



Centre Funds

## CENTRE AMERICAN SELECT EQUITY FUND

All Data as of December 31, 2018

### KEY FACTS

<b>Investment Adviser</b>	Centre Asset Management, LLC
<b>Investment Style</b>	Risk-Managed Growth
<b>Morningstar Category</b>	Large Growth
<b>Share Classes</b>	Investor and Institutional
<b>Inception Date</b>	Investor: 12/21/2011 Institutional: 01/21/2014
<b>Tickers and CUSIPs</b>	Investor: DHAMX, 156287 104 Institutional: DHANX, 156287 203
<b>Management Fee</b>	0.75%
<b>Distribution and/or Service (12b-1) Fees</b>	Investor: 0.25% Institutional: None
<b>Total Annual Operating Expense<sup>2</sup></b>	Investor: 1.45% (Net), 1.46% (Gross) Institutional: 0.93% (Net), 1.18% (Gross)
<b>Minimum Initial Investment</b>	Investor: \$5,000 Institutional: \$1 million
<b>Fund Size</b>	\$109 Million
<b>Number of Holdings</b>	50
<b>Benchmark</b>	S&P 500® Index

### INVESTMENT OBJECTIVE

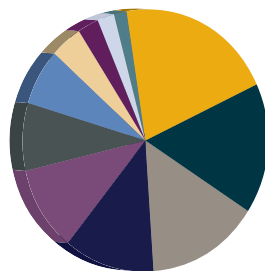
The Centre American Select Equity Fund seeks long-term growth of capital.

### INVESTMENT APPROACH

The Fund invests in a diversified portfolio of large capitalization blue-chip U.S. equity securities. The Fund is focused on delivering risk adjusted returns with a focus on the positive upside vs. downside market capture, through a differentiated bottom up stock selection process. The stock selection decisions are made based on the fundamentally-driven bottom-up economic value added ("EVA") philosophy, a process that is focused on finding shareholder value creators and avoiding shareholder value destroyers. The result is a high conviction portfolio of what we believe is the best 45 to 75 large capitalization American companies, concentrated in the top 20 names.

The fundamental EVA stock selection process is combined with quantitative portfolio construction and risk management in order to systematically determine stock position sizing within sector/industry emphasis and risk parameters. The Fund may employ hedges and other capital protective strategies when deemed appropriate and may try to enhance returns by writing (selling) out of the money call options on stocks held.

### SECTOR ALLOCATION\*



Sector	Fund	Benchmark
Health Care	21.0%	15.0%
Communication Services	16.2%	10.0%
Information Technology	14.9%	20.6%
Materials	11.9%	2.5%
Energy	10.9%	5.7%
Consumer Discretionary	8.2%	10.0%
Utilities	7.1%	3.0%
Consumer Staples	4.1%	7.1%
Industrials	2.9%	9.4%
S&P 500 Index Put Options	2.2%	0.0%
Financials	1.7%	13.5%
Real Estate	0.0%	2.8%
Cash & Equivalents	-1.1%	0.4%

### TOP TEN HOLDINGS\*

Microsoft Corp.	7.1%	Facebook, Inc.	2.9%
Alphabet, Inc.	5.8%	Medtronic PLC	2.8%
Amazon.com, Inc.	5.6%	Bristol-Myers Squibb Co.	2.7%
Johnson & Johnson	3.7%	Barrick Gold Corp.	2.5%
NRG Energy, Inc.	3.2%	Exxon Mobil Corp.	2.5%

\* Subject to change.

### PERFORMANCE

as of 12/31/18

	Total Return %						Since Inception <sup>1</sup>	
	1 Month	3 Month	YTD	Annualized			Annualized	Cumulative
Centre American Select Equity - Investor	-6.47%	-13.13%	-3.65%	-3.65%	7.60%	6.65%	10.40%	100.42%
S&P 500® Index	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	12.83%	133.58%
Centre American Select Equity - Institutional	-6.46%	-13.02%	-3.26%	-3.26%	7.87%	—	6.75%	38.08%
S&P 500® Index	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	—	8.64%	50.59%

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.

<sup>1</sup> Inception date of 12/21/2011 for Investor Class. Inception date of 01/21/2014 for Institutional Class.

<sup>2</sup> The investment adviser to the Fund, Centre Asset Management, LLC (the "Adviser" or "Centre"), has agreed, pursuant to an amended and restated written expense limitation agreement (the "Expense Limitation Agreement"), to reduce its advisory fees and/or reimburse other expenses of the Fund through at least October 31, 2019 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, distribution/service (Rule 12b-1) fees, shareholder services 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 1.10% of the average daily net assets of the Investor Class shares and 0.90% of the average daily net assets of the Institutional Class shares. 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:  
P.O. Box 295  
Denver, CO 80201  
Email: [centrefunds@alpsinc.com](mailto:centrefunds@alpsinc.com)  
Phone: 855-298-4236

Institutional Investors and Advisor Support:  
Centre Asset Management LLC  
48 Wall Street, Suite 1100  
New York, NY 10005  
Email: [info@centreasst.com](mailto:info@centreasst.com)  
Phone: 212-918-4705



# CENTRE AMERICAN SELECT EQUITY FUND

All Data as of December 31, 2018

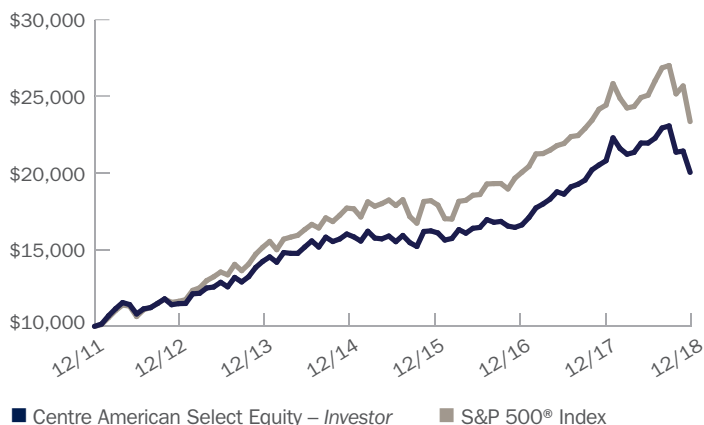
## Centre Funds

### RISK SUMMARY

Risk Measure	1 Year	Since Inception
Maximum Drawdown (%)	-13.13	-17.25
Annualized Standard Deviation (%)	14.01	13.97
Sharpe Ratio	-0.34	1.05

### GROWTH OF A \$10,000 INVESTMENT

as of 12/31/18

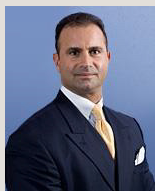


This chart assumes an initial investment of \$10,000 at the Fund's inception date<sup>3</sup>. Any dividends and distributions are reinvested. This graph depicts the performance of the Centre American Select Equity Fund ("the Fund") versus its benchmark, the S&P 500<sup>®</sup> Index.

<sup>3</sup> Inception date of 12/21/2011 for Investor Class.

The information above shows the performance of Investor Class shares only, since the Investor Class has the longest period of annual returns. The performance of the Institutional Class shares will differ from the performance shown because the Institutional Class shares have different expenses than the Investor Class shares.

### 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 is a visiting Adjunct Professor in the graduate and honors academic programs 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.

### Disclosure

Investors should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. To obtain a prospectus containing this and other information, please call 1-855-298-4236 or download the file from [www.centrefunds.com](http://www.centrefunds.com). Read the prospectus carefully before you invest.

The Centre American Select Equity Fund is distributed by ALPS Distributors, Inc. ALPS Distributor, Inc. is not affiliated with Centre Asset Management, LLC.

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

The fund is subject to risks including undervalued securities risk, portfolio turnover risk (which may result in tax consequences), and political/economic risk. Funds focusing on a single sector may experience greater price volatility.

### Definitions

- Blue Chip** a nationally recognized well-established and financially sound company. Blue chips generally sell high quality, widely accepted products and services. Blue chip companies are known to weather downturns and operate profitably in the face of adverse economic conditions, which helps to contribute to their long record of stable and reliable growth.

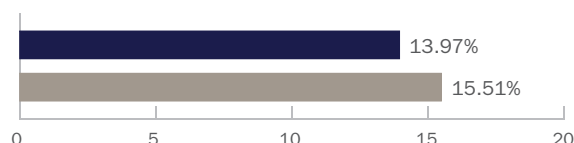
### MARKET CAPITALIZATION

Size	% of Equity	Size	% of Equity
Giant (>\$40B)	67.5%	Small (\$500M – \$1B)	0.0%
Large (\$8B – \$40B)	29.6%	Micro (<\$500M)	0.0%
Medium (\$1B – \$8B)	2.9%		

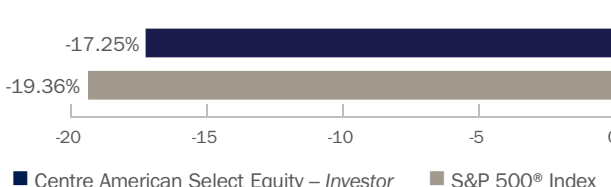
### ANNUALIZED TOTAL RETURN (Since Fund Inception<sup>3</sup>)



### ANNUALIZED STANDARD DEVIATION (Since Fund Inception<sup>3</sup>)



### MAXIMUM DRAWDOWN (Since Fund Inception<sup>3</sup>)



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

- 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.
- 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.
- S&P 500<sup>®</sup> Index** is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. The comparison is shown for illustrative purposes only. You cannot invest directly into an index.
- 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** a 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.

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