

As of 03/31/26

# Centre Global Infrastructure Fund

## HIGHLIGHTS

Global | Sector Focused | Income and Growth

## FUND CLASSIFICATIONS

Morningstar Category US Fund Infrastructure

Objective<sup>1</sup> Capital Growth/Current Income

Primary Investment Vehicle Equity Securities

<sup>1</sup>There is no guarantee that the fund will meet its objectives. No amount of diversification or correlation can guarantee profits or prevent losses.

## SYMBOLS AND CUSIP NUMBERS

Investor Shares DHINX 44053A572

Advisor Shares DHIVX 44053A580

## FUND DATA - INVESTOR CLASS

Fund Inception January 29, 2018

Total Net Assets<sup>2</sup> \$84,422,151

Distributions Annual

Min. Initial Investment \$2,500

Min. Additional Investment \$250

<sup>2</sup>As of March 31, 2026

## SALES CHARGES

Investor Shares No sales charge  
12b1 fees 0.10%  
No Shareholder service fees

Advisor Shares No sales charge  
12b1 fees 0.25%  
No Shareholder service fees

## ANNUAL OPERATING EXPENSES

	Gross Exp. Ratio <sup>†</sup>	Net Exp. Ratio <sup>†</sup>
Investor Shares	1.24%	1.15%
Advisor Shares	1.39%	1.30%

<sup>†</sup>The Advisor has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until March 31, 2028, so that the Total Annual Fund Operating Expenses After Fee Waivers and Reimbursement (exclusive of front-end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); payments, if any, under a Rule 12b-1 Distribution Plan; expenses paid with securities lending expense offset credits; taxes; and extraordinary expenses (such as litigation)) do not exceed 1.05% of average daily net assets for the Fund.

## FUND DESCRIPTION

**Investment Objective:** Seeks long-term growth of capital and current income.

For investors seeking to potentially benefit from a renewed focus on infrastructure spending, but wish to have liquidity in publicly traded investments in developed global markets rather than illiquid private investments. The Fund pursues a bottom-up, active management approach and invests in what we deem the most attractive infrastructure-related companies from the United States and developed international economies. Also, the Fund seeks to balance its exposures to where the weights of the Telecommunication, Utilities, Energy, Transportation, and Social Infrastructure industries are broadly represented.

## ASPECTS OF THIS ACTIVE FUND

**Global:** Invests in a global opportunity set of companies that are owners or operators of infrastructure assets and diversified across regions and developed market countries.

**Sector focused:** Employs active fundamental analysis to identify the most attractive opportunities and balanced exposures across Telecommunication; Utilities; and the Energy, Transportation, Social and Technology infrastructure industries.

**Income and growth:** Seeks long-term capital appreciation while pursuing current income seeking to offer protection from inflation, income stability, and low correlations to major asset classes.

## PERFORMANCE (%) as of 03/31/26

	3 MO	YTD	1YR	3 YR	5 YR	*Inception
Investor Shares	11.34	11.34	19.10	17.67	10.62	7.84
Advisor Shares	11.36	11.36	18.88	17.28	10.23	7.51
S&P Global Infrastructure Index	8.12	8.12	25.85	15.19	11.14	7.61
MSCI The World Index	-3.57	-3.57	18.90	16.77	10.27	9.98

\*Investor Shares launch date is 1/29/2018. Advisor Shares launch date is 9/4/2015. Institutional Shares launch date is 1/29/2018. Benchmark Since Inception is as of the Investor Shares Inception date.

*Inception date for the table above is per share class; all returns greater than one year are presented as annualized returns. Performance data quoted represents past performance; past performance does not guarantee future results. The 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. Performance data shown without load does not reflect the deduction of the sales load. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 866-371-2399.*

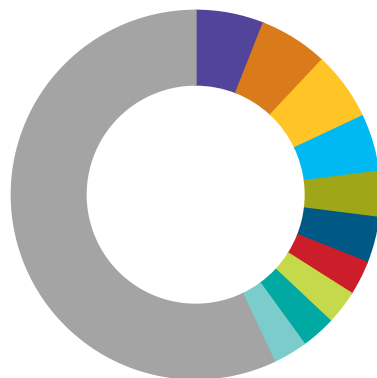
## ANNUAL RETURNS (%) as of 12/31/25

	2025	2024	2023	2022	2021	2020	2019
Investor Shares	16.38	21.08	5.94	-2.86	8.64	-7.00	25.42
Advisor Shares	16.12	20.62	5.53	-3.24	8.14	-7.17	25.27
S&P Global Infrastructure Index	21.54	14.05	5.78	-0.99	11.04	-6.49	25.75

# Centre Global Infrastructure Fund

## TOP 10\* HOLDINGS (%) as of 02/28/26

Verizon Communications Inc.	6%
Enbridge Inc.	6%
AT&T Inc.	6%
HCA Healthcare Inc.	5%
Williams Companies Inc.	4%
Deutsche Telekom AG	4%
TC Energy Corp.	3%
Kinder Morgan Inc.	3%
T-Mobile US Inc.	3%
NextEra Energy Inc.	3%
Other Holdings	57%



Portfolio holdings are subject to change and should not be considered investment advice.

\*There may be times when the Fund has less than 10 holdings.

Diversification does not assure a profit or protect against loss in a declining market.

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## FOOTNOTES

All share classes are “no-load” shares; there are no fees or commissions related to the sales of these shares, but other fees and expenses do apply to a continued investment in the Fund and are described in the Fund’s current Prospectus, which should be carefully reviewed before investing. Shares of the Fund are presently offered through financial intermediaries who have been approved by the Fund. Please refer to your financial representative for detailed information on purchasing or redeeming Investor shares.

S&P Global Infrastructure Index, an index comprised of the 75 largest infrastructure-related stocks based on float-adjusted market capitalization.

The MSCI World Index is a global stock market index that tracks the performance of large and mid-cap companies across 23 developed countries. It includes approximately 1,500 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charge.

## DISCLOSURES

*Mutual fund investing involves risk. Principal loss is possible. In addition to the costs, fees, and expenses involved in investing in ETFs, ETFs are subject to additional risks including the risks that the market price of the shares may trade at a discount to its net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund’s ability to sell its shares. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Small and medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. Investments in Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. The Fund may also use options, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors.*

Loans of Portfolio Securities. Each Fund may lend its portfolio securities to brokers, dealers, banks and other institutional investors. By lending its portfolio securities, the Fund attempts to increase its net investment income through the receipt of interest on the cash collateral with respect to the loan or fees received from the borrower in connection with the loan. Any gain or loss in the market price of the securities loaned that might occur during the term of the loan would be for the account of the Fund. Each Fund employs an agent to implement the securities lending program and the agent receives a fee from the Fund for its services. A Fund will not lend more than 33⅓% of the value of its total assets.

A Fund may lend its portfolio securities so long as the terms, structure and the aggregate amount of such loans are not inconsistent with the 1940 Act or the rules and regulations or interpretations of the SEC thereunder. While voting rights pass with the loaned securities, each Fund will retain the right to call any security in anticipation of a vote that Horizon deems material to the security on loan.

Loans of securities involve a risk that the borrower may fail to return the securities or may fail to maintain the proper amount of collateral, which may result in a loss of money by the Fund. There may be risks of delay and costs involved in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. These delays and costs could be greater for foreign securities. However, loans will be made only to borrowers deemed by the Fund’s adviser to be creditworthy and when, in the judgment of the adviser, the income that can be earned from such securities loans justifies the attendant risk. Each Fund bears the risk that the reinvestment of collateral will result in a principal loss. Finally, there is the risk that the price of the securities will increase while they are on loan and the collateral will not be adequate to cover their value.

### Temporary Defensive Strategies

To respond to adverse market, economic, political or other conditions, each Fund may take a defensive position and invest up to 100% of its total assets, without limitation, in high-quality short-term debt securities or money market instruments. These short-term debt securities and money market instruments may include, without limitation: shares of money market mutual funds, commercial paper, certificates of deposit, bankers’ acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that the Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds’ advisory fees and operational fees. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

**The Fund’s investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contains this and other important information about the investment company, and they may be obtained by calling 866-371-2399 or visiting [www.horizonmutualfunds.com](http://www.horizonmutualfunds.com). Read them carefully before investing.**

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