



Centre Funds

DHTRX | DHTUX

CENTRE ACTIVE U.S. TREASURY FUND

All Data as of December 31, 2019

KEY FACTS

Investment Adviser Centre Asset Management, LLC
Investment Style Tactical Active Duration Management
Morningstar Category Intermediate Government
Share Classes Investor and Institutional
Inception Date Investor: 01/21/2014 Institutional: 01/21/2014
Tickers and CUSIPs Investor: DHTRX, 156287 708 Institutional: DHTUX, 156287 807
Management Fee 0.40%
Distribution and/or Service (12b-1) Fees Investor: 0.25% Institutional: None
Total Annual Operating Expense² Investor: 1.10% (Net), 1.32% (Gross) Institutional: 0.64% (Net), 1.06% (Gross)
Minimum Initial Investment Investor: \$5,000 Institutional: \$1 million
Fund Size \$34 Million
Number of Holdings 17
Current Underlying Yield 3.88%
30-Day SEC Yield Investor: 0.76% (Subsidized) 0.51% (Unsubsidized) Institutional: 1.26% (Subsidized) 0.81% (Unsubsidized)
Benchmark Bloomberg Barclays U.S. Treasury Index

INVESTMENT OBJECTIVE

The Centre Active U.S. Treasury Fund seeks to maximize total return through capital appreciation and current income.

INVESTMENT APPROACH

The Fund strives to achieve its investment objective using a proprietary fundamentally-driven interest rate forecasting process. The Fund will invest in U.S. Treasury securities across the maturity spectrum to include Treasury bills, notes, bonds, Treasury Inflation Protected Securities ("TIPS") and futures contracts based on U.S. Treasury Securities. The Fund seeks to achieve its investment objective primarily by using an active interest rate management strategy that aims to capture general cyclical interest rate trends while allowing for the potential to benefit from short-term deviations. This strategy involves the use of a proprietary fundamentally-driven interest rate forecasting process. If the market environment is defensive, characterized by an expectation of rising interest rates, the Investment Adviser may shorten the duration of the portfolio. Conversely, in an aggressive market environment of low inflation, characterized by declining interest rates, the Investment Adviser may lengthen the duration of the portfolio.

MATURITY BREAKDOWN

Maturity	% of Portfolio
0 - 3 Years	41.01%
3 - 7 Years	17.09%
7 - 10 Years	2.15%
10 - 20 Years	0.00%
20+ Years	29.12%
Cash	10.63%
Weighted Average Maturity	8.33

RISK SUMMARY

Risk Measure	1 Year	Since Inception
Maximum Drawdown	-0.24	-5.27
Annualized Standard Deviation	0.80	2.92
Modified Duration	0.56	N/A

The performance information quoted above represents past performance, which is not a guarantee of future results.

PERFORMANCE

as of 12/31/19

	Total Return %			Annualized			Since Inception ¹	
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Annualized	Cumulative
Centre Active U.S. Treasury - Investor	-0.15%	-0.01%	1.25%	1.25%	1.61%	0.95%	1.09%	6.67%
Centre Active U.S. Treasury - Institutional	-0.11%	0.12%	1.73%	1.73%	2.00%	1.30%	1.43%	8.80%
Bloomberg Barclays U.S. Treasury Index	-0.56%	-0.79%	6.86%	6.86%	3.31%	2.36%	2.71%	17.20%

The performance information quoted above represents past performance, which is not a guarantee of future results, and does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. Total return includes reinvestment of dividends and capital gains, if any. Current performance may be lower or higher than the performance data quoted. For the most current month end performance data please call 855-298-4236.

Returns for periods greater than one year are annualized.

¹ Inception date of 01/21/2014 for Investor Class and Institutional Class.

² The investment adviser to the Fund, Centre Asset Management, LLC (the "Adviser" or "Centre"), has agreed to reduce its advisory fees and/or reimburse other expenses of the Fund through at least October 31, 2020 to the extent necessary to limit the current operating expenses of the Fund, including, as applicable, investment advisory fees, but excluding, as applicable, any taxes, leverage interest, distributional service (Rule 12b-1) fees, shareholder service fees, brokerage commissions, acquired fund fees and expenses, 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 0.80% of the average daily net assets of the Investor Class shares and 0.60% of the average daily net assets of the Institutional Class shares (the "Expense Limitation Agreement"). The Expense Limitation Agreement may be terminated at any time by the Board of Trustees of the Trust (the "Board"), 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.

CENTRE FUNDS CONTACT

Individual Investors:
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Institutional Investors and Advisor Support:
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New York, NY 10005
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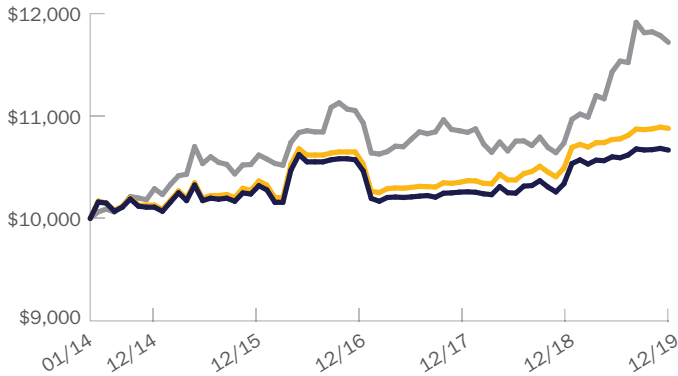
CENTRE ACTIVE U.S. TREASURY FUND

All Data as of December 31, 2019

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GROWTH OF A \$10,000 INVESTMENT

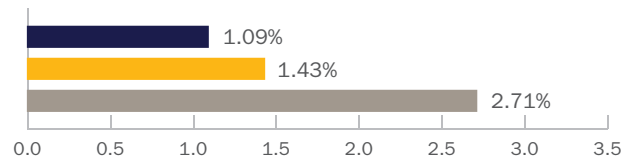
as of 12/31/19



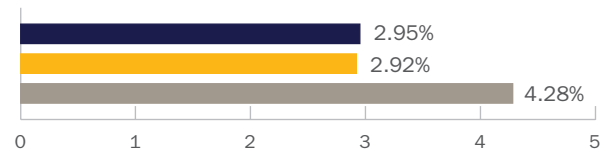
- Centre Active U.S. Treasury – Investor
- Centre Active U.S. Treasury – Institutional
- Bloomberg Barclays U.S. Treasury Index

This chart assumes an initial investment of \$10,000 at the Fund's inception date³. Any dividends and distributions are reinvested. This graph depicts the performance of the Centre Active U.S. Treasury Fund ("the Fund") versus its benchmark, the Bloomberg Barclays U.S. Treasury Index.

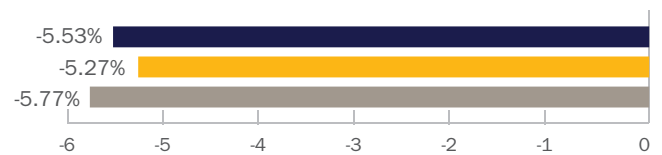
ANNUALIZED TOTAL RETURN (Since Fund Inception³)



ANNUALIZED STANDARD DEVIATION (Since Fund Inception³)



MAXIMUM DRAWDOWN (Since Fund Inception³)



- Centre Active U.S. Treasury – Investor
- Centre Active U.S. Treasury – Institutional
- Bloomberg Barclays U.S. Treasury Index

³ Inception date of 01/21/2014 for Investor Class and Institutional Class.

The performance information quoted above represents past performance, which is not a guarantee of future results.

FUND MANAGER



T. Kirkham Barneby is the portfolio manager of the Centre Active U.S. Treasury Fund. Mr. Barneby serves as Investment Director, Active Fixed Income Strategy of the Adviser, Centre Asset Management. Prior to joining the Adviser in 2014, Mr. Barneby served as Senior Managing Director and Portfolio Manager at Hudson Canyon Investment Counselors, LLC, where he was responsible for managing private account clients in the Active Interest Rate Management strategy. Prior to that, Mr. Barneby held the title of Chief Strategist & Portfolio Manager, Taxable Fixed Income at American Independence Financial Services. Prior to AIFS, Mr. Barneby was a Managing Member of Old Iron Hill Capital Management, LLC employing quantitatively-oriented fixed income and multi-strategy investment approaches. Previously, he headed an investment group at UBS in New York that managed equity and bond portfolios with roughly \$7 billion in assets. Mr. Barneby is a graduate of Southwest Missouri State College—now Missouri State University—with a Bachelor of Science Degree in Mathematics and Economics. Subsequently, he completed all course and exam requirements for a Doctorate in Economics at Oklahoma State University. He is a National Science, NDEA and Woodrow Wilson Fellow.

Disclosure

This material must be preceded or accompanied by the prospectus.

The Centre Active U.S. Treasury Fund is distributed by ALPS Distributors, Inc.

ALPS Distributor, Inc. is not affiliated with Centre Asset Management, LLC.

T. Kirkham Barneby is a registered representative of ALPS Distributors, Inc.

Fixed-income securities are subject to repayment risk and the risk of price volatility due to interest rate sensitivity, market perception of the issuer's creditworthiness and general market conditions. As interest rates rise, the value of fixed-income securities typically declines. TIPS are long-duration assets, sensitive to changes in interest rates and, in the short term, can experience substantial fluctuations in price.

Risks – There is no assurance that this investment philosophy will consistently lead to successful investing. Investing involves risks, including loss of principal.

Definitions

- Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting. You cannot invest directly into an index.

- Current Underlying Yield reflects the annualized income net of expenses of the Fund as a percentage of the market unit price of the Fund as at the day shown. In addition to expected cash income, it includes the amortized annual value of unrealized capital gains/losses of current bond holdings, calculated with reference to their historic purchase price and expected redemption value. It does not include any preliminary charge and investors may be subject to tax on distributions.
- Effective Duration is the approximate percentage change in price of the fixed income security for every 100 basis points (i.e 1%) change in rates.
- Maximum Drawdown measures the maximum loss during any continuous period. Defined as the largest percentage loss from the peak to the trough of the fund's value. The measurement of drawdown starts with the retrenchment from the peak until a new high watermark is reached.
- Sharpe Ratio measures the additional percentage return on an investment, given a one percent additional unit of risk as measured by the standard deviation. The ratio is an indicator of risk adjusted performance and defined as the expected excess return over the risk free alternative and divided by standard deviation.
- Standard Deviation statistical measurement of dispersion from the mean. In finance, standard deviation is widely used as an indicator of volatility and risk of an investment when applied to returns.
- Weighted Average Maturity (WAM) is the weighted average of the time to maturity of all loans in a pool of loans. The weighting factor is the balance of each loan as a % of the total pool or portfolio.

• Not FDIC Insured • May Lose Value • No Bank Guarantee •