

CENTRE FUNDS

Centre Active U.S. Tax Exempt Fund

**Supplement Dated August 22, 2018 to
Prospectus Dated January 29, 2018 (the “Prospectus”), as amended or supplemented, and
Statement of Additional Information Dated January 29, 2018, as amended or supplemented (the “SAI”)**

At a special meeting of shareholders held on August 22, 2018, the shareholders of Centre Active U.S. Tax Exempt Fund (the “Tax Exempt Fund”), a series of Centre Funds (the “Trust”), approved the reorganization, pursuant to an Agreement and Plan of Reorganization (the “Plan”), of the Tax Exempt Fund into Centre Global Infrastructure Fund (the “Infrastructure Fund”), another series of the Trust (the “Reorganization”). The Board of Trustees of the Trust previously approved the Plan providing for the Reorganization.

Following the completion of the Reorganization, which is expected to be on or about August 24, 2018, and pursuant to the terms of the Plan, Investor Class and Institutional Class shareholders of the Tax Exempt Fund will become shareholders of the Infrastructure Fund and will receive Investor Class and Institutional Class shares, respectively, of the Infrastructure Fund.

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SUPPLEMENT DATED MAY 29, 2018 TO PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION DATED JANUARY 29, 2018

Recently, the Board of Trustees (the “Board”) of Centre Funds (the “Trust”) approved, subject to certain conditions, a proposed Agreement and Plan of Reorganization (the “Plan”) providing for the reorganization of the Centre Active U.S. Tax Exempt Fund (the “Tax Exempt Fund”), a series of the Trust, into the Centre Global Infrastructure Fund (the “Infrastructure Fund” and, together with the Tax Exempt Fund, the “Funds”), another series of the Trust (the “Reorganization”).

The Board also voted to recommend that shareholders of the Tax Exempt Fund vote on the proposed Plan at a special shareholder meeting scheduled to be held in August 2018. If the Plan is approved by Tax Exempt Fund shareholders, Investor Class and Institutional Class shareholders of the Tax Exempt Fund will become shareholders of the Infrastructure Fund and will receive Investor Class and Institutional Class shares, respectively, of the Infrastructure Fund.

The terms of the proposed Plan, information about the Reorganization, including the reasons for the Reorganization, and information about the Funds will be contained in a combined proxy statement/prospectus (the “Proxy Statement/Prospectus”). The Proxy Statement/Prospectus is expected to be mailed to Tax Exempt Fund shareholders in July 2018. If Tax Exempt Fund shareholders approve the Plan, the Reorganization is expected to be completed as soon as practicable after such shareholder approval has been obtained.

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The foregoing is not a solicitation of any proxy. Once the Proxy Statement/Prospectus regarding the Reorganization has been filed with the U.S. Securities and Exchange Commission (the “SEC”) and has become effective, a free copy of the Proxy Statement/Prospectus will be available, and will provide important comparative information about the Funds’ respective objectives, strategies, risks, and fees and expenses, by calling (855) 298-4236. You should carefully read and consider the Proxy Statement/Prospectus before voting. The Proxy Statement/Prospectus also will be available without charge on the SEC’s web site (www.sec.gov).

SUPPLEMENT DATED MAY 25, 2018 TO PROSPECTUS DATED JANUARY 29, 2018 OF THE CENTRE GLOBAL INFRASTRUCTURE FUND (THE “PROSPECTUS”) AND STATEMENT OF ADDITIONAL INFORMATION OF THE CENTRE GLOBAL INFRASTRUCTURE FUND DATED JANUARY 29, 2018 (THE “SAI”)

The Board of Trustees of Centre Funds, based upon the recommendation of Centre Asset Management, LLC, the investment adviser (the “Adviser”) to the Centre Global Infrastructure Fund (the “Fund”), approved a proposed amendment to the Expense Limitation Agreement between the Adviser and the Trust, on behalf of the Fund, and an amendment to the Fund’s distribution policy, with each amendment to take effect as of the close of business on May 18, 2018.

PROSPECTUS

The information contained in the “Summary of Centre Global Infrastructure Fund- Fees and Expenses of the Fund-- Annual Fund Operating Expenses” section of the Prospectus is hereby deleted in its entirety and replaced with the following:

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class	Institutional Class
Management Fees	0.90%	0.90%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses ⁽¹⁾		
Shareholder Service Fees	0.03%	0.02%
Other Expenses	7.14%	7.14%
Total Other Expenses	7.17%	7.16%
Total Annual Fund Operating Expenses	8.32%	8.06%
Fee Waiver and/or Expense Reimbursement ⁽²⁾	-6.99%	-6.94%
Total Annual Fund Operating Expenses (after fee waiver and/or expense reimbursements)	1.33%	1.12%

¹ Other Expenses are estimated amounts for the current fiscal year of the Fund, which ends September 30, 2018.

² 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.

The information contained in the “Summary of Centre Global Infrastructure Fund- Fees and Expenses of the Fund-- Example” section of the Prospectus is hereby deleted in its entirety and replaced with the following:

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, except that the Expense Limitation Agreement will remain in effect only for the Initial Term.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
Investor Class	\$ 135	\$ 1,804
Institutional Class	\$ 114	\$ 1,739

The second paragraph of the “Other Important Investment Information- Dividends, Distributions, And Taxes” section of the Prospectus is hereby deleted in its entirety and replaced with the following:

The American Equity Fund typically distributes its net income and capital gains one time during each calendar year, usually in December. Until June 1, 2018, the Global Infrastructure Fund generally expects to pay distributions from net income, if any, on a quarterly basis, and distribute capital gains one time during each calendar year, usually in December. Each of the Treasury Fund, the Tax Exempt Fund and, effective June 1, 2018, the Global Infrastructure Fund generally expects to pay distributions from net income, if any, on a monthly basis, and distribute capital gains one time during each calendar year, usually in December. Certain of the Funds may have tax losses available for offsetting ordinary income and capital gains. These losses, based on existing tax law, may limit the ability of the Treasury Fund, the Tax Exempt Fund or the Global Infrastructure Fund to make monthly distributions to shareholders out of current ordinary income.

SAI

The first paragraph of the “Management and Other Service Providers—Investment Adviser-- Expense Limitation Agreements - Global Infrastructure Fund” section of the SAI is hereby deleted in its entirety and replaced with the following:

Global Infrastructure Fund. Effective as of the close of business on May 18, 2018 the Adviser has agreed, pursuant to a written expense limitation agreement, to reduce its advisory fees and/or reimburse other expenses of the Fund for at least an initial period of 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 the Fund’s fiscal year (the “Initial Term”) to the extent necessary to limit the current operating expenses of the Fund, including, as applicable, investment advisory fees of the Adviser, 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 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 of the Fund and 1.10% of the average daily net assets of the Institutional Class shares of the Fund. 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.

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Centre Funds

PROSPECTUS JANUARY 29, 2018

CENTRE AMERICAN SELECT EQUITY FUND

Investor Class (Ticker: DHAMX)

Institutional Class (Ticker: DHANX)

CENTRE ACTIVE U.S. TREASURY FUND

Investor Class (Ticker: DHTRX)

Institutional Class (Ticker: DHTUX)

CENTRE ACTIVE U.S. TAX EXEMPT FUND

Investor Class (Ticker: DHBRX)

Institutional Class (Ticker: DHBIX)

CENTRE GLOBAL INFRASTRUCTURE FUND

Investor Class (Ticker: DHIVX)

Institutional Class (Ticker: DHINX)

Each a series of

CENTRE FUNDS

FUNDAMENTALLY-DRIVEN SPECIALIST ACTIVE FUNDS

This prospectus contains information about the Centre American Select Equity Fund, Centre Active U.S. Treasury Fund, Centre Active U.S. Tax Exempt Fund, and Centre Global Infrastructure Fund, each of which is a series of Centre Funds (the "Trust"), that you should know before investing. You should read this prospectus carefully before you invest or send money, and keep it for future reference. For questions or for Shareholder Services, please call 1-855-298-4236 or visit us online at www.centrefunds.com.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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SUMMARY OF CENTRE AMERICAN SELECT EQUITY FUND

INVESTMENT OBJECTIVE

The Centre American Select Equity Fund (the “Fund”) seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>		
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	None	
Redemption Fee <i>(as a percentage of amount redeemed; charged upon any redemption of shares within 90 days of the purchase of such shares)</i>	2.00%	
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
	Investor Class	Institutional Class
Management Fees ⁽¹⁾	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses		
Shareholder Services Fees	0.10%	0.03%
Other Expenses ⁽²⁾	0.36%	0.40%
Total Other Expenses	0.46%	0.43%
Total Annual Fund Operating Expenses	1.46%	1.18%
Fee Waiver and/or Expense Reimbursement ⁽³⁾⁽⁴⁾		
	-0.01%	-0.25%
Total Annual Fund Operating Expenses <i>(after fee waiver and/or expense reimbursements)⁽⁴⁾</i>	1.45%	0.93%

¹ Under the investment advisory agreement, the Fund pays to the Adviser an investment advisory fee (accrued daily and payable monthly) at an annual rate of 0.75% of the Fund’s average daily net assets for the first \$1 billion and 0.70% of the Fund’s average daily net assets thereafter.

² “Other Expenses” may include acquired fund fees and expenses, which may be incurred indirectly by the Fund as a result of investing in securities of one or more investment companies.

³ 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.

⁴ The Fund’s “Fee Waiver and/or Expense Reimbursement” and “Total Annual Fund Operating Expenses (after fee waiver and/or expense reimbursements)” have been restated to reflect the Expense Limitation Agreement, which became effective January 29, 2018.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, except that the Expense Limitation Agreement may not remain in effect after October 31, 2019.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	1 Year	3 Years	5 Years	10 Years
Investor Class	\$ 148	\$ 461	\$ 796	\$ 1,743
Institutional Class	\$ 95	\$ 350	\$ 625	\$ 1,408

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year ended September 30, 2017, the Fund’s portfolio turnover rate was 81% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The investment objective of the Fund is to seek long-term growth of capital. This investment objective may be changed without shareholder approval. The Fund is a diversified fund that normally invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of large capitalization U.S. companies. U.S. companies, for this purpose, consist of those companies that: (i) are incorporated in the U.S.; and (ii) list their common stock on, and principally trade on, the New York Stock Exchange (“NYSE”) (including NYSE Arca and NYSE Amex), the NASDAQ Global Select Market, the NASDAQ Select Market, or the NASDAQ Capital Market. The 80% portion of the Fund’s portfolio consists of investments in U.S. companies that are members of the S&P 500 Index or possess similar minimum market capitalization

CENTRE AMERICAN SELECT EQUITY FUND

and trading volume attributes.¹ The Fund's common stock investments may include exchange-listed equities from companies across various sectors and industries. The remaining 20% of the Fund's net assets, plus borrowings for investment purposes, may include small-cap and mid-cap companies, preferred stock, exchange-traded funds ("ETFs"), and preferred stock.

In selecting investments for the Fund, the Adviser utilizes a "bottom-up" fundamental stock selection process that the Adviser believes yields a more accurate picture of a company's intrinsic value. The Adviser analyzes a variety of factors when selecting investments for the Fund, such as a company's operations, risk profile, growth expectations and valuation of its securities. The Adviser utilizes a disciplined, Economic Value Added² framework to select investments. The framework focuses on the fundamentals of shareholder wealth creation and wealth destruction similar to the way a traditional, long-term focused corporate investor looking at all aspects of the business would assess a company's value. In the shorter-term, markets often undervalue or overvalue a company's ability to create or destroy shareholder 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 the Adviser's target price.

In determining whether a particular company or security may be a suitable investment for the Fund, the Adviser may focus on any number of different attributes that may include, without limitation: the company's ability to generate favorable returns in light of current growth prospects, market position and expertise, brand value, pricing power, measures of financial strength (e.g., strong balance sheet), profit margin changes, return on capital improvement, sustainability of revenue growth, ability to generate cash flow, strong management, commitment to shareholders' interests, dividends or current income, market share gains, innovation and reinvestment, corporate governance and other indications that a company or a security may be an attractive investment. Lastly, the Adviser integrates security selection with appropriate stock position sizing (determining the appropriate percentage of the Fund's assets to commit to a particular investment) in order to maximize return relative to risk. The Adviser may sell or reduce the Fund's position in a security when the facts or analysis surrounding the reasons for investing in the security have changed.

The Fund may purchase or sell exchange-traded derivative products, such as exchange-traded futures and options, for capital preservation, enhancement of returns, temporary cash management, or investment transition purposes. For example, the Adviser may utilize exchange-traded futures and options to hedge the risks of existing stock positions in the Fund's portfolio against significant equity market declines that may occur over short periods of time. Such capital protection strategies will be used tactically

when the Adviser's current assessment of market valuation indicates forward returns as low relative to downside risk and the cost to upside potential from utilizing portfolio preservation tools reasonable. A protective put option strategy, when tactically employed, is executed using exchange-traded S&P 500 Index put options to hedge the portfolio and to reduce volatility. Generally, S&P 500 Index put options have an inverse relationship to the S&P 500 Index meaning that 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 Adviser may also seek to enhance returns by writing (selling) out of the money call options tailored with exercise prices generally above the current market prices of stocks held in the Fund or on the S&P 500 Index at the time of the call sale. As the seller of the call option, the Fund receives cash (the premium) from the purchaser. Furthermore, the Fund may also invest in S&P 500 Index futures to increase the Fund's overall market exposure following cash inflows from new investments in the Fund.

The Fund generally maintains a fully-invested posture. As such, cash is typically held to a minimum. However, significant investor inflows may temporarily increase cash positions. The Fund may also, under unusual circumstances, take temporary defensive positions and hold up to 100% of its portfolio in cash or cash equivalent positions. The Fund may engage in frequent or active trading depending on market conditions, resulting in a high portfolio turnover rate. A high portfolio turnover rate may result in increased transaction costs, including brokerage commissions, which must be borne by the Fund and its shareholders, and is also likely to result in higher short-term capital gains for taxable shareholders. These costs are not reflected in annual fund operating expenses or in the expense example above, but are reflected in the Fund's performance.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. The Fund's shares, like other mutual fund shares, are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. government. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following principal risks:

Common Stock Risk. The value of common stocks held by the Fund might decrease in response to the activities of a single company or in response to general market or economic conditions. If this occurs, the value of the Fund may also decrease.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations

¹ Under current S&P Dow Jones Indices market capitalization guidelines, companies are required to have a market value of at least \$6.1 billion for listing on the S&P 500 Index. S&P Dow Jones Indices typically makes adjustments to its benchmark indexes on an annual basis.

² 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.

in the securities markets. Asset prices change daily as a result of many factors, including developments affecting the condition of individual companies, the sector or industries in which they operate, and the market in general. The price of a security or other instrument may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general market conditions. In a declining stock market, security prices for all companies (including those in the Fund’s portfolio) may decline regardless of any company’s long-term prospects. The Fund’s performance per share will change daily in response to such factors.

Risks of Investing in Undervalued Securities. Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor or achieve the Adviser’s expectations with respect to the price of the security.

Sector Risk. To the extent that the Fund focuses its investments in the securities issued by companies in a particular market sector, the Fund will be subject to the market or economic factors affecting such sector, including adverse economic, business, political, regulatory or environmental developments, to a greater extent than if the Fund’s investments were more diversified among various different sectors.

Derivative Risk. Loss may result from the Fund’s use of derivatives. The value of derivatives in which the Fund may invest may rise or fall more rapidly than other investments. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to a non-exchange traded derivative transaction; risk that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid. Derivatives may contain “inherent” leverage because derivative contracts may give rise to an obligation on the part of the Fund for future payment or liabilities that are larger than the initial margin or premiums required to establish such positions. Combined with the volatility of derivatives prices, the leveraged nature of derivatives trading could cause the Fund to sustain large and sudden losses.

Portfolio Turnover Risk. The Adviser will sell portfolio securities when it believes that it is in the interests of the Fund and its shareholders to do so. Tax consequences are considered; however, the decision to sell a security is first and foremost an investment-driven one. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Investment Adviser Risk. The Adviser’s implementation of the Fund’s strategy may fail to produce the intended results. The Adviser’s ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objective.

Political/Economic Risk. Changes in economic and tax policies, interest rates, high inflation rates, government instability, war or other political or economic actions or factors may have an adverse effect on the Fund’s investments.

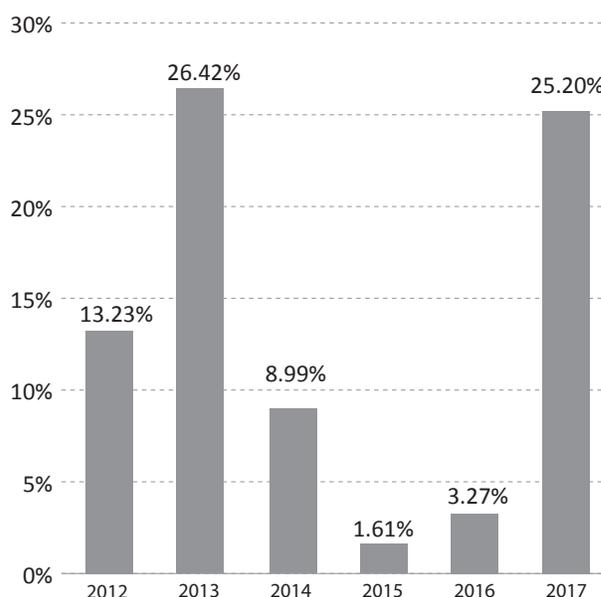
Regulatory Risk. Governmental and regulatory actions, including tax law changes, may have unexpected or adverse consequences on particular markets, strategies, or investments, including the liquidity of investments. These actions and other developments may impact the Fund’s ability to invest or remain invested in certain securities and other assets. Legislation or regulation may also change the way in which the Fund itself is regulated. The Adviser cannot predict the effects of any new governmental regulation that may be implemented on the ability of the Fund to invest in certain assets, and there can be no assurance that any new governmental regulation will not adversely affect the Fund’s ability to achieve its investment objective.

PERFORMANCE INFORMATION

The performance information below provides some indication of the risks of investing in the Fund by showing how the Fund’s performance has varied over time. The bar chart and performance table assume reinvestment of dividends and distributions. The Fund’s past performance (both before and after taxes) is not necessarily an indicator of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at www.centrefunds.com or by calling 1-855-298-4236.

The following bar chart depicts changes in the Fund’s performance from year to year during the periods indicated for Investor Class shares only, since the Investor Class has the longest period of annual returns.

Annual Total Returns for the Last 6 Calendar Years – Investor Class Shares



CENTRE AMERICAN SELECT EQUITY FUND

Annual Total Returns (Years Ended December 31) – Investor Class Shares

Best Quarter: 1st Quarter, 2012 +13.79%
 Worst Quarter: 2nd Quarter, 2012 -3.55%

The following performance table compares the Fund's average annual total returns for the periods indicated to those of a broad-based securities market index. The index is not actively managed and not available for direct investment.

Average Annual Total Returns

(for the periods ended December 31, 2017)

	1 Year	5 Years	Since Inception*
Investor Class Shares**			
Return Before Taxes	25.20%	12.60%	12.92%
Return After Taxes on Distributions	21.73%	11.12%	10.24%
Return After Taxes on Distributions and Sale of Fund Shares	17.10%	9.92%	9.50%
S&P 500 Index*** (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	15.97%
Institutional Class Shares			
Return Before Taxes	25.43%	N/A	9.44%
S&P 500 Index*** (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	12.21%

* The inception date of the Investor Class shares is December 21, 2011 and the inception date of the Institutional Class shares is January 21, 2014.

** After tax returns are shown for Investor Class shares only and will vary for Institutional Class shares, which have different expenses.

*** The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 Index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The "Since Inception" dates for the Index are in alignment with the respective inception dates of the Investor Class shares and the Institutional Class shares.

After tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after tax returns depend on an investor's tax situation and may differ from those shown in the table. After tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or an individual retirement account ("IRA"). If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

MANAGEMENT OF THE FUND'S PORTFOLIO

Centre Asset Management, LLC, the Adviser, serves as the investment adviser to the Fund.

James A. Abate, Managing Director and Chief Investment Officer of the Adviser, has served as the portfolio manager of the Fund since its inception in December 2011.

PURCHASE AND SALE OF FUND SHARES

Shareholders may purchase or redeem shares directly from the Fund on any business day by contacting 1-855-298-4236, online at www.centrefunds.com or by writing to:

Centre Funds

Centre American Select Equity Fund
 P.O. Box 295
 Denver, CO 80201

The minimum initial investment is \$5,000 for Investor Class Shares and \$1,000,000 for Institutional Class Shares, and the minimum subsequent investment is \$1,000 for Investor Class Shares and \$10,000 for Institutional Class Shares. Exceptions to these minimum amounts may apply for certain investors, and the minimum amounts may otherwise be waived or reduced by the Adviser. The Fund has also authorized certain broker-dealers and other financial intermediaries to accept purchase and redemption orders on the Fund's behalf. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the intermediary directly.

TAX INFORMATION

The Fund's distributions will generally be taxed to you as ordinary income or capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan, 403(b) plan or an IRA. Distributions on investments made through tax deferred vehicles, such as 401(k) plans, 403(b) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

FINANCIAL INTERMEDIARY COMPENSATION

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies, including the Fund's distributor or the Adviser, may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial advisor or salesperson to recommend the Fund over another investment. You should ask your financial advisor, broker or intermediary for information about any payments it may receive in connection with the Fund, any services it provides to the Fund and any fees and/or commissions it charges.

SUMMARY OF CENTRE ACTIVE U.S. TREASURY FUND

INVESTMENT OBJECTIVE

The Centre Active U.S. Treasury Fund (the “Fund”) seeks to maximize investors’ total return through capital appreciation and current income.

FEES AND EXPENSES OF THE FUND

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>		
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>		None
Redemption Fee <i>(as a percentage of amount redeemed)</i>		None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
	Investor Class	Institutional Class
Management Fees	0.40%	0.40%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses		
Shareholder Service Fees	0.04%	0.02%
Other Expenses ⁽¹⁾	0.46%	0.47%
Total Other Expenses	0.50%	0.49%
Total Annual Fund Operating Expenses	1.15%	0.89%
Fee Waiver and/or Expense Reimbursement ⁽²⁾⁽³⁾		
Total Annual Fund Operating Expenses <i>(after fee waiver and/or expense reimbursements)⁽³⁾</i>	1.10%	0.63%

¹ “Other Expenses” may include acquired fund fees and expenses, which may be incurred indirectly by the Fund as a result of investing in securities of one or more investment companies.

² 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 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 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.

³ The Fund’s “Fee Waiver and/or Expense Reimbursement” and “Total Annual Fund Operating Expenses (after fee waiver and/or expense reimbursements)” have been restated to reflect the Expense Limitation Agreement, which became effective January 29, 2018.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, except that the Expense Limitation Agreement will remain in effect only through October 31, 2019.

Although your actual costs may be higher or lower, based on these assumptions

your costs would be:	1 Year	3 Years	5 Years	10 Years
Investor Class	\$ 112	\$ 360	\$ 628	\$ 1,392
Institutional Class	\$ 64	\$ 258	\$ 467	\$ 1,071

Portfolio Turnover. The Fund may pay transaction costs, such as commissions, when it buys and sells certain securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, if any, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year ended September 30, 2017, the Fund’s portfolio turnover rate was 4%.

PRINCIPAL INVESTMENT STRATEGIES

The Fund’s goal is to maximize investors’ total return through capital appreciation and current income. This investment objective may be changed without shareholder approval. Under normal market conditions, the Fund will invest at least 80% of its assets in U.S. Treasury securities, including Treasury bonds (long-term government securities which pay interest every six months with various maturities), Treasury bills (short-term government securities with maturities ranging from a few days to 52 weeks), Treasury notes (government securities that are issued with various maturities and pay interest every six months), and Treasury Inflation-Protected Securities (“TIPS”). U.S. Treasury securities are fixed-rate debt obligations of the U.S. Treasury. TIPS are debt securities issued by the U.S. Treasury whose values are periodically adjusted to reflect a measure of inflation. TIPS pay interest every six months and are issued with maturities of 5, 10, and 30 years.

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

CENTRE ACTIVE U.S. TREASURY FUND

involves the use of a proprietary fundamentally-driven interest rate forecasting process designed to forecast interest rates on a monthly basis.

The Adviser's investment strategy with respect to the Fund focuses primarily on interest rates, the anticipated direction of interest rates month-over-month, duration, and management of duration. In managing the Fund, the portfolio manager utilizes a highly disciplined approach that is statistically based and employed to forecast the interest rate outlook. This investment methodology is based on the basic economic theory of interest rate behavior and combines measures of economic growth (e.g., employment growth), inflationary expectations (e.g., the behavior of precious metals prices) and certain market based factors (e.g., interest rate trends). The Adviser seeks to identify both the cyclical path of interest rates as well as short term deviations away from the cyclical path.

In selecting investments for the Fund, the Adviser considers yield and a security's potential for capital appreciation resulting from changes in interest rates. The Adviser utilizes a fundamentally-driven interest rate forecasting process designed to forecast interest rates on a monthly basis. The Adviser's investment approach seeks to manage and take advantage of short-term deviations from the general trend in rates. The Adviser reviews the Fund's portfolio on a monthly basis and adjusts it, as appropriate, based on the Adviser's interest rate outlook. The Adviser also assesses the relative yields available on securities with different maturities and future changes in interest rates. The Adviser may select securities with varying maturities. If the market environment is defensive characterized by an expectation of rising interest rates, the Fund may invest primarily in securities with shorter-term maturities, cash or cash equivalents, as well as sell U.S. exchange-traded futures contracts on bond indices or U.S. Treasury notes and bonds to shorten the duration of the portfolio. Conversely, in an aggressive market environment of low inflation, characterized by declining interest rates, the Fund may invest primarily in securities with longer-term maturities, as well as purchase U.S. exchange-traded futures contracts on bond indices or U.S. Treasury notes and bonds to lengthen the duration of the portfolio.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The Fund's shares, like other mutual fund shares, are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. government. Before investing in the Fund, an investor should carefully consider his/her own investment goals, the amount of time available to leave money invested and the amount of risk he/she is willing to take. There can be no assurance that the Fund will be successful in meeting its investment objective.

Credit Risk. Credit risk is the 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. The degree of risk for a particular security, including U.S. Treasury notes and bonds, may be reflected

in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations. The default of a single holding could have the potential to adversely affect the Fund's net asset value. Although the Fund intends to invest only in high quality debt securities, primarily U.S. Treasury securities backed by the full faith and credit of the U.S. Treasury, it is possible that a security held by the Fund could have its credit rating downgraded or could default.

Interest Rate Risk. Changes in interest rates will affect the value of the Fund's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tends to fall, and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed income securities with longer maturities or durations.

Duration Risk. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Accordingly, a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average duration. By way of example, the price of a bond portfolio with duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point.

Income Risk. Income risk is the risk that the income received by the Fund may decrease as a result of falling interest rates.

Fixed Income Securities Risk. Fixed income securities are obligations of the issuer of the securities to make payments of principal and/or interest on future dates. Fixed income securities include, but are not limited to, securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises, corporate debt securities issued by U.S. and non-U.S. entities, mortgage-backed and other asset-backed securities, structured notes and inflation-indexed bonds issued both by governments and corporations. Fixed income securities are generally subject to the risk that the issuer will be unable to meet principal and interest payments, and the risk of price volatility due to a variety of factors, including 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. A period of volatility in economic conditions or monetary policy leading to rising interest rates could adversely affect the market of these securities and reduce the Fund's ability to sell them. To the extent that the Fund is invested in fixed-rate Treasury obligations, the return on, and value of, an investment may fluctuate.

TIPS-Related Risks. TIPS are issued with a fixed interest rate and a fixed maturity date, but their principal value will change, as the U.S. Treasury raises or lowers such value each month to keep pace with inflation. Consequently, the coupon payments made to investors will also vary. Although generally considered a low-risk

investment because they are backed by the U.S. government and have a fixed interest rate, TIPS are long-duration assets, sensitive to changes in interest rates and, in the short term, can experience substantial fluctuations in price. In addition, TIPS could lose value during protracted periods of deflation.

Derivative Risk. Loss may result from the Fund’s use of derivatives, including exchange-traded futures on bond indices or U.S. Treasury notes and bonds. The value of derivatives in which the Fund may invest may rise or fall more rapidly than other investments. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to a non-exchange traded derivative transaction; risk that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid. Derivatives may contain “inherent” leverage because derivative contracts may give rise to an obligation on the part of the Fund for future payment or liabilities that are larger than the initial margin or premiums required to establish such positions. Combined with the volatility of derivatives prices, the leveraged nature of derivatives trading could cause the Fund to sustain large and sudden losses.

Investment Adviser Risk. The Adviser’s implementation of the Fund’s strategy may fail to produce the intended results. The Adviser’s ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives. Furthermore, because the Fund seeks returns relating to changes in interest rates over time and management of duration, the Fund’s performance may be more adversely affected than that of other funds if the Adviser’s interest rate forecasts are incorrect.

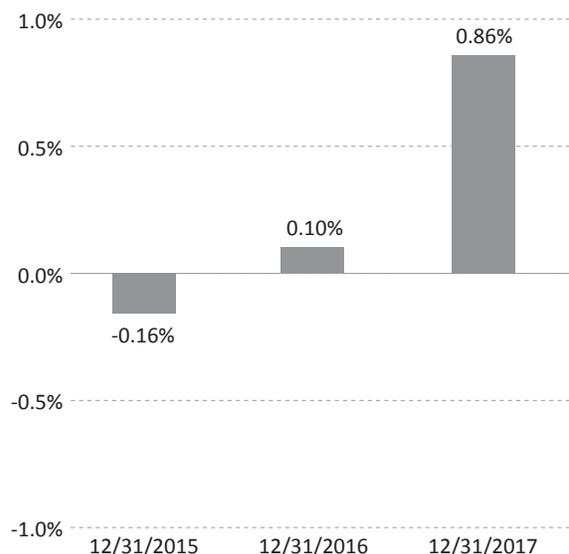
You could lose money by investing in the Fund.

PERFORMANCE INFORMATION

The performance information below provides some indication of the risks of investing in the Fund by showing how the Fund’s performance has varied over time. The bar chart and performance table assume reinvestment of dividends and distributions. The Fund’s past performance (both before and after taxes) is not necessarily an indicator of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at www.centrefunds.com or by calling 1-855-298-4236.

The following bar chart depicts the change in the Fund’s performance from year to year during the periods indicated for Investor Class shares.

Annual Total Returns for the Last 3 Calendar Years – Investor Class Shares



Annual Total Returns (Years Ended December 31) – Investor Class Shares

Best Quarter: 1st Quarter, 2016 +3.89%
 Worst Quarter: 4th Quarter, 2016 -3.83%

The following performance table compares the Fund’s average annual total returns for the periods indicated to those of a broad-based securities market index. The index is not actively managed and not available for direct investment.

Average Annual Total Returns
 (for the periods ended December 31, 2017)

	1 Year	Since Inception*
Investor Class Shares**		
Return Before Taxes	0.86%	0.64%
Return After Taxes on Distributions	0.04%	0.05%
Return After Taxes on Distributions and Sale of Fund Shares	0.49%	0.22%
Institutional Class Shares		
Return Before Taxes	1.12%	0.92%
Bloomberg Barclays U.S. Treasury Index*** (reflects no deduction for fees, expenses, or taxes)	2.31%	2.15%

* The inception date of the Investor Class and Institutional Class shares is January 21, 2014.

** After tax returns are shown for Investor Class shares only and will vary for Institutional Class shares, which have different expenses.

CENTRE ACTIVE U.S. TREASURY FUND

*** *The Bloomberg Barclays U.S. Treasury Index is an unmanaged index and measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.*

After tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after tax returns depend on an investor's tax situation and may differ from those shown in the table above. After tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or an individual retirement account ("IRA"). If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

MANAGEMENT OF THE FUND'S PORTFOLIO

The Adviser, Centre Asset Management, LLC, serves as the Fund's investment adviser.

T. Kirkham Barneby, Investment Director of the Adviser, has served as the portfolio manager of the Fund since its inception in January 2014.

PURCHASE AND SALE OF FUND SHARES

Shareholders may purchase or redeem shares directly from the Fund on any business day by contacting the Fund by telephone at 1-855-298-4236, online at www.centrefunds.com or in writing at:

Centre Funds

Centre Active U.S. Treasury Fund
P.O. Box 295
Denver, CO 80201

The minimum initial investment is \$5,000 for Investor Class shares and \$1,000,000 for Institutional Class shares and the minimum subsequent investment is \$1,000 for Investor Class shares and \$10,000 for Institutional Class Shares. Exceptions to these minimum amounts may apply for certain investors, and the minimum amounts may otherwise be waived or reduced by the Adviser.

The Fund has authorized certain broker-dealers and other financial intermediaries to accept purchase and redemption orders on the Fund's behalf. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the intermediary directly.

TAX INFORMATION

The Fund's distributions will generally be taxed to you as ordinary income or capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan, 403(b) plan or an IRA. Distributions on investments made through tax deferred vehicles, such as 401(k) plans, 403(b) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

FINANCIAL INTERMEDIARY COMPENSATION

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies, including the Fund's distributor or the Adviser, may pay the intermediary for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial advisor or salesperson to recommend the Fund over another investment. You should ask your financial advisor, broker or intermediary for information about any payments it may receive in connection with the Fund, any services it provides to the Fund and any fees and/or commissions it charges.

SUMMARY OF CENTRE ACTIVE U.S. TAX EXEMPT FUND

INVESTMENT OBJECTIVE

The Centre Active U.S. Tax Exempt Fund (the “Fund”) seeks to maximize investors’ total return through capital appreciation and current income exempt from federal income tax.

FEES AND EXPENSES OF THE FUND

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>		
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	None	
Redemption Fee <i>(as a percentage of amount redeemed)</i>	None	
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
	Investor Class	Institutional Class
Management Fees	0.40%	0.40%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses		
Shareholder Service Fees	0.03%	0.02%
Other Expenses ⁽¹⁾	0.58%	0.58%
Total Other Expenses	0.61%	0.60%
Total Annual Fund Operating Expenses	1.26%	1.00%
Fee Waiver and/or Expense Reimbursement ⁽²⁾⁽³⁾		
	-0.07%	-0.27%
Total Annual Fund Operating Expenses <i>(after fee waiver and/or expense reimbursements)⁽³⁾</i>		
	1.19%	0.73%

¹ “Other Expenses” may include acquired fund fees and expenses, which may be incurred indirectly by the Fund as a result of investing in securities of one or more investment companies.

² 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 0.90% of the average daily net assets of the Investor Class shares and 0.70% 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.

³ The Fund’s “Fee Waiver and/or Expense Reimbursement” and “Total Annual Fund Operating Expenses (after fee waiver and/or expense reimbursements)” have been restated to reflect the Expense Limitation Agreement, which became effective January 29, 2018.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, except that the Expense Limitation Agreement will remain in effect only through October 31, 2019.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	\$ 121	\$ 393	\$ 685	\$ 1,515
Institutional Class	\$ 75	\$ 291	\$ 526	\$ 1,199

Portfolio Turnover. The Fund may pay transaction costs, such as commissions, when it buys and sells certain securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, if any, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year ended September 30, 2017, the Fund’s portfolio turnover rate was 9% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund’s investment objective is to maximize investors’ total return through capital appreciation and current income exempt from federal income tax. This investment objective may be changed without shareholder approval. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets (including the amount of any borrowings for investment purposes) in federally tax-exempt securities of state and local governments in the United States and their political subdivisions, agencies and instrumentalities. These securities will usually be rated within the three highest rating categories by Moody’s Investors Service, Inc. (“Moody’s”) or Standard & Poor’s Ratings Group (“S&P”), but may be unrated if they are determined to be of equivalent quality by the Adviser.

The Fund’s investments in municipal securities may include general obligation bonds, revenue bonds, facility or tax and industrial revenue bonds and pre-refunded bonds. General obligation bonds are backed by the issuer’s full faith and credit and taxing power. Revenue bonds are backed by the revenues of a specific project. Facility or tax and industrial revenue bonds are backed by the credit of a private user of a facility. Pre-refunded bonds have been refinanced by their issuers and their payment is funded from

CENTRE ACTIVE U.S. TAX EXEMPT FUND

securities in a designated escrow account that holds U.S. Treasury securities. From time to time, the Fund's investments may focus in a certain state, region or sector of the municipal market.

In selecting municipal securities or other federally tax-exempt securities as investments for the Fund, the Adviser considers credit risk, yield and a security's potential for capital appreciation resulting from changes in interest rates. The Adviser will utilize a fundamentally-driven interest rate forecasting process designed to forecast interest rates on a monthly basis. The Adviser's investment approach seeks to manage and take advantage of short-term deviations from the general trend in rates. The Adviser will review the Fund's portfolio on a monthly basis and adjust it, as appropriate, based on the Adviser's interest rate outlook. The Adviser will also assess the relative yields available on securities with different maturities and future changes in interest rates. The Adviser may select municipal securities with varying maturities. If the market environment is defensive, characterized by an expectation of rising interest rates, the Fund may invest primarily in securities with shorter-term maturities, cash or cash equivalents, as well as sell U.S. exchange-traded futures contracts on bond indices or U.S. Treasury notes and bonds to shorten the duration of the portfolio. Conversely, in an aggressive market environment of low inflation, characterized by declining interest rates, the Fund may invest primarily in securities with longer-term maturities, as well as purchase U.S. exchange-traded futures contracts on bond indices or U.S. Treasury notes and bonds to lengthen the duration of the portfolio.

The Fund may also invest in taxable obligations. To the extent that the Fund invests in taxable obligations, a larger portion of its distributions will be taxable than would be the case if the Fund focused more on earning income exempt from federal income tax. The Fund does not currently intend to acquire securities that are subject to the alternative minimum tax, but it is permitted to invest up to 20% of its net assets in such securities.

The Fund is structured as a limited "fund of funds," meaning that it may seek to achieve its investment objective by investing directly in securities and in other registered open-end investment companies, primarily those managed by the Adviser (the "Underlying Funds"). The Adviser may invest in one or more Underlying Funds based on each Underlying Fund's principal investment strategy and asset class. The Underlying Funds, in turn, invest directly in a variety of U.S. and foreign equity securities (including common stock and preferred stock) and fixed income securities. In selecting an Underlying Fund that provides exposure to equity or fixed income securities, or in considering the allocation of Fund assets among the Underlying Funds, the Adviser will consider the Underlying Funds' foreign and domestic investments, industry and sector exposures, market capitalization ranges, investment styles, yield, duration, and other relevant attributes. To the extent that the Fund invests in one or more Underlying Funds, the Adviser will monitor the Fund's allocations among such Underlying Funds and may modify weightings based on the Adviser's view of current market, inflation and economic conditions and its overall investment approach for the Fund. The Fund is not required to invest a minimum portion of its assets in

any one Underlying Fund, and may invest up to 10% of its assets in a single Underlying Fund. Currently, the Underlying Funds are the Centre Global Infrastructure Fund, the Centre American Select Equity Fund, and the Centre Active U.S. Treasury Fund. The Centre Global Infrastructure Fund is a diversified fund that will normally invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities issued by U.S. and foreign (non-U.S.) infrastructure-related companies. The Centre American Select Equity Fund is a diversified fund that normally invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of large capitalization U.S. companies. The Centre Active U.S. Treasury Fund invests, under normal market conditions, at least 80% of its assets in U.S. Treasury securities, including Treasury bonds, Treasury bills, Treasury notes, and TIPS. Additional details are available in each Underlying Fund's prospectus. You may request a free copy of each Underlying Fund's prospectus by contacting Shareholder Services at 1-855-298-4236.

PRINCIPAL RISKS OF INVESTING IN THE FUND

You could lose money by investing in the Fund. The price of municipal securities will change in response to changes in general economic conditions, conditions within the municipal securities market, the financial condition of the issuer, political changes, interest rate changes and other factors. The Fund's shares, like other mutual fund shares, are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. government. Before investing in the Fund, an investor should carefully consider his/her own investment goals, the amount of time available to leave money invested and the amount of risk he/she is willing to take. There can be no assurance that the Fund will be successful in meeting its investment objective.

Credit Risk. Credit risk is the 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. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations. The default of a single holding could have the potential to adversely affect the Fund's net asset value. It is possible that a security held by the Fund could have its credit rating downgraded or could default.

Interest Rate Risk. Changes in interest rates will affect the value of the Fund's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tends to fall, and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed income securities with longer maturities or durations.

Maturity Risk. Longer-term securities generally have greater price fluctuations and are more sensitive to interest rate changes than shorter-term securities. Therefore, the Fund may experience greater price fluctuations when it holds securities with longer maturities.

Income Risk. Income risk is the risk that the income received by the Fund may decrease as a result of falling interest rates.

Derivative Risk. Loss may result from the Fund's use of derivatives, including exchange-traded futures on bond indices or U.S. Treasury notes and bonds. The value of derivatives in which the Fund may invest may rise or fall more rapidly than other investments. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to a non-exchange traded derivative transaction; risk that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid. Derivatives may contain "inherent" leverage because derivative contracts may give rise to an obligation on the part of the Fund for future payment or liabilities that are larger than the initial margin or premiums required to establish such positions. Combined with the volatility of derivatives prices, the leveraged nature of derivatives trading could cause the Fund to sustain large and sudden losses.

Liquidity Risk. The secondary market for certain municipal securities tends to be less well developed or liquid than many other securities markets, which may adversely affect the Fund's ability to sell these securities at or near their perceived value. Liquidity risk may be higher in a rising interest rate environment, when the value and liquidity of fixed income securities generally go down. Where there is little or no active trading market for specific types of securities, the value of such securities and the Fund's share price could decline.

Call Risk. Call risk is the risk that during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce the Fund's income if the proceeds are reinvested in securities with lower interest rates.

Tax Risk. Adverse tax developments could change the way the Fund's income distributions may be treated for income tax purposes. While income distributions from the Fund will generally be exempt from federal income taxes, to the extent the Fund invests in securities that do not pay interest that is exempt from federal income tax, distributions on these investments will generally be taxable to shareholders. Distributions may be subject to applicable foreign, state and local taxes.

Focused Investing Risk. The Fund may focus its investments within a single state, region or sector of the municipal market. Because many municipal obligations are issued to finance similar projects, the Fund's investments may be focused within a particular sector of the municipal market, such as education, health care, transportation or utilities. Adverse conditions affecting a state, region or sector of the municipal market may cause the Fund's

performance to be more sensitive to developments affecting that state, region or sector than a fund with investments that are not focused in the same manner.

Duration Risk. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Accordingly, a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average duration. By way of example, the price of a bond portfolio with duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. The Fund may use futures and options contracts for purposes of managing duration of the Fund's portfolio. Using these instruments also involves risk.

Fixed Income Securities Risk. Fixed income securities are obligations of the issuer of the securities to make payments of principal and/or interest on future dates. Fixed income securities include, but are not limited to, securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises, corporate debt securities issued by U.S. and non-U.S. entities, mortgage-backed and other asset-backed securities, structured notes and inflation-indexed bonds issued both by governments and corporations. Fixed income securities are generally subject to the risk that the issuer will be unable to meet principal and interest payments, and the risk of price volatility due to a variety of factors, including interest rate sensitivity, market perception of the issuer's creditworthiness and general market conditions. A period of economic conditions or monetary policy volatility leading to rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell them. As interest rates rise, the value of fixed income securities typically declines.

Municipal Obligations Risk. The Fund may invest in municipal obligations, including securities of states, territories and possessions, of the U.S. and the District of Columbia, and their political subdivisions, agencies and instrumentalities (collectively, "Municipal Obligations"), the interest on which is exempt from federal income tax. Municipal Obligations include general obligation bonds (which are secured by the issuer's pledge of its faith, credit and taxing power for the payment of principal and interest), revenue bonds (which are payable from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source, but not from the general taxing power of the issuer) and notes (which are short-term instruments issued by municipalities or agencies and are sold in anticipation of a bond sale, collection of taxes or receipt of other revenues). To the extent that the Fund invests more of its assets in a particular issuer's municipal securities, the Fund is vulnerable to events adversely affecting that issuer, including economic, political and regulatory occurrences, court decisions, terrorism and catastrophic natural disasters. The Fund's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. For example, factors

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affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities. The Fund may also invest in pre-refunded municipal bonds, the proceeds of which will usually be invested in Treasury securities until the scheduled call date. From time to time, proposals have been introduced before Congress for the purpose of restricting or eliminating the federal income tax exemption for interest on Municipal Obligations.

Investment Adviser Risk. The Adviser's implementation of the Fund's strategy may fail to produce the intended results. The Adviser's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives. Furthermore, because the Fund seeks returns relating to changes in interest rates over time and management of duration, the Fund's performance may be more adversely affected than that of other funds if the Adviser's interest rate forecasts are incorrect.

Underlying Fund Risk. The Fund may invest up to 10% of its assets in a single Underlying Fund. The Fund is not required to invest in any or all of the Underlying Funds. Because the Fund intends to invest in one or all of the Underlying Funds, and the Fund's performance relates, in part, to the performance of such Underlying Funds, the ability of the Fund to achieve its investment objective is related to the ability of the Underlying Funds to meet their investment objectives. In addition, Fund shareholders will bear indirectly the fees and expenses of the Underlying Funds in which the Fund may invest.

Risks Associated with the Underlying Funds' Principal Investment Strategies

Summarized below are the principal risks associated with the principal investment strategies of one or more Underlying Funds. The Fund is not required to invest a minimum portion of its assets in any one Underlying Fund.

Common Stock Risk. The value of common stocks held by an Underlying Fund might decrease in response to the activities of a single company or in response to general market or economic conditions.

Market Risk. Market risk refers to the possibility that the value of securities held by an Underlying Fund may decline due to daily fluctuations in the securities markets.

Foreign Securities Risk. Investing in foreign securities involves investment risks different from those associated with U.S. securities, including the risks that foreign markets may be less liquid, more volatile, and subject to less government supervision than U.S. markets.

Credit Risk. Credit risk is the 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. The default of a single holding could have the potential to, among other things, adversely affect an Underlying Fund's net asset value.

Interest Rate Risk. Changes in interest rates will affect the value of an Underlying Fund's investments in fixed income securities.

Infrastructure-Related Company Investment Risk. The Centre Global Infrastructure Fund's investments in infrastructure-related companies (as defined in the prospectus of that Underlying Fund) will expose the Centre Global Infrastructure Fund to adverse economic or regulatory occurrences affecting those companies. A downturn in these companies would have a larger impact on the Centre Global Infrastructure Fund than on a mutual fund that does not focus its investments in such companies.

Emerging Market Risk. Investing in foreign securities in countries with newly organized or less developed securities markets typically involve greater risk. An Underlying Fund may have to accept a lower price for, or be unable to sell, a portfolio security, which can negatively impact the Underlying Fund's value.

Sector Risk. To the extent that an Underlying Fund focuses its investments in the securities issued by companies in a particular market sector, the Underlying Fund will be subject to the market or economic factors affecting such sector, including adverse economic, business, political, regulatory or environmental developments, to a greater extent than if the Underlying Fund's investments were more diversified among various different sectors.

Currency Risk. Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or companies receiving revenues in, foreign currencies.

Tax-Related Risks. As with the Fund, to qualify for favorable tax treatment as a regulated investment company, certain requirements under the Internal Revenue Code of 1986 (the "Code"), including asset diversification and income requirements, must be met. If an Underlying Fund were to fail to qualify as a regulated investment company under the Code, such fund would be liable for federal, and possibly state, corporate taxes on its taxable income and gains.

Regulatory Risk. Governmental and regulatory actions, including tax law changes, may have unexpected or adverse consequences on particular markets, strategies, or investments, including the liquidity of investments. These actions and other developments may impact an Underlying Fund's ability to invest or remain invested in certain securities and other assets, or change the way in which an Underlying Fund itself is regulated.

Fixed Income Securities Risk. Fixed income securities are generally subject to the risk that the issuer will be unable to meet principal and interest payments, and the risk of price volatility due to a variety of factors, including interest rate sensitivity, market perception of the issuer's creditworthiness and general market conditions.

Income Risk. Income risk is the risk that the income received by an Underlying Fund may decrease as a result of falling interest rates.

TIPS-Related Risks. TIPS are sensitive to changes in interest rates and, in the short term, can experience substantial fluctuations in price. In addition, TIPS could lose value during protracted periods of deflation.

Duration Risk. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. An Underlying Fund may use futures and options contracts for purposes of managing duration of an Underlying Fund's portfolio, and use of these instruments also involves risk.

Investment Adviser Risk. The Adviser's implementation of an Underlying Fund's strategy may fail to produce the intended results and may prevent an Underlying Fund from achieving its investment objective.

Derivative Risk. Risks of investing in derivatives include the risk of imperfect correlation between the value of a derivative instrument and the underlying asset, risks of default by the other party to a non-exchange traded derivative transaction, the risk that the transaction may result in losses that offset gains in portfolio positions, and the risk that the derivative transaction may not be liquid.

Risks of Investing in Undervalued Securities. Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor or achieve the Adviser's expectations with respect to the price of the security.

New Fund Risk. The Centre Global Infrastructure Fund, which has no operating history, may not be successful in implementing its investment strategy or may fail to attract sufficient assets under management to realize economies of scale.

Small-Cap and Mid-Cap Securities Risk. Investing in small-capitalization and mid-capitalization companies involves greater volatility than investing in larger and more established companies.

Maturity Risk. Longer-term securities generally have greater price fluctuations and are more sensitive to interest rate changes than shorter-term securities. Therefore, an Underlying Fund may experience greater price fluctuations to the extent that it holds securities with longer maturities.

Municipal Obligations. To the extent that an Underlying Fund invests more of its assets in a particular issuer's municipal securities, that Underlying Fund will be vulnerable to events adversely affecting that issuer, including economic, political and regulatory occurrences. In addition, from time to time, proposals have been introduced before Congress for the purpose of restricting or eliminating the federal income tax exemption for interest on municipal obligations.

Liquidity Risk. An asset held by an Underlying Fund may be impossible or difficult to sell, particularly during times of market turmoil.

Master Limited Partnership ("MLP") Risk. An MLP that invests in a particular industry may be adversely affected by detrimental economic events within that industry, and an MLP may be subject to less regulation (and less protection for investors) under state laws than corporations.

Convertible Securities Risk. If market interest rates rise, the value of a convertible security usually falls. A convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.

Portfolio Turnover Risk. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for an Underlying Fund, and high rates of portfolio turnover may also result in the realization of short-term capital gains and losses.

PERFORMANCE INFORMATION

Managed Municipal Fund, Inc. (the "Acquired Fund"), was reorganized into the Fund on March 17, 2015 (the "Reorganization"). In the Reorganization, Class A shares of the Acquired Fund were exchanged for Investor Class shares of the Fund and Class I shares of the Acquired Fund were exchanged for Institutional Class shares of the Fund.

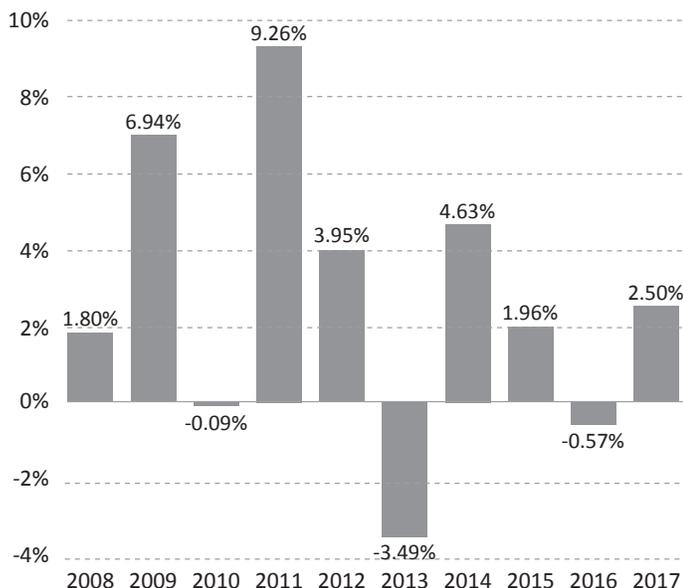
The information below is based on the performance of the combined Fund resulting from the Reorganization, and the performance of the Acquired Fund prior to the Reorganization on March 17, 2015 (during which time International Strategy & Investment Inc. (not Centre) managed the portfolio of the Acquired Fund). The performance of the Acquired Fund has been adjusted as necessary to reflect the respective fees of Investor Class shares and Institutional Class shares of the Fund. Beginning March 18, 2015 (the date that the Adviser commenced management of the Fund's portfolio), performance information reflects the performance of the Fund, and the actual fees and expenses of Investor Class shares and Institutional Class shares of the Fund.

The performance information below provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart and performance table assume reinvestment of dividends and distributions. The Fund's past performance (both before and after taxes) is not necessarily an indicator of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.centrefunds.com or by calling 1-855-298-4236.

The following bar chart depicts changes in the Fund's performance from year to year during the periods indicated for Investor Class shares only, since the Investor Class has the longest period of annual returns.

CENTRE ACTIVE U.S. TAX EXEMPT FUND

Annual Total Returns for the Last 10 Calendar Years – Investor Class shares



Annual Total Returns (Years Ended December 31) – Investor Class Shares

Best Quarter: 4th Quarter, 2008 +4.59%
Worst Quarter: 4th Quarter, 2010 -4.55%

The following performance table compares the Fund's average annual total returns for the periods indicated to those of a broad-based securities market index. The index is not actively managed and not available for direct investment.

Average Annual Total Returns

(for Periods Ended December 31, 2017)

	1 Year	5 Years	10 Years	Since Inception*
Investor Class Shares**				
Return Before Taxes	2.50%	0.97%	2.63%	4.47%
Return After Taxes on Distributions*	2.31%	0.72%	2.47%	4.34%
Return After Taxes on Distributions and Sale of Fund Shares*	2.35%	1.19%	2.62%	4.38%
Bloomberg Barclays U.S. Municipal Bond Index (reflects no deduction for fees, expenses or taxes)***	5.45%	3.02%	4.46%	5.77%
Bloomberg Barclays Prerefunded Municipal Bond Index (reflects no deduction for fees, expenses or taxes)***	1.37%	0.90%	2.34%	2.08%

	1 Year	5 Years	10 Years	Since Inception*
Institutional Class Shares				
Return Before Taxes	2.77%	1.10%	N/A	1.99%
Bloomberg Barclays U.S. Municipal Bond Index (reflects no deduction for fees, expenses or taxes)***	5.45%	3.02%	4.46%	3.85%
Bloomberg Barclays Prerefunded Municipal Bond Index (reflects no deduction for fees, expenses or taxes)***	1.37%	0.90%	2.34%	1.29%

* The inception date of the Investor Class shares is February 26, 1990 and the inception date of the Institutional Class shares is October 7, 2010.

** After tax returns are shown for the Investor Class shares only and will vary for Institutional Class shares, which have different expenses.

*** The Bloomberg Barclays U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. The Bloomberg Barclays Prerefunded Municipal Bond Index includes bonds that have been refinanced by their issuers, and their principal and interest are secured by Treasury obligations backed by the full faith and credit of the U.S. government. The "Since Inception" dates for the Indexes are in alignment with the respective inception dates of the Investor Class shares and the Institutional Class shares.

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after tax returns depend upon an investor's tax situation and may differ from those shown, and after tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (each, an "IRA").

MANAGEMENT OF THE FUND'S PORTFOLIO

The Adviser, Centre Asset Management, LLC, serves as the Fund's investment adviser.

T. Kirkham Barneby, Investment Director of the Adviser, has served as the portfolio manager of the Fund since March 2015.

PURCHASE AND SALE OF FUND SHARES

Shareholders may purchase or redeem shares directly from the Fund on any business day by contacting the Fund by telephone at 1-855-298-4236, online at www.centrefunds.com or in writing at:

Centre Funds

Centre Active U.S. Tax Exempt Fund
P.O. Box 295
Denver, CO 80201

The minimum initial investment is \$5,000 for Investor Class shares and \$1,000,000 for Institutional Class shares and the minimum subsequent investment is \$1,000 for Investor Class shares and \$10,000 for Institutional Class shares. Exceptions to these minimum amounts may apply for certain investors, and the minimum amounts may otherwise be waived or reduced by the Adviser.

The Fund has authorized certain broker-dealers and other financial intermediaries to accept purchase and redemption orders on the Fund's behalf. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the intermediary directly.

TAX INFORMATION

The Fund's distributions will generally be taxed to you as ordinary income or capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan, 403(b) plan or an IRA. Distributions on investments made through tax deferred vehicles, such as 401(k) plans, 403(b) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts. The Fund intends to distribute tax-exempt income. A portion of the Fund's distributions may, however, be subject to federal income tax.

FINANCIAL INTERMEDIARY COMPENSATION

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies, including the Fund's distributor or the Adviser, may pay the intermediary for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial advisor or salesperson to recommend the Fund over another investment. You should ask your financial advisor, broker or intermediary for information about any payments it may receive in connection with the Fund, any services it provides to the Fund and any fees and/or commissions it charges.

CENTRE GLOBAL INFRASTRUCTURE FUND

SUMMARY OF CENTRE GLOBAL INFRASTRUCTURE FUND

INVESTMENT OBJECTIVE

The Centre Global Infrastructure Fund (the “Fund”) seeks long-term growth of capital and current income.

FEES AND EXPENSES OF THE FUND

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>		
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	None	
Redemption Fee <i>(as a percentage of amount redeemed; charged upon any redemption of shares within 90 days of the purchase of such shares)</i>	2.00%	
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
	Investor Class	Institutional Class
Management Fees	0.90%	0.90%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses ⁽¹⁾		
Shareholder Service Fees	0.15%	0.10%
Other Expenses	5.67%	5.67%
Total Other Expenses	7.14%	7.14%
Total Annual Fund Operating Expenses	8.44%	8.14%
Fee Waiver and/or		
Expense Reimbursement ⁽²⁾	-6.74%	-6.94%
Total Annual Fund Operating Expenses <i>(after fee waiver and/or expense reimbursements)</i>	1.70%	1.20%

¹ Other Expenses are estimated amounts for the current fiscal year of the Fund, which ends September 30, 2018.

² The investment adviser to the Fund, Centre Asset Management, LLC (the “Adviser” or “Centre”), has agreed, pursuant to a 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 1.30% 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.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, except that the Expense Limitation Agreement will remain in effect only for the Initial Term. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
Investor Class	\$ 173	\$ 1,585
Institutional Class	\$ 122	\$ 1,484

Portfolio Turnover. The Fund may pay transaction costs, such as commissions, when it buys and sells certain securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, if any, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance.

PRINCIPAL INVESTMENT STRATEGIES

The investment objective of the Fund is to seek long-term growth of capital and current income. This investment objective may be changed without shareholder approval. The Fund is a diversified fund that will normally invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities issued by U.S. and foreign (non-U.S.) infrastructure-related companies. For this purpose, an “infrastructure-related” company has (i) at least 50% of its assets (excluding cash) consisting of infrastructure assets, or (ii) 50% of its gross income or net profits attributable to, or derived (directly or indirectly) from the ownership, management, construction, development, operation, use, creation or financing of infrastructure assets. “Infrastructure assets” are the physical structures and networks that provide necessary services for society, including, but not limited to, transportation assets (e.g., railroads, toll roads, bridges, tunnels, airports, parking facilities and seaports); utility assets (e.g., electric transmission and distribution lines, power generation facilities, oil, gas and water distribution facilities and related midstream assets, communications networks and satellites, sewage treatment plants and critical internet networks) and social assets (e.g., hospitals, courts, schools, correctional facilities and subsidized housing). The Fund’s 80% investment policy (the “80% Policy”) is a non-fundamental investment policy that may be changed by the Fund upon 60 days’ prior written notice to shareholders. The Fund must comply with the 80% Policy at the time the Fund invests its assets. Accordingly, when the Fund no longer meets the 80% requirement as a result of circumstances beyond its control, such as changes in the value of

portfolio holdings, it would not have to sell its holdings, but any new investments it makes would need to be consistent with the 80% Policy.

The remaining 20% of the Fund's net assets, plus borrowings for investment purposes, may include infrastructure-related debt securities of U.S. and non-U.S. issuers (including municipal, corporate debt obligations and asset-backed securities), energy-related infrastructure companies organized as master limited partnerships ("MLPs"), common stock and convertible securities. The Fund's common stock investments may consist of exchange-listed equities from companies across various industries, sectors and market capitalizations. The Fund may invest in convertible securities when the attributes of a particular company's convertible security is superior, in terms of total return (interest or dividends plus capital appreciation), to the common shares of the same company.

Under normal market conditions, the Fund will invest at least 40% of its net assets, plus the amount of any borrowings for investment purposes, in securities of companies organized or located in at least three non-U.S. countries. Although the Fund may invest in emerging market securities without limit, under normal market conditions, the non-U.S. companies in which the Fund currently intends to invest will be organized or located primarily in developed market countries, such as Japan, Spain, Canada, and the United Kingdom. The Fund may also engage in transactions in foreign currencies. The Fund's investments in securities of foreign issuers may include sponsored or unsponsored depositary receipts for such securities, such as American Depositary Receipts ("ADRs") (which are typically issued by a U.S. financial institution (a depositary) and evidence ownership interests in a security or a pool of securities issued by a foreign company and deposited with the depositary) and Global Depositary Receipts ("GDRs") (which are receipts issued outside the U.S., typically by non-U.S. banks and trust companies, and evidence ownership of either foreign or domestic securities).

The Fund intends to generally maintain a fully-invested posture. As such, cash will typically be held to a minimum. However, significant client inflows may temporarily increase cash positions. The Fund may engage in frequent or active trading depending on market conditions, resulting in a high portfolio turnover rate.

In selecting investments for the Fund, the Adviser utilizes a "bottom-up" fundamental stock selection process that the Adviser believes yields a more accurate picture of a company's intrinsic value. The Adviser analyzes a variety of factors when selecting investments for the Fund, such as a company's operations, risk profile, growth expectations and valuation of its securities. The Adviser utilizes a disciplined, Economic Value Added¹ framework to select investments. The framework focuses on the fundamentals of wealth creation and wealth destruction similar to the way a traditional, long-term focused corporate investor looking at all aspects of the business would assess a company's

value. In the shorter-term, markets 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 the Adviser's target price.

In determining whether a particular company or security may be a suitable investment for the Fund, the Adviser may focus on any number of different attributes that may include, without limitation: the company's ability to generate favorable returns in light of current growth prospects, market position and expertise, brand value, pricing power, measures of financial strength (e.g., strong balance sheet), profit margin changes, return on capital improvement, sustainability of revenue growth, ability to generate cash flow, strong management, commitment to shareholders interests, dividends or current income, market share gains, innovation and reinvestment, corporate governance and other indications that a company or a security may be an attractive investment. Lastly, the Adviser integrates security selection with appropriate stock position sizing (determining the appropriate percentage of the Fund's assets to commit to a particular investment) in order to maximize return relative to risk. The Adviser may sell or reduce the Fund's position in a security when the facts or analysis surrounding the reason to originally invest in the security have changed, such as a change in general market conditions, or in response to redemptions of Fund shares.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. The Fund's shares, like other mutual fund shares, are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. Government. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following principal risks:

Common Stock Risk. The value of common stocks held by the Fund might decrease in response to the activities of a single company or in response to general market or economic conditions. If this occurs, the value of the Fund may also decrease.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the securities markets. Asset prices change daily as a result of many factors, including developments affecting the condition of individual companies, the sector or industries in which they operate, and the market in general. The price of a security or other instrument may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general market conditions. In a declining stock market, security prices for all companies (including those in the

¹ *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.*

Fund's portfolio) may decline regardless of any company's long-term prospects. The Fund's performance per share will change daily in response to such factors.

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, including general or local economic conditions and political developments, changes in government spending on infrastructure projects, general changes in market sentiment towards infrastructure assets, high interest costs in connection with capital construction and improvement programs, high degrees of leverage, difficulty in raising capital, costs associated with compliance with changes in environmental and other regulations, the deregulation of a particular industry or sector, environmental problems, technological changes, surplus capacity, casualty losses, threat of terrorist attacks, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, and the effects of energy conservation policies. In addition, infrastructure-related companies may also be affected by governmental regulation of rates charged to customers, service interruption due to environmental, operational or other challenges and the imposition of special tariffs and changes in tax laws and accounting standards. A downturn in these companies would have a larger impact on the Fund than on a mutual fund that does not focus its investments in such companies.

Sector Risk. The Fund's investments in securities issued by infrastructure-related companies may expose the Fund to the risks affecting a particular market sector, such as utilities, telecommunication services, energy or industrials. To the extent that the Fund's investments are focused in such a sector, the Fund will be subject to the market or economic factors affecting such sector, including adverse economic, business, political, regulatory or environmental developments, to a greater extent than if the Fund's investments were more diversified among various different sectors.

Fixed Income Securities Risk. Fixed income securities are obligations of the issuer of the securities to make payments of principal and/or interest on future dates. Fixed income securities include, but are not limited to, securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises, corporate debt securities issued by U.S. and non-U.S. entities, mortgage-backed and other asset-backed securities, structured notes and inflation-indexed bonds issued both by governments and corporations. Fixed income securities are generally subject to the risk that the issuer will be unable to meet principal and interest payments, and the risk of price volatility due to a variety of factors, including interest rate sensitivity, market perception of the issuer's creditworthiness and general market conditions. A period of economic conditions or monetary policy volatility leading to rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell

them. As interest rates rise, the value of fixed income securities typically declines.

Foreign and Emerging Market Securities Risk. The Fund will invest in foreign securities, which involve investment risks different from those associated with domestic securities. Foreign markets, particularly emerging markets, may be less liquid, more volatile, and subject to less government supervision than domestic markets. There may be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. The value of the Fund's investments may decline because of factors affecting a particular issuer, and/or factors affecting foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support and political or financial instability. Lack of information may also affect the value of these securities. To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such country or region may have a greater impact on Fund performance relative to a more geographically diversified fund. The Fund's investments in ADRs and GDRs entail similar investment risks to direct ownership of foreign securities traded outside the U.S.

Currency Risk. Currency risk is the chance that changes in currency exchange rates will negatively affect securities denominated in, and/or companies receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a portfolio's investment in securities denominated in a foreign currency or may widen existing losses. Currency gains and losses could occur regardless of the performance of the underlying investment.

Credit Risk. Credit risk is the 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. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations. The default of a single holding could have the potential to adversely affect the Fund's net asset value. It is possible that a security held by the Fund could have its credit rating downgraded or could default.

Interest Rate Risk. Changes in interest rates will affect the value of the Fund's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tends to fall, and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed income securities with longer maturities or durations.

Maturity Risk. Longer-term securities generally have greater price fluctuations and are more sensitive to interest rate changes than shorter-term securities. Therefore, the Fund may

experience greater price fluctuations when it holds securities with longer maturities.

Income Risk. Income risk is the risk that the income received by the Fund may decrease as a result of falling interest rates or dividend yields.

Municipal Obligations. The Fund may invest in municipal obligations, including securities of states, territories and possessions, of the U.S. and the District of Columbia, and their political subdivisions, agencies and instrumentalities (collectively, "Municipal Obligations"), the interest on which is exempt from federal income tax. Municipal Obligations include general obligation bonds (which are secured by the issuer's pledge of its faith, credit and taxing power for the payment of principal and interest), revenue bonds (which are payable from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source, but not from the general taxing power of the issuer) and notes (which are short-term instruments issued by municipalities or agencies and are sold in anticipation of a bond sale, collection of taxes or receipt of other revenues). To the extent that the Fund invests more of its assets in a particular issuer's municipal securities, the Fund is vulnerable to events adversely affecting that issuer, including economic, political and regulatory occurrences, court decisions, terrorism and catastrophic natural disasters. The Fund's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. For example, factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities. From time to time, proposals have been introduced before Congress for the purpose of restricting or eliminating the federal income tax exemption for interest on Municipal Obligations.

Liquidity Risk. Liquidity risk occurs when an investment becomes difficult to purchase or sell. Some assets held by the Fund may be impossible or difficult to sell, particularly during times of market turmoil. The Fund may also face liquidity risk as a result of, among other factors, low trading volumes, legal or contractual restrictions on resale, and substantial redemptions of the Fund's shares.

Convertible Securities Risk. The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.

MLP Investment Risk. An MLP that invests in a particular industry (e.g. oil, gas and consumable fuels) may be adversely affected by detrimental economic events within that industry. As a partnership, an MLP may be subject to less regulation (and less protection for investors) under state laws than corporations. In addition, MLPs may be subject to state taxation in certain jurisdictions, which may reduce the amount of income an MLP pays to its investors, such as the Fund.

Investment Adviser Risk. The Adviser's implementation of the Fund's strategy may fail to produce the intended results. The Adviser's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Portfolio Turnover Risk. The Adviser will sell portfolio securities when it believes that it is in the interests of the Fund and its shareholders to do so. Tax consequences are considered; however, the decision to sell a security is first and foremost an investment-driven one. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Political/Economic Risk. Changes in economic and tax policies, interest rates, high inflation rates, government instability, war or other political or economic actions or factors may have an adverse effect on the Fund's investments.

Regulatory Risk. Governmental and regulatory actions, including tax law changes, may have unexpected or adverse consequences on particular markets, strategies, or investments, including the liquidity of investments. These actions and other developments may impact the Fund's ability to invest or remain invested in certain securities and other assets. Legislation or regulation may also change the way in which the Fund itself is regulated. The Adviser cannot predict the effects of any new governmental regulation that may be implemented on the ability of the Fund to invest in certain assets, and there can be no assurance that any new governmental regulation will not adversely affect the Fund's ability to achieve its investment objective.

Small-Cap and Mid-Cap Securities Risk. The Fund may invest in securities of small-capitalization ("small-cap") and mid-capitalization ("mid-cap") companies. Investing in such companies involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of small-cap and mid-cap companies have limited market liquidity, may be traded in volumes that are lower than are typical of larger company securities, and their prices may be more volatile.

New Fund Risk. The Fund is newly organized and has no operating history. The Fund may not be successful in implementing its investment strategy or may fail to attract sufficient assets under

CENTRE GLOBAL INFRASTRUCTURE FUND

management to realize economies of scale, either of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders.

PERFORMANCE INFORMATION

No performance information is available for the Fund because it has not yet been in operation for a full calendar year.

MANAGEMENT OF THE FUND'S PORTFOLIO

The Adviser, Centre Asset Management, LLC, serves as the Fund's investment adviser.

James A. Abate, Managing Director and Chief Investment Officer of the Adviser, has served as the portfolio manager of the Fund since its inception in January 2018.

PURCHASE AND SALE OF FUND SHARES

Shareholders may purchase or redeem shares directly from the Fund on any business day by contacting the Fund by telephone at 1-855-298-4236, online at www.centrefunds.com or in writing at:

Centre Funds
Centre Global Infrastructure Fund
P.O. Box 295
Denver, CO 80201

The minimum initial investment is \$5,000 for Investor Class shares and \$1,000,000 for Institutional Class shares and the minimum subsequent investment is \$1,000 for Investor Class shares and \$10,000 for Institutional Class shares. Exceptions to these minimum amounts may apply for certain investors, and the minimum amounts may otherwise be waived or reduced by the Adviser.

The Fund has authorized certain broker-dealers and other financial intermediaries to accept purchase and redemption orders on the Fund's behalf. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the intermediary directly.

TAX INFORMATION

The Fund's distributions will generally be taxed to you as ordinary income or capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan, 403(b) plan or an IRA. Distributions on investments made through tax deferred vehicles, such as 401(k) plans, 403(b) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

FINANCIAL INTERMEDIARY COMPENSATION

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor or the Adviser may pay the intermediary for the sale of Fund shares and related services, such as certain shareholder-related services and, if applicable, distribution-related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial advisor to recommend the Fund over another investment. You should ask your financial advisor for information

about any payments it may receive in connection with the Fund, any services it provides to the Fund and any fees and/or commissions it charges.

ADDITIONAL INVESTMENT POLICIES AND RISKS

An investment in the Centre American Select Equity Fund (the “American Equity Fund”), Centre Active U.S. Treasury Fund (the “Treasury Fund”), Centre Active U.S. Tax Exempt Fund (the “Tax Exempt Fund”), and the Centre Global Infrastructure Fund (the “Global Infrastructure Fund”) (each, a “Fund” and collectively, the “Funds”) should not be considered a complete investment program. Whether a Fund is an appropriate investment for an investor will depend largely on his or her financial resources and individual investment goals and objectives. Investors who engage in short-term trading or other speculative strategies and styles will not find the Funds to be appropriate investment vehicles if they want to invest in the Funds for a short period of time.

General. A Fund’s portfolio may be exposed to a variety of securities, including, as applicable, common stocks, preferred stocks, fixed income securities, securities in other investment companies and/or cash. To the extent that a Fund invests in common stock, such investments may include investments in exchange-listed equities issued by companies across various industries, sectors and market capitalizations. To the extent that a Fund is exposed to preferred stock, such investments may be represented by investments made when the attributes of a particular company’s preferred stock is superior, in terms of total return (dividends plus capital appreciation), to the common shares of the same company.

A Fund may also invest in derivatives, cash management instruments and other instruments to help manage interest rate exposure or sensitivity compared to the stock market, hedge or protect a Fund’s underlying assets, or enhance returns. A Fund may be exposed to exchange-traded derivative products, such as exchange-traded futures and options that are fully collateralized by cash or securities, for temporary cash management or investment transition purposes, or to hedge the risks of existing positions or overall capital protection.

Management. Each Fund is actively managed and could experience losses if the judgment of the Adviser about markets, interest rates or particular investments proves to be incorrect. There can be no guarantee that the investment decisions of the Adviser will produce the desired results. Additionally, the Adviser may be limited by legislative, regulatory, or tax developments in connection with its management of a Fund.

Temporary Defensive Positions and Cash Management. A Fund may, under unusual circumstances, deviate from its investment objective and principal investment strategies and take temporary defensive positions in an attempt to respond to adverse market, economic, political, or other conditions. During such circumstances, a Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. In the event that a Fund, or any investment company in which a Fund invests, takes a temporary defensive position, the Fund may not be able to achieve its investment objective. A Fund may also use cash management instruments and other instruments to help manage interest rate duration or to protect the Fund’s assets or enhance returns.

Derivative Risk. One or more Funds may use derivatives, such as exchange-traded options and futures, that are related to stock market or bond indexes, foreign exchange, fixed income or other securities or be exposed to exchange-traded derivative products. Loss may result from a Fund’s investments in exchange-traded futures and options. The value of derivatives in which a Fund may invest may rise or fall more rapidly than other investments.

The use of derivatives, such as futures and options, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than mitigate risk. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Certain derivative instruments may be difficult to sell when the Adviser believes it would be appropriate to do so.

Losses in a Fund’s derivative investments could result in a Fund being called upon to meet obligations in an amount more than the principal amount invested in a derivative instrument or in excess to that Fund’s net asset value, which could leave the Fund with no assets or insufficient assets to carry on operations, and could, as a result, cause the Fund to wind down its operations. A Fund’s use of derivatives may also increase the amount of taxes payable by shareholders.

Risks Related to Investing in Other Investment Companies. The Tax Exempt Fund is structured as a limited “fund of funds,” meaning that it seeks to achieve its investment objective by investing directly in securities and in other registered open-end investment companies, primarily the Underlying Funds. The Tax Exempt Fund will not invest more than 10% of its net assets in investment companies, including the Underlying Funds.

Each of the American Select Equity Fund, the Treasury Fund and the Global Infrastructure Fund may invest up to 10% of its net assets in other investment companies, such as ETFs and closed-end funds. These Funds will not invest in securities of an investment company (or any series thereof) or of a registered unit investment trust in reliance on Section 12(d)(1)(G) of the Investment Company Act of 1940, as amended (the “1940 Act”), or on Section 12(d)(1)(F) of the 1940 Act. Except as otherwise provided herein, the Funds may invest their cash holdings in affiliated or non-affiliated money market funds as part of a cash sweep program, and may purchase unlimited shares of affiliated or non-affiliated money market funds and of other funds managed by the Adviser, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder and/or an SEC exemptive order.

To the extent that a Fund invests in other investment companies, your cost of investing in that Fund will generally be higher than the cost of investing directly in such other investment company shares. You may indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund’s direct fees and expenses. Furthermore, these types of investments by a Fund could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you.

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Growth Style. A Fund may seek to invest in companies that, in the view of the Adviser, have potential for growth. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the perceived growth potential of a company is not realized, then the securities purchased by a Fund may not perform as expected and that Fund’s return will be reduced. A Fund’s performance may be adversely affected by its investment in growth stocks.

Value Style. A Fund may, at times, have an investment style that emphasizes “value stocks,” which means that the stocks trade at less than the prices at which the Adviser believes they would trade if the market reflected all factors relating to the issuers’ worth. A value investment style involves the risk that a stock’s price may not increase as expected, and may even decline in value. Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor or achieve the Adviser’s expectations with respect to the price of the security. To the extent that the performance of a Fund is adversely affected by its investment in value stocks, Fund performance may be negatively affected as a result.

Risks of Investing in Real Estate Investment Trusts. A Fund may, at times, invest in real estate investment trust (“REIT”) securities of a diversified nature (both commercial and residential) if the issuers are members of the S&P 500 Index or possess similar market capitalization characteristics (greater than \$3.0 billion) and trading volume attributes. REITs are collective investment vehicles which are designed to invest in real estate. A Fund may also invest in exchange-traded notes (“ETNs”) and ETFs that have returns linked to REIT indices. An investment in REITs is subject to the risks associated with owning real estate and with the real estate industry generally, including difficulties in valuing and disposing of real estate; the risk of declines in real estate values and economic conditions; possible adverse changes in the climate for real estate; environmental liability risks; the risk that property taxes and operating expenses will increase; possible adverse changes in zoning laws; the risks of casualty or condemnation losses, rent limitations and adverse changes in interest rates and the credit markets; and the risk of pre-payment by borrowers. In addition, a REIT may default on its obligations or go bankrupt. To the extent that the Fund invests in REITs, the Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests, in addition to the expenses of the Fund.

Small-Cap and Mid-Cap Securities Risk. A Fund may, at times, invest in securities of small-capitalization (“small-cap”) and mid-capitalization (“mid-cap”) companies. Investing in such companies involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of small-cap and mid-cap companies have limited market liquidity, and their prices may be more volatile.

Preferred Stock. A Fund may, at times, invest in preferred stocks when the attributes of a particular company’s preferred

stock is superior, in terms of total return (dividends plus capital appreciation), to the common shares of the same company. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock. To the extent a Fund invests a substantial portion of its assets in convertible preferred stocks, declining common stock values may also cause the value of the Fund’s investments to decline.

Liquidity Risk. Liquidity risk occurs when an investment becomes difficult to purchase or sell. A Fund may face liquidity risk as a result of, among other factors, low trading volumes, legal or contractual restrictions on resale, substantial redemptions of the Fund’s shares and, with respect to fixed income securities, rising interest rates and lower a decreasing capacity of dealers in the secondary market to make markets in such securities. Liquidity risk generally increases (meaning that securities become more illiquid) as the number, or relative need, of investors seeking to liquidate in a given market increases.

Political/Economic Risk. Changes in economic and tax policies, high inflation rates, government instability, war or other political or economic actions or factors may have an adverse effect on the investments of the Funds.

Change of Investment Strategy. Each Fund has a policy to invest, under normal circumstances, at least 80% of the value of its “assets” in certain types of investments suggested by its name (the “80% Policy”). The 80% Policy is a non-fundamental investment policy that can be changed by a Fund upon 60 days’ prior written notice to shareholders. Each Fund must comply with its 80% Policy at the time the Fund invests its assets. Accordingly, when the Fund no longer meets the 80% requirement as a result of circumstances beyond its control, such as changes in the value of portfolio holdings, it would not have to sell its holdings, but any new investments it makes would need to be consistent with its 80% Policy.

Tax Treatment. For an investment in a Fund to qualify for favorable tax treatment as a regulated investment company, certain requirements under the Internal Revenue Code of 1986 (the “Code”), including asset diversification and income requirements, must be met. If a Fund were to fail to qualify as a regulated investment company under the Code, the Fund would be liable for federal, and possibly state, corporate taxes on its taxable income and gains.

MANAGEMENT OF THE FUNDS

THE INVESTMENT ADVISER

Adviser. Centre Asset Management, LLC (“Centre”, or the “Adviser”) is a New York limited liability company, with principal offices at 48 Wall Street, Suite 1100, New York, New York 10005. Centre is an investment adviser registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of

1940, as amended. Centre is a fundamentally-driven specialist active asset manager formed in late 2005 and began operating in 2006. Centre offers investment advisory services to U.S. and foreign investment companies and manages differentiated products in fund advisory and sub-advisory mandates in institutional and investor share classes accessible in multiple jurisdictions and currencies. In 2010, Centre entered into a strategic partnership with Sanlam Investments resulting in Sanlam making an equity investment into the firm. Centre is an independently operated investment partner within the Sanlam International Investments business cluster, which is an investment management business managing and advising on approximately \$17 billion in assets as of December 31, 2017 through a range of funds and segregated accounts that span the asset class spectrum, delivered in a global, diversified multi-boutique framework. Sanlam International Investments USA Holdings, Inc. and James Abate have a controlling interest in Centre, as they each own 25% or more of Centre’s voting securities. As of December 31, 2017, Centre had approximately \$599.1 million in assets under management.

The Adviser serves as the investment adviser to each Fund pursuant to an investment advisory agreement with the Trust. Subject to the general oversight of the Board of Trustees of the Trust (the “Board” or the “Trustees”), the Adviser is responsible for, among other things, developing a continuing investment program for the Funds in accordance with their respective investment objectives and reviewing the investment strategies and policies of each Fund.

PORTFOLIO MANAGEMENT

American Equity Fund and Global Infrastructure Fund

James A. Abate, MBA, CPA, CFA, is a Trustee of the Trust and the portfolio manager of the American Equity Fund and the Global Infrastructure Fund. He is the Chief Investment Officer of Centre, the portfolio manager of Centre’s American Select Equity and Global Listed Infrastructure Strategies, and the firm’s Managing Director. Prior to founding Centre, 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 M.B.A. 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.

Treasury Fund and Tax Exempt Fund

T. Kirkham Barneby is the portfolio manager of the Treasury Fund and the Tax Exempt Fund. Mr. Barneby serves as Investment Director, Active Fixed Income, of the Adviser. Prior to joining Centre 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.

The Funds’ Statement of Additional Information (the “SAI”) provides information about each portfolio manager’s compensation, other accounts managed by each portfolio manager, and each portfolio manager’s ownership of Fund shares.

ADVISER COMPENSATION

As compensation for the investment advisory services provided to the Funds, the Adviser is entitled to receive monthly compensation based on each Fund’s average daily net assets at the annual rate of:

Fund	Management Fee Rate
American Equity Fund	0.75%*
Treasury Fund	0.40%
Tax Exempt Fund	0.40%
Global Infrastructure Fund	0.90%

* Under the investment advisory agreement, the Fund pays to the Adviser an investment advisory fee (accrued daily and payable monthly) at an annual rate of 0.75% of the Fund’s average daily net assets for the first \$1 billion and 0.70% of the Fund’s average daily net assets thereafter.

Disclosure Regarding Approval of Investment Advisory Contracts

A discussion regarding the Trustees’ basis for approving the investment advisory agreement relating to each Fund may be found in the annual report to shareholders of the Fund for the period ended September 30, 2017, except that a discussion regarding the

CENTRE FUNDS

Trustees' basis for approving the investment advisory agreement relating to the Global Infrastructure Fund may be found, when available, in the semi-annual report to shareholders of that Fund for the period ended March 31, 2018. You may obtain a copy of the annual report, free of charge, by contacting the Funds by telephone at 1-855-298-4236 or in writing at: Centre Funds, P.O. Box 295, Denver, CO 80201.

BOARD OF TRUSTEES

Each Fund is a series of the Trust, an open-end management investment company that was organized as a Delaware statutory trust on March 17, 2011. Each series of the Trust is authorized to offer multiple classes of shares. The Trustees oversee the operations of the Funds and are responsible for the overall management of the Funds' business affairs.

THE DISTRIBUTOR

ALPS Distributors, Inc. (the "Distributor") distributes the shares of each Fund pursuant to a Distribution Agreement with the Trust. The Distributor offers each Fund's shares on a continuous, best-efforts basis.

INVESTING IN A FUND

Determining a Fund's Net Asset Value

The price at which you purchase or redeem shares is based on the next calculation of net asset value ("NAV") per share after an order is received, subject to the order being received by the Fund in Good Form (as defined below). A Fund's NAV per share is calculated by dividing the value of the Fund's total assets, less liabilities (including Fund expenses, which are accrued daily), by the total number of outstanding shares of the Fund. The NAV per share of a Fund is calculated at the close of regular trading on the NYSE (ordinarily, 4:00 p.m. Eastern Time), only on business days that the NYSE is open for business. The pricing and valuation of portfolio securities is determined in good faith in accordance with procedures established by, and under the direction of, the Trustees.

Securities held by the Funds are generally calculated at market value by quotations from the primary market in which they are traded. The Funds normally use third-party pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Trust's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) an exchange-traded portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time or the validity of a market quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the NAV calculation. To the extent that a Fund invests in registered open-end investment companies, the Fund's NAV calculations with respect to such investments will be based upon the net asset values reported by

such other investment companies, and the prospectuses for such investment companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing. To the extent that a Fund holds securities traded in foreign markets that close prior to U.S. markets, significant events, including company-specific developments or broad market moves, may affect the value of foreign securities held by the Fund. Consequently, a Fund's NAV may be affected during a period when shareholders are unable to purchase or redeem their shares in the Fund.

PURCHASING SHARES OF THE FUNDS

Opening an Account

To purchase shares directly from a Fund, an application ("Account Application") must be completed, signed and delivered to the Fund. If you have any questions about a Fund or need assistance with your Account Application, please call Shareholder Services at 1-855-298-4236. Certain types of investors, such as trusts, corporations, associations or partnerships, may be required to furnish additional documents when they open an account. These documents may include corporate resolutions, trusts and partnership documents, trading authorizations, powers of attorney, or other documents.

Unless specified differently, accounts with two or more owners will be registered as joint tenants with rights of survivorship. To make any ownership change to a joint account, all owners must agree in writing, regardless of the law in your state.

You may purchase shares of the Funds by mailing a completed Account Application with a check payable to the applicable Fund's transfer agent (the "Transfer Agent") at the following address:

Centre Funds
P.O. Box 295
Denver, CO 80201

To obtain an Account Application, you can call 1-855-298-4236 or download an Account Application at www.centrefunds.com. Please indicate the class of shares in which you want to invest.

To open an account and make an initial investment by wire, please first complete an Account Application. After the Fund has received your completed Account Application, you will receive an account number for all subsequent wire transfers. Please ensure that your bank receives this account number as part of your wiring instructions. For more details on wiring instructions, please visit www.centrefunds.com or call 1-855-298-4236.

Please note that most banks charge fees when sending wires.

Note: There are specific Account Applications required for new IRA accounts, Roth IRA accounts, and transfers of IRA accounts from other custodians. Please call Shareholder Services at 1-855-298-4236 to obtain the correct Account Application. There is an annual IRA account maintenance fee of \$10.00 that is charged by the IRA custodian on a per-account basis.

Important Information About Procedures For Opening A New Account

The Trust has established an Anti-Money Laundering Compliance Program (“AML Program”) as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (“USA PATRIOT Act”). To ensure compliance with this law, the AML Program provides for, among other things, the development of internal practices, procedures and controls and designation of an anti-money laundering compliance officer. The Trust’s chief compliance officer serves as its Anti-Money Laundering Compliance Officer. In compliance with the USA PATRIOT Act, please note that the Transfer Agent will verify certain information on your Account Application as part of the AML Program. As requested on the Account Application, you must supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact Shareholder Services at 1-855-298-4236 if you need additional assistance when completing your Account Application.

To open an account, the Fund or your financial intermediary is required to obtain certain information from you for identification purposes. Ownership/control information for a legal entity may include the name, date of birth, physical address, and identification number (generally a social security or taxpayer identification number) of the entity’s owners/controllers. If a Fund or any of its agents does not have a reasonable belief of the identity of an investor, the account will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. Each Fund reserves the right to reject any Account Application for any reason and to close an account within five (5) business days of a request for more information about an investor if clarifying information/documentation is not received.

Purchase Procedures

Share Class	Minimum Initial Investment Amount	Minimum Subsequent Investment Amount
Investor Class Shares	\$ 5,000	\$ 1,000
Institutional Class Shares	\$ 1 million	\$ 10,000
Tax Exempt Fund	0.40%	
Global Infrastructure Fund	0.90%	

Exceptions to these minimum amounts may apply for certain investors, and the minimum amounts may otherwise be waived or reduced by the Adviser. The Funds will accept purchases only in U.S. dollars drawn from U.S. financial institutions. Cashier’s checks, third party checks, money orders, credit card convenience checks, cash or equivalents or payments in foreign currencies are not acceptable forms of payment.

Your purchase order will be effected at the NAV per share of the Fund next determined after receipt of your purchase request in Good Form. Purchase requests received by the Transfer Agent

or an authorized financial intermediary (i) before the close of the NYSE on any business day will be effected at the NAV per share of the Fund determined on that day or (ii) after the close of the NYSE on any business day, will be effected at the NAV per share of the Fund determined on the next business day. Purchase requests must be received in Good Form by the Transfer Agent or an authorized financial intermediary.

A purchase order is considered to be in “Good Form” if the request includes: (i) the name and class of the fund in which an investor wishes to invest; (ii) the amount the investor wishes to invest; (iii) the name in which the investor’s account is to be registered (or, in the case of subsequent investments, the investor’s account number); (iv) the signature of each person in whose name such account is (or is to be) registered; and (v) payment in full of the purchase amount.

Each Fund reserves the right to reject, in its sole discretion, any purchase order for any reason. In addition, each Fund reserves the right to cease offering its shares or a class thereof at any time and for any reason.

Purchases of Fund shares may be made through certain financial intermediaries authorized to receive your purchase request in accordance with the standards described above. If you purchase shares through a financial intermediary, you may be charged a fee by the financial intermediary and you may be subject to higher investment minimums.

Adding to Your Account: You may add to your account with a Fund by sending a check for your additional investment payable to the Fund to the Transfer Agent at:

Centre Funds
P.O. Box 295
Denver, CO 80201

Please include a brief letter with your check that gives the name on your account and your account number. Please write your account number on your check.

To make an initial investment by wire, please call 1-855-298-4236 to inform us you will be wiring funds. Please ensure that your bank receives your Fund account number as part of your wiring instructions. For more details on wiring instructions, please visit www.centrefunds.com or call 1-855-298-4236.

Please note that most banks charge fees when sending wires.

Subsequent purchases may be made online. Before you can make a subsequent investment online, you must first establish online account access. In order to establish access, you will need to obtain your Fund account number and your Social Security Number, and then visit www.centrefunds.com. After selecting “Account Login,” you will be able to create a new login ID and password.

CENTRE FUNDS

You may establish an automatic investment plan when you open your account. To do so, please complete the automatic investment plan section of the Account Application. You may also establish an automatic investment plan by completing an Account Options Form or by visiting www.centrefunds.com.

Additional Purchase Information for Investing in a Fund

Choosing a Share Class

Each Fund offers two classes of shares: Investor Class shares and Institutional Class shares. Each share class represents an ownership interest in the same investment portfolio as the other class of shares of the Fund. Each class has its own expense structure.

Investor Class shares are subject to a distribution plan (the “12b-1 Plan”) that, pursuant to Rule 12b-1 under the 1940 Act, permits each Fund to pay distribution and/or shareholder servicing fees of up to 0.25% per year to those intermediaries offering Investor Class shares and providing other services to Investor Class shareholders. Institutional Class shares are available without a Rule 12b-1 fee to those investors eligible to purchase such shares.

The Trust has also adopted a shareholder services plan for certain non-distribution shareholder services provided by financial intermediaries. With respect to each Fund, the shareholder services plan authorizes annual payment of up to 0.15% of the average daily net assets attributable to Investor Class shares of the Fund, and up to 0.10% of the average daily net assets attributable to Institutional Class shares of the Fund.

Neither class of shares is subject to a sales charge.

When you choose your class of shares of a Fund, you should consider the size of your investment and how long you plan to hold your shares. Your financial consultant or other financial intermediary can help you determine which share class is best suited to your personal financial goals. If you qualify to purchase Institutional Class shares, you should purchase them rather than the Investor Class shares because the Investor Class shares have higher expenses than the Institutional Class shares. Although each class invests in the same portfolio of securities, the returns for each class will differ because each class is subject to different expenses.

Conversion Features

If the current market value of a shareholder’s Investor Class shares is at least \$1,000,000, the shareholder may elect to convert such Investor Class shares to Institutional Class shares on the basis of relative NAVs. Upon such a conversion, the shareholder will be subject to the policies and procedures for Institutional Class shares. Converting from Investor Class shares to Institutional Class shares may not be available at certain financial intermediaries, or your financial intermediary may charge additional fees for this conversion. Because the NAV of the Institutional Class shares may be higher or lower than that of the Investor Class shares at the time of conversion, a shareholder may receive more or fewer

Institutional Class shares than the number of Investor Class shares converted, even though the total dollar value will be the same.

Holder of Investor Class shares may convert their Investor Class shares to Institutional Class shares of the Fund provided that they: (i) hold their shares through an institution that has a valid Institutional Class sales agreement with the Trust or the Distributor or any of their respective affiliates authorizing such a conversion; and (ii) are eligible to invest in Institutional Class shares in accordance with the criteria set forth in this prospectus. A Fund may accept or reject any conversion in its discretion. For federal income tax purposes, a same-fund conversion generally will not result in the recognition by the investor of a capital gain or loss. However, investors should consult their own tax or legal advisor to discuss their particular circumstances. Investor Class shareholders should contact their financial institution for information on the availability of Institutional Class shares, and should read and consider the Institutional Class shares information in the prospectus before requesting any such conversion.

If an Institutional Class share account falls below the stated investment minimum of \$1,000,000 as a result of selling shares, each Fund reserves the right to give the shareholder 30 days’ written notice to make additional investments so that the account balance is at least \$1,000,000. If additional investments are not made, then the Fund may convert the shareholder’s Institutional Class shares to Investor Class shares, at which time the account will be subject to the expenses, policies and procedures of Investor Class shares. Any such conversion will occur at the relative NAVs of the two share classes. Because the NAV of the Institutional Class shares may be higher or lower than that of the Investor Class shares at the time of conversion, the shareholder may receive more or fewer Investor Class shares than the number of Institutional Class shares that were converted, even though the total dollar value will be the same.

REDEEMING SHARES OF THE FUNDS

You may redeem full and fractional shares of each Fund for cash at the next determined NAV after receipt of a completed redemption request in Good Form. A redemption order is considered to be in “Good Form” if the request includes: (i) the name and class of the fund from which an investor wishes to redeem; (ii) the dollar amount or number of shares the investor wishes to redeem; (iii) the investor’s account number; (iv) the investor’s address; and (v) the signature of an authorized signer (and signature guarantee if applicable). The Transfer Agent may require that you provide additional documentation or information. If you are redeeming from a retirement account, you must complete the appropriate distribution form and may be required to provide employer authorization. Redemption requests received by the Transfer Agent or appropriate financial intermediary of the Fund (i) before the close of the NYSE on any business day will be effected at the NAV per share of the Fund determined on that day or (ii) after the close of the NYSE on any business day will be effected at the NAV per share of the Fund determined on the next business day.

By Mail. To redeem shares, you should give instructions that specify the name of the Fund and number of shares or the dollar amount to be redeemed to:

Centre Funds
P.O. Box 295
Denver, CO 80201

Your instructions must be signed by all registered owners exactly as the account is registered.

By Telephone. If the value of the shares for which you submit a redemption request is under \$50,000, you may call the Transfer Agent to redeem your shares over the telephone or to acquire instructions on how to redeem your shares via facsimile. No Fund will be liable for following telephone instructions reasonably believed to be genuine. (Note that during drastic economic and market changes, telephone redemption privileges may be difficult to implement.)

Online. Before you can sell shares or redeem your investment online, you must first establish online account access. In order to establish access, you will need to obtain your Fund account number and your Social Security Number, and then visit www.centrefunds.com. Select "Account Login," and there you will be able to create a new login ID and password.

Through Financial Intermediaries. Redemptions may also be made through certain financial intermediaries that are authorized by the Funds to receive redemption requests in accordance with the standards described above.

Signature Guarantee. Signature guarantees may be required to help protect against fraud for certain types of transfer requests or account registration changes. In addition, signature guarantees may also be required for redemptions of shares valued, in the aggregate, at \$50,000 or more and for any redemption request in which redemption proceeds are to be mailed to an address other than the address of record. Acceptable signature guarantors include banks, broker-dealers, credit unions, national securities exchanges, savings associations and any other organization or institution that qualifies as an "eligible guarantor institution" (as defined by the SEC). Notary public signatures are not an acceptable replacement for a signature guarantee. In addition, signatures may be guaranteed by a medallion stamp of the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchanges Medallion Program (SEMP) or the NYSE Medallion Signature Program. Please contact Shareholder Services at 1-855-298-4236 with any questions about obtaining a signature guarantee.

Additional Information. In all cases, the redemption price is the NAV per share next determined after your request is received in Good Form less any applicable redemption fees. Redemption proceeds normally will be sent within seven (7) days. However, if you recently purchased your shares by check, your redemption proceeds will not be sent to you until your original check clears, which may take up to seven (7) days. Your redemption proceeds

can be sent by check to your address of record or by wire transfer to a bank account designated on your Account Application. Your bank may charge you a fee for wire transfers. Any request that your redemption proceeds be sent to a destination other than your bank account or address of record must be in writing and must include a signature guarantee. Each Fund reserves the right to satisfy any redemption request by making payment in securities held in the Fund's portfolio. The Funds typically expect to use holdings of cash or cash equivalents to meet redemption requests. At times, such as in stressed market conditions, a Fund may meet redemption requests by selling portfolio assets.

The Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments when shareholder payment instructions are followed.

Authorized financial intermediaries are responsible for the timely transmittal of redemption requests by their customers to the Transfer Agent. In order to facilitate the timely transmittal of redemption requests, these authorized financial intermediaries may set times by which they must receive redemption requests. These authorized financial intermediaries may also require additional documentation from you. If you redeem shares through a financial intermediary, you may be charged a fee by the financial intermediary.

Although redemption proceeds will normally be paid as described above, under unusual circumstances, redemption requests or payments may be postponed or suspended as permitted under Section 22(e) of the 1940 Act. Generally, under that section, redemption requests or payments may be postponed or suspended if (i) the NYSE is closed for trading or trading is restricted; (ii) an emergency exists which makes the disposal of securities owned by the Fund or the fair determination of the value of the Fund's net assets not reasonably practicable; or (iii) the SEC, by order, permits the suspension of the right of redemption.

BUYING OR SELLING SHARES THROUGH A FINANCIAL INTERMEDIARY

Shares of the Funds may be purchased through an authorized financial intermediary (such as a financial planner, adviser or a broker-dealer). To buy or sell shares at the NAV of any given day, the financial intermediary must receive the purchase or sell order before the close of trading on the NYSE that day. The Funds will be deemed to have received an order that is in Good Form when the order is received by an authorized financial intermediary on a business day, and the order will be priced at the Fund's NAV per share next determined after such receipt.

The financial intermediary is responsible for transmitting all purchase and redemption requests, investment information, documentation, and money to the Fund on time. The financial intermediary may charge additional transaction fees for its services.

Certain financial intermediaries have agreements with the Funds that allow them to enter confirmed purchase or redemption orders on behalf of clients and customers. Under this arrangement, the

CENTRE FUNDS

financial intermediary must send your payment to the Fund by the time the Fund prices its shares on the following business day. The Funds are not responsible for ensuring that a financial intermediary carries out its obligations. You should look to the financial intermediary through whom you wish to invest for specific instructions on how to purchase or redeem shares of any of the Funds.

ADDITIONAL INVESTMENT INFORMATION

Same Day Transactions

Purchases and redemptions of shares by the same shareholder on the same day will be netted for the Funds.

Verification of Shareholder Transaction Statements

You must contact a Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Non-receipt of Purchase Wire/Insufficient Funds Policy

Each Fund reserves the right to cancel a purchase request if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. A Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

Small Accounts

Each Fund reserves the right to redeem shares in any shareholder account with a fund share balance of less than \$5,000 (due to redemptions, exchanges, or transfers, and not due to market action) upon 30 days' prior written notice. If the fund share balance is increased by the shareholder to at least \$5,000 during the notice period, shares in the account will not be redeemed. Redemptions from retirement accounts may be subject to federal income tax. Shareholders may also be charged a fee by their broker or agent if shares are redeemed or transferred through their broker or agent.

Redemptions in Kind

Each Fund reserves the right to satisfy any redemption request by making payment in securities held in the Fund's portfolio. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund's NAV per share. Shareholders receiving portfolio securities may incur brokerage costs when the securities are sold and their value may have increased or decreased prior to completion of the transaction.

Subscriptions in Kind

Each Fund may, from time to time, accept subscriptions for shares against contribution in-kind of securities or other assets that are eligible to be held by the Fund pursuant to its investment policy and restrictions.

Anti-Money Laundering Program

As noted above, the Trust has adopted the AML Program which was designed to prevent the Funds from being used for money laundering or the financing of terrorist activities. The Trust's Anti-Money Laundering Compliance Officer is responsible for implementing and monitoring the operations and internal controls of the AML Program. Compliance officers at certain Trust service providers are also responsible for monitoring the AML Program. The AML Program is subject to the continuing oversight of the Trustees.

FREQUENT PURCHASES AND REDEMPTIONS

Frequent purchases and redemptions ("Frequent Trading") of a Fund's shares may present a number of risks to other shareholders of that Fund. These risks may include, among other things, dilution in the value of shares of the Fund held by long-term shareholders, interference with the efficient management by the Adviser of a Fund's portfolio holdings, and increased brokerage and administration costs. Due to the potential of a thin market for a Fund's portfolio securities, as well as overall adverse market, economic, political, or other conditions that may affect the sale price of portfolio securities, a Fund could face losses as a result of having to sell portfolio securities prematurely to meet redemptions. Frequent Trading may also increase portfolio turnover which may result in increased capital gains taxes for shareholders of a Fund.

The Trustees have adopted a policy with respect to Frequent Trading that is intended to discourage such activity by shareholders of the Funds. The Trust, through the Transfer Agent, monitors shareholder trading activity to help ensure compliance with the Trust's policies. Each Fund reserves the right to refuse any purchase order, and/or restrict or terminate purchase privileges if the Fund determines that a shareholder has engaged in more than one round-trip transaction in any of the Funds within a 30-day rolling period.

The Adviser intends to apply this policy uniformly. However, a Fund may be unable to identify or determine that a specific purchase and/or redemption is part of a pattern of Frequent Trading, or that a specific investor is engaged in Frequent Trading, particularly with respect to transactions made through omnibus accounts or accounts opened through third-party financial intermediaries, such as broker-dealers and banks ("Intermediary Accounts"). Therefore, this policy is not applied to omnibus accounts or Intermediary Accounts. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and to purchase, redeem, and exchange Fund shares without the identity of the particular shareholders being known to the Trust. Like omnibus accounts, Intermediary Accounts normally permit investors to purchase, redeem, and exchange Fund shares without the identity of the underlying shareholder being known to the Trust. Accordingly, the ability of a Fund to monitor and detect Frequent Trading through omnibus accounts and Intermediary Accounts would be very limited, and there would be no guarantee that a Fund could identify shareholders who might be engaging in Frequent Trading through such accounts or curtail such

trading. In addition, the policy will not apply if it is determined that a purchase and redemption pattern does not constitute Frequent Trading activity, such as inadvertent errors that result in frequent purchases and redemptions. Inadvertent errors shall include purchases and/or redemptions made unintentionally or by mistake (e.g., where an investor unintentionally or mistakenly invests in a Fund and redeems immediately after recognizing the error). The investor shall have the burden of proving to the sole satisfaction of the Trust that a frequent purchase and redemption pattern was a result of an inadvertent error. In such a case, the Trust may choose to accept further purchase and/or exchange orders from such investor account.

If you sell or exchange your shares of the American Equity Fund after holding such shares for 90 days or less, a redemption fee of 2.00% may be deducted from the redemption amount. For this purpose, shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The fees are paid to the Fund and are designed to help offset the brokerage commissions, market impact and other costs associated with short-term shareholder trading.

EXCHANGING SHARES

If you have held all or part of your shares in a Fund for at least seven days, you may exchange those shares for shares of another Fund of the same class.

If you are an existing shareholder of a Fund, you may exchange into a new account copying your existing account registration and options. Exchanges between accounts will be accepted only if registrations are identical. Any new account established through an exchange will be subject to all minimum requirements applicable to the shares acquired described in "Investment Minimums" above.

You may only transfer between classes of Funds if you meet the minimum investment requirements for the class into which you would like to transfer.

Before effecting an exchange, you should read the prospectus for the Fund into which you are exchanging.

Any exchange of shares will be made on the basis of their respective NAVs at the time of the exchange. Before making any exchange, be sure to review this prospectus closely and consider the differences between the Funds. Please note that since an exchange is the redemption of shares from one Fund followed by the purchase of shares in another fund, any gain or loss realized on the exchange is recognizable for federal income tax purposes (unless your account is tax deferred).

Your exchange will be effected at the NAV per share of the Fund and of the other Fund next determined after receipt of your request in Good Form. Exchange requests received by the Transfer Agent or appropriate financial intermediary (i) before the close of the NYSE on any business day will be effected at the NAV

per share of the Fund and of the other Fund determined on that day or (ii) after the close of the NYSE on any business day will be effected at the NAV per share of the Fund and of the other Fund determined on the next business day.

The Trust reserves the right to reject any exchange request or to modify or terminate exchange privileges. Notice of all such modifications or termination will be given at least 60 days prior to the effective date of such change in the exchange privilege, except for unusual instances (such as when redemptions of the exchange are suspended under Section 22(e) of the 1940 Act, when sales are temporarily stopped, or in accordance with the Trust's policy on excessive trading with respect to Fund shares). The exchange privilege may not be used for short-term or excessive trading or trading strategies harmful to the Funds. For more information about the Trust's policy on excessive trading, see "Frequent Purchases and Redemptions."

COMPENSATION FOR DISTRIBUTION AND SHAREHOLDER SERVICES

Pursuant to the 12b-1 Plan, Investor Class shares of each Fund may pay a fee to one or more persons or entities, including affiliates of the Fund, the Adviser and/or the Distributor, for rendering shareholder or distribution services, and for bearing any related expenses, with respect to those shares of the Fund. The aggregate fee amount will not exceed 0.25% of a Fund's average daily net assets attributable to its Investor Class shares. Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Trust has also adopted a shareholder services plan, pursuant to which each Fund is authorized to pay third party service providers for rendering non-distribution shareholder services. These payments may not exceed the annual rate of 0.15% with respect to Investor Class shares of a Fund, and 0.10% with respect to Institutional Class shares of a Fund.

Additional information about distribution and shareholder service payments is in the SAI.

You should ask your financial advisor, broker or intermediary for information about any payments it may receive in connection with shares of a Fund, any services it provides to the Funds and any fees and/or commissions it charges.

OTHER IMPORTANT INVESTMENT INFORMATION

DIVIDENDS, DISTRIBUTIONS, AND TAXES

The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the SAI. Shareholders should rely on their own tax advisers for advice about the particular federal, state, and local tax consequences of investing in the Fund.

CENTRE FUNDS

The American Equity Fund typically distributes its net income and capital gains one time during each calendar year, usually in December. The Global Infrastructure Fund generally expects to pay distributions from net income, if any, on a quarterly basis, and distribute capital gains one time during each calendar year, usually in December. Each of the Treasury Fund and Tax Exempt Fund generally expects to pay distributions from net income, if any, on a monthly basis, and distribute capital gains one time during each calendar year, usually in December. Certain of the Funds may have tax losses available for offsetting ordinary income and capital gains. These losses, based on existing tax law, may limit the ability of the Treasury Fund or Tax Exempt Fund to make monthly distributions to shareholders out of current ordinary income.

For the convenience of investors, a Fund will reinvest all income and capital gains distributions in full and fractional shares of that Fund, unless the shareholder elected to receive the distribution payments in cash.

The Tax Exempt Fund expects to generate and pay to shareholders income that is exempt from federal income tax. The Fund may, however, invest a portion of its assets in securities that generate income that is not exempt from federal income tax. Income that is exempt from federal income tax may be subject to foreign, state and local income taxes. The Tax Exempt Fund will inform you annually regarding the federal income tax treatment of dividends and distributions.

Although the American Equity Fund, Treasury Fund and Global Infrastructure Fund will not be taxed on amounts they distribute, shareholders will generally be taxed on distributions paid by these Funds, regardless of whether distributions are paid by the Funds in cash or are reinvested in additional Fund shares.

A Fund will distribute substantially all of its net investment income and net realized capital gains. Dividends and distributions may be subject to federal, state, local and foreign taxation, depending upon your tax situation, whether you receive them in cash, reinvest them in additional shares of the Fund, or invest them in shares of another Fund. Short-term capital gains distributions are generally taxed at ordinary income tax rates. Long-term capital gains distributions are generally taxed at the rates applicable to long-term capital gains regardless of how long you have owned your shares. Each sale, exchange or redemption of Fund shares is generally a taxable event. For tax purposes, an exchange of shares of a Fund for shares of a different Fund is generally a taxable event, but generally no gain or loss is recognized on an exchange of shares of one class of a Fund for shares of another class of a Fund.

In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term, depending upon the shareholder's holding period for the Fund shares. An exchange of shares may be treated as a sale and any gain may be subject to tax.

As with all mutual funds, a Fund may be required to withhold U.S. federal income tax for all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service (the "IRS") that they are subject to backup withholding. Backup withholding, currently set at 28%, is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Shareholders should consult with their own tax advisers to ensure distributions and sale of Fund shares are treated appropriately on their income tax returns.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on the shareholders' Consolidated Form 1099s when "covered" shares of the mutual funds are sold. Covered shares are any fund and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Funds have chosen average cost basis as its standing (default) tax lot identification method for all shareholders, which means this is the method each Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. You may choose a method other than the Funds' standing method at the time of your purchase or upon the sale of covered shares. The cost basis method a shareholder elects may not be changed with respect to a redemption of shares after the settlement date of the redemption. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting rules apply to them.

This summary is not intended to be and should not be construed to be legal or tax advice to any current holder of the shares of a Fund. Shareholders should consult their own tax advisors to determine the tax consequences of owning Fund shares.

ELECTRONIC DELIVERY OF DOCUMENTS

Electronic copies of account statements and confirmations, prospectuses, privacy notices, and annual and semi-annual reports will be available through the Funds' website at www.centrefunds.com. Shareholders can sign up for electronic delivery of such documents by enrolling in the Funds' electronic delivery program. To enroll, please contact the Funds at 1-855-298-4236.

CODES OF ETHICS

The Board has approved the Codes of Ethics (each, a "Code" and together the "Codes") of the Trust, the Adviser, and the Distributor concerning the trading activities of certain personnel. The Board is responsible for overseeing the implementation of the Trust's Code. The Codes govern investment personnel who may

have knowledge of the investment activities of the Funds. The Codes require these investment personnel to file regular reports concerning their personal securities transactions and prohibit certain activities that might result in harm to a Fund or the Trust.

IDENTITY THEFT PROCEDURES

The Board has approved procedures designed to prevent and detect identity theft. The day-to-day responsibility for monitoring and reporting any such activities has been delegated to the Transfer Agent, subject to the oversight and supervision of the Board.

PROXY VOTING POLICIES AND PROCEDURES

The Trust has adopted proxy voting policies and procedures under which the Trust votes proxies relating to securities held by each Fund ("Proxy Voting Policy"). The Proxy Voting Policy is included as an exhibit to the SAI, which is available upon request and without charge by calling 1-855-298-4236. Information regarding how proxies related to the Funds' portfolio holdings were voted during the 12-month period ending June 30th will be available, without charge, upon request by calling 1-855-298-4236, and on the SEC's website at www.sec.gov.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Trust has established a policy with respect to the disclosure of each Fund's portfolio holdings. A description of this policy is provided in the SAI.

ANNUAL STATEMENTS

The Trust will send an annual account statement to each shareholder or the shareholder's appointed investment advisor or brokerage representative showing the distributions paid during the year and a summary of any other transactions.

The Trust will also provide year-end tax information mailed to the shareholder by the applicable IRS deadline, a copy of which will also be filed with the IRS.

HOUSEHOLDING

To control costs associated with mailings on behalf of the Funds, the Funds may send only one copy of a prospectus, shareholder report or other shareholder communication to each household address that it has on record for shareholders living in the same home. This process, known as "householding," does not apply to account statements, confirmations or personal tax information. If you do not wish to participate in householding, or wish to discontinue householding at any time, call 1-855-298-4236. The Funds will resume separate mailings to you within 30 days of your request.

CENTRE FUNDS

FINANCIAL HIGHLIGHTS

CENTRE AMERICAN SELECT EQUITY FUND

The financial highlights are intended to help you understand the financial performance of the Centre American Select Equity Fund for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Centre American Select Equity Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal years ended September 30, 2015, September 30, 2014 and September 30, 2013 was audited by the Fund's previous independent registered public accounting firms. The report of the Fund's independent registered public accounting firm, Cohen & Company Ltd., for the Fund's fiscal year ended September 30, 2017, along with the Fund's financial statements, are included in the Fund's annual report, which is available upon request and free of charge by calling the Fund at 1-855-298-4236 or available online at www.centrefunds.com.

Investor Class

	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2015	For the Year Ended September 30, 2014 ^(a)	For the Year Ended September 30, 2013
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.65	\$ 11.67	\$ 12.08	\$ 10.38	\$ 11.79
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.06	0.09	0.07	0.06	0.09
Net realized and unrealized gain/(loss) on investments	1.74	1.11	(0.31)	1.73	0.97
Total income/(loss) from investment operations	1.80	1.20	(0.24)	1.79	1.06
DISTRIBUTIONS:					
Net investment income	(0.15)	(0.02)	(0.17)	(0.09)	(0.18)
Net realized gains on investments	(0.25)	(1.20)	–	(0.00) ^(c)	(2.29)
Total distributions	(0.40)	(1.22)	(0.17)	(0.09)	(2.47)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	1.40	(0.02)	(0.41)	1.70	(1.41)
NET ASSET VALUE, END OF PERIOD	\$ 13.05	\$ 11.65	\$ 11.67	\$ 12.08	\$ 10.38
Total Return^(e)	15.99%	10.74%	(2.07%)	17.31%	12.30%
SUPPLEMENTAL DATA:					
Net assets, end of period (000)	\$ 123,938	\$ 126,238	\$ 148,314	\$ 116,045	\$ 129,765
RATIOS TO AVERAGE NET ASSETS:					
Net investment income including reimbursement/waiver	0.47%	0.77%	0.58%	0.53%	0.88%
Operating expenses excluding reimbursement/waiver	1.46%	1.36%	1.33%	1.43%	1.51%
Operating expenses including reimbursement/waiver	1.05%	1.05%	1.05%	1.05%	1.06% ^(f)
PORTFOLIO TURNOVER RATE	81%	74%	105%	72%	175%

^(a) Prior to January 21, 2014, the Centre American Select Equity Fund was named the Drexel Hamilton Centre American Equity Fund.

^(b) Calculated using the average shares method.

^(c) Less than \$(0.005) per share.

^(d) Less than \$0.005 per share.

^(e) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

^(f) Effective January 11, 2013, the net expense limitation changed from 1.25% to 1.05%.

CENTRE AMERICAN SELECT EQUITY FUND

Institutional Class

	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2015	For the Period January 21, 2014 (Inception) to September 30, 2014
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.67	\$ 11.69	\$ 12.08	\$ 11.39
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.08	0.10	0.08	0.05
Net realized and unrealized gain/(loss) on investments	1.74	1.11	(0.30)	0.64
Total income/(loss) from investment operations	1.82	1.21	(0.22)	0.69
DISTRIBUTIONS:				
Net investment income	(0.19)	(0.03)	(0.17)	—
Net realized gains on investments	(0.25)	(1.20)	—	—
Total distributions	(0.44)	(1.23)	(0.17)	—
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)	0.00 ^(b)	—	—	—
NET INCREASE/(DECREASE) IN NET ASSET VALUE	1.38	(0.02)	(0.39)	0.69
NET ASSET VALUE, END OF PERIOD	\$ 13.05	\$ 11.67	\$ 11.69	\$ 12.08
Total Return^(c)	16.20%	10.74%	(1.89%)	6.06%
SUPPLEMENTAL DATA:				
Net assets, end of period (000)	\$ 2,440	\$ 21,058	\$ 16,907	\$ 15,826
RATIOS TO AVERAGE NET ASSETS:				
Net investment income including reimbursement/waiver	0.66%	0.88%	0.67%	0.65% ^(d)
Operating expenses excluding reimbursement/waiver	1.18%	1.13%	1.11%	1.26% ^(d)
Operating expenses including reimbursement/waiver	0.95%	0.95%	0.95%	0.95% ^(d)
PORTFOLIO TURNOVER RATE	81%	74%	105%	72% ^(e)

^(a) Calculated using the average shares method.

^(b) Less than \$0.005 per share.

^(c) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

CENTRE FUNDS

CENTRE ACTIVE U.S. TREASURY FUND

The financial highlights are intended to help you understand the financial performance of the Centre Active U.S. Treasury Fund for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Centre Active U.S. Treasury Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal year ended September 30, 2015 and the period from January 21, 2014 (date of inception) to September 30, 2014 was audited by the Fund's previous independent registered public accounting firm. The report of the Fund's independent registered public accounting firm for the Fund's fiscal year ended September 30, 2017, Cohen & Company Ltd., along with the Fund's financial statements, is included in the Fund's annual report, which is available upon request and free of charge by calling the Fund at 1-855-298-4236 or available online at www.centrefunds.com.

Investor Class

	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2015	For the Period January 21, 2014 (Inception) to September 30, 2014
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.44	\$ 10.19	\$ 10.07	\$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.18	0.16	0.12	0.00 ^(b)
Net realized and unrealized gain/(loss) on investments	(0.50)	0.09	0.13	0.07
Total income/(loss) from investment operations	(0.32)	0.25	0.25	0.07
DISTRIBUTIONS:				
Net investment income	(0.35)	–	(0.05)	–
Net realized gains on investments	(0.02)	–	(0.08)	–
Total distributions	(0.37)	–	(0.13)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.69)	0.25	0.12	0.07
NET ASSET VALUE, END OF PERIOD	\$ 9.75	\$ 10.44	\$ 10.19	\$ 10.07
Total Return^(c)	(3.06%)	2.45%	2.48%	0.70%
SUPPLEMENTAL DATA:				
Net assets, end of period (000)	\$ 47,908	\$ 63,398	\$ 79,867	\$ 5
RATIOS TO AVERAGE NET ASSETS:				
Net investment income including reimbursement/waiver	1.84%	1.56%	1.20%	0.07% ^(d)
Operating expenses excluding reimbursement/waiver	1.14%	1.09%	0.94%	2.09% ^(d)
Operating expenses including reimbursement/waiver	0.85%	0.85%	0.85%	0.85% ^(d)
PORTFOLIO TURNOVER RATE	4%	2%	70%	439% ^(e)

^(a) Calculated using the average shares method.

^(b) Less than \$0.005 per share.

^(c) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

CENTRE ACTIVE U.S. TREASURY FUND

Institutional Class

	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2015	For the Period January 21, 2014 (Inception) to September 30, 2014
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.51	\$ 10.23	\$ 10.09	\$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.20	0.19	0.09	0.02
Net realized and unrealized gain/(loss) on investments	(0.49)	0.09	0.19	0.07
Total income/(loss) from investment operations	(0.29)	0.28	0.28	0.09
DISTRIBUTIONS:				
Net investment income	(0.38)	—	(0.06)	—
Net realized gains on investments	(0.02)	—	(0.08)	—
Total distributions	(0.40)	—	(0.14)	—
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.69)	0.28	0.14	0.09
NET ASSET VALUE, END OF PERIOD	\$ 9.82	\$ 10.51	\$ 10.23	\$ 10.09
Total Return^(b)	(2.78%) ^(c)	2.74%	2.73%	0.90%
SUPPLEMENTAL DATA:				
Net assets, end of period (000)	\$ 4,670	\$ 21,095	\$ 21,573	\$ 14,514
RATIOS TO AVERAGE NET ASSETS:				
Net investment income including reimbursement/waiver	2.01%	1.81%	0.94%	0.29% ^(d)
Operating expenses excluding reimbursement/waiver	0.88%	0.84%	1.01%	1.86% ^(d)
Operating expenses including reimbursement/waiver	0.60%	0.60%	0.60%	0.60% ^(d)
PORTFOLIO TURNOVER RATE	4%	2%	70%	439% ^(e)

^(a) Calculated using the average shares method.

^(b) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

^(c) Performance difference between Manager Commentary and Financial Highlights is due to financial reporting adjustments

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

CENTRE FUNDS

CENTRE ACTIVE U.S TAX EXEMPT FUND

The financial highlights are intended to help you understand the financial performance of the Centre U.S. Active Tax Exempt Fund for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Centre Active U.S. Tax Exempt Fund (assuming reinvestment of all dividends and distributions). The Fund commenced operations on March 18, 2015. Amounts prior to March 17, 2015 reflect the operations of the Fund's predecessor, the Acquired Fund. The information in the table for the years ended October 31, 2011 through October 31, 2014 was audited by the Acquired Fund's independent registered public accounting firm. The information in the table for the period November 1, 2014 to September 30, 2015 was audited by the Fund's previous independent registered public accounting firm. The report of the Fund's independent registered public accounting firm for the Fund's fiscal year ended September 30, 2017, Cohen & Company Ltd., along with the Fund's financial statements, is included in the Fund's annual report, which is available upon request and free of charge by calling the Fund at 1-855-298-4236 or available online at www.centrefunds.com.

Investor Class

	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period November 1, 2014 to September 30, 2015 ^{(a)(b)}	For the Year Ended October 31, 2014	For the Year Ended October 31, 2013	For the Year Ended October 31, 2012
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.55	\$ 10.65	\$ 10.68	\$ 10.57	\$ 11.18	\$ 10.77
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(c)	0.19	0.22	0.19	0.22	0.24	0.27
Net realized and unrealized gain/(loss) on investments	(0.31)	0.13	(0.03)	0.19	(0.56)	0.41
Total income/(loss) from investment operations	(0.12)	0.35	0.16	0.41	(0.32)	0.68
DISTRIBUTIONS:						
Net investment income	(0.20)	(0.22)	(0.19)	(0.22)	(0.24)	(0.27)
Net realized gains on investments	(0.14)	(0.23)	—	(0.08)	(0.05)	—
Total distributions	(0.34)	(0.45)	(0.19)	(0.30)	(0.29)	(0.27)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.46)	(0.10)	(0.03)	0.11	(0.61)	0.41
NET ASSET VALUE, END OF PERIOD	\$ 10.09	\$ 10.55	\$ 10.65	\$ 10.68	\$ 10.57	\$ 11.18
Total Return^(d)	(1.11%)	3.29%	1.51%	3.95%	(2.90%)	6.34%
SUPPLEMENTAL DATA:						
Net assets, end of period (000)	\$ 23,080	\$ 33,913	\$ 41,127	\$ 61,869	\$ 83,371	\$ 110,060
RATIOS TO AVERAGE NET ASSETS:						
Net investment income including reimbursement/waiver	1.92%	2.03%	1.90% ^(e)	2.09%	2.20%	2.42%
Operating expenses excluding reimbursement/waiver	1.25%	1.13%	1.09% ^(e)	1.16%	1.04%	0.99%
Operating expenses including reimbursement/waiver	0.95%	0.95%	1.03% ^{(e)(f)}	1.16%	1.04%	0.99%
PORTFOLIO TURNOVER RATE	9%	6%	32% ^(g)	6%	13%	17%

^(a) Centre Active U.S. Tax Exempt Fund ("the Fund") is the successor to Managed Municipal Fund, Inc. (the "Acquired Fund") through a reorganization, the closing date for which was March 17, 2015. The fiscal year end of the Acquired Fund was October 31st. The fiscal year end of the Centre Active U.S. Tax Exempt Fund is September 30th.

^(b) As part of the reorganization Class A shareholders of the Acquired Fund exchanged such shares for Investor Class shares of the Fund.

^(c) Calculated using the average shares method.

^(d) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

^(e) Annualized.

^(f) Effective March 17, 2015, a net expense limitation of 0.95% was implemented. Prior to this date, there was no expense cap.

^(g) Portfolio turnover rate for periods less than one full year have not been annualized.

CENTRE ACTIVE U.S. TAX EXEMPT FUND

Institutional Class

	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	November 1, 2014 to September 30, 2015 ^{(a)(b)}	For the Year Ended October 31, 2014	For the Year Ended October 31, 2013	For the Year Ended October 31, 2012
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.49	\$ 10.59	\$ 10.62	\$ 10.57	\$ 11.19	\$ 10.78
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(c)	0.22	0.24	0.21	0.24	0.27	0.30
Net realized and unrealized gain/(loss) on investments	(0.32)	0.13	(0.03)	0.14	(0.57)	0.41
Total income/(loss) from investment operations	(0.10)	0.37	0.18	0.38	(0.30)	0.71
DISTRIBUTIONS:						
Net investment income	(0.22)	(0.24)	(0.21)	(0.25)	(0.27)	(0.30)
Net realized gains on investments	(0.14)	(0.23)	—	(0.08)	(0.05)	—
Total distributions	(0.36)	(0.47)	(0.21)	(0.33)	(0.32)	(0.30)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.46)	(0.10)	(0.03)	0.05	(0.62)	0.41
NET ASSET VALUE, END OF PERIOD	\$ 10.03	\$ 10.49	\$ 10.59	\$ 10.62	\$ 10.57	\$ 11.19
Total Return^(d)	(0.86%)	3.57%	1.74%	3.64%	(2.75%)	6.60%
SUPPLEMENTAL DATA:						
Net assets, end of period (000)	\$ 1,419	\$ 7,303	\$ 7,465	\$ 7,969	\$ 7,228	\$ 6,523
RATIOS TO AVERAGE NET ASSETS:						
Net investment income including reimbursement/waiver	2.21%	2.28%	2.18% ^(e)	2.31%	2.46%	2.66%
Operating expenses excluding reimbursement/waiver	0.99%	0.94%	0.84% ^(e)	0.92%	0.79%	0.74%
Operating expenses including reimbursement/waiver	0.70%	0.70%	0.77% ^{(e)(f)}	0.92%	0.79%	0.74%
PORTFOLIO TURNOVER RATE	9%	6%	32% ^(g)	6%	13%	17%

^(a) Centre Active U.S. Tax Exempt Fund ("the Fund") is the successor to Managed Municipal Fund, Inc. (the "Acquired Fund") through a reorganization, the closing date for which was March 17, 2015. The fiscal year end of the Acquired Fund was October 31st. The fiscal year end of the Centre Active U.S. Tax Exempt Fund is September 30th.

^(b) As part of the reorganization Class I shareholders of the Acquired Fund exchanged such shares for Institutional Class shares of the Fund.

^(c) Calculated using the average shares method.

^(d) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

^(e) Annualized.

^(f) Effective March 17, 2015, a net expense limitation of 0.70% was implemented. Prior to this date, there was no expense cap.

^(g) Portfolio turnover rate for periods less than one full year have not been annualized.

CENTRE FUNDS

CENTRE GLOBAL INFRASTRUCTURE FUND

Because the Global Infrastructure Fund is newly formed and has not yet completed a full year of investment operations, financial statements for the Fund are not available.

PRIVACY

At Centre Funds, we appreciate the privacy concerns and expectations of our customers and we have established the following policies to maintain the privacy of information you share with us.

INFORMATION WE COLLECT

We may collect and retain nonpublic personal information about you that may include:

- Information we receive from your email correspondences, or other queries through the web site such as your email address, contact information and/or other information you provide;
- Information we collect through the use of Internet “cookies” when you access our website. Cookies are software files we use to track which of our sites you visit.

INFORMATION WE MAY SHARE

We do not sell any of your nonpublic personal information to third parties. We may share the information we collect with affiliates or with non-affiliated third parties only when those third parties are acting on our behalf in servicing your account, or as required by law. These third parties may include:

- Administrative service providers who, for example, process transactions for your account, print checks or prepare account statements;
- Companies that provide services for us to help market our products to you; and
- Governmental or other legal agencies, as required by law

When information is shared with third parties, they are legally obligated to maintain the confidentiality of the information and to limit their use of it to servicing your account, except as permitted or required by law.

APPLICABILITY

Our privacy policies apply only to those investors who have a direct customer relationship with us. Shareholders purchasing or owning shares of any of the Funds through their bank, broker, or other financial institution should also consult that financial institution’s privacy policies.

Centre Funds value your business. We understand the importance of maintaining the integrity of your information and are committed to keeping your trust. Please contact us at 1-855-298-4236 if you have any questions concerning our policy, or visit us at www.centrefunds.com.

CHOICE / OPT-OUT

Our site provides users the opportunity to have the option of receiving communications from us via e-mail at the point where we request information about the visitor.

This site contains links to other sites. Centre Funds is not responsible for the privacy practices or the content of other Web sites.

This site gives users the options for removing their information from our database, to be removed from future communications, distribution lists, or to no longer receive our services.

ADDITIONAL INFORMATION

Additional information about each Fund, each a series of Centre Funds is available in the SAI, which is incorporated by reference into this Prospectus. Additional information about each Fund's investments is in the Fund's most recent annual and semi-annual reports to shareholders (if available). The annual reports (if available) include a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

The SAI and the annual and semi-annual reports are available, free of charge, on the website listed below and upon request by contacting the Trust (you may also request other information about a Fund or make shareholder inquiries) 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
- On the Internet:** www.centrefunds.com

Information about Centre Funds (including the SAI) can also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information concerning the operation of the Public Reference Room may be obtained by calling the SEC at 1.202.551.8090. Reports and other information about Centre Funds are available on the EDGAR Database on the SEC's website (<http://www.sec.gov>). Copies of this information may be obtained, after paying a duplicating fee, by electronic request (publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, DC 20549-1520.



Centre Funds