



Centre Funds

## KEY FACTS

### Investment Adviser

Centre Asset Management, LLC

### Investment Style

Large Value

### Morningstar Category

Infrastructure

### Share Classes

Investor and Institutional

### Inception Date

Investor: 01/29/2018  
Institutional: 01/29/2018

### Tickers and CUSIPs

Investor: DHIVX, 156287 849  
Institutional: DHINX, 156287 831

### Management Fee

0.90%

### Distribution and/or Service (12b-1) Fees

Investor: 0.25%  
Institutional: None

### Total Annual Operating Expense<sup>2</sup>

Investor: 1.34% (Net), 2.34% (Gross)  
Institutional: 1.17% (Net), 2.12% (Gross)

### Minimum Initial Investment

Investor: \$5,000  
Institutional: \$1 million

### Fund Size

\$12 Million

### Number of Holdings

67

### Underlying Yield

4.03%

### 30-Day SEC Yield

Investor: 2.76% (Subsidized)  
1.47% (Unsubsidized)  
Institutional: 2.99% (Subsidized)  
1.75% (Unsubsidized)

### CENTRE FUNDS CONTACT

#### Individual Investors:

P.O. Box 295  
Denver, CO 80201  
Email: 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  
Phone: 212-918-4705

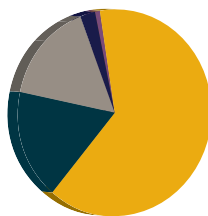
### INVESTMENT OBJECTIVE

The Centre Global Infrastructure Fund seeks long-term growth of capital and current income.

### INVESTMENT APPROACH

The Fund invests in a global opportunity set of companies that are owners or operators of infrastructure assets; many having stable and attractive dividend yields. The Fund is diversified across regions and developed countries as well as balanced across Telecommunication Infrastructure; Utilities; and the Energy, Transportation, and Social Infrastructure sectors.

### REGION ALLOCATION



#### Regions

North America	63.7%
Asia Pacific	17.3%
Europe	15.7%
South America	2.5%
Cash & Equivalents	0.8%

### INDUSTRY ALLOCATION\*

Industries	Fund
Diversified Telecommunication Services	25.2%
Oil, Gas & Consumable Fuels	21.2%
Electric Utilities	17.3%
Multi-Utilities	9.0%
Wireless Telecommunication Services	8.2%
Transportation Infrastructure	5.3%
Water Utilities	4.1%
Health Care Providers & Services	3.9%
Gas Utilities	2.3%
Construction & Engineering	1.4%
Building Products	1.3%
Cash & Equivalents	0.8%

### TOP TEN HOLDINGS\*

AT&T, Inc.	7.4%	HCA Healthcare, Inc.	3.0%
Verizon Communications, Inc.	7.1%	The Williams Cos., Inc.	2.6%
Enbridge, Inc.	5.6%	NextEra Energy, Inc.	2.6%
TC Energy Corp.	3.4%	Cia de Saneamento Basico do Estado de Sao Paulo	2.5%
Kinder Morgan, Inc.	3.2%	SoftBank Group Corp.	2.5%

\* Subject to change.

### PERFORMANCE

as of 6/30/19

	Total Return %			Since Inception <sup>1</sup>	
	1 Month	3 Month	YTD	Annualized 1 Year	Annualized Cumulative
Centre Global Infrastructure - Investor	4.94%	3.65%	16.94%	7.86%	3.81% 5.45%
MSCI World Index	6.59%	4.00%	16.98%	6.33%	0.35% 0.49%
MSCI World Infrastructure Index	4.36%	2.98%	12.98%	11.00%	4.73% 6.77%
Centre Global Infrastructure - Institutional	5.05%	3.70%	17.02%	8.06%	4.17% 5.96%
MSCI World Index	6.59%	4.00%	16.98%	6.33%	0.35% 0.49%
MSCI World Infrastructure Index	4.36%	2.98%	12.98%	11.00%	4.73% 6.77%

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 01/29/2018 for Investor Class and Institutional Class.

<sup>2</sup> Effective as of the close of business on May 18, 2018, 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 for an initial period of not less than two years and until the next following effective date of the post-effective amendment to the registration statement of the Trust relating to the Fund incorporating the Fund's financial statements for that fiscal year (the "Initial Term") 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 1.05% 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 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 reimbursement or waiver was made. Prior to the close of business on May 18, 2018, the Adviser had agreed to limit the operating expenses of the Fund to an annual rate of 1.30% average daily net assets of the Investor Class shares and 1.10% of the average daily net assets of the Institutional Class shares.



Centre Funds

**CENTRE GLOBAL INFRASTRUCTURE FUND**

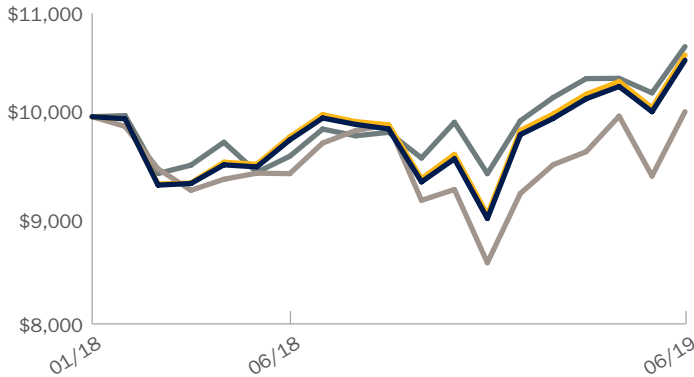
All Data as of June 30, 2019

**RISK SUMMARY**

Risk Measure	1 Year	Since Inception
Maximum Drawdown (%)	-9.63	-13.25
Annualized Standard Deviation (%)	4.14	2.75
Sharpe Ratio	0.44	0.01

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

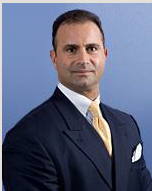
as of 6/30/19



- Centre Global Infrastructure – Investor
- Centre Global Infrastructure – Institutional
- MSCI World Index
- MSCI World Infrastructure Index

This chart assumes an initial investment of \$10,000 at the Fund's inception date. Any dividends and distributions are reinvested. This graph depicts the performance of the Centre Global Infrastructure Fund ("the Fund") versus its benchmarks, the MSCI World and MSCI World Infrastructure indices.

**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 Global Listed Infrastructure 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. This material must be preceded or accompanied by a prospectus.

The Centre Global Infrastructure 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 single sector may experience greater price volatility.

**Credit Risk – Risk that the issuer of a debt security will fail to repay principal and interest on the security when due, and that there could be a decline or perception of a decline in the credit quality of a security.**

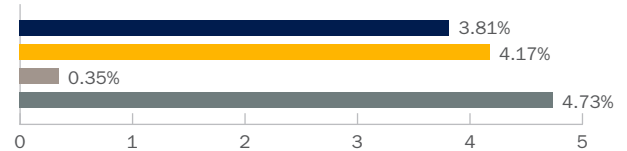
**Foreign and Emerging Market Securities Risk – The Fund's investments in foreign and emerging markets could expose the Fund to foreign exchange rate risk, lax insider trading restrictions, lack of liquidity, difficulty raising capital, poor corporate governance, increased chance of bankruptcy, political risk, and limited historical information to draw proper correlations between events and returns.**

**Infrastructure-Related Company Investment Risk – The Fund's investments in infrastructure-related companies will expose the Fund, and make it more susceptible, to adverse economic or regulatory occurrences affecting those companies. Infrastructure-related companies may be subject to a variety of factors that, individually or collectively, may adversely affect their business or operations.**

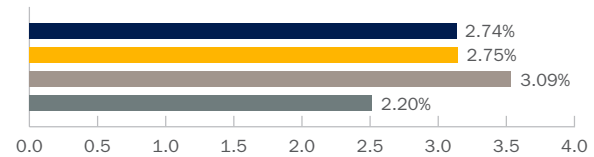
**MARKET CAPITALIZATION**

Size	% of Equity	Size	% of Equity
Giant (>\$40B)	57.8%	Small (\$500M – \$1B)	0.0%
Large (\$8B – \$40B)	34.8%	Micro (<\$500M)	0.0%
Medium (\$1B – \$8B)	7.4%		

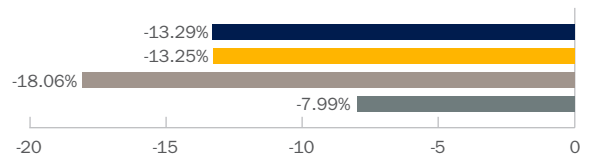
**ANNUALIZED TOTAL RETURN (Since Fund Inception<sup>3</sup>)**



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



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



- Centre Global Infrastructure – Investor
- Centre Global Infrastructure – Institutional
- MSCI World Index
- MSCI World Infrastructure Index

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

**Definitions**

- **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.
- **MSCI World Index** is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries.
- **MSCI World Infrastructure Index** captures the global opportunity set of companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of MSCI World, the parent 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** is 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.
- **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. It is based on a snapshot of the fund on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

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