

# CENTRE GLOBAL INFRASTRUCTURE FUND

INSTITUTIONAL : DHINX

Semi-Annual Shareholder Report | March 31, 2025



## FUND OVERVIEW

This semi-annual shareholder report contains important information about Centre Global Infrastructure Fund - Institutional (the "Fund") for the period of October 1, 2024 to March 31, 2025. **This report describes changes to the Fund that occurred during the reporting period.**

You can find additional information about the Fund at <https://horizonmutualfunds.com/cgi-fund>. You can also request this information by contacting us at 855.298.4236.

## WHAT WERE THE FUND'S COST FOR THE LAST SIX MONTHS?

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

Class Name	Cost of a \$10,000 Investment	Cost Paid as a percentage of a \$10,000 Investment
Centre Global Infrastructure Fund - Institutional	\$66	1.18%*

\* Annualized

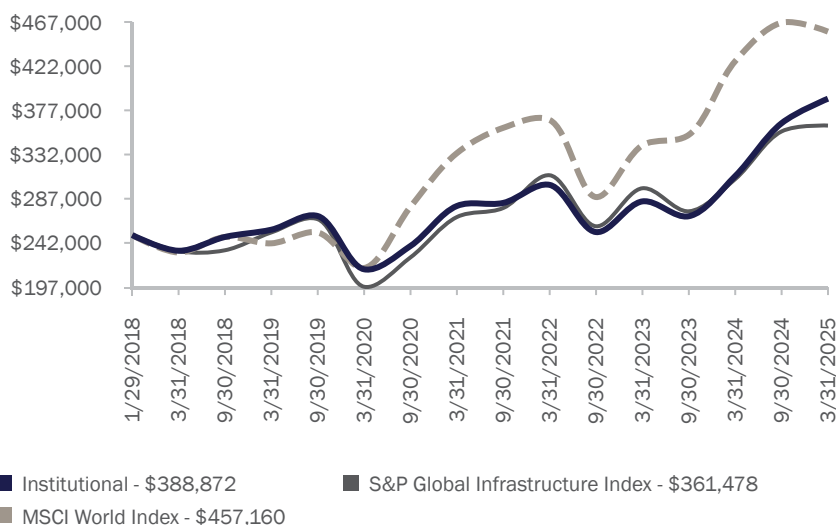
## HOW DID THE FUND PERFORM IN THE LAST SIX MONTHS?

The Fund returned +6.85% for the 6 months ended March 31, 2025. This is in contrast to the MSCI World Index, which had a -1.95% return for the same time period and the S&P Global Infrastructure Index, which had a +1.67% return. During the period, investments providing the strongest contribution to the Fund's performance within the Utilities sector included: Enel SPA, Iberdrola SA, Duke Energy, and Exelon; within the Communications sector: T-Mobile, AT&T, Deutsche Telekom, and Orange SA; and within the Energy sector included: Targa Resources, Kinder Morgan, Oneok, Williams, and Cheniere. Stocks that contributed negatively to the Fund's performance included HCA Healthcare, Generac, Entergy, and Vestas Wind Systems.

In the Energy sector, the secular opportunity for green energy and ESG awareness remains intact despite recent setbacks in autos and wind power generation. However, the cyclical opportunities due to stable oil & gas prices remain strong resulting from supply constraints being imposed at the same time demand is rising. In particular, the value of legacy pipeline assets will increase dramatically, especially those used for natural gas liquefaction and export. In the Utilities sector, the Fund's adviser sees potential further transformation of the sector from being historically a "bond proxy" to growth industry as demand for electricity increases, as well as remaining an excellent inflation hedge from regulated power generation assets. In the Communications sector, the Fund's adviser expects tax and R&D incentives to be most impactful, raising returns on incremental capital investments.

In the developed countries as well as being balanced across the Telecommunication, Utilities, Energy, Transportation, and Social Infrastructure sectors should aid in returns and risk management. The Fund's adviser believes its disciplined, high conviction approach to stock selection, with a cognizance of risk management, seems positioned to perform well relative to less risk aware and less historically appreciative strategies.

## TOTAL RETURN BASED ON \$250,000 INVESTMENT\*



The chart above represents historical performance of a hypothetical investment of \$250,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table presented below and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

## AVERAGE ANNUAL TOTAL RETURNS

	6 Month	1 Year	5 Year	Since Inception
Institutional (Incep. January 29, 2018)	6.85%	25.40%	12.57%	6.36%
S&P Global Infrastructure Index	1.67%	17.75%	12.87%	5.28%
MSCI World Index	-1.95%	7.04%	16.13%	8.79%

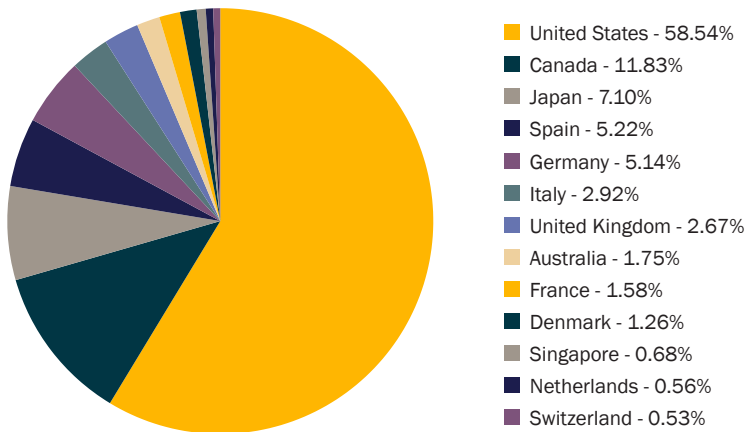
## FUND STATISTICS

Total Net Asset	\$36,876,536
# of Portfolio Holdings	54
Portfolio Turnover Rate (Institutional)	8%
Advisory Fees Paid	\$115,779

Past performance does not guarantee future results. Call 855.298.4236 for current month-end performance.

## WHAT DID THE FUND INVEST IN?

### COUNTRY WEIGHTINGS (as a % of Net Assets)



### INDUSTRY WEIGHTINGS (as a % of Net Assets)

Oil, Gas & Consumable Fuels	27.49%
Diversified Telecommunication Services	24.29%
Electric Utilities	17.70%
Wireless Telecommunication Services	12.11%
Multi-Utilities	7.61%
Health Care Providers & Services	3.98%
Transportation Infrastructure	3.01%
Electrical Equipment	2.50%
Water Utilities	0.55%
Diversified Consumer Services	0.54%
Cash, Cash Equivalents, & Other Net Assets	0.22%

### TOP TEN HOLDINGS (as a % of Net Assets)

AT&T, Inc.	6.74%
Verizon Communications, Inc.	6.36%
Enbridge, Inc.	5.58%
T-Mobile US, Inc.	5.07%
Deutsche Telekom AG	4.42%
The Williams Cos., Inc.	4.25%
HCA Healthcare, Inc.	3.98%
Kinder Morgan, Inc.	3.50%
ONEOK, Inc.	3.49%
Cheniere Energy, Inc.	3.25%

#### Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2025 or upon request at 855.298.4236.

A special meeting of shareholders of the Fund was held on April 16, 2025 during which shareholders approved the reorganization of the Fund into a newly created series of the Horizon Funds (the "Acquiring Fund"). On April 17, 2025, the Fund's assets were transferred to the Acquiring Fund in exchange for (a) the Acquiring Fund shares equal in value to the Fund shares and (b) the Acquiring Fund's assumption of all Fund liabilities, followed by a class-by-class distribution of the Acquired Fund's shares to the Fund's shareholders.

#### Changes in and Disagreements with Accountants

There have been no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

#### Householding

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 855.298.4236.

#### ADDITIONAL INFORMATION

You can find additional information about the Fund at <https://horizonmutualfunds.com/cgi-fund>. You can also request this information by contacting us at 855.298.4236.

#### CONTACT US

Phone: 855-298-4236



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