



Centre Funds

**SEMI-ANNUAL FINANCIAL STATEMENTS &  
OTHER INFORMATION**

**MARCH 31, 2025**

**CENTRE AMERICAN SELECT EQUITY FUND**

Investor Class (Ticker: DHAMX)

Institutional Class (Ticker: DHANX)

**CENTRE GLOBAL INFRASTRUCTURE FUND**

Investor Class (Ticker: DHIVX)

Institutional Class (Ticker: DHINX)

Each a series of

**CENTRE FUNDS**

**FUNDAMENTALLY-DRIVEN** SPECIALIST ACTIVE FUNDS

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ITEM 7 – Financial Statements and Financial Highlights  
for Open-End Management Investment Companies

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# Centre American Select Equity Fund

# Schedule of Investments

March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS (100.09%)</b>			<b>Financials (continued)</b>		
<b>Communication Services (10.65%)</b>			Visa, Inc., Class A	12,687	\$ 4,446,286
<i>Entertainment (0.85%)</i>					14,629,515
Netflix, Inc. <sup>(a)</sup>	3,063	\$ 2,856,339	<b>Total Financials</b>		<b>19,703,546</b>
			<b>Health Care (21.56%)</b>		
<i>Interactive Media &amp; Services (6.53%)</i>			<i>Biotechnology (8.83%)</i>		
Alphabet, Inc., Class A	43,302	6,696,221	Amgen, Inc.	26,660	8,305,923
Alphabet, Inc., Class C	36,554	5,710,832	Biogen, Inc. <sup>(a)</sup>	52,160	7,137,574
Meta Platforms, Inc., Class A	16,428	9,468,442	Incyte Corp. <sup>(a)</sup>	116,605	7,060,433
		21,875,495	Regeneron Pharmaceuticals, Inc.	11,189	7,096,400
<i>Media (3.27%)</i>					29,600,330
Paramount Global, Class B	914,103	10,932,672	<i>Health Care Equipment &amp; Supplies (3.04%)</i>		
			Medtronic PLC	113,261	10,177,633
<b>Total Communication Services</b>		<b>35,664,506</b>	<i>Health Care Providers &amp; Services (1.05%)</i>		
<b>Consumer Discretionary (7.78%)</b>			UnitedHealth Group, Inc.	6,718	3,518,552
<i>Automobiles (1.53%)</i>			<i>Pharmaceuticals (8.64%)</i>		
Tesla, Inc. <sup>(a)</sup>	19,797	5,130,591	Eli Lilly & Co.	5,853	4,834,051
<i>Broadline Retail (3.88%)</i>			Jazz Pharmaceuticals PLC <sup>(a)</sup>	64,821	8,047,527
Amazon.com, Inc. <sup>(a)</sup>	68,349	13,004,081	Johnson & Johnson	17,511	2,904,024
<i>Leisure Products (2.37%)</i>			Merck & Co., Inc.	50,539	4,536,381
Hasbro, Inc.	128,805	7,920,219	Pfizer, Inc.	340,422	8,626,294
					28,948,277
<b>Total Consumer Discretionary</b>		<b>26,054,891</b>	<b>Total Health Care</b>		<b>72,244,792</b>
<b>Consumer Staples (14.01%)</b>			<b>Industrials (6.26%)</b>		
<i>Consumer Staples Distribution &amp; Retail (0.89%)</i>			<i>Aerospace &amp; Defense (2.12%)</i>		
Costco Wholesale Corp.	3,151	2,980,153	Hexcel Corp.	129,844	7,110,258
<i>Food Products (5.08%)</i>			<i>Air Freight &amp; Logistics (2.29%)</i>		
McCormick & Co., Inc.	99,092	8,156,262	United Parcel Service, Inc., Class B, Class B	69,694	7,665,643
Tyson Foods, Inc., Class A	138,785	8,855,871			
		17,012,133	<i>Electrical Equipment (1.85%)</i>		
<i>Household Products (5.19%)</i>			Generac Holdings, Inc. <sup>(a)</sup>	48,922	6,195,971
Clorox Co.	48,648	7,163,418	<b>Total Industrials</b>		<b>20,971,872</b>
Colgate-Palmolive Co.	78,164	7,323,967	<b>Information Technology (23.79%)</b>		
Procter & Gamble Co.	17,028	2,901,912	<i>Semiconductors &amp; Semiconductor Equipment (8.72%)</i>		
		17,389,297	Broadcom, Inc.	26,257	4,396,210
<i>Tobacco (2.85%)</i>			Micron Technology, Inc.	81,479	7,079,710
Altria Group, Inc.	159,287	9,560,406	NVIDIA Corp.	163,608	17,731,835
<b>Total Consumer Staples</b>		<b>46,941,989</b>			29,207,755
<b>Energy (1.11%)</b>			<i>Software (7.92%)</i>		
<i>Oil, Gas &amp; Consumable Fuels (1.11%)</i>			Adobe Systems, Inc. <sup>(a)</sup>	20,875	8,006,189
Exxon Mobil Corp.	31,395	3,733,807	Microsoft Corp.	49,371	18,533,379
<b>Total Energy</b>		<b>3,733,807</b>			26,539,568
<b>Financials (5.88%)</b>			<i>Technology Hardware, Storage &amp; Peripherals (7.15%)</i>		
<i>Banks (1.51%)</i>			Apple, Inc.	107,759	23,936,507
JPMorgan Chase & Co.	20,685	5,074,031	<b>Total Information Technology</b>		<b>79,683,830</b>
<i>Financial Services (4.37%)</i>			<b>Materials (9.05%)</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	13,034	6,941,648	<i>Chemicals (6.65%)</i>		
Mastercard, Inc., Class A	5,914	3,241,581	CF Industries Holdings, Inc.	84,354	6,592,265

See Notes to Financial Statements and Financial Highlights.

March 31, 2025 (Unaudited)

	Shares	Value	
<b>Materials (continued)</b>			
FMC Corp.	175,421	\$ 7,401,012	
International Flavors & Fragrances, Inc.	106,866	8,293,870	
		<u>22,287,147</u>	
<i>Metals &amp; Mining (2.40%)</i>			
United States Steel Corp.	190,057	<u>8,031,809</u>	
<b>Total Materials</b>		<u>30,318,956</u>	
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$275,116,602)</b>		<u>335,318,189</u>	
	7-Day Yield	Shares	Value
<b>SHORT TERM INVESTMENTS (0.27%)</b>			
<b>Money Market Fund (0.27%)</b>			
First American Treasury Obligations	4.254%	888,152	<u>888,152</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>			
<b>(Cost \$888,152)</b>			<u>888,152</u>
<b>TOTAL INVESTMENTS (100.36%)</b>			
<b>(Cost \$276,004,754)</b>		\$	336,206,341
<b>Liabilities in Excess of Other Assets (-0.36%)</b>			<u>(1,206,763)</u>
<b>NET ASSETS (100.00%)</b>		\$	<u>334,999,578</u>

<sup>(a)</sup> *Non-income producing security.*



March 31, 2025 (Unaudited)

	Shares	Value
Verizon Communications, Inc.	51,688	\$ 2,344,568
		<u>4,831,681</u>
<i>Electric Utilities (12.41%)</i>		
American Electric Power Co., Inc.	3,750	409,763
Constellation Energy Corp.	2,203	444,191
Duke Energy Corp.	5,489	669,493
Entergy Corp.	2,902	248,092
Exelon Corp.	7,047	324,726
NextEra Energy, Inc.	14,561	1,032,229
PG&E Corp.	15,535	266,891
PPL Corp.	5,325	192,286
The Southern Co.	7,736	711,325
Xcel Energy, Inc.	3,929	278,134
		<u>4,577,130</u>
<i>Electrical Equipment (1.24%)</i>		
Generac Holdings, Inc. <sup>(c)</sup>	3,601	456,067
<i>Health Care Providers &amp; Services (3.98%)</i>		
HCA Healthcare, Inc.	4,247	<u>1,467,551</u>
<i>Multi-Utilities (5.02%)</i>		
Ameren Corp.	1,874	188,149
Consolidated Edison, Inc.	2,413	266,854
Dominion Energy, Inc.	5,808	325,654
DTE Energy Co.	1,469	203,119
Public Service Enterprise Group, Inc.	3,655	300,806
Sempra Energy	4,633	330,611
WEC Energy Group, Inc.	2,165	235,942
		<u>1,851,135</u>
<i>Oil, Gas &amp; Consumable Fuels (17.17%)</i>		
Cheniere Energy, Inc.	5,175	1,197,495
Kinder Morgan, Inc.	45,193	1,289,356
ONEOK, Inc.	12,957	1,285,594
Targa Resources Corp.	4,956	993,529
The Williams Cos., Inc.	26,199	1,565,652
		<u>6,331,626</u>
<i>Water Utilities (0.55%)</i>		
American Water Works Co., Inc.	1,379	203,430
<i>Wireless Telecommunication Services (5.07%)</i>		
T-Mobile US, Inc.	7,009	<u>1,869,370</u>
<b>Total United States</b>		<u>21,587,990</u>
<b>TOTAL NORTH AMERICA</b>		
<b>(Cost \$17,238,091)</b>		<u>25,950,110</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$26,218,704)</b>		<u>36,795,015</u>

	7-Day Yield	Shares	Value
<b>SHORT TERM INVESTMENTS (0.18%)</b>			
<b>Money Market Fund (0.18%)</b>			
First American Treasury Obligations	4.254%	67,702	\$ 67,702
<b>TOTAL SHORT TERM INVESTMENTS</b>			
<b>(Cost \$67,702)</b>			
			<u>67,702</u>
<b>TOTAL INVESTMENTS (99.96%)</b>			
<b>(Cost \$26,286,406)</b>			
<b>Other Assets In Excess Of Liabilities (0.04%)</b>			<u>13,819</u>
<b>NET ASSETS (100.00%)</b>			<u>\$ 36,876,536</u>

<sup>(a)</sup> Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of March 31, 2025, these securities had a total aggregate market value of \$734,183, representing 1.99% of net assets.

<sup>(b)</sup> Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. At period end, the aggregate market value of those securities was \$734,183, representing 1.99% of net assets.

<sup>(c)</sup> Non-income producing security.

March 31, 2025 (Unaudited)

	<u>Centre American Select Equity Fund</u>	<u>Centre Global Infrastructure Fund</u>
<b>ASSETS:</b>		
Investments, at value	\$ 336,206,341	\$ 36,862,717
Foreign currency, at value (Cost \$– and \$8,356, respectively)	–	8,350
Receivable for dividends	561,168	85,679
Deposit with broker for options	25,262	–
Receivable for fund shares sold	42,287	35,281
Prepaid and other assets	34,682	9,234
Total Assets	<u>336,869,740</u>	<u>37,001,261</u>
<b>LIABILITIES:</b>		
Payable to investment adviser	224,509	25,102
Payable to administrator	28,388	–
Payable to transfer agent	9,341	5,141
Payable for investments purchased	262	–
Payable for fund shares redeemed	1,455,447	56,472
Accrued 12b-1 and service fees	43,096	16,594
Payable for custodian fees	15,723	5,444
Payable for printing	34,049	–
Payable for legal and audit fees	9,986	7,440
Payable to trustees	7,555	348
Payable under the Chief Compliance Officer Services Agreement	5,531	269
Other payables	36,275	7,915
Total Liabilities	<u>1,870,162</u>	<u>124,725</u>
<b>NET ASSETS</b>	<u>\$ 334,999,578</u>	<u>\$ 36,876,536</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 267,853,926	\$ 54,341,797
Total distributable earnings/(accumulated deficit)	<u>67,145,652</u>	<u>(17,465,261)</u>
<b>NET ASSETS</b>	<u>\$ 334,999,578</u>	<u>\$ 36,876,536</u>
<b>INVESTMENTS, AT COST</b>	\$ 276,004,754	\$ 26,286,406
<b>PRICING OF SHARES</b>		
<b>Investor Class</b>		
Net Assets	\$ 165,111,409	\$ 26,980,845
Shares outstanding	11,500,546	2,121,163
Net Asset Value, offering and redemption price per share	\$14.36	\$12.72
<b>Institutional Class</b>		
Net Assets	\$ 169,888,169	\$ 9,895,691
Shares outstanding	11,407,973	779,511
Net Asset Value, offering and redemption price per share	\$14.89	\$12.69

See Notes to Financial Statements and Financial Highlights.

For the Six Months Ended March 31, 2025 (Unaudited)

	Centre American Select Equity Fund	Centre Global Infrastructure Fund
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 3,998,076	\$ 590,627
Foreign taxes withheld	(39,351)	(33,053)
Total Investment Income	<u>3,958,725</u>	<u>557,574</u>
<b>EXPENSES:</b>		
Investment advisory fees	1,468,448	142,573
Administration fees	143,045	16,993
Transfer agent fees	68,775	23,075
Custodian fees	31,606	8,100
Legal fees	26,310	1,984
Audit and tax fees	8,602	8,585
Trustees' fees and expenses	55,058	4,275
Registration/filing fees	24,730	16,866
12b-1 fees (Investor Class)	242,160	33,131
Shareholder service fees		
Investor Class	106,551	9,277
Institutional Class	79,144	2,817
Printing fees	31,244	3,790
Chief Compliance Officer services fees	36,135	2,698
Miscellaneous expenses	9,168	2,689
Total expenses before waivers	<u>2,330,976</u>	<u>276,853</u>
Fees waived/reimbursed by investment adviser (Investor Class) (Note 5)	-	(17,316)
Fees waived/reimbursed by investment adviser (Institutional Class) (Note 5)	(22,743)	(9,478)
Net Expenses	<u>2,308,233</u>	<u>250,059</u>
<b>Net Investment Income</b>	<u>1,650,492</u>	<u>307,515</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCIES:</b>		
Net realized gain on investments and derivatives	14,312,535	306,376
Net realized loss on foreign currencies	(2,011)	(10,631)
Total realized gain	<u>14,310,524</u>	<u>295,745</u>
Net change in unrealized appreciation/(depreciation) on investments and derivatives	(46,381,236)	1,655,377
Net change in unrealized appreciation/(depreciation) on foreign currencies	148	(307)
Total change in unrealized appreciation/(depreciation)	<u>(46,381,088)</u>	<u>1,655,070</u>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCIES:</b>	<u>(32,070,564)</u>	<u>1,950,815</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (30,420,072)</u>	<u>\$ 2,258,330</u>

See Notes to Financial Statements and Financial Highlights.

	For The Six Months Ended March 31, 2025 (Unaudited)	For The Year Ended September 30, 2024
<b>OPERATIONS:</b>		
Net investment income	\$ 1,650,492	\$ 3,030,760
Net realized gain	14,310,524	41,908,292
Net change in unrealized appreciation/(depreciation)	(46,381,088)	41,678,496
Net increase/(decrease) in net assets resulting from operations	<u>(30,420,072)</u>	<u>86,617,548</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Investor	(21,186,708)	(5,126,535)
Institutional	<u>(21,977,957)</u>	<u>(4,505,366)</u>
Total distributions	<u>(43,164,665)</u>	<u>(9,631,901)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Proceeds from sale of shares	4,792,309	14,418,918
Shares issued in reinvestment of distributions	20,788,015	4,900,829
Cost of shares redeemed	(40,269,436)	(53,255,305)
Redemption fees	8,286	8,303
Net decrease from capital share transactions	<u>(14,680,826)</u>	<u>(33,927,255)</u>
<b>Institutional Class</b>		
Proceeds from sale of shares	27,200,732	76,702,160
Shares issued in reinvestment of distributions	20,718,522	4,204,322
Cost of shares redeemed	(44,531,886)	(83,985,615)
Redemption fees	(1,294)	6,864
Net (decrease)/increase from capital share transactions	<u>3,386,074</u>	<u>(3,072,268)</u>
Net increase/(decrease) in net assets	<u>(84,879,489)</u>	<u>39,986,123</u>
<b>NET ASSETS:</b>		
Beginning of period	419,879,067	379,892,944
End of period	<u>\$ 334,999,578</u>	<u>\$ 419,879,067</u>
<b>OTHER INFORMATION:</b>		
<b>Share Transactions:</b>		
<b>Investor Class</b>		
Beginning shares	12,318,436	14,565,719
Shares sold	291,016	904,354
Shares issued in reinvestment of dividends	1,354,268	326,070
Shares redeemed	<u>(2,463,174)</u>	<u>(3,477,708)</u>
Ending shares	<u>11,500,546</u>	<u>12,318,436</u>
<b>Institutional Class</b>		
Beginning shares	11,265,562	11,477,969
Shares sold	1,603,393	4,778,669
Shares issued in reinvestment of dividends	1,302,233	271,422
Shares redeemed	<u>(2,763,215)</u>	<u>(5,262,497)</u>
Ending shares	<u>11,407,973</u>	<u>11,265,562</u>

See Notes to Financial Statements and Financial Highlights.

	For The Six Months Ended March 31, 2025 (Unaudited)	For The Year Ended September 30, 2024
<b>OPERATIONS:</b>		
Net investment income	\$ 307,515	\$ 758,184
Net realized gain	295,745	545,520
Net change in unrealized appreciation	1,655,070	7,234,622
Net increase in net assets resulting from operations	<u>2,258,330</u>	<u>8,538,326</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Investor	(380,023)	(610,559)
Institutional	(120,753)	(111,731)
Total distributions	<u>(500,776)</u>	<u>(722,290)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Proceeds from sale of shares	506,271	192,650
Shares issued in reinvestment of distributions	313,527	481,992
Cost of shares redeemed	(1,992,374)	(4,915,739)
Redemption fees	1,205	-
Net decrease from capital share transactions	<u>(1,171,371)</u>	<u>(4,241,098)</u>
<b>Institutional Class</b>		
Proceeds from sale of shares	6,637,023	409,278
Shares issued in reinvestment of distributions	116,498	104,610
Cost of shares redeemed	(1,052,173)	(1,260,297)
Redemption fees	54	-
Net increase/(decrease) from capital share transactions	<u>5,701,402</u>	<u>(746,409)</u>
Net increase in net assets	<u>6,287,585</u>	<u>2,828,530</u>
<b>NET ASSETS:</b>		
Beginning of period	30,588,951	27,760,421
End of period	<u>\$ 36,876,536</u>	<u>\$ 30,588,951</u>
<b>OTHER INFORMATION:</b>		
<b>Share Transactions:</b>		
<b>Investor Class</b>		
Beginning shares	2,215,353	2,630,385
Shares sold	41,570	17,628
Shares issued in reinvestment of dividends	25,701	46,426
Shares redeemed	(161,461)	(479,086)
Ending shares	<u>2,121,163</u>	<u>2,215,353</u>
<b>Institutional Class</b>		
Beginning shares	314,039	385,820
Shares sold	544,374	40,107
Shares issued in reinvestment of dividends	9,537	10,072
Shares redeemed	(88,439)	(121,960)
Ending shares	<u>779,511</u>	<u>314,039</u>

See Notes to Financial Statements and Financial Highlights.

# Centre American Select Equity Fund

# Financial Highlights

## Investor Class

For a share outstanding throughout the periods presented.

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 17.53	\$ 14.40	\$ 12.84	\$ 14.73	\$ 11.88	\$ 10.55
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.06	0.10	0.06	0.11	0.02	0.10
Net realized and unrealized gain/(loss) on investments	(1.33)	3.42	1.67	0.27	3.40	2.25
Total income/(loss) from investment operations	(1.27)	3.52	1.73	0.38	3.42	2.35
<b>DISTRIBUTIONS:</b>						
Net investment income	(0.19)	(0.17)	(0.05)	(0.14)	(0.11)	(0.02)
Net realized gains on investments	(1.71)	(0.22)	(0.13)	(2.15)	(0.46)	(1.00)
Total distributions	(1.90)	(0.39)	(0.18)	(2.29)	(0.57)	(1.02)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.01	0.02	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(3.17)	3.13	1.56	(1.89)	2.85	1.33
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 14.36	\$ 17.53	\$ 14.40	\$ 12.84	\$ 14.73	\$ 11.88
<b>Total Return<sup>(c)</sup></b>	(7.93%)	24.88%	13.70%	1.23%	29.60%	23.82%
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000)	\$ 165,111	\$ 215,959	\$ 209,752	\$ 243,353	\$ 138,985	\$ 151,342
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net investment income including reimbursement/waiver <sup>(d)</sup>	0.68% <sup>(e)</sup>	0.63%	0.43%	0.78%	0.17%	0.93%
Operating expenses excluding reimbursement/waiver <sup>(d)</sup>	1.33% <sup>(e)</sup>	1.34%	1.36%	1.46%	1.44%	1.56%
Operating expenses including reimbursement/waiver <sup>(d)</sup>	1.33% <sup>(e)</sup>	1.34%	1.36%	1.46%	1.46%	1.47%
<b>PORTFOLIO TURNOVER RATE</b>	70% <sup>(f)</sup>	81%	93%	138%	86%	94%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>(d)</sup> Does not reflect the proportion of shares of expenses and income of underlying fund in which the Fund invests.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements and Financial Highlights.

# Centre American Select Equity Fund

## Institutional Class

# Financial Highlights

For a share outstanding throughout the periods presented.

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 18.10	\$ 14.82	\$ 13.18	\$ 15.01	\$ 12.06	\$ 10.66
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.08	0.16	0.12	0.18	0.09	0.20
Net realized and unrealized gain/(loss) on investments	(1.37)	3.52	1.72	0.30	3.45	2.23
Total income/(loss) from investment operations	(1.29)	3.68	1.84	0.48	3.54	2.43
<b>DISTRIBUTIONS:</b>						
Net investment income	(0.21)	(0.18)	(0.07)	(0.16)	(0.13)	(0.03)
Net realized gains on investments	(1.71)	(0.22)	(0.13)	(2.15)	(0.46)	(1.00)
Total distributions	(1.92)	(0.40)	(0.20)	(2.31)	(0.59)	(1.03)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(3.21)	3.28	1.64	(1.83)	2.95	1.40
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 14.89	\$ 18.10	\$ 14.82	\$ 13.18	\$ 15.01	\$ 12.06
<b>Total Return<sup>(c)</sup></b>	(7.83%)	25.28%	14.11%	1.78%	30.18%	24.42%
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000)	\$ 169,888	\$ 203,920	\$ 170,141	\$ 99,153	\$ 15,861	\$ 11,682
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net investment income including reimbursement/waiver <sup>(d)</sup>	1.00% <sup>(e)</sup>	0.95%	0.81%	1.24%	0.65%	1.73%
Operating expenses excluding reimbursement/waiver <sup>(d)</sup>	1.05% <sup>(e)</sup>	1.05%	1.08%	1.05%	1.16%	1.26%
Operating expenses including reimbursement/waiver <sup>(d)</sup>	1.03% <sup>(e)</sup>	1.03%	0.98%	0.98%	0.98%	0.99%
<b>PORTFOLIO TURNOVER RATE</b>	70% <sup>(f)</sup>	81%	93%	138%	86%	94%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>(d)</sup> Does not reflect the proportion of shares of expenses and income of underlying fund in which the Fund invests.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements and Financial Highlights.

## Investor Class

For a share outstanding throughout the periods presented.

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 12.10	\$ 9.20	\$ 8.84	\$ 10.14	\$ 8.76	\$ 10.18
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.11	0.27	0.19	0.19	0.18	0.25
Net realized and unrealized gain/(loss) on investments	0.69	2.89	0.33	(1.25)	1.39	(1.41)
Total income/(loss) from investment operations	0.80	3.16	0.52	(1.06)	1.57	(1.16)
<b>DISTRIBUTIONS:</b>						
Net investment income	(0.18)	(0.26)	(0.16)	(0.24)	(0.19)	(0.26)
Tax return of capital	—	—	—	(0.00) <sup>(b)</sup>	—	—
Total distributions	(0.18)	(0.26)	(0.16)	(0.24)	(0.19)	(0.26)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>	0.00 <sup>(c)</sup>	—	—	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	0.62	2.90	0.36	(1.30)	1.38	(1.42)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 12.72	\$ 12.10	\$ 9.20	\$ 8.84	\$ 10.14	\$ 8.76
<b>Total Return<sup>(d)</sup></b>	6.64%	34.80%	5.85%	(10.77%)	18.00%	(11.49%)
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000)	\$ 26,981	\$ 26,798	\$ 24,208	\$ 27,275	\$ 34,594	\$ 35,527
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net investment income including reimbursement/waiver	1.74% <sup>(e)</sup>	2.61%	1.98%	1.89%	1.79%	2.62%
Operating expenses excluding reimbursement/waiver	1.70% <sup>(e)</sup>	1.84%	1.76%	1.75%	1.74%	1.89%
Operating expenses including reimbursement/waiver	1.57% <sup>(e)</sup>	1.57%	1.57%	1.57%	1.50% <sup>(f)</sup>	1.28% <sup>(g)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	8% <sup>(h)</sup>	10%	18%	39%	25%	75%

<sup>(a)</sup> Calculated using the average shares method.<sup>(b)</sup> Less than \$(0.005) per share.<sup>(c)</sup> Less than \$0.005 per share.<sup>(d)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.<sup>(e)</sup> Annualized.<sup>(f)</sup> Effective January 28, 2021, the net expense limitation changed from 1.05% to 1.25%, excluding, among other fees and expenses, 12B-1 fees and shareholder service fees.<sup>(g)</sup> Effective July 21, 2020, the net expense limitation changed from 1.25% to 1.05%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees.<sup>(h)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements and Financial Highlights.

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 12.07	\$ 9.21	\$ 8.84	\$ 10.15	\$ 8.77	\$ 10.20
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.13	0.31	0.23	0.23	0.21	0.26
Net realized and unrealized gain/(loss) on investments	0.69	2.88	0.34	(1.26)	1.40	(1.40)
Total income/(loss) from investment operations	0.82	3.19	0.57	(1.03)	1.61	(1.14)
<b>DISTRIBUTIONS:</b>						
Net investment income	(0.20)	(0.33)	(0.20)	(0.28)	(0.23)	(0.29)
Tax return of capital	—	—	—	(0.00) <sup>(b)</sup>	—	—
Total distributions	(0.20)	(0.33)	(0.20)	(0.28)	(0.23)	(0.29)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>	0.00 <sup>(c)</sup>	—	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	0.62	2.86	0.37	(1.31)	1.38	(1.43)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 12.69	\$ 12.07	\$ 9.21	\$ 8.84	\$ 10.15	\$ 8.77
<b>Total Return<sup>(d)</sup></b>	6.85%	35.21%	6.38%	(10.51%)	18.35%	(11.30%)
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000)	\$ 9,896	\$ 3,791	\$ 3,553	\$ 4,484	\$ 5,932	\$ 6,243
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net investment income including reimbursement/waiver	2.16% <sup>(e)</sup>	2.99%	2.36%	2.28%	2.10%	2.60%
Operating expenses excluding reimbursement/waiver	1.45% <sup>(e)</sup>	1.57%	1.48%	1.51%	1.51%	1.63%
Operating expenses including reimbursement/waiver	1.18% <sup>(e)</sup>	1.18%	1.18%	1.18%	1.20%	1.02% <sup>(f)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	8% <sup>(g)</sup>	10%	18%	39%	25%	75%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$(0.005) per share.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Effective July 21, 2020, the net expense limitation changed from 1.00% to 1.10%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees.

<sup>(g)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

## 1. ORGANIZATION

Centre Funds (the "Trust") was organized on March 17, 2011, as a Delaware statutory trust and is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Prior to January 17, 2014, the Trust was known as Drexel Hamilton Mutual Funds. The Trust currently offers shares of beneficial interest ("shares") of Centre American Select Equity Fund (the "American Select Equity Fund") and Centre Global Infrastructure Fund (the "Infrastructure Fund") (each individually a "Fund" and collectively, the "Funds"). The affairs of the Trust are overseen by a Board of Trustees (the "Board" or the "Trustees"). The Declaration of Trust permits the Trustees to create additional series of the Trust and share classes.

Information in the accompanying Funds' financial statements and financial highlights pertain to the Investor Class and Institutional Class shares offered by each of the Funds. All classes of shares have identical rights to earnings, assets, and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the preparation of the Financial Statements and Financial Highlights. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standard Codification Topic 946 *Financial Services – Investment Companies*, including Accounting Standards Update 2013-08.

- (a) The Funds present or record their investments at fair value. Portfolio securities traded on a securities exchange or quoted by NASDAQ are valued at the last sale price on the principal exchange on which they are traded at the time the securities are valued, or, if not traded on that day, are valued at the closing bid price. In the case of portfolio securities listed on the NASDAQ, valuation is determined by using the NASDAQ Official Closing Price. Securities traded in the OTC market and not quoted by NASDAQ are valued at their last sale price or, if there is no available price, the last bid price quoted by brokers that make markets in the securities as of the close of regular trading hours on the day the securities are being valued. Foreign securities are valued on the basis of quotations from the primary market in which they are traded, and are translated from the local currency into U.S. dollars using exchange rates as of the close of regular trading (normally 4:00 p.m. Eastern time) on the New York Stock Exchange (the "Exchange") or using methods determined by the Board. Short-term instruments with maturities of 60 days or less are valued at the price supplied by an approved independent pricing source. Options contracts listed for trading on a securities exchange or board of trade shall be valued at the mean of the highest bid and lowest asked quotation across the exchanges on which the option is traded. Futures contracts are ordinarily valued at the closing settlement price on the exchange on which they are primarily traded or based upon the current settlement price for a like instrument acquired on the day on which the instrument is being valued. Securities and other assets for which quotations are not readily available or deemed unreliable are valued at their fair value using methods determined by the Board. Fair valuation of a particular security is an inherently subjective process, with no single standard to utilize when determining a security's fair value. As such, different mutual funds could reasonably arrive at a different fair value price for the same security. In each case where a security is fair valued, consideration is given to the facts and circumstances relevant to the particular situation. This consideration includes reviewing various factors set forth in the pricing procedures adopted by the Board and other factors as warranted. In making a fair value determination, factors that may be considered, among others, may include: the type and structure of the security; unusual events or circumstances relating to the security's issuer; general market conditions; prior day's valuation; fundamental analytical data; size of the holding; cost of the security on the date of purchase; nature and duration of any restriction on disposition; trading activities; and prices of similar securities or financial instruments. If a Fund invests in shares of other open-end mutual funds, including Money Market Funds, (each, an "Underlying Fund"), the Fund calculates the net asset value ("NAV") of its shares using the reported NAV of the applicable Underlying Fund. For each Underlying Fund, the NAV per share for a class of shares is determined as of the close of the Exchange on each day the Exchange is open by dividing the value of the Underlying Fund's net assets attributable to that class by the number of outstanding shares of that class on that day.
- (b) The per share NAV of each Fund is calculated as of the close of regular trading on the Exchange (normally 4:00 p.m. Eastern time) each day the Exchange is open. The per share NAV is calculated by deducting from the Fund's assets, the Fund's liabilities, and then dividing the resulting net assets by the total number of shares outstanding, rounded to the nearest cent. The purchase price and redemption price per share is equal to the next determined NAV per share. Redemption of shares of American Select Equity Fund and Infrastructure Fund are subject to a redemption fee of 2% if redeemed within 90 days of purchase.
- (c) The Trust treats each Fund as a separate entity for Federal income tax purposes. Each Fund intends to continue to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). By so qualifying, each Fund will not be subject to Federal income taxes to the extent that it distributes substantially all of its taxable or tax-exempt income, if any, for its tax year ending September 30. In addition, by distributing in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, each Fund will not be subject to a Federal excise tax. Therefore, no provision is made by the Funds for Federal income or excise taxes. Withholding taxes on foreign dividends are paid or provided for in accordance with the applicable country's tax rules and rates.

As of and during the six-months ended March 31, 2025, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements and financial highlights. The Funds recognize the interest and penalties, if any, related to the unrecognized tax benefits as income tax expense in the Statements of Operations. During the six-month period ended March 31, 2025, the Funds did not incur any interest or penalties.

- (d) Net realized gains and losses on investments are computed on the identified cost basis. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available, and interest income is recognized on an accrual basis. The Funds amortize premium and accrete discount on investments utilizing the effective interest method. Foreign dividend income may be subject to foreign withholding taxes.
- (e) A restricted security is a security that has been purchased through a private offering and cannot be resold to the general public without prior registration under the Securities Act of 1933, as amended (the "1933 Act"), or pursuant to the resale limitations provided by Rule 144 under the 1933 Act, or an exemption from the registration requirements of the 1933 Act. Whether a restricted security is illiquid is determined pursuant to guidelines established by the Board. Not all restricted securities are considered to be illiquid. As of March 31, 2025, the Funds did not hold any illiquid or restricted securities.
- (f) The accompanying financial statements and financial highlights were prepared in accordance with GAAP, which require the use of estimates and assumptions made by management. These may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and financial highlights and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- (g) Each Fund bears expenses incurred specifically by such Fund, as well as its pro rata portion of Trust expenses, which may be allocated on the basis of relative net assets or the nature of the services performed relative to applicability to each Fund. Expenses that are specific to a Fund or class of shares of a Fund are charged directly to that Fund or share class. All of the realized and unrealized gains and losses and net investment income of a Fund, other than class-specific expenses, are allocated daily to each class in proportion to its average daily net assets. Fees payable under the distribution (Rule 12b-1) plan and shareholder services plan are charged to each respective fund or share class.
- (h) The Funds intend to distribute to shareholders all of their net income and/or capital gains on an annual basis. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from GAAP. Distributions to shareholders are recorded on the ex-dividend date.
- (i) A Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.
- (j) A Fund's investments in infrastructure-related companies may result in a relatively large percentage of its assets invested in issuers within a specific industry or sector. To the extent that a Fund's investments are focused in such a sector, the Fund will be subject to the market or economic factors affecting such sector, including adverse economic, business, political, regulatory or environmental developments, to a greater extent than if the Fund's investments were more diversified among various different sectors.
- (k) The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is not included in net realized and net change in unrealized gains or losses on foreign currencies.
- (l) Idle cash may be swept into various overnight demand deposits and is classified as cash and cash equivalents on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

### 3. FAIR VALUE MEASUREMENTS

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The Funds normally use third-party pricing services to obtain market quotations for their portfolio investments. Securities and other assets for which representative market quotations are not readily available or which cannot be accurately valued using the Trust's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) an exchange-traded portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time or the validity of a market quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the NAV calculation.

The inputs used in determining the fair value of each Fund's investments are summarized into three levels, as described in the following hierarchy:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date.
- Level 2 - Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly).
- Level 3 - Significant unobservable prices or inputs (including the oversight of the Board and Centre Asset Management, LLC (the "Adviser") in determining the fair value of investments) where there is little or no market activity for the asset or liability at measurement date.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of each Fund's investments in the fair value hierarchy as of March 31, 2025:

#### Centre American Select Equity Fund

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 335,318,189	\$ -	\$ -	\$ 335,318,189
Short Term Investments	888,152	-	-	888,152
<b>Total</b>	<b>\$ 336,206,341</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 336,206,341</b>

#### Centre Global Infrastructure Fund

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 36,795,015	\$ -	\$ -	\$ 36,795,015
Short Term Investments	67,702	-	-	67,702
<b>Total</b>	<b>\$ 36,862,717</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,862,717</b>

<sup>(a)</sup> For detailed descriptions of sectors, industries, and countries, see the accompanying Schedules of Investments.

#### Derivative Financial Instruments

A Fund may invest its assets in derivatives and other instruments to help manage interest rate exposure, protect the Fund's assets, or enhance returns. A Fund may also be exposed to certain exchange-traded derivative products, such as exchange-traded futures and options that are fully collateralized by cash or securities, for temporary cash management or investment transition purposes, or to hedge the risks of existing positions or overall capital protection.

**Derivative Risk:** One or both Funds may use derivatives, such as exchange-traded options and futures that are related to stock market or bond indexes, foreign exchange, fixed income or other securities or be exposed to exchange-traded derivative products. Loss may result from a Fund's investments in exchange-traded futures and options. The value of derivatives in which a Fund may invest may rise or fall more rapidly than other investments. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risk that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid. Derivatives, such as exchange-traded futures and options, contain "inherent" leverage because derivative contracts may give rise to an obligation on the part of a Fund for future payment or liabilities that are larger than the initial margin or premiums required to establish such positions. Combined with the volatility of derivatives prices, the leveraged nature of derivatives trading could cause a Fund to sustain large and sudden losses. The use of derivatives, such as futures and options, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than mitigate risk. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Certain derivative instruments may be difficult to sell when the Adviser believes it would be appropriate to do so.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage may allow a Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Fund's performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivatives held by a Fund. Typically, a Fund may attempt to increase or decrease exposure to the risks associated with the securities or other traditional investments in which it invests. The risks associated with a Fund's use of derivative instruments, including but not limited to volatility risk, correlation

risk, segregation risk, and hedging risks, are additional risks that a Fund does not typically seek to increase or decrease exposure to. Examples of these associated risks are liquidity risk, which is the risk that a Fund will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund.

### Option Writing/Purchasing

A Fund may write or purchase option contracts to adjust risk and return of its overall investment positions, subject to any restrictions set forth in the Fund's prospectus. When a Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options that expire unexercised are treated by a Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is netted to the cost of the purchase or proceeds from the sale in determining whether a Fund has realized a gain or loss on investment transactions. Risks from entering into option transactions arise from, among other things, the potential inability of counterparties to meet the terms.

### Futures

A Fund may use futures subject to any restrictions set forth in the Fund's prospectus. A Fund may also be exposed to exchange-traded futures that are fully collateralized by cash or securities, for temporary cash management or investment transition purposes, or to hedge the risks of existing positions. To the extent that a Fund uses derivatives for temporary cash management, investment transition purposes, managing duration or to hedge the risks of existing positions, the Fund will be subject to the risks associated with such transactions. During the six-month period ended March 31, 2025, the Funds did not invest in futures contracts, and no options were held as of March 31, 2025.

Risk Exposure	Derivatives		Fair Value
	Statements of Assets and Liabilities	Location	
<b>Centre American Select Equity Fund</b>			
Equity Contracts			
(Purchased Options)		Investments, at value	\$ —

The effect of derivative instruments on the Statements of Operations for six-month period ended March 31, 2025 (Net realized gain/(loss) on purchased options contracts are included in Net realized gain/(loss) on investments within the Statements of Operations):

Derivatives	Location of Gains/(Loss) On Derivatives Recognized In Income	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income
<b>Centre American Select Equity Fund</b>			
Equity Contracts	Net realized gain/(loss) on		
(Purchased Options)	investments/Net change in unrealized appreciation/(depreciation) on investments		
		\$ 2,858,411	\$ —
		\$ 2,858,411	\$ —

Volume of Derivative Instruments for the Funds during the six-month period ended March 31, 2025, was as follows:

Derivative Type	Unit of Measurement	Monthly Average
<b>Centre American Select Equity Fund</b>		
Purchased Option Contracts	Notional value of contracts outstanding	\$ 366,448,167

During the ordinary course of business, the Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. The Funds do not have an offsetting agreement with the counterparty for option contracts.

#### 4. BENEFICIAL INTEREST TRANSACTIONS

On March 31, 2025, there was an unlimited number of shares of beneficial interest authorized for each Fund. Transactions in shares of beneficial interest are shown in the Statements of Changes in Net Assets.

Shares of American Select Equity Fund and Infrastructure Fund that are redeemed within 90 days of purchase may incur a 2% redemption fee deducted from the redemption amount. For the six-month period ended March 31, 2025, redemption fees retained by the Funds are disclosed in the Statements of Changes in Net Assets.

**Beneficial Ownership:** The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund under Section 2(a)(9) of the 1940 Act. As of March 31, 2025, the following entities owned beneficially more than 25% of each Fund's outstanding shares. The shares may be held under omnibus accounts (whereby the transactions of two or more shareholders are combined and carried in the name of the originating broker rather than designated separately). Any transaction by these investors could have a material impact on a Fund class.

Fund	Shareholder Name	Percentage
Centre American Select Equity Fund	Charles Schwab & Co. Inc.	41.72%

#### 5. INVESTMENT ADVISORY AGREEMENTS AND RELATED-PARTY TRANSACTIONS

The Adviser serves as the investment adviser to each Fund pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund.

As compensation for the investment advisory services provided to the Funds, the Adviser is entitled to receive monthly compensation, subject to waivers, based on each Fund's average daily net assets at the annual rate of:

Fund	Management Fee Rate
Centre American Select Equity Fund (total net assets less than or equal to \$1 billion)	0.75%
Centre American Select Equity Fund (total net assets over \$1 billion)	0.70%
Centre Global Infrastructure Fund	0.85%

##### American Select Equity Fund

The Adviser has contractually agreed to reduce its advisory fees and/or reimburse other expenses of the Fund for 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, 2026) 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, (except that, if an acquired fund is an underlying fund managed by the Adviser and such acquired fund is not subject to an effective expense limitation or fee waiver agreement at any time during the term of this Agreement, then, for that time, the operating expenses of each class of shares of the Fund shall not exclude the amount of advisory fees included in such acquired fund's fees and expenses to which the Fund would otherwise be subject), 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 1.10% of the average daily net assets of the Investor Class shares, 0.90% of the average daily net assets of the Institutional Class shares prior to January 29, 2024, and 0.95% of the average daily net assets of the Institutional Class shares after January 29, 2024 (the "Expense Limitation Agreement"). The Expense Limitation Agreement may be terminated at any time, and without payment of any penalty, by the Board of Trustees of the Trust (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.

##### Infrastructure Fund

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, 2026) incorporating the Fund's financial statements and financial highlights 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, (except that, if an acquired fund is an underlying fund managed by the Adviser and such acquired fund is not subject to an effective expense limitation or fee waiver agreement at any time during the term of this Agreement, then, for that time, the operating expenses of each class of shares of the Fund shall not exclude the amount of advisory fees included in such acquired fund's fees and

expenses to which the Fund would otherwise be subject), 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.

During the six-month period ended March 31, 2025, the fee waivers and/or reimbursements were as follows:

Fund	Fees Waived and/or Reimbursed by Adviser
Centre American Select Equity Fund	
Investor	\$ –
Institutional	22,743
Centre Global Infrastructure Fund	
Investor	17,316
Institutional	9,478

As of March 31, 2025, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2025	Expires 2026	Expires 2027	Expires 2028	Total
Centre American Select Equity Fund					
Investor	\$ –	\$ –	\$ –	\$ –	–
Institutional	2,128	112,170	81,129	22,743	218,170
Centre Global Infrastructure Fund					
Investor	\$ 17,237	\$ 48,479	\$ 66,332	\$ 17,477	\$ 149,525
Institutional	6,307	12,126	14,077	9,478	41,988

ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Funds. ALPS receives a monthly fee paid by the Funds subject to a minimum monthly fee and is reimbursed for certain out-of-pocket expenses. Pursuant to an administrative agreement with the Trust, ALPS provides operational services to the Funds including, but not limited to fund accounting and fund administration services and general assistance in each Fund's operations.

ALPS, pursuant to a transfer agency and services agreement with the Trust, serves as transfer agent for the Funds. Under the transfer agency and services agreement, ALPS receives an annual minimum fee per Fund and a fee based upon each shareholder account and its account activity and is reimbursed for certain out-of-pocket expenses.

ALPS, pursuant to a chief compliance officer services agreement with the Trust, provides chief compliance officer services to the Funds. Additionally, ALPS provides services in monitoring and testing the policies and procedures of the Trust in conjunction with requirements under Rule 38a-1 under the 1940 Act. ALPS receives an annual fee for these services and is reimbursed for certain out-of-pocket expenses, pursuant to the chief compliance officer services agreement.

The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Plan permits the Trust, on behalf of Investor Class shares of the Funds, to pay up to 0.25% per year to one or more entities for services rendered and expenses borne in connection with providing shareholder or distribution services with respect to the Investor class shares of each Fund.

The Trust has also adopted a shareholder services plan for certain non-distribution shareholder services provided by financial intermediaries. With respect to each Fund, the shareholder services plan authorizes annual payment of up to 0.15% of the average daily net assets attributable to Investor Class shares of the Fund, and up to 0.10% of the average daily net assets attributable to Institutional Class shares of the Fund.

ALPS Distributors, Inc. (the "Distributor") acts as the principal underwriter of the Funds pursuant to a distribution agreement with the Trust. No payments were retained by the Distributor by the Funds during the six-month period ended March 31, 2025.

Officers of the Trust and Trustees who are "interested persons" of the Trust or the Adviser receive no salary or fees from the Trust. Each Trustee who is not an "interested person" receives an annual retainer of \$30,000 paid quarterly. The Trust reimburses each Trustee and Officer for his or her travel and other expenses relating to attendance at Board meetings.

One Trustee is an officer of the Trust, and serves as Managing Director and Chief Investment Officer of the Adviser.

**6. FEDERAL INCOME TAX AND TAX BASIS INFORMATION**

As of and during the six-month period ended March 31, 2025, no Fund had a liability for any unrecognized tax benefits. The Funds file U.S. Federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

**Components of Distributable Earnings on a Tax Basis:** At September 30, 2024, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to C-corporation character reclassifications and non-deductible excise tax paid.

As of September 30, 2024, the components of distributable earnings on a tax basis were as follows:

Fund	Accumulated Capital Gains/(Losses) and Other (Losses)	Ordinary Income Undistributed	Net Unrealized Appreciation/ (Depreciation)	Other Cumulative Effect of Timing Differences	Total Accumulated Earnings/(Deficit)
Centre American Select Equity Fund	\$ 36,249,132	\$ 380,773	\$ 104,101,359	\$ (875)	\$ 140,730,389
Centre Global Infrastructure Fund	(27,412,836)	146,824	8,043,197	–	(19,222,815)

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Centre Global Infrastructure Fund	\$ 12,780,185	\$ 14,632,651

**Distributions to Shareholders:** The Centre American Select Equity Fund normally pays dividends and net investment income, if any, on an annual basis and the Centre Global Infrastructure Fund, intends to make monthly income distributions. Each Fund normally distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest and other income each Fund receives from its investments, including distributions of short term capital gains. Capital gain distributions are derived from gains realized when each Fund sells a security it has owned for more than one year. Each Fund may make additional distributions and dividends at other times if the Adviser believes doing so may be necessary for each Fund to avoid or reduce taxes. Net investment income/ (loss) and net realized gain/ (loss) may differ for financial statement and tax purposes. The amounts and characteristics of tax basis distributable earnings/ (accumulated losses) are finalized at fiscal year-end.

The tax character of distributions paid for the fiscal year ended September 30, 2024 were as follows:

Distributions Paid From:	Ordinary Income	Long-Term Capital Gains
Centre American Select Equity Fund	\$ 4,322,671	\$ 5,309,230
Centre Global Infrastructure Fund	722,290	–

**Unrealized Appreciation and Depreciation on Investments:** The amount of net unrealized appreciation/(depreciation) and the cost of investment securities for tax purposes, including short-term securities at March 31, 2025 are displayed in the table below. The difference between book and tax basis unrealized appreciation/(depreciation) for the Funds is primarily attributable to wash sales, mark-to-market on options and certain other investments.

Net unrealized appreciation/depreciation of investments based on federal tax cost were as follows:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Tax Unrealized Appreciation/(Depreciation) on Investments
Centre American Select Equity Fund	\$ 278,413,061	\$ 75,261,165	\$ (17,467,885)	\$ 57,793,280
Centre Global Infrastructure Fund	27,061,971	10,569,984	(769,238)	9,800,746

**7. PURCHASES AND SALES OF INVESTMENT SECURITIES**

For the six-month period ended March 31, 2025, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any U.S. Government Obligations, short-term securities, and purchased options and futures) were as follows:

Fund	Purchases of Securities	Proceeds From Sales of Securities
Centre American Select Equity Fund	\$ 271,539,424	\$ 320,255,928
Centre Global Infrastructure Fund	7,109,628	2,762,812

**8. INDEMNIFICATIONS**

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities relating to their duties to the Trust. Additionally, in the ordinary course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

**9. SUBSEQUENT EVENTS**

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements and financial highlights were issued. Based on this evaluation, no adjustments were required to the financial statements and financial highlights as of March 31, 2025.

At a meeting held on November 15, 2024, the Board approved Agreements and Plans of Reorganization, which provides for the reorganization into newly created series (each an "Acquiring Fund") of the Horizon Funds (the "Reorganizations").

A special joint meeting of shareholders of the Funds was held on April 16, 2025, during which shareholders approved the Reorganizations on behalf of each Fund. On April 17, 2025, each Fund's assets were transferred to the respective 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.

**PROXY VOTING GUIDELINES AND RECORDS**

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies during the most recent 12-month period ended June 30, is available without charge, upon request, by (1) calling the Funds at 1-855-298-4236; (2) on the Funds' websites at <https://horizonmutualfunds.com/case-fund> and <https://horizonmutualfunds.com/cgi-fund>; and (3) on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

**TAX DESIGNATIONS****Qualified Dividend Income**

The percentage of ordinary income dividends distributed during the calendar year ended December 31, 2024 are designated as qualified dividend income (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code in the following percentages:

	<b>Amount</b>
Centre American Select Equity Fund	100.00%
Centre Global Infrastructure Fund	100.00%

**Dividends Received Deduction**

For corporate shareholders, the following ordinary dividends paid during the calendar year ended December 31, 2024 qualify for the corporate dividends received deduction:

	<b>Amount</b>
Centre American Select Equity Fund	100.00%
Centre Global Infrastructure Fund	44.70%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the following amounts were designated as long-term capital gain dividends:

	<b>Amount</b>
Centre American Select Equity Fund	\$ 5,309,230



Centre Funds

*Must be accompanied or preceded by a prospectus.  
ALPS Distributors, Inc., distributor for Centre Funds.*