

A RISK MANAGED BLUE-CHIP GROWTH FUND FOCUSING ON CAPITAL APPRECIATION & PRESERVATION THROUGHOUT A LONG-TERM INVESTMENT CYCLE

EVEN WITH BLUE-CHIP GROWTH STOCKS, VALUATION IS THE MOST IMPORTANT ELEMENT OF ANY SUCCESSFUL INVESTMENT AND WE BELIEVE THE FUND IS DESIGNED FOR INVESTORS WHO WANT TO RIDE UP THE ESCALATOR IN FAVORABLE MARKETS BUT WANT TO PREVENT HOPEFULLY FALLING DOWN AN ELEVATOR SHAFT IN MORE VOLATILE MARKETS.



Centre Funds

**CENTRE AMERICAN
SELECT EQUITY FUND**

Investor Class (Ticker: DHAMX)

Institutional Class (Ticker: DHANX)

A U.S. large capitalization valuation sensitive growth stock fund for investors that seek long-term growth of capital focused on blue-chip securities and risk adjusted returns through active management with a balance between risk and reward over the course of different market cycles and volatility regimes.

A series of

CENTRE FUNDS

FUNDAMENTALLY-DRIVEN SPECIALIST ACTIVE FUNDS

For questions or for Shareholder Services, please call 1-855-298-4236 or visit us online at www.centrefunds.com.

A RISK MANAGED BLUE-CHIP GROWTH FUND FOCUSING ON CAPITAL APPRECIATION & PRESERVATION THROUGHOUT A LONG-TERM INVESTMENT CYCLE

INVESTMENT OBJECTIVE

The Centre American Select Equity Fund seeks long-term growth of capital through exposure to equity securities of large capitalization U.S. companies with performance emphasis placed on upside/downside capture.

THE FUND'S ROLE – A CORE U.S. LARGE CAP GROWTH STRATEGY WITH A DIFFERENTIATED FUNDAMENTAL APPROACH THAT SEEKS TO CAPTURE THE MAJORITY OF THE RETURNS ASSOCIATED WITH EQUITY MARKETS WHILE EXPOSING INVESTORS TO LESS RISK

The Centre American Select Equity Fund may be suitable as a core strategy within overall U.S. large capitalization equity allocations as a high quality, defensive, or conservative growth equity position. Advisors may also use the Fund as part of their “alternatives allocation sleeve” as it attempts to provide more upside capture than lower volatility funds while also striving for downside preservation. The Fund may complement its equity securities with hedges and other capital preservation strategies when deemed tactically appropriate – a risk managed growth fund. Suitable investors may include those who want equity exposure but are concerned with downside risk and, in particular, investors who are not comfortable being fully exposed to the equity market during the late stages of a bull market.

KEY POINTS

Differentiated Fundamental Stock Selection: The process in managing the Centre American Select Equity Fund is to focus bottom-up on each individual company's growth outlook and capacity to create shareholder value by utilizing our fundamental stock selection process. We utilize a disciplined, Economic Value Added (EVA) framework to select investments. Over the long term, firms that generate high EVA tend to outperform low EVA generating firms. The framework focuses on the fundamentals of wealth creation and wealth destruction similar to the way a traditional, long-term focused corporate financier looking at all aspects of the business would assess a company's value. In the shorter-term, markets may often undervalue or overvalue a company's ability to create or destroy wealth. The framework seeks to identify and exploit these investment opportunities. The approach is designed to capture excess returns when the market price of a stock converges toward our target price. We analyze not only earnings but also strive to understand and link the capital allocation decisions being made today by each company and how they will lead to potential future earnings growth. In other words, we expect the companies in which the Fund invests in to invest in productive assets of the business, organically and through opportunistic purchases which, in turn, should provide the foundation for future revenue and profits growth that should create shareholder value. Alternatively, if companies cannot invest in productive assets due to a cyclical downturn or existing excess capacity, we expect these companies to “wisely contract” through the restructuring of their assets and other resources to regain their footing for future shareholder value creation. The key is that we look at the company drivers that create true shareholder wealth: capital spending or alternative capital allocations such as acquisitions or dividends, company specific risk levels of a business to determine appropriate hurdle rates, and how good the company is in generating operating returns on its underlying assets vis-a-vis the hurdle rates. Wealth creation from growth or from wise-contraction – that's how companies create shareholder value.

Pragmatic Market Orientation and Risk Management: To meet its objective as a risk managed growth fund, the Fund may take a defensive position and tactically employ hedges and other capital preservation strategies on up to 100 percent of the value of its securities positions when the Fund Manager's assessment of market valuation indicates forward returns as low relative to downside risk and the cost to upside potential from portfolio preservation tools reasonable. Through mainly the tactical use of put options, the Fund may allow for enhanced performance and more limited risk. Index put options are designed to hedge the Fund from significant market declines that may occur over short periods of time. The value of an index put option generally increases as the underlying securities in the Fund decrease in price and decreases as those securities increase in price. The Fund varies its hedging strategy and defensive positions across changing market cycles. In addition to using puts at certain points in the market cycle, the Fund manages the sizing of its individual securities positions by merging its differentiated fundamental stock selection with structured portfolio construction in an attempt to add the most appreciation potential per unit of risk. By focusing on the portfolio construction process with cognizance of the Fund's overall investment objective, volatility profile, and preservation against significant market downturns, the end result is our attempt to deliver a Fund with attractive risk adjusted returns and, in particular, capital growth with downside risk management over the long term.

FUND MANAGER



James A. Abate, MBA, CPA, CFA, is the Chief Investment Officer of Centre Asset Management, LLC, and the Portfolio Manager of the firm's American Select Equity Strategy. He also serves as the firm's Managing Director. Prior to founding Centre Asset Management, LLC, Mr. Abate was U.S. Investment Director, North America, for GAM. Prior to GAM, Mr. Abate served as Managing Director & Fund Manager/Head of U.S. Active Equity at Credit Suisse Asset Management responsible for its U.S. Select Equity Strategy and stable of Global Sector Funds. While at

GAM and Credit Suisse, Mr. Abate achieved Standard & Poor's Funds Research AAA rating, has received numerous "Category King" mentions in The Wall Street Journal, as well as multiyear Investment Week award nominations. Prior to transitioning to asset management, he was a Manager in Price Waterhouse's Valuation/Corporate Finance Group and served as a commissioned officer in the U.S. Army and Reserves, achieving the rank of Captain. Mr. Abate holds a B.S. in accounting from Fairleigh Dickinson University and an MBA in finance from St. John's University, and formerly was a Visiting Professor in the graduate program at the Zicklin School of Business, Baruch College. Mr. Abate is a contributing author to several John Wiley published books: Applied Equity Valuation, Focus on Value, Short Selling and The Theory and Practice of Investment Management; his article writings have appeared in The Journal of Portfolio Management, Investment Week, FT Investment Adviser, The Wall Street Journal, Mergers & Acquisitions and other various publications; and other writings — with Professor J. Grant, Ph.D. — on EVA, or economic value added approach to security analysis have been adopted by the CFA Institute candidate study programs. Mr. Abate is a former member of the editorial advisory board of The Journal of Portfolio Management.

OUR FUNDS

Each series of Centre Funds is a fundamentally-driven, actively managed Fund in core investment strategies with differentiation and using specialist talent. We offer a select series of funds to choose from, each available in investor and institutional share classes.

Our aim at Centre Funds is to deliver strong, long-term performance results for investors through an exceptional focus on producing returns and managing risk and downside volatility in a select number of investment strategies. We want investors to associate Centre Funds with high conviction, differentiated fund strategies that may not be available elsewhere and are tactical, pragmatic, and opportunistic. Each investment strategy aims to capitalize on defined market opportunities using talented and experienced Portfolio Managers with consistent and repeatable investment processes who aim to achieve true differentiated returns. Our Portfolio Managers remain focused on fundamentally-driven investment approaches within truly active, high conviction, disciplined and research intensive processes. At Centre Funds, we place service excellence at the core of everything that we do and are committed to providing useful information on all of the Funds.

IMPORTANT DISCLOSURES

Risks: There is no assurance that this investment philosophy will consistently lead to successful investing. Foreign investing involves special risks such as currency fluctuations and political uncertainty. Investing in emerging markets typically involves greater risks due to the smaller size and less liquid nature of those markets.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call 1-855-298-4236 or download the prospectus. Read the prospectus carefully before you invest. Additional information about the Centre American Select Equity Fund and other series of Centre Funds is available in the Statement of Additional Information (SAI). The SAI and the annual and semi-annual reports will be available, free of charge, on the website listed below and upon request by contacting the Trust as follows:

By telephone: 1-855-298-4236

By mail: Centre Funds
P.O. Box 295
Denver, CO 80201

By e-mail: centrefunds@alpsinc.com

Online: www.centrefunds.com

Bottom-up - An investment approach that de-emphasizes the significance of economic and market cycles. This approach focuses on the analysis of individual stocks. In bottom-up investing, therefore, the investor focuses his or her attention on a specific company rather than on the industry in which that company operates or on the economy as a whole.

Economic value added (EVA) is an estimate of a company's economic profit. Economic profit, which refers to the profit earned by a company, minus the cost of financing the company's capital, is an amount that may be considered in the assessment of a company's overall value.

An "out of the money" put option has a strike price that is lower than the market price of the underlying asset. Standard deviation is a measure of an investment's volatility and is used by investors as a gauge for the amount of expected volatility. Sharpe Ratio is a measure for calculating risk-adjusted return, it is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Alpha is the excess return of a fund relative to the return of the benchmark index. Beta is a measure of the volatility of a portfolio in comparison to the market as a whole. Max drawdown is the peak-to-trough decline during a specific record period of a fund. The effectiveness of the fund's index option-based risk management strategy may be reduced if the fund's equity portfolio does not correlate to the performance of the index underlying its option positions.

Upside/downside capture - A statistical measure of an investment manager's overall performance in up/down markets. The up/down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has increased/dropped. An investment in the Funds involves risk, including loss of principal. There is no assurance that the Fund's investment objective will be met. Centre Funds are distributed by ALPS Distributors, Inc. Centre Asset Management, LLC is not affiliated to ALPS Distributors, Inc.



Centre Funds

www.centrefunds.com

