good predictor of the Fund's future performance. Performance data current to the most recent month end may be obtained by calling 866-371-2399 or visiting the Fund's website. The graph and table shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares.

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.