

**STATEMENT OF ADDITIONAL INFORMATION**

**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 GLOBAL INFRASTRUCTURE FUND**

*Investor Class (Ticker: DHIVX) Institutional Class (Ticker: DHINX)*

*Each a series of*

**CENTRE FUNDS**

January 28, 2019

P.O. Box 295  
Denver, CO 80201  
Telephone 1-855-298-4236

This Statement of Additional Information (“SAI”), which is not a prospectus, supplements and should be read in conjunction with the current Prospectus, dated January 28, 2019 (the “Prospectus”) for Centre American Select Equity Fund (the “American Equity Fund”), Centre Active U.S. Treasury Fund (the “Treasury Fund”) and Centre Global Infrastructure Fund (the “Infrastructure Fund”) (each, a “Fund” and together the “Funds”), each a series of Centre Funds (the “Trust”), as the Prospectus may be revised from time to time. No investment in shares of a Fund should be made solely upon the information contained herein. To obtain a copy of the Prospectus, please call 1-855-298-4236 or write to the Funds at:

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

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## THE TRUST

Each Fund is a diversified series of the Trust, which was organized as a Delaware statutory trust and is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). Prior to January 17, 2014, the Trust was known as Drexel Hamilton Mutual Funds. The Funds’ investment adviser is Centre Asset Management, LLC (“Centre” or the “Adviser”). Each Fund is a separate series of the Trust.

The Prospectus describes each Fund’s investment objective, principal investment strategies, and principal investment risks. The following descriptions and policies supplement these descriptions and include descriptions of certain types of investments that may be made by a Fund but are not principal investment strategies of the Funds. Attached to this SAI is Appendix A, which contains descriptions of the rating symbols used by nationally recognized statistical rating organizations for securities in which a Fund may invest.

Each Fund currently offers two classes of shares: Investor Class shares and Institutional Class shares.

## OTHER INVESTMENT POLICIES AND RELATED RISK FACTORS

**Equity Securities.** The equity portion of a Fund’s portfolio may include common stocks traded on domestic and international securities exchanges, preferred stocks and convertible securities, warrants or rights that give the holder the right to buy a common stock at a given time for a specified price. The price of equity securities may fluctuate in response to various factors, including the activities of the individual companies that issued the securities, general market and economic conditions, and specific industry or sector changes. Such price fluctuations subject the Fund to potential losses. In addition, regardless of any one company’s particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Fund. Market declines may continue for an indefinite period of time, and investors should understand that during temporary or extended bear markets, the value of equity securities will decline.

**Investment Companies.** A Fund may acquire securities issued by other investment companies, to the extent permitted by the 1940 Act and the rules and regulations thereunder, or any U.S. Securities and Exchange Commission (“SEC”) exemptive order or regulatory guidance thereunder. As a shareholder of another investment company, a Fund would bear its pro rata portion of that company’s advisory fees and other expenses. Such fees and expenses will be borne indirectly by the Fund’s shareholders.

*Closed-End Funds.* A Fund may invest in closed-end funds. The value of the shares of a closed-end fund may be higher or lower than the value of the portfolio securities held by the closed-end fund. Closed-end investment funds may trade infrequently and with small volume, which may make it difficult for the Fund to buy and sell shares. Also, the market prices of closed-end investment companies tend to rise more in response to buying demand and fall more in response to selling pressure than is the case with larger capitalization companies. In addition, since many, but not all, closed-end funds trade on exchanges, to the extent that a Fund invests in such funds, the Fund will also incur brokerage expenses and commissions when it buys or sells closed-end fund shares that are exchange-traded.

*Exchange-Traded Funds.* A Fund may invest in exchange-traded funds (“ETFs”). Many ETFs acquire and hold securities of each company or other issuer, or a representative sampling of each company or other issuer, that make up a particular index with the intention of providing investment results that generally correspond to the price and yield performance of the relevant index. In contrast, actively managed ETFs are managed in a similar manner to that of other investment companies. An investment in an ETF generally presents the same primary risks as an investment in a non-exchange-traded investment

company, and will have costs and expenses that will be passed on to an investing Fund, thereby increasing the Fund's expenses. ETFs are also subject to additional risks, including: (i) the market price of an ETF's shares may trade at a discount to net asset value ("NAV"), causing the ETF to experience greater price volatility; (ii) an active trading market for an ETF's shares may not develop or be maintained at a sufficient volume; (iii) the exchange on which an ETF's shares are listed may deem it appropriate to halt the trading of such shares; (iv) ETF shares may be delisted from the exchange on which they trade, or "circuit breakers" (which are tied to large decreases in stock prices used by the exchange) may temporarily halt trading in the ETF's stock; (v) there may be legal limitations and other conditions imposed by SEC rules on the amount of ETF shares that the Fund may acquire; and (vi) an ETF may be terminated and need to liquidate its portfolio securities at a time when the prices for those securities are falling.

**Exchange-Traded Notes.** A Fund may invest in exchange-traded notes ("ETNs"), which are senior, unsecured, unsubordinated debt securities issued by a bank or other financial institution. ETNs have a maturity date and are backed only by the credit of their issuer. ETN returns are linked to the performance of a market benchmark or strategy, less any fees charged to investors. ETNs can be exchange-traded at market price or held until maturity. ETN issuers typically make interest payments and a principal payment at maturity that is linked to the price movement of an underlying market benchmark or strategy. Investing in ETNs involves various risks, including market risk, liquidity risk and counterparty risk. For example, the value of an ETN will fluctuate as the value of the underlying market benchmark or strategy fluctuates. Underlying market benchmark prices are determined based on a variety of market and economic factors and may change unpredictably, which in turn will affect the value of the benchmarks and, consequently, the value of the applicable ETN. If the value of an underlying market benchmark decreases, or does not increase by an amount greater than the aggregate investor fee applicable to an ETN, then an investor in the ETN will receive less than its original investment in the ETN upon maturity or early redemption and could lose up to 100% of the original principal amount. In addition, the issuer of an ETN may restrict the ETN's redemption amount or its redemption date, and may not be required to maintain the ETN's listing on an exchange. In the event that an ETN is no longer exchange-listed, there can be no assurance that a secondary market will exist for the ETN.

**Money Market Instruments.** A Fund may invest in money market instruments. Money market instruments may include U.S. Government obligations or corporate debt obligations (including those subject to repurchase agreements), banker's acceptances and certificates of deposit of domestic branches of U.S. banks, commercial paper, and variable amount demand master notes ("Master Notes"). Banker's acceptances are time drafts drawn on and "accepted" by a bank. When a bank "accepts" such a time draft, it assumes liability for its payment. When a fund acquires a banker's acceptance, the bank that "accepted" the time draft is liable for payment of interest and principal when due. The banker's acceptance carries the full faith and credit of such bank. A certificate of deposit is an unsecured, interest bearing debt obligation of a bank. Commercial paper is an unsecured, short-term debt obligation of a bank, corporation, or other borrower. Commercial paper maturity generally ranges from two to 270 days and is usually sold on a discounted basis rather than as an interest-bearing instrument. Commercial paper may include Master Notes of the same quality. Master Notes are unsecured obligations that are redeemable upon demand of the holder and that permit the investment of fluctuating amounts at varying rates of interest. Master Notes will be acquired by a Fund through the Master Note program of the Funds' custodian bank, acting as administrator thereof. The Adviser will monitor, on a continuous basis, the earnings power, cash flow, and other liquidity ratios of the issuer of a Master Note held by a Fund.

**Fixed Income Securities.** 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 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 decline. Fixed income securities with longer durations (*i.e.*, the measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to interest rate movements than those with shorter durations.

**REITs.** To the extent that a Fund invests in real estate investment trusts ("REITs"), it will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and in the credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates. To the extent that a Fund invests in REITs, it will also be subject to the risk that a REIT will default on its obligations or go bankrupt. By investing in REITs indirectly through a Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of the REITs. A Fund's investments in REITs could cause the Fund to recognize income in excess of cash received from those securities and, as a result, the Fund may be required to sell portfolio securities, including when it is not advantageous to do so, in order to make required distributions.

**Treasury Inflation-Protected Securities.** A Fund may invest a portion of its assets in Treasury Inflation-Protected Securities ("TIPS"). Any adjustment for inflation to the principal amount of an inflation-protected U.S. Treasury bond held by the Fund may be included for tax purposes in the gross income of the Fund, even if the Fund did not receive cash attributable to such gross income. In such event, the Fund may be required to make annual distributions to shareholders that exceed the cash it has otherwise received. To pay such distributions, the Fund may be required to raise cash by selling portfolio investments, which could result in capital gains to the Fund and additional capital gain distributions to Fund shareholders.

**Debentures.** A Fund may invest in debentures, which are long-term, unsecured, debt instruments backed only by the integrity of the borrowers, not by collateral, and documented by indentures. Governments often issue debentures, in part because they generally cannot guarantee debt with assets (government assets are public property). The primary risk of a debenture is that the issuer will default or go into bankruptcy. As an unsecured creditor, in the event of default or bankruptcy, the holder of a debenture does not have a claim against any specific asset(s) of the issuing firm, so the investor will only be paid from the issuer's assets after the secured creditors have been paid. A Fund may invest in all types of debentures, including corporate and government debentures.

**Derivative Investments.** Transactions in derivatives, including futures and options, entail certain risks. For example, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance of a Fund than if it had not entered into any derivatives transactions. To the extent that a Fund uses derivatives, it intends to segregate assets or otherwise cover such positions in accordance with applicable law and guidance provided by the SEC or its staff in, among other things, regulations, interpretive releases and no-action letters. Transactions for which assets have been segregated will not be considered "senior securities" for purposes of a Fund's investment restriction concerning senior securities. The segregation of assets is intended to enable a Fund to have assets

available to satisfy the Fund's obligations with respect to a derivative transaction, but will not limit a Fund's exposure to loss.

Losses in a derivative investment made by a Fund could result in the Fund being called upon to meet obligations in an amount more than the principal amount invested in a derivative instrument or in excess to the Fund's NAV, 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.

When used for hedging purposes, any losses incurred with a derivative should be offset by increases in the value of the securities a Fund holds or intends to acquire. A Fund's ability to hedge securities through derivatives depends on the degree to which price movements in the underlying index or instrument correlate with price movements in the relevant securities. In the case of poor correlation, the price of the securities a Fund is hedging may not move in the same amount, or even in the same direction as the hedging instrument. The Adviser will try to minimize this risk by investing only in those contracts whose behavior the Adviser expects to resemble the portfolio securities it is trying to hedge, but if the predictions of interest and currency rates, market value, volatility, or other economic factors are incorrect, a Fund may lose money, or may not make as much money as it expected. A Fund may also lose money if the Adviser incorrectly predicts securities market and interest rate trends.

A Fund may also, from time to time, hold contingent value rights. A contingent value right is an instrument that commits an acquiring company to pay additional consideration to a target company's shareholders upon the occurrence of certain triggering events.

An exclusion from the definition of a commodity pool operator has been claimed with respect to the Funds pursuant to Rule 4.5 under the Commodity Exchange Act. In order to rely on the Rule 4.5 exclusion, a Fund must, and intends to, limit its use of certain financial instruments regulated under the Commodity Exchange Act, including certain futures contracts, options on futures contracts and swaps and other commodity interests. Regulations of the Commodity Futures Trading Commission (the "CFTC") permit the use of futures transactions for bona fide hedging purposes without regard to the percentage of assets committed to futures margin and options premiums, and allow funds to employ futures transactions for other "non-hedging" purposes to the extent that aggregate initial futures margins and options premiums do not exceed 5% of total assets.

#### *Purchasing and Writing Options.*

A Fund may invest in options contracts, the values of which are expected to correlate with an underlying security, index or exchange rate.

From time to time, a Fund may invest in currency options contracts, the values of which are expected to correlate with exchange rates. Because the value of a Fund's foreign-denominated investments changes in response to many factors other than exchange rates, it may not be possible to match the amount of currency options to the value of the Fund's investments precisely over time.

#### *Specific Risks of Purchasing and Writing Options.*

The purchase and writing of options involves certain risks. During the option period, a covered call writer has, in return for the premium on the option, given up the opportunity to profit from a price increase in the underlying securities above the exercise price, but, as long as its obligation as a writer continues, has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to

terminate its obligation under the option and must deliver the underlying securities at the exercise price. If a put or call option purchased by a Fund is not sold when it has remaining value, and if the market price of the underlying security, in the case of a put, remains equal to or greater than the exercise price or, in the case of a call, remains less than or equal to the exercise price, the Fund will lose its entire investment in the option. Also, where a put or call option on a particular security is purchased to hedge against price movements in a related security, the price of the put or call option may move more or less than the price of the related security. Before an option is exercised or expires, a Fund can terminate it only by entering into a closing purchase or sale transaction. Although the Adviser intends to purchase an option for a Fund only when there appears to be an active market, there is no guarantee that such a liquid market will exist. If there is no secondary or liquid market for the contract, the Fund may not be able to close out a position, and, as a result, the Fund may have to sell securities to meet its daily margin requirements at a time when it is disadvantageous to do so, purchase or sell the instrument underlying the contract, cease hedging its investments and/or be unable to realize profits or limit its losses. There can be no assurance that a liquid market will exist when a Fund seeks to close out an option position. Furthermore, if trading restrictions or suspensions are imposed on the options market, a Fund may be unable to close out a position.

### *Futures Contracts*

A Fund may purchase and sell exchange-traded futures contracts (“Futures Contracts”), including contracts on stock indices, bond indices, and U.S. Treasury Notes. A Fund may purchase or sell Futures Contracts to hedge against market risk, common stock risk, sector risk, foreign securities risk, interest rate risk, duration risk, or currency risk. Index based Futures Contracts provides for a cash payment, equal to the amount, if any, by which the value of the index at maturity is above or below the value of the index at the time the contract was entered into, times a fixed index “multiplier”. The index underlying such a Futures Contract is generally a broad based index of securities designed to reflect movements in the relevant market as a whole. The index assigns weighted values to the securities included in the index, and its composition is changed periodically. Futures Contracts have been designed by exchanges which have been designated as “contract markets” by the CFTC, and must be executed through a futures commission merchant (*i.e.*, futures broker), which is a member of the relevant contract market. The exchanges guarantee performance of the contracts as between the clearing members of the exchange.

At the same time a Futures Contract is purchased or sold by a Fund, the Fund must allocate cash or securities as a deposit payment (“initial deposit”). The initial deposit varies but may be as low as 5% or less of the value of the contract. Daily thereafter, the Futures Contract is valued and the payment of “variation margin” may be required, so each day the Fund would provide or receive cash that reflects any decline or increase in the contract’s value. Although Futures Contracts call for the making or acceptance of a cash settlement at a specified future time, the contractual obligation is usually fulfilled before such date by buying or selling, as the case may be, on a commodities exchange, an identical Futures Contract calling for settlement in the same month, subject to the availability of a liquid secondary market. A Fund will incur brokerage fees when it purchases and sells Futures Contracts.

### *Interest Rate Futures Contracts*

Interest rate Futures Contracts may be purchased or sold for hedging purposes to attempt to protect against the effects of interest rate changes on a Fund's current or intended investments in fixed income securities. Interest rate Futures Contracts will be used to shorten the duration of the portfolio and protect against anticipated future changes in interest rates which otherwise might either adversely affect the value of a Fund’s portfolio securities or adversely affect the prices of securities which the Fund intends to purchase at a later date. For example, if a Fund owns long-term bonds and interest rates were expected to increase, the Fund might sell index Futures Contracts. Such a sale would have much the same effect as selling an equivalent value of the long-term bonds owned by the Fund. If interest rates increase, the value

of the debt securities in the portfolio would decline but the value of the Futures Contracts would increase at approximately the same rate, thereby keeping the NAV of the Fund from declining as much as it would if Futures Contracts were not used. A Fund could accomplish similar results by selling bonds with long maturities and investing in bonds with short maturities when interest rates are expected to increase. However, the use of Futures Contracts as an investment technique allows a Fund to maintain a hedging position without having to sell its portfolio securities.

Similarly, when it is expected that interest rates may decline, Futures Contracts may be purchased to attempt to lengthen the duration of the portfolio and hedge against anticipated purchases of longer-term bonds at higher prices. Since the fluctuations in the value of Futures Contracts should be similar to that of long-term bonds, a Fund could take advantage of the anticipated rise in the value of longer-term bonds without actually buying them until the market has stabilized. At that time, the Futures Contracts could be liquidated and the Fund could then buy longer-term bonds on the cash market. To the extent that a Fund enters into Futures Contracts for this purpose, the assets in the segregated account maintained to cover the Fund's obligations with respect to such Futures Contracts will consist of liquid assets from its portfolio in an amount equal to the difference between the fluctuating market value of such Futures Contracts and the aggregate value of the initial and variation margin payments made by the Fund with respect to such Futures Contracts.

#### *Specific Risks of Futures Contracts*

Although the Adviser believes the use of Futures Contracts for hedging or duration management purposes will benefit a Fund, the use of such contracts involves risks. If the Adviser's judgment about the general direction of interest rates, equity indices, or currencies is incorrect, a Fund's overall performance would be poorer than if it had not entered into any such contract. For example, if a Fund has hedged against the possibility of an increase in interest rates which would adversely affect the price of bonds held in its portfolio and interest rates decrease instead, the Fund will lose part or all of the benefit of the increased value of its bonds which it has hedged because it will have offsetting losses in its futures positions. In addition, in such situations, if the Fund has insufficient cash, it may have to sell bonds from its portfolio to meet daily variation margin requirements. Such sales of bonds may be, but will not necessarily be, at increased prices which reflect the rising market. A Fund may have to sell securities at a time when it may be disadvantageous to do so.

Various additional risks exist with respect to the trading of futures. For example, a Fund's ability effectively to hedge all or a portion of its portfolio through transactions in such instruments will depend on the degree to which price movements in the underlying index correlate with price movements in the relevant portion of the Fund's portfolio. The trading of futures entails the additional risk of imperfect correlation between movements in the futures price and the price of the underlying index or U.S. Treasury security. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A Fund's ability to engage in futures strategies will also depend on the availability of liquid markets in such instruments. Transactions in these instruments are also subject to the risk of brokerage firm or clearing house insolvencies. The liquidity of a secondary market in a Futures Contract may be adversely affected by "daily price fluctuation limits" established by exchanges, which limit the amount of fluctuation in the price of a contract during a single trading day and prohibit trading beyond such limit. In addition, the exchanges on which futures are traded may impose limitations governing the maximum number of positions on the same side of the market and involving the same underlying instrument which may be held by a single investor, whether acting alone or in concert with others (regardless of whether such contracts are held on the same or different exchanges or held or written in one or more accounts or through one or more brokers). In addition, the ordinary spreads between prices in the cash and futures markets, due to differences in the nature of those markets, are subject to



distortions. First, all participants in the futures market are subject to initial deposit and variation margin requirements. Rather than meeting additional variation margin requirements, investors may close out Futures Contracts through offsetting transactions, which could distort the normal relationship between the cash and futures markets. Second, from the point of view of speculators, the margin deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market may cause temporary price distortions. Due to the possibility of distortion, a correct forecast of general interest rate trends by the Adviser may still not result in a successful transaction.

**Foreign Securities.** A Fund may invest in foreign securities and foreign currency contracts, as consistent with its stated investment objectives and restrictions. Foreign securities and foreign currency contracts involve investment risks different from those associated with investments in domestic securities. The value of foreign currency denominated securities or foreign currency contracts is affected by the value of the local currency relative to the U.S. dollar. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign currency denominated securities. The value of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad), or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations.

In June 2016, the United Kingdom (“UK”) voted in a referendum to leave the European Union (“EU”). On March 29, 2017, the UK notified the European Council of its intention to withdraw from the EU. On November 25, 2018, EU leaders approved the terms of the UK’s withdrawal from the EU. The withdrawal agreement is currently being considered by the UK’s Parliament, but whether it will ultimately be implemented remains uncertain. Even if the withdrawal agreement is not ratified, it is anticipated that the UK will leave the EU on March 29, 2019, absent a second referendum reversing the UK’s withdrawal. In the event that the UK withdraws without ratifying an agreement with the EU, the relationship between the UK and EU would be based on the World Trade Organization rules.

There is considerable uncertainty relating to the potential consequences of the withdrawal. The impact on the UK and European economies and the broader global economy could be significant, resulting in increased volatility and illiquidity, currency fluctuations, impacts on arrangements for trading and on other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise), and in potentially lower growth for companies in the UK, Europe and globally, which could have an adverse effect on the value of a Fund’s investments.

A Fund’s investments in foreign securities may include investments in depositary receipts, including sponsored and unsponsored American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). ADRs, which are typically issued by a financial institution (a depositary), evidence ownership interests in a security or a pool of securities issued by a foreign company and deposited with the depositary. Prices of ADRs are quoted in U.S. dollars, and ADRs are traded in the U.S. GDRs, which are receipts issued outside the U.S., typically by non-U.S. banks and trust companies, evidencing ownership of either foreign or domestic securities. Ownership of ADRs and GDRs entails investment risks that are similar to those associated with direct ownership of foreign securities traded outside the U.S., including increased market liquidity, currency, political, information and other risks. Income and gains earned by a Fund in respect of foreign securities may be subject to foreign withholding and other taxes, which will reduce the Fund’s return on such securities.

**Infrastructure-Related Companies.** The Infrastructure Fund’s investments in the securities issued by U.S. and foreign (non-U.S.) infrastructure-related companies will expose the Fund to risks affecting infrastructure-related issuers. 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).

Infrastructure-related companies may be subject to a variety of factors that could adversely affect their business or operations, including, among other factors, high interest costs in connection with capital construction programs, high degrees of leverage, costs associated with complying with governmental, environmental and other regulations and government spending. For example, the stock prices of transportation companies may be affected by, among other things, supply and demand for their specific product, world events and economic conditions; an energy company’s profitability may be dependent on worldwide energy prices, exploration, and production spending; utilities companies’ profit margins may be adversely affected by industry competition, and the rates charged by regulated utility companies are subject to review and limitation by governmental regulatory commissions.

As noted above, infrastructure-related companies are typically subject to significant government regulations and other regulatory and political risks. Such risks include expropriation, political unrest or violence (*e.g.*, war, sabotage or terrorism), and unanticipated regulatory changes by a government or a government’s failure to comply with international treaties and agreements. Infrastructure-related companies are also subject to specific risks associated with construction, operations and legal constraints. For example, companies that are engaged in infrastructure development and construction, or involved with infrastructure projects that have not been completed, will be subject to delays in obtaining permits and regulatory approval, budget and cost overruns, problems resulting from contractor, architectural or project design errors, incomplete or unreliable data regarding projected revenues and/or income for a construction project, financing difficulties, and compliance costs. In particular, the costs of complying with international standards for project finance may increase the cost of obtaining capital or financing for a project. Companies involved with infrastructure projects or assets may be subject to operational risks, including a project manager’s ability to manage the project, unanticipated maintenance costs, interference by a government entity with the operation of an infrastructure project or asset, project obsolescence, and exiting investors. Additionally, the operator of an infrastructure project or asset may not be able pass along to customers the full amount of any cost increases.

An infrastructure-related company may be subject to a legal regime that provides investors with limited recourse against the company’s assets, the sponsor or other non-project assets, and there may be restrictions on the ability to sell or transfer assets. An investor in such an infrastructure-related company may have limited options, and there may be significant costs associated with foreclosing upon any assets that secure repayment of financing.

**Rights and Warrants.** A Fund may invest in rights or warrants which entitle the holder to buy equity securities at a specific price for a specific period of time, but will do so only if the equity securities themselves are deemed appropriate by the Adviser for inclusion in the Fund’s portfolio. Rights and

warrants may be considered more speculative than certain other types of investments, because they do not entitle a holder to dividends or voting rights with respect to the securities that may be purchased, and they do not represent any rights in the assets of the issuer. The value of a right or warrant does not necessarily change with the value of the underlying securities, and a right or warrant ceases to have value if it is not exercised prior to the expiration date.

**Forward Commitment and When-Issued Securities.** A Fund may purchase securities on a when-issued basis or for settlement at a future date if the Fund holds sufficient assets to meet the purchase price. In such purchase transactions, the Fund will not accrue interest on the purchased security until the actual settlement. Similarly, if a security is sold for a forward date, the Fund will accrue the interest until the settlement of the sale. When-issued security purchases and forward commitments have a higher degree of risk of price movement before settlement due to the extended time period between the execution and settlement of the purchase or sale. As a result, the exposure to the counterparty of the purchase or sale is increased. Although a Fund would generally purchase securities on a forward commitment or when-issued basis with the intention of taking delivery, the Fund may sell such a security prior to the settlement date if the Adviser feels such action is appropriate. In such a case, the Fund could incur a short-term gain or loss.

The payment obligation and the interest rate that will be received on a when-issued security are fixed at the time the purchase commitment is entered into, although no interest on such security accrues to a Fund prior to payment and delivery. To the extent that a Fund invests in when-issued securities, the Fund will establish a segregated account with its custodian consisting of cash or other liquid securities equal at all times to the amount of its when-issued commitments. While a Fund will purchase securities on a when-issued basis only with the intention of acquiring the securities, the Fund may sell the securities before the settlement date if it is deemed advisable to limit the effects of adverse market action. The value of when-issued securities is subject to market fluctuation. Although a Fund does not intend to make such purchases for speculative purposes, purchases of securities on a when-issued basis may involve more risks than other types of purchases. For example, a Fund may have to sell assets which have been set aside in order to meet redemptions. At the time a Fund makes the commitment to purchase or sell securities on a when-issued basis, it will record the transaction and thereafter reflect the value of such security purchased or, if a sale, the proceeds to be received, in determining its NAV. At the time of delivery of the securities, their value may be more or less than the purchase or sale price.

**Repurchase Agreements.** A repurchase agreement is an agreement by which a Fund purchases a security and obtains a simultaneous commitment from the seller to repurchase the security at an agreed-upon price and date, normally one day or a week later. The purchase and repurchase obligations are transacted under one document. The resale price is greater than the purchase price, reflecting an agreed-upon “interest rate” that is effective for the period of time the buyer’s money is invested in the security, and which is related to the current market rate of the purchased security rather than its coupon rate. The obligation of the seller under the repurchase agreement is not guaranteed, and there is a risk that the seller may fail to repurchase the underlying security, whether because of the seller’s bankruptcy or otherwise. In such event, a Fund would attempt to exercise its rights with respect to the underlying security, including possible sale of the securities. A Fund may incur various expenses in connection with the exercise of its rights and may be subject to various delays and risks of loss, including (a) possible declines in the value of the underlying securities, (b) possible reduction in levels of income and (c) lack of access to the securities (if they are held through a third-party custodian) and possible inability to enforce the Fund’s rights.

**Restricted and Illiquid Securities.** A Fund may, subject to the Fund’s investment policies and restrictions, invest in securities acquired in a privately negotiated transaction directly from the issuer or a holder of the issuer’s securities. To the extent that a Fund invests in such securities, it could not ordinarily

be sold by the Fund except in another private placement, pursuant to an effective registration statement under the Securities Act of 1933, or an available exemption from such registration requirements, which may include Rule 144A. Rule 144A securities are securities that are restricted as to resale among eligible institutional investors pursuant to Rule 144A.

A Fund may, subject to the Fund's investment policies and restrictions, invest in illiquid securities. Under current SEC guidelines, a Fund limits its investments in illiquid securities to 15% of its net assets. For this purpose, the term "illiquid securities" generally means securities that cannot be disposed of within seven days in the ordinary course of business at approximately the price at which the Fund has valued the securities. If a Fund invests in illiquid securities, it may not be able to sell such securities and may not be able to realize their full value upon sale. Restricted securities (securities subject to legal or contractual restrictions on resale) may be illiquid. Some restricted securities, such as Rule 144A securities or certain commercial paper, may be treated as liquid, although they may be less liquid than registered securities traded on established secondary markets.

Investments in restricted and illiquid securities involve certain risks. To the extent that a Fund invests in Rule 144A securities, such investment could have the effect of increasing the amount of the Fund's assets invested in illiquid securities if eligible institutional investors are unwilling to purchase these Rule 144A securities and the securities are not deemed liquid. Illiquid securities may be difficult to dispose of at a fair price when the Fund believes that it is desirable and timely to do so. The market prices of illiquid securities are generally more volatile than those for more liquid securities. Restricted and illiquid securities are valued by the Adviser in accordance with procedures approved by the Board of Trustees of the Trust (the "Board" or the "Trustees").

**Portfolio Turnover.** Since portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Funds. High rates of portfolio turnover could lower performance of the Funds due to increased costs and may also result in the realization of capital gains. If the Funds realize capital gains when they sell portfolio investments, they must generally distribute those gains to shareholders, increasing their taxable distributions.

**Municipal Obligations.** A Fund may invest in tax-free municipal obligations ("Municipal Obligations"), including securities of states, territories and possessions of the United States and the District of Columbia, and their political subdivisions, agencies and instrumentalities, the interest on which is exempt from federal income tax. Municipal Obligations can be classified into three principal categories: "general obligation bonds", "revenue bonds" and "notes". General obligation bonds are secured by the issuer's pledge of its faith, credit and taxing power for the payment of principal and interest. Revenue bonds 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. Revenue bonds include, in most cases, "tax-exempt industrial development bonds" (*i.e.*, bonds issued by or on behalf of public authorities to obtain funds for privately-operated facilities). Tax-exempt industrial development bonds do not generally carry the pledge of the credit of the issuing municipality, but are generally guaranteed by the corporate entity on whose behalf they are issued. Notes are short-term instruments used to provide for short-term capital needs. They are obligations of the issuing municipalities or agencies and are sold in anticipation of a bond sale, collection of taxes or receipt of other revenues.

New issues of Municipal Obligations are usually offered on a "when-issued" basis, which means that delivery and payment for such Municipal Obligations normally takes place within 45 days after the date of the commitment to purchase.

A Fund may acquire “stand-by commitments” with respect to Municipal Obligations held in its portfolio. Under a stand-by commitment, a broker, dealer or bank is obligated to repurchase, at the option of a Fund, specified securities in the Fund’s portfolio at a specified price. In this respect, stand-by commitments are comparable to put options and thus a Fund’s ability to enforce such obligations is subject to the risk that the seller of the commitment may default on its obligations. A Fund will acquire stand-by commitments as a means of changing the average maturity of its portfolio in response to expected changes in market interest rates. It is anticipated that stand-by commitments will generally be available from brokers, dealers and banks without the payment of any direct or indirect consideration, but a Fund may have to pay for stand-by commitments, thus increasing the cost of acquiring and holding the underlying security and similarly decreasing such security’s yield. Gains realized in connection with stand-by commitments will be taxable.

Municipal Obligations are subject to credit risk, market risk and interest rate risk, and a Fund's holdings, share price, yield and total return may fluctuate in response to certain market movements. Municipal Obligations are also subject to the risk that potential future legislative changes could affect the market for and value of Municipal Obligations, which may adversely affect a Fund's yield or the value of the Fund's investments in Municipal Obligations. From time to time, Congress has enacted legislation for the purpose of restricting or eliminating the federal income tax exemption for interest on Municipal Obligations. Certain Municipal Obligations 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. 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. Municipal Obligations issued by a particular state are vulnerable to events adversely affecting that state, including economic, political and regulatory occurrences, judicial decisions, terrorism and natural disasters, such as hurricanes or earthquakes. Many Municipal Obligations are also subject to prepayment risk, which is the risk that when interest rates fall, issuers may redeem a security by repaying it early. This could reduce a Fund's income if the proceeds are reinvested at a lower interest rate. The Fund may also invest in pre-refunded municipal bonds which the issuer has exercised its right to buy its bonds back before the scheduled maturity date. The proceeds from the pre-refunding bond will usually be invested in Treasury securities until the scheduled call date of the original bond issue occurs. Such pre-refunded municipal bonds remain subject to fixed income securities risk. It is also possible that income from a Municipal Obligation could be declared taxable as a result of the issuer's conduct.

**Variable and Floating Rate Demand Obligations.** A Fund may purchase floating and variable rate demand notes and bonds, which are tax-exempt obligations normally having stated maturities in excess of one year, but which permit the holder to demand payment of principal either at any time or at specified intervals. The interest rates on these obligations fluctuate in response to changes in the market interest rates. Frequently, such obligations are secured by letters of credit or other credit support arrangements provided by banks. Because these obligations are direct lending arrangements between the lender and borrower, it is not contemplated that such instruments generally will be traded, and there generally is no established secondary market for these obligations, although they are redeemable at face value. A Fund will not invest more than 10% of its net assets in floating or variable rate demand obligations as to which the Fund cannot exercise the demand feature on less than seven days’ notice if there is no secondary market available for these obligations.

**Taxable Investments.** From time to time, a Fund may invest in securities which pay interest that is subject to federal income tax. Such taxable investments would consist of U.S. Treasury Securities and repurchase agreements fully collateralized by U.S. Treasury Securities (collectively, “Taxable Investments”). A Fund may earn taxable income from other sources. Dividends paid by a Fund that are attributable to interest earned from Taxable Investments and to taxable income from other investments will be taxable to you (see the section “Additional Tax Information”).

**Cybersecurity Risk.** As the use of the Internet and other technologies has become more prevalent in the course of business, the Funds and their service providers, including the Adviser, have become more susceptible to operational and financial risks associated with cybersecurity. Cybersecurity incidents can result from intentional attacks, such as through unauthorized access to digital systems (*e.g.*, through hacking or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity incidents can also be caused from unintentional events, such as the inadvertent release of confidential information. Cybersecurity failures, or breaches of a Fund, any of a Fund's service providers or any issuer of securities in which a Fund invests have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, reputational damage, reimbursement or other compensation or compliance costs. There is no guarantee that any measures designed to reduce the risks associated with cybersecurity will be effective, particularly since the Funds do not control the cybersecurity defenses or plans of their service providers, financial intermediaries or companies in which they invest or with which they do business.

**General Investment Risks.** All investments in securities and other financial instruments involve a risk of financial loss. No assurance can be given that a Fund's investment program will be successful. Investors should carefully review the Prospectus and SAI including the descriptions of the Funds' investments and risks.

#### **INVESTMENT LIMITATIONS OF AMERICAN EQUITY FUND**

The American Equity Fund has adopted the following investment limitations, which cannot be changed without approval by holders of a majority of the outstanding voting shares of the Fund. A "majority" for this purpose means the lesser of (i) 67% of the Fund's outstanding shares represented in person or by proxy at a meeting at which more than 50% of its outstanding shares are represented; or (ii) more than 50% of its outstanding shares. Unless otherwise indicated, percentage limitations apply at the time of purchase of the applicable securities. As a matter of fundamental policy, the Fund may not:

- (1) Issue senior securities, except as permitted by the 1940 Act;
- (2) Borrow money, except to the extent permitted under the 1940 Act (including, without limitation, borrowing to meet redemptions). For purposes of this investment restriction, the entry into options, forward contracts, futures contracts, including those relating to indices, and options on futures contracts or indices shall not constitute borrowing;
- (3) Pledge, mortgage, or hypothecate its assets, except to the extent necessary to secure permitted borrowings and to the extent related to the deposit of assets in escrow in connection with writing covered put and call options and the purchase of securities on a when-issued or forward commitment basis and collateral and initial or variation margin arrangements with respect to options, forward contracts, futures contracts, including those relating to indices, and options on futures contracts or indices;
- (4) Act as an underwriter except to the extent that, in connection with the disposition of portfolio securities, the Fund may be deemed to be an underwriter under certain federal securities laws;
- (5) Purchase or sell real estate or direct interests in real estate; provided, however, that the Fund may purchase and sell securities which are secured by real estate and securities of companies which invest or deal in real estate (including, without limitation, investments in REITS, mortgage-backed securities, and privately-held real estate funds);

- (6) Invest in commodities;
- (7) Invest in unlisted securities;
- (8) Make investments for the purpose of exercising control or management over a portfolio company;
- (9) Make loans, provided that the Fund may lend its portfolio securities in an amount up to 33% of total Fund assets, and provided further that, for purposes of this restriction, investment in U.S. Government obligations, short-term commercial paper, certificates of deposit, bankers' acceptances, and repurchase agreements shall not be deemed to be the making of a loan;
- (10) With respect to 75% of its total assets: (i) purchase 10% or more of the outstanding voting securities of any one issuer; or (ii) purchase securities of any issuer if, as a result, 5% or more of the Fund's total assets would be invested in that issuer's securities. This limitation does not apply to investments in (i) cash and cash items; (ii) securities of other registered investment companies including ETFs; and (iii) obligations of the United States Government, its agencies, or instrumentalities; or
- (11) Concentrate its investments. The Fund's concentration policy limits the aggregate value of holdings of a single industry or group of industries (except U.S. Government and cash items) to less than 25% of the Fund's total assets.

Senior securities may include any obligation or instrument issued by the Fund evidencing indebtedness. The 1940 Act generally prohibits funds from issuing senior securities, although the SEC does not view certain transactions, such as certain borrowings, short sales, reverse repurchase agreements, firm commitment agreements and standby commitments as senior securities ("Permitted Senior Securities"), with appropriate earmarking or segregation of assets to cover such obligations. Although repurchase agreements and reverse repurchase agreements are allowed under the 1940 Act, the Fund will not utilize repurchase agreements or reverse repurchase agreements. Further, the Fund will not incur borrowings other than bank borrowings and will adhere to the limits of the 1940 Act, including asset coverage requirements, with respect to these borrowings.

The 1940 Act presently allows a fund to borrow from any bank (including pledging, mortgaging or hypothecating assets) in an amount up to 33 1/3% of its total assets (not including temporary borrowings not in excess of 5% of its total assets); however, the Fund will not borrow an amount greater than 10% of the Fund's total assets and such borrowings will only be made to meet settlement requirements for redemptions.

With respect to investment restriction (7) above, "unlisted securities" means securities that are not: (i) NMS securities, as defined in Regulation NMS; (ii) securities traded on a foreign securities exchange; or (iii) warrants or options to purchase an NMS security or a security traded on a foreign securities exchange.

With respect to the fundamental investment restrictions above (other than those involving Permitted Senior Securities and borrowings), if a percentage limitation is adhered to at the time of investment, a later increase or decrease in percentage resulting from any change in value or net assets will not result in a violation of such restriction (*i.e.*, percentage limitations are determined at the time of purchase).

## INVESTMENT LIMITATIONS OF TREASURY FUND

The Treasury Fund has adopted as fundamental the following investment limitations, which cannot be changed without approval by holders of a majority of the outstanding voting shares of the Fund. A “majority” for this purpose means the lesser of (i) 67% of the Fund’s outstanding shares represented in person or by proxy at a meeting at which more than 50% of its outstanding shares are represented; or (ii) more than 50% of its outstanding shares. Unless otherwise indicated, percentage limitations apply at the time of purchase of the applicable securities. As a matter of fundamental policy, the Fund may not:

- (1) Issue senior securities, except as permitted by the 1940 Act or any rules, exemptions or interpretations thereunder that may be adopted, granted or issued by the SEC;
- (2) Borrow money, except to the extent permitted under the 1940 Act, or any rules, exemptions or interpretations thereunder that may be adopted, granted or issued by the SEC (including, without limitation, borrowing to meet redemptions). For purposes of this investment restriction, the entry into options, forward contracts, futures contracts, including those relating to indices, and options on futures contracts or indices shall not constitute borrowing;
- (3) Act as an underwriter except to the extent that, in connection with the disposition of portfolio securities, the Fund may be deemed to be an underwriter under certain federal securities laws;
- (4) Purchase or sell real estate, unless acquired as a result of ownership of securities or other instruments and provided that this restriction does not prevent the Fund from (i) purchasing or selling securities or instruments secured by real estate or interests therein; (ii) purchasing or selling securities or instruments representing interests in real estate or securities or instruments of issuers that invest, deal or otherwise engage in transactions in real estate or interests therein (including, without limitation, investments in REITs, mortgage-backed securities, and privately-held real estate funds); and/or (iii) making, purchasing or selling real estate mortgage loans;
- (5) Purchase or sell physical commodities, unless acquired as a result of ownership of securities or other instruments and provided that this restriction does not prevent the Fund from (i) purchasing or selling commodity-linked instruments, including commodity-linked notes with respect to indices or individual commodities or otherwise; and/or (ii) investing in securities or other instruments that are linked to or secured by physical commodities or related indices;
- (6) Make loans, provided that the Fund may lend its portfolio securities in an amount up to 33% of total Fund assets, and provided further that, for purposes of this restriction, investment in U.S. Government obligations, short-term commercial paper, certificates of deposit, bankers’ acceptances, and repurchase agreements shall not be deemed to be the making of a loan;
- (7) With respect to 75% of its total assets: (i) purchase 10% or more of the outstanding voting securities of any one issuer; or (ii) purchase securities of any issuer if, as a result, 5% or more of the Fund’s total assets would be invested in that issuer’s securities. This limitation does not apply to investments in (i) cash and cash items; (ii) securities of other registered investment companies including ETFs; and (iii) obligations of the U.S. Government, its agencies, or instrumentalities; or
- (8) Invest more than 25% of its net assets in securities of issuers in any one industry or group of industries (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities or securities of other investment companies).



Senior securities may include any obligation or instrument issued by the Fund evidencing indebtedness. The 1940 Act generally prohibits funds from issuing senior securities, although the SEC does not view certain transactions, such as certain borrowings, short sales, reverse repurchase agreements, firm commitment agreements and standby commitments as senior securities (“Permitted Senior Securities”), with appropriate earmarking or segregation of assets to cover such obligations. The Fund does not intend to incur borrowings other than bank borrowings and will adhere to the limits of the 1940 Act, including asset coverage requirements, with respect to these borrowings.

The 1940 Act presently allows the Fund to borrow from a bank (including pledging, mortgaging or hypothecating assets) an amount up to 33 1/3% of the Fund’s total assets (not including temporary borrowings not in excess of 5% of its total assets).

With respect to the fundamental investment restrictions above (other than those involving Permitted Senior Securities and borrowings), if a percentage limitation is adhered to at the time of investment, a later increase or decrease in percentage resulting from any change in value or net assets will not result in a violation of such restriction (*i.e.*, percentage limitations are determined at the time of purchase).

### **INVESTMENT LIMITATIONS OF INFRASTRUCTURE FUND**

The Infrastructure Fund has adopted the following investment limitations, which cannot be changed without approval by holders of a majority of the outstanding voting shares of the Fund. A “majority” for this purpose means the lesser of (i) 67% of the Fund’s outstanding shares represented in person or by proxy at a meeting at which more than 50% of its outstanding shares are represented; or (ii) more than 50% of its outstanding shares. Unless otherwise indicated, percentage limitations apply at the time of purchase of the applicable securities.

As a matter of fundamental policy, the Fund may not:

- (1) Concentrate investments in an industry, as concentration may be defined under the 1940 Act or the rules and regulations thereunder (as such statute, rules or regulations may be amended from time to time) or by guidance regarding, interpretations of, or exemptive orders under, the 1940 Act or the rules or regulations thereunder published by appropriate regulatory authorities;
- (2) Issue senior securities, except as permitted by the 1940 Act or any rules, exemptions or interpretations thereunder that may be adopted, granted or issued by the SEC;
- (3) Borrow money, except to the extent permitted under the 1940 Act, or any rules, exemptions or interpretations thereunder that may be adopted, granted or issued by the SEC (including, without limitation, borrowing to meet redemptions). For purposes of this investment restriction, the entry into options, forward contracts, futures contracts, including those relating to indices, and options on futures contracts or indices shall not constitute borrowing;
- (4) Act as an underwriter except to the extent that, in connection with the disposition of portfolio securities, the Fund may be deemed to be an underwriter under certain federal securities laws;
- (5) Purchase or sell real estate, unless acquired as a result of ownership of securities or other instruments and provided that this restriction does not prevent the Fund from (i) purchasing or selling securities or instruments secured by real estate or interests therein; (ii) purchasing or selling securities or instruments representing interests in real estate or securities or instruments of issuers that invest, deal or otherwise engage in transactions in real estate or interests therein (including, without limitation, investments in REITs, mortgage-backed securities, and privately-held real estate

funds); and/or (iii) making, purchasing or selling real estate mortgage loans;

- (6) Purchase or sell physical commodities, unless acquired as a result of ownership of securities or other instruments and provided that this restriction does not prevent the Fund from (i) purchasing or selling commodity-linked instruments, including commodity-linked notes with respect to indices or individual commodities or otherwise; and/or (ii) investing in securities or other instruments that are linked to or secured by physical commodities or related indices;
- (7) Make loans, except through (i) any purchase of a debt obligation in accordance with its investment objective and policies; (ii) the use of any repurchase agreement, short-term commercial paper, certificates of deposit and bankers' acceptances; (iii) the lending of portfolio securities; and (iv) the making of loans to affiliated funds as permitted under the 1940 Act, the rules and regulations thereunder, or by guidance regarding, and interpretations of, or any exemptive orders under, the 1940 Act; or
- (8) With respect to 75% of its total assets: (i) purchase 10% or more of the outstanding voting securities of any one issuer; or (ii) purchase securities of any issuer if, as a result, 5% or more of the Fund's total assets would be invested in that issuer's securities. This limitation does not apply to investments in (i) cash and cash items; (ii) securities of other registered investment companies including ETFs; and (iii) obligations of the United States Government, its agencies, or instrumentalities.

Senior securities may include any obligation or instrument issued by the Fund evidencing indebtedness. The 1940 Act generally prohibits funds from issuing senior securities, although the SEC does not view certain transactions, such as certain borrowings, short sales, reverse repurchase agreements, firm commitment agreements and standby commitments as senior securities ("Permitted Senior Securities"), with appropriate earmarking or segregation of assets to cover such obligations. The Fund does not intend to incur borrowings other than bank borrowings and will adhere to the limits of the 1940 Act, including asset coverage requirements, with respect to these borrowings.

The 1940 Act presently allows the Fund to borrow from a bank (including pledging, mortgaging or hypothecating assets) an amount up to 33 1/3% of the Fund's total assets (not including temporary borrowings not in excess of 5% of its total assets).

With respect to the fundamental investment restrictions above (other than those involving Permitted Senior Securities and borrowings), if a percentage limitation is adhered to at the time of investment, a later increase or decrease in percentage resulting from any change in value or net assets will not result in a violation of such restriction (*i.e.*, percentage limitations are determined at the time of purchase).

The Fund has a non-fundamental policy to 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. This policy may be changed by the Trustees (without shareholder approval) upon 60 days' prior written notice to shareholders.

## **DESCRIPTION OF THE TRUST**

The Trust is an open-end management investment company. The Amended and Restated Declaration of Trust of the Trust (the "Declaration of Trust") authorizes the Trustees to divide shares into series, each series relating to a separate portfolio of investments, and to classify and reclassify any unissued shares into one or more classes of shares of each such series. The number of shares in the Trust shall be unlimited. When issued for payment as described in the Prospectus and this SAI, shares of a Fund will be

fully paid and non-assessable and shall have no preemptive rights. The Trust does not issue share certificates.

In the event of a liquidation or dissolution of the Trust or an individual series thereof, such as a Fund, shareholders of a particular series would be entitled to receive the assets available for distribution belonging to such series. Shareholders of a series are entitled to participate equally in the net distributable assets of the particular series involved on liquidation, based on the number of shares of the series that are held by each shareholder. If there are any assets, income, earnings, proceeds, funds or payments that are not readily identifiable as belonging to any particular series, the Trustees shall allocate them among any one or more of the series as they, in their sole discretion, deem fair and equitable.

Shareholders of all of the series of the Trust, including the Funds, will vote together and not separately on a series-by-series or class-by-class basis, except as otherwise required by law or when the Trustees determine that the matter to be voted upon affects only the interests of the shareholders of a particular series or class. Each shareholder shall have one vote for each dollar (and a fractional vote for each fractional dollar) of the NAV of each share (including fractional shares) held by such shareholder. Shares have non-cumulative voting rights.

The Trustees will hold office indefinitely, except that: (i) any Trustee may resign, and (ii) any Trustee may be removed: (a) at any time by written instrument signed by at least two-thirds of the number of Trustees prior to such removal; or (b) at any meeting of shareholders by a vote of two-thirds of the total combined NAV of all shares of the Trust issued and outstanding. In the event of a vacancy on the Board, the vacancy may be filled, subject to the requirements of the 1940 Act, by the affirmative vote of a majority of the remaining Trustees. The Trust does not expect to have an annual meeting of shareholders.

The Declaration of Trust provides that the Trustees will not be liable in any event in connection with the affairs of the Trust, except as such liability may arise from a Trustee's bad faith, willful misfeasance, gross negligence, or reckless disregard of duties. Subject to various exceptions stated therein, the Declaration of Trust provides that a Trustee or officer is entitled to be indemnified against all liability in connection with the affairs of the Trust.

## **MANAGEMENT AND OTHER SERVICE PROVIDERS**

The Trustees are responsible for the management and supervision of the Trust. The Trustees approve all significant agreements between the Trust, on behalf of the Funds, and those companies that furnish services to the Trust or a Fund; review performance of the Adviser and the Funds; and oversee activities of the Trust and the Funds. This section of the SAI provides information about the persons who serve as Trustees and officers to the Trust, as well as the entities that provide services to the Trust.

**Trustees and Officers.** Following is information regarding the Trustees and officers of the Trust. Those Trustees who are "interested persons" (as defined in the 1940 Act) by virtue of their affiliation with either the Trust or the Adviser are indicated in the table. The address of each Trustee and officer, unless otherwise indicated, is c/o Centre Funds, 1290 Broadway, Suite 1100, Denver, Colorado 80203.

Name, Year of Birth and Address	Position held with Funds or Trust	Length of Time Served	Principal Occupation During Past 5 Years and Other Information	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
<b>Independent Trustees<sup>1</sup></b>					
Dr. James L. Grant 1949	Trustee, Chairman	Since 6/2011	Senior Associate Dean, College of Management, University of Massachusetts Boston from September 2017-present; Associate Dean of Graduate Programs, College of Management, University of Massachusetts Boston from September 2015 – 2017; President of JLG Research from 1999 – present; Associate Professor of Accounting and Finance at University of Massachusetts Boston from 2012 – present; Assistant Professor of Accounting and Finance at University of Massachusetts Boston from 2005 – 2011; Advisory Analyst at major Wall Street firms from 1999 – present; Ph.D. in Business from the University of Chicago Booth School of Business; former and current member of Editorial Advisory Boards of The Journal of Portfolio Management and Journal of Investing, respectively; author of Foundations of Economic Value Added Second Edition; co-author of Focus on Value: A Corporate and Investor Guide to Wealth Creation; co-author and co-editor of Equity Portfolio Management and Value-Based Metrics: Foundations and Practice.	3	None

<b>Name, Year of Birth and Address</b>	<b>Position held with Funds or Trust</b>	<b>Length of Time Served</b>	<b>Principal Occupation During Past 5 Years and Other Information</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
Dr. Alope Ghosh 1963	Trustee	Since 6/2011	Hanken Distinguished Senior Fellow, 2017 – 2018; Fulbright Distinguished Chair, 2016 – 2017; Professor of Accountancy at the Zicklin School of Business, Baruch College, The City University of New York from 1993 – present; Accounting Academic Fellow, U.S. Securities and Exchange Commission, 2003-2005; Taught at other institutions including Emory University, Columbia University, Tulane University, Aalto University (Finland) Bocconi University (Italy), Yonsei University (Korea), American University of Paris (France), Victoria University of Wellington (New Zealand), UST-Hong Kong (Hong Kong), and Indian Institute of Management (India). Ph.D. in Business and Economics from Tulane University.	3	None
Joseph M. Marinaro 1958	Trustee	Since 6/2012	Founder, Managing Member of JMM Capital & Consulting LLC, 2014 to present. Independent Consultant/Advisor to Linium SOS (consulting services), 2014 – 2017. Executive Vice President, The ALTX Group, Inc. (financial technology) from 2012 – 2014; Managing Director at Surge Trading, Inc. 2009 – 2011.	3	None
<b>Interested Trustee</b>					
James A. Abate 1965	Trustee President, Secretary, and Treasurer	Since 6/2011 and 11/2013 Since 01/2017	Founder, Managing Director and Chief Investment Officer of Centre Asset Management, LLC from 2006-present.	3	None

<sup>1</sup> An “Independent Trustee” is one who is not considered an “interested person” of the Trust, as that term is defined in Section 2(a)(19) of the 1940 Act.

<b>Name, Year of Birth and Address</b>	<b>Position held with Funds or Trust</b>	<b>Length of Time Served</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
<b>Officers</b>					
Theodore J. Uhl 1974 1290 Broadway, Suite 1100 Denver, CO 80203	Chief Compliance Officer	Since 6/2011	Mr. Uhl has been Deputy Compliance Officer of ALPS Fund Services Inc. since 2010.	N/A	N/A

Mr. Abate is an “interested person” of the Trust, as defined by the 1940 Act. Mr. Abate is considered an interested person of the Trust because he is the Managing Director of Centre Asset Management, LLC, the investment adviser to the Funds.

### **Board Structure**

The Board includes one interested Trustee and three Independent Trustees, one of whom, Dr. Grant, is Chairman of the Board. The Board believes its current leadership structure is appropriate given the Trust’s and the Board’s current size and the fact that the size of the Board permits Trust management to communicate with each Independent Trustee as and when needed, and permits Independent Trustees to be involved in committees of the Board (each a “Committee”). The Board may consider electing additional independent trustees in the future.

With respect to risk oversight, the Board holds four regular meetings each year to consider and address matters involving the Trust and its series. During these meetings, the Board receives reports from the Trust’s administrator, transfer agent and distributor, and Trust management, including the President of the Trust and the Trust’s Chief Compliance Officer, on regular quarterly items and, where appropriate and as needed, on specific issues. As part of its oversight function, the Board also may hold special meetings or communicate directly with the Trust’s officers to address matters arising between regular meetings. The Board has established a committee structure that includes an Audit Committee, Nominating Committee and a Proxy Voting Committee (discussed in more detail below).

### **Qualification of Trustees**

The Board has considered each Trustee's experience, qualifications, attributes and skills in light of the Board’s function and the Trust’s business and structure, and has determined that each Trustee possesses experience, qualifications, attributes and skills that enable the Trustee to be an effective member of the Board.

Dr. Grant has experience in the financial industry serving as the President of JLG Research, a securities research and education firm, and has published various industry-related books and articles. Dr. Grant also possesses knowledge about the industry as a finance professor and as a senior associate dean of a college of management. Dr. Ghosh has experience in the financial industry in his capacity as a professor of financial accounting, his membership on other boards and in connection with his previous service as an accounting academic fellow with the SEC. Mr. Marinaro has experience in the financial industry in a wide variety of areas including trading, private equity capital, business consulting, and financial technology. Mr. Abate has experience in the financial industry as a portfolio manager, fund board member, and is currently Managing Director of Centre Asset Management, LLC, the Adviser.

The Board has determined that each Trustee's career and background, combined with each Trustee's interpersonal skills and general understanding of financial and other matters, enable the Trustees to effectively participate in and contribute to the Board's functions and oversight of the Trust.

**Trustee Standing Committees.** The Trustees have established the following standing committees:

Audit Committee. Dr. Grant, Dr. Ghosh and Mr. Marinaro, each of whom is an Independent Trustee, are members of the Audit Committee. The Audit Committee oversees the accounting and financial reporting policies and practices relating to each series of the Trust, reviews the results of the annual audits of the financial statements of each series of the Trust, and interacts with the independent auditors of each series, on behalf of all the Trustees. The Audit Committee operates pursuant to an Audit Committee Charter and met two times during the fiscal year ended September 30, 2018.

Nominating Committee. Dr. Grant and Dr. Ghosh, each of whom is an Independent Trustee, are members of the Nominating Committee. The Nominating Committee nominates, selects, and appoints independent trustees to fill vacancies on the Board of Trustees and to stand for election at meetings of the shareholders of the Trust. The Nominating Committee will meet only as necessary. The Nominating Committee generally will not consider nominees recommended by shareholders of the Trust. The Nominating Committee did not meet during the fiscal year ended September 30, 2018.

Valuation Committee. The Valuation Committee is responsible for, among other things, overseeing the valuation of the Funds' assets in accordance with the Trust's valuation policies and procedures, determining fair values of Fund assets pursuant to methodologies approved by the Board, and recommending to the Board for its approval independent pricing services. Currently, Dr. Grant, Mr. Marinaro and Mr. Abate are the Trustees who are members of the Valuation Committee. The Valuation Committee met two times during the fiscal year ended September 30, 2018.

Proxy Voting Committee. Dr. Grant and Dr. Ghosh, each of whom is an Independent Trustee, are members of the Proxy Voting Committee. The Proxy Voting Committee will determine how each series of the Trust should vote, if called upon by the Board or the Adviser, when a matter with respect to which a series is entitled to vote presents a conflict between the interests of shareholders of the series, on the one hand, and those of the Adviser, principal underwriter, or an affiliated person of the Trust, Adviser, or principal underwriter, on the other hand. The Proxy Voting Committee will also review the Trust's Proxy Voting Policy and recommend any changes to the Board as it deems necessary or advisable. The Proxy Voting Committee will also decide if a series should participate in a class action settlement, if called upon by the Adviser, in cases where a class action settlement with respect to which a series is eligible to participate presents a conflict between the interests of the shareholders of the series, on the one hand, and those of the Adviser, on the other hand. The Proxy Voting Committee will meet only as necessary. The Proxy Voting Committee did not meet during the fiscal year ended September 30, 2018.

**Beneficial Share Ownership Information.** The table below shows for each Trustee, the value of shares beneficially owned by each Trustee in the Funds and, on an aggregate basis, in any registered investment companies overseen by the Trustee within the same family of investment companies as the Funds, as of December 31, 2018. These amounts are stated as one of the following ranges: A = None; B = \$1-\$10,000; C = \$10,001-\$50,000; D = \$50,001-\$100,000; and E = over \$100,000.

<b>Name of Trustee</b>	<b>Dollar Range of Value of Shares in the American Equity Fund</b>	<b>Dollar Range of Value of Shares in the Treasury Fund</b>	<b>Dollar Range of Value of Shares in the Infrastructure Fund</b>	<b>Aggregate Dollar Range of Value of Shares in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies</b>
James L. Grant – Independent Trustee	A	A	A	A
Aloke Ghosh – Independent Trustee	A	A	A	A
Joseph M. Marinaro – Independent Trustee	A	A	A	A
James A. Abate – Interested Trustee	E	E	E	E

As of January 1, 2019, the Trustees and officers of the Trust as a group owned beneficially (*i.e.*, had direct or indirect voting and/or investment power) less than 1% of a Fund’s then-outstanding shares.

**Ownership of Securities of Adviser, Distributor, or Related Entities.** As of January 1, 2019, none of the Independent Trustees and/or their immediate family members owned securities of the Adviser or the Distributor, or any entity controlling, controlled by, or under common control with the Adviser or the Distributor.

**Compensation.** Each Independent Trustee receives from the Trust an annual retainer of \$20,000 paid quarterly. No officer of the Trust, nor any Trustee who is an interested person of the Trust or the Adviser, will receive salary or fees from the Trust. The Trust reimburses each Trustee and officer of the Trust for his or her travel and other expenses relating to attendance at such meetings.



<b>Name of Trustee</b>	<b>Aggregate Compensation from Trust (for the Fiscal Year Ended 9/30/2018)</b>	<b>Pension or Retirement Benefits Accrued as Part of Fund Expenses (for the Fiscal Year Ended 9/30/2018)</b>	<b>Estimated Annual Benefits Upon Retirement (for the Fiscal Year Ended 9/30/2018)</b>	<b>Total Compensation from the Funds and Fund Complex Paid to Trustees (for the Fiscal Year Ended 9/30/2018)</b>
James L. Grant	\$20,000	None	None	\$20,000
Aloke Ghosh	\$20,000	None	None	\$20,000
Joseph M. Marinaro	\$20,000	None	None	\$20,000

**Codes of Ethics.** The Trust, the Adviser, and the distributor have each adopted a code of ethics, as required under Rule 17j-1 under the 1940 Act, which is designed to prevent persons subject to the codes from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Funds (which securities may also be held by persons subject to each such code of ethics). The code of ethics of the Trust generally prohibits Fund personnel (including, but not limited to, any officer of the Trust or employee or manager of the Adviser who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of securities by a Fund or whose functions relate to the making of any recommendations with respect to such purchases or sales) from making personal securities transactions with respect to securities in which a Fund may invest without obtaining prior approval from the Chief Compliance Officer.

**Proxy Voting Policies.** The Trust has adopted a proxy voting and disclosure policy that delegates to the Adviser the authority to vote proxies for the Funds subject to oversight by the Trustees. Copies of the Trust's Proxy Voting and Disclosure Policy and the Proxy Voting Policy and Procedures of the Adviser are included as Appendix B to this SAI. No later than August 31st of each year, the Trust will file Form N-PX stating how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30th. Information regarding how a Fund voted proxies as set forth in its most recent filing of Form N-PX will be available (i) without charge, upon request, by calling the Funds at 1-855-298-4236; and (ii) on the SEC's website at <http://www.sec.gov>.

**Principal Holders of Voting Securities.** The following tables provide, to the extent known to the applicable Fund, the name and address of any person who owns of record or beneficially 5% or more of the outstanding shares of a Fund as of January 1, 2019.

**American Equity Fund – Investor Class**

<b>Name and Address</b>	<b>Shares</b>	<b>% Ownership</b>	<b>Type of Ownership</b>
CHARLES SCHWAB & CO., INC. ATTN. MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	5,228,212.793	47.10%	Record
NATIONAL FINANCIAL SERVICES, LLC 82 DEVONSHIRE STREET BOSTON, MA 02109	1,514,037.036	13.64%	Record

TD AMERITRADE, INC. 200 S. 108 <sup>TH</sup> AVE. OMAHA, NE 68154	671,140.549	6.05%	Record
WELLS FARGO ADVISORS, LLC MAILCODE: H0006-09V 1 N JEFFERSON AVE SAINT LOUIS, MO 63103	664,905.191	5.99%	Record

**American Equity Fund – Institutional Class**

<b>Name and Address</b>	<b>Shares</b>	<b>% Ownership</b>	<b>Type of Ownership</b>
WELLS FARGO ADVISORS, LLC MAILCODE: H0006-09V 1 N JEFFERSON AVE SAINT LOUIS, MO 63103	93,960.413	39.75%	Record
CHARLES SCHWAB & CO., INC. ATTN. MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	74,635.729	31.57%	Record
UBS FINANCIAL SERVICES, INC. ATTN: COMPLIANCE DEPT 1000 HARBOR BLVD FL 8 WEEHAWKEN, NJ 07086	22,632.670	9.57%	Record
NATIONAL FINANCIAL SERVICES, LLC 82 DEVONSHIRE STREET BOSTON, MA 02109	20,910.900	8.85%	Record
JAMES A ABATE JAMES A ABATE IRA 48 WALL STREET, SUITE 1100 NEW YORK, NEW YORK 10005	15,489.947	6.55%	Record

**Treasury Fund – Investor Class**

<b>Name and Address</b>	<b>Shares</b>	<b>% Ownership</b>	<b>Type of Ownership</b>
WELLS FARGO ADVISORS, LLC MAILCODE: H0006-09V 1 N JEFFERSON AVE SAINT LOUIS, MO 63103	682,269.48	18.23%	Record
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	459,128.817	12.27%	Record
RBC CAPITAL MARKETS, LLC 60 S 6TH ST MINNEAPOLIS, MN 55402	319,961.202	8.55%	Record
UBS FINANCIAL SERVICES, INC.	304,173.528	8.13%	Record

ATTN: COMPLIANCE DEPT  
 1000 HARBOR BLVD FL 8  
 WEEHAWKEN, NJ 07086

RAYMOND JAMES & ASSOCIATES, INC. 880 CARILLON PKWY ST PETERSBURG, FL 33716	255,115.919	6.82%	Record
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NATIONAL FINANCIAL SERVICES, LLC 82 DEVONSHIRE ST MAIL ZONE ZE7F BOSTON, MA 02109	199,896.143	5.34%	Record
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**Treasury Fund – Institutional Class**

Name and Address	Shares	% Ownership	Type of Ownership
WELLS FARGO ADVISORS, LLC MAILCODE: H0006-09V 1 N JEFFERSON AVE SAINT LOUIS, MO 63103	407,349.773	54.81%	Record
UBS FINANCIAL SERVICES, INC. ATTN: COMPLIANCE DEPT 1000 HARBOR BLVD FL 8 WEEHAWKEN, NJ 07086	283,720.783	38.18%	Record

**Infrastructure Fund - Investor**

Name and Address	Shares	% Ownership	Type of Ownership
RBC CAPITAL MARKETS, LLC 60 S 6TH ST MINNEAPOLIS, MN 55402	307,034.919	25.15%	Record
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	227,330.491	18.62%	Record
WELLS FARGO ADVISORS, LLC MAILCODE: H0006-09V 1 N JEFFERSON AVE SAINT LOUIS, MO 63103	146,971.716	12.04%	Record
RAYMOND JAMES & ASSOCIATES, INC. 880 CARILLON PKWY ST PETERSBURG, FL 33716	128,085.396	10.49%	Record
SEI PRIVATE TRUST COMPANY ONE FREEDOM VALLEY DRIVE OAKS, PA 19456	79,633.935	6.52%	Record

**Infrastructure Fund - Institutional**

<b>Name and Address</b>	<b>Shares</b>	<b>% Ownership</b>	<b>Type of Ownership</b>
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	27,455.96	43.30%	Record
JAMES A ABATE JAMES A ABATE IRA 48 WALL STREET, SUITE 1100 NEW YORK, NEW YORK 10005	17,218.021	27.15%	Record
UBS FINANCIAL SERVICES, INC. ATTN: COMPLIANCE DEPT 1000 HARBOR BLVD FL 8 WEEHAWKEN, NJ 07086	7,797.487	12.30%	Record
WELLS FARGO ADVISORS, LLC MAILCODE: H0006-09V 1 N JEFFERSON AVE SAINT LOUIS, MO 63103	7,329.462	11.56%	Record
RAYMOND JAMES & ASSOCIATES, INC. 880 CARILLON PKWY ST PETERSBURG, FL 33716	3,608.105	5.69%	Record

**Investment Adviser.** Information about the Adviser, Centre Asset Management, LLC, located at 48 Wall Street, Suite 1100, New York, New York 10005-2903, and its duties as the Adviser is contained in the Prospectus. As of December 31, 2018, the Adviser had approximately \$864 million in assets under management.

Centre is a fundamentally-driven specialist active asset manager and 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 Investments business cluster, which is an investment management business managing and advising on approximately \$65 billion in assets as of December 31, 2018 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 a result of their respective ownership of Centre's voting securities. Sanlam International Investment USA Holdings, Inc. is controlled by Sanlam Investment Holdings UK Limited, which is, in turn, controlled by Sanlam Limited. Sanlam Limited is a leading financial services group listed on the Johannesburg Stock Exchange and the Namibian Stock Exchange. James A. Abate serves as the Managing Director of the Adviser and is primarily responsible for its day-to-day management.

## Investment Advisory Agreement

The Adviser has entered into investment advisory agreements with the Trust with respect to each Fund (together, the “Advisory Agreements”). Under the Advisory Agreements, the Adviser is not liable for any error of judgment or mistake of law or for any loss suffered by a Fund in connection with the performance of such agreement, except a loss resulting from willful misfeasance, bad faith, gross negligence, or reckless disregard on the part of the Adviser in the performance of its obligations or duties under the Advisory Agreements.

### *American Equity Fund*

Pursuant to an investment advisory agreement dated September 14, 2013 between the Adviser and the Trust, on behalf of the American Equity Fund, the Adviser is responsible, subject to the supervision of the Board, for rendering investment advice and related services with respect to the assets of the Fund in accordance with its investment objectives, policies and limitations (as provided in the Prospectus and SAD), other governing instruments, the 1940 Act and the rules and regulations thereunder, applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and such other limitations as the Fund may impose. Pursuant to its terms, each agreement will continue after its initial term for additional periods not exceeding one year, so long as such continuation is approved at least annually: (i) by the Board or by the vote of a majority of the outstanding voting securities of the Fund, and (ii) by the vote of a majority of the Trustees who are not parties to the agreement nor interested persons thereof, cast in person at a meeting called for the purpose of voting on such approval. The terms “majority of the outstanding voting securities” and “interested persons” shall have the meanings as set forth in the 1940 Act. Each agreement may be terminated at any time without payment of any penalty (i) by vote of the Board or by vote of the holders of a majority of the outstanding voting securities of the Fund on sixty (60) days’ prior written notice to the Adviser, and (ii) by the Adviser upon 60 days’ prior written notice to the Fund.

As compensation for the investment advisory services provided to the American Equity Fund, the Adviser is entitled to receive an investment advisory fee (accrued daily and paid monthly) at an annual rate of 0.75% of the American Equity Fund’s average daily net assets on the first \$1 billion, and 0.70% of the American Equity Fund’s average daily net assets thereafter.

For the fiscal year ended September 30, 2016, the Adviser earned \$728,544 in advisory fees, net of waivers in place during the period, for providing investment advisory services to the American Equity Fund.

For the fiscal year ended September 30, 2017, the Adviser earned \$443,624 in advisory fees, net of waivers in place during the period, for providing investment advisory services to the American Equity Fund.

For the fiscal year ended September 30, 2018, the Adviser earned \$610,048 in advisory fees, net of waivers in place during the period, for providing investment advisory services to the American Equity Fund.

### *Treasury Fund*

Pursuant to the investment advisory agreement dated November 4, 2013 between the Adviser and the Trust, on behalf of the Treasury Fund, the Adviser is responsible for, subject to the supervision of the Board, rendering investment advice and related services with respect to the assets of the Fund in

accordance with its investment objective, policies and limitations (as provided in the Prospectus and SAI), other governing instruments, the 1940 Act and the rules and regulations thereunder, and such other limitations as the Fund may impose upon written notice to the Adviser. The advisory agreement shall remain in effect for a period of two (2) years from the date that the Fund commences operations, unless sooner terminated, and then continue in effect thereafter for additional periods not exceeding one year, so long as such continuation is approved at least annually: (i) by the Board or by the vote of a majority of the outstanding voting securities of the Fund, and (ii) by the vote of a majority of the Trustees who are not parties to the agreement nor interested persons thereof. The terms “majority of the outstanding voting securities” and “interested persons” shall have the meanings as set forth in the 1940 Act. The agreement may be terminated at any time without payment of any penalty (i) by vote of the Board or by vote of the holders of a majority of the outstanding voting securities of the Fund on sixty (60) days’ prior written notice to the Adviser, and (ii) by the Adviser upon 60 days’ prior written notice to the Fund.

As compensation for the investment advisory services provided to the Fund, the Adviser is entitled to receive a monthly fee at the annual rate of 0.40% of the Fund’s average daily net assets..

For the fiscal year ended September 30, 2016, the Adviser earned \$148,448 in advisory fees net of waivers in place during the period for providing investment advisory services to the Treasury Fund.

For the fiscal year ended September 30, 2017, the Adviser earned \$68,508 in advisory fees, net of waivers in place during the period, for providing investment advisory services to the Treasury Fund.

For the fiscal year ended September 30, 2018, the Adviser earned \$40,987 in advisory fees net of waivers in place during the period for providing investment advisory services to the Treasury Fund.

### *Infrastructure Fund*

Pursuant to an investment advisory agreement, the Adviser is responsible for, subject to the supervision of the Board, rendering investment advice and related services with respect to the assets of the Fund in accordance with its investment objective, policies and limitations (as provided in the Prospectus and SAI), other governing instruments, the 1940 Act and the rules and regulations thereunder, and such other limitations as the Fund may impose upon written notice to the Adviser. Pursuant to the terms of the investment advisory agreement, the investment advisory agreement shall remain in effect for a period of two (2) years from the date that the Fund commences operations, unless sooner terminated, and then continue in effect thereafter for additional periods not exceeding one year, so long as such continuation is approved at least annually: (i) by the Board or by the vote of a majority of the outstanding voting securities of the Fund, and (ii) by the vote of a majority of the Trustees who are not parties to the agreement nor interested persons thereof. The terms “majority of the outstanding voting securities” and “interested persons” shall have the meanings as set forth in the 1940 Act. The agreement may be terminated at any time without payment of any penalty (i) by vote of the Board or by vote of the holders of a majority of the outstanding voting securities of the Fund on sixty (60) days’ prior written notice to the Adviser, and (ii) by the Adviser upon 60 days’ prior written notice to the Fund.

As compensation for the investment advisory services provided to the Fund, the Adviser is entitled to receive a monthly fee at the annual rate of 0.90% of the Fund’s average daily net assets.

The Fund commenced operations on January 29, 2018. For the fiscal year ended September 30, 2018, the Adviser earned no advisory fees (net of fee waiver and expense limitation agreement) for providing investment advisory services to the Infrastructure Fund.

## Expense Limitation Agreements

*American Equity Fund.* The Adviser has agreed, pursuant to a written expense limitation agreement, to reduce its advisory fees and/or reimburse other expenses of the Fund through at least October 31, 2020 to the extent necessary to limit the current operating expenses of the Fund, including, as applicable, investment advisory fees 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 1.10% of the average daily net assets of the Investor Class shares of the Fund and 0.90% of the average daily net assets of the Institutional Class shares of the Fund.

The expense limitation agreement may be terminated at any time, and without payment of any penalty, by the Board, on behalf of the Fund, upon 60 days' written notice to the Adviser. The expense limitation agreement may not be terminated by the Adviser without the consent of the Board, but will automatically terminate if the Advisory Agreement is terminated. The Adviser may recoup any waived amount, including organizational expenses, from the Fund pursuant to this agreement, except that no recoupment will be made more than three years after 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 is made (or any lower expense limitation or limitations to which the parties may otherwise agree).

*Treasury Fund.* The Adviser has entered into a written expense limitation agreement under which it has agreed to reduce its advisory fees and/or reimburse other expenses of the Fund through at least October 31, 2020 to the extent necessary to limit the current operating expenses of the Fund, including, as applicable, investment advisory fees of the Adviser, but excluding, as applicable, any taxes, leverage interest, distribution/service (Rule 12b-1) fees, and 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 0.80% of the average daily net assets of the Investor Class shares of the Fund and 0.60% of the average daily net assets of the Institutional Class shares of the Fund.

The expense limitation agreement may be terminated at any time, and without payment of any penalty, by the Board, on behalf of the Fund, upon 60 days' written notice to the Adviser. The expense limitation agreement may not be terminated by the Adviser without the consent of the Board, but will automatically terminate if the investment advisory agreement is terminated. The Adviser may recoup any waived amount, including organizational expenses, from the Fund pursuant to this agreement, except that no recoupment will be made more than three years after 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 is made (or any lower expense limitation or limitations to which the parties may otherwise agree).

*Infrastructure Fund.* Effective 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.

The expense limitation agreement may be terminated at any time, and without payment of any penalty, by the Board, on behalf of the Fund, upon 60 days' written notice to the Adviser. The expense limitation agreement may not be terminated by the Adviser without the consent of the Board, but will automatically terminate if the investment advisory agreement is terminated. The Adviser may recoup any waived amount, including organizational expenses, from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed the then-existing expense limitation for that class at the time the waiver or reimbursement was made, and the reimbursement is made in the first, second and third fiscal years following the fiscal year in which any such reimbursement or waiver occurs, provided that the annual fund operating expenses for the applicable following year, after giving effect to the repayment, do not exceed the expense limitation in effect at the time the waiver or reimbursement is made (or any lower expense limitation or limitations to which the parties may otherwise agree).

## Portfolio Managers

### American Equity Fund and Infrastructure Fund

The investment portfolios of the American Equity Fund and the Infrastructure Fund are managed on a day-to-day basis by James A. Abate. Mr. Abate is responsible for the management of the following types of accounts in addition to the American Equity Fund and the Infrastructure Fund:

#### JAMES A. ABATE

<b>Account Type</b>	<b>Number of Accounts by Account Type</b>	<b>Total Assets By Account Type</b>	<b>Number of Accounts by Type Subject to a Performance Fee</b>	<b>Total Assets By Account Type Subject to a Performance Fee</b>
Registered Investment Companies	0	0	0	0
Other Pooled Investment Vehicles	4	\$233,600,000	0	0
Other Accounts	0	0	0	0

### Treasury Fund

The investment portfolio of the Treasury Fund is managed on a day-to-day basis by T. Kirkham Barneby. As of September 30, 2018, Mr. Barneby was responsible for the management of the following types of accounts in addition to the Treasury Fund:



## T. KIRKHAM BARNEBY

Account Type	Number of Accounts by Account Type	Total Assets By Account Type	Number of Accounts by Type Subject to a Performance Fee	Total Assets By Account Type Subject to a Performance Fee
Registered Investment Companies	0	0	0	0
Other Pooled Investment Vehicles	1	\$5,500,000	0	0
Other Accounts	0	0	0	0

Conflicts of Interest. When a portfolio manager has responsibility for managing more than one account, potential conflicts of interest may arise. Those conflicts could include preferential treatment of one account over others in terms of allocation of resources or of investment opportunities. For instance, the Adviser may receive from an account fees that are higher than the fee it receives from the Fund, or it may receive a performance-based fee with respect to certain accounts. The procedures to address such potential conflicts of interest are described below.

To the extent that a portfolio manager manages "other accounts," this may give rise to potential conflicts of interest in connection with his management of a Fund's investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same investment objective as a Fund. Therefore, a potential conflict of interest may arise as a result of the identical investment objectives, whereby the portfolio manager could favor one account over another. Another potential conflict could include the portfolio manager's knowledge about the size, timing and possible market impact of a Fund's trades, whereby the portfolio manager could use this information to the advantage of other accounts and to the disadvantage of a Fund. However, the Adviser has established policies and procedures to ensure that the purchase and sale of securities among all accounts it manages are fairly and equitably allocated.

### Compensation.

The Adviser seeks to maintain a competitive compensation program. Each portfolio manager's compensation consists of a fixed annual salary or draw, and potential bonus or equity plus additional remuneration based on the Adviser's profitability (as applicable), and the portfolio manager's contribution to the Adviser's investment process and long-term investment success of the Adviser's clients. The portfolio managers' compensation is not directly linked to a Fund's performance, although positive performance and growth in managed assets are factors that may contribute to the Adviser's distributable profits and assets under management. There is no financial incentive to favor one Fund or account over another fund or account.

**Administrator, Transfer Agent, and Accounting Services Agent.** Pursuant to an Administration, Bookkeeping and Pricing Services Agreement and a Transfer Agency and Services Agreement, ALPS Fund Services, Inc. ("ALPS" or "Transfer Agent"), with principal offices at 1290 Broadway, Suite 1100, Denver, Colorado 80203, serves as each Fund's administrator, accounting agent and transfer agent.

Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS acts as each Fund's administrator and accounting agent and has agreed to perform the following services: assists the Funds in monitoring compliance with investment restrictions, diversification requirements and

tax matters; coordinates the preparation and filing of required SEC filings for the Funds; assists the Funds with quarterly Board meetings, insurance matters and fidelity bond; prepares annual and semi-annual financial statements for the Funds; provides assistance with audits of the Funds; monitors expense accruals; reports performance and related information to the Fund and outside agencies; assists the Funds in maintaining blue sky registrations; performs distribution calculations; prepares tax returns; maintains accounts for the Funds; computes the NAV of the Funds; transmits to NASDAQ, the New York Stock Exchange (“NYSE”), or other exchanges and service providers as needed, the Funds’ daily value and price; maintains and keeps current all books and records of the Funds as required by Section 31 of the 1940 Act and the rules thereunder, if such books and records relate to ALPS’ duties; reconciles cash and investment balances; provides the Funds with values, NAVs and other statistical data; computes net income, net income rates and capital gains and losses for each Fund; reviews and updates the registration statement of the Trust with respect to the Funds; provides legal review of the shareholder and other reports relating to the Funds; coordinates regulatory filings for the Funds; reviews the Funds’ legal contracts and oversees reporting pursuant to the code of ethics of the Trust.

During the fiscal years ended September 30, 2016, September 30, 2017 and September 30, 2018, with respect to the then-existing series of the Trust, the Trust paid administration fees of \$439,586, \$295,433 and \$321,441, respectively, to ALPS as the Trust’s administrator of such series.

Under the Transfer Agency and Services Agreement, ALPS has agreed to, among other things: issue and redeem shares of the Funds; make dividend and other distributions to shareholders of the Funds; effect transfers of shares; mail communications to shareholders of the Funds, including account statements, confirmations, and dividend and distribution notices; and maintain shareholder accounts. In addition, ALPS has agreed to provide the Funds with the use of ALPS’ interactive client services to provide the Funds’ shareholders with access to shareholder account information and real-time transaction processing capabilities. Under the Transfer Agency and Services Agreement, ALPS receives from the Trust an annual minimum fee for each series of the Trust for which it performs services (currently, the Funds), and a fee based upon each shareholder account and is reimbursed for out-of-pocket expenses.

**Custodian.** MUFG Union Bank National Association, 350 California Street, 6<sup>th</sup> Floor, San Francisco, California 94104, acts as the Funds’ custodian (“Custodian”). As Custodian, MUFG Union Bank National Association is responsible for keeping the Funds’ assets in safekeeping and to collect income.

**Independent Registered Public Accounting Firm.** Cohen & Company, Ltd., 1350 Euclid Avenue, Suite 800, Cleveland, Ohio 44115, serves as the Funds’ independent registered public accounting firm for the Funds’ fiscal year ending September 30, 2019. The independent registered public accounting firm will perform an annual audit of each Fund’s financial statements and provide tax services.

**Legal Counsel.** Seward & Kissel LLP serves as legal counsel to the Trust and the Funds.

**Distributor.** ALPS Distributors, Inc. (the “Distributor”), with principal offices at 1290 Broadway, Suite 1100, Denver, Colorado 80203, acts as the Distributor, or principal underwriter, of each Fund’s shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis, and the Distributor has agreed to use its best efforts to solicit orders for the sale of Fund shares, although it is not obliged to sell any particular amount of shares. No fee is charged by the Distributor for distribution services.

**Distribution and/or Service (12b-1) Fees.** The Board has adopted a plan pursuant to Rule 12b-1 (the “Plan”) for the Investor Class shares of each Fund. The Plan provides that the Funds may pay up to 0.25% of the average daily net assets of the Investor Class of shares to one or more persons (“authorized persons”) for the expenses of activities that are primarily intended to result in the sale of the Investor

Class of shares. These expenses also may include service fees paid to securities dealers or others who have executed a servicing agreement on behalf of the Funds, and the expenses of printing prospectuses and reports used for sales purposes, of marketing support and of preparing and distributing sales literature and advertisements. The Plan is a compensation plan, meaning it permits the Funds to pay a fee to an authorized person that may be more than the eligible expenses an authorized person has incurred at the time of the payment. It must be demonstrated to the Board, however, that the amounts received pursuant to the Plan have been spent or will be spent pursuant to a near-term plan. A Fund will not pay more than the maximum amount allowed under the Plan. The Board will review at least quarterly reports detailing the amounts and purpose of any payment made under the Plan and any related agreements, and authorized persons must furnish the Board with such other information as the Board may reasonably request to enable it to make an informed determination of whether the Plan should be continued. The Plan has been approved according to the provisions of Rule 12b-1. The terms and provisions of the Plan also are consistent with Rule 12b-1.

During the fiscal year ended September 30, 2018, the American Equity Fund, with respect to its Investor Class, made payments under the Plan in the amount of \$319,319 for distribution and/or shareholder services, including advertising and intermediary fees.

During the fiscal year ended September 30, 2018, the Treasury Fund, with respect to its Investor Class, made payments under the Plan in the amount of \$105,503 for distribution and/or shareholder services, including advertising and intermediary fees.

During the fiscal year ended September 30, 2018, the Infrastructure Fund, with respect to its Investor Class, made payments under the Plan in the amount of \$4,062 for distribution and/or shareholder services, including advertising and intermediary fees.

**Shareholder Services Fees.** The Trust adopted a shareholder services plan, pursuant to which each Fund is authorized to pay third party service providers (each, a “Participating Organization”) for rendering non-distribution shareholder services (which services shall not include payments to registered representatives or personal services to a customer, but may include aggregating and processing purchase and redemption orders, providing beneficial owners with statements showing their positions, processing dividend payments, providing sub-accounting services for Shares held beneficially, forwarding shareholder communications and receiving, tabulating and transmitting proxies executed by beneficial owners) pursuant to an agreement with each Participating Organization. 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.

During the fiscal year ended September 30, 2018, with respect to its Investor Class and Institutional Class shares, the American Equity Fund made payments under the shareholder services plan in the amounts of \$128,023 and \$455, respectively, to Participating Organizations.

During the fiscal year ended September 30, 2018, with respect to its Investor Class and Institutional Class shares, the Treasury Fund made payments under the shareholder services plan in the amounts of \$16,342 and \$1,021, respectively, to Participating Organizations.

During the fiscal year ended September 30, 2018, with respect to its Investor Class and Institutional Class shares, the Infrastructure Fund, made payments under the shareholder services plan in the amounts of \$499 and \$769 respectively, to Participating Organizations.

## PORTFOLIO TRANSACTIONS

Pursuant to each of the respective Advisory Agreements, and subject to the general oversight of the Board, the Adviser is responsible for, among other things, furnishing each Fund with advice and recommendations with respect to the investment of the Fund's assets and the purchase and sale of portfolio securities for the Funds. In this capacity, the Adviser advises and assists the officers of the Trust in conducting the business of the Funds and is responsible for providing general investment advice and guidance to the Funds. Investment decisions for a Fund are made independently from those for any other series of the Trust and any other investment company or account advised or otherwise managed by the Adviser.

**Brokerage Selection.** The Adviser may not give consideration to sales of shares of the Funds as a factor in selecting broker-dealers to execute portfolio securities transactions. The Adviser may, however, place portfolio transactions with broker-dealers that promote or sell the Funds' shares so long as such transactions are done in accordance with the policies and procedures established by the Trustees that are designed to ensure that the selection is based on the quality of the broker-dealer's execution and not on its sales efforts. In selecting broker-dealers to be used in portfolio transactions, the general principle guiding the Adviser is to obtain the best overall execution for each trade, which is a combination of price and execution. With respect to execution, the Adviser considers a number of discretionary factors, including, without limitation, the broker-dealer's financial strength, reputation, execution quality, pricing, commission rates and service. In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of brokerage services, including factors such as execution capability, commission rates, and responsiveness. Although the Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for a Fund's transactions. Recognizing the value of these discretionary factors, the Adviser may select brokers who charge a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.

Under Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") and the Advisory Agreements, the Adviser is authorized to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of brokerage and/or research services provided by the broker. The Adviser may receive research and brokerage services that include, but are not limited to, economic, industry and security reports, pricing data, relevant news developments, portfolio management, allocation and risk management and attribution analysis in accordance with Section 28(e). These services would reduce the Adviser's cost of providing advisory services to the Funds. Research is received in the form of written reports, telephone contacts, personal meetings, research seminars, software programs, and access to computer databases. In some instances, research products or services received by the Adviser may also be used by the Adviser for functions that are not research related (*i.e.* not related to the making of investment decisions). Where a research product or service has a mixed use, the Adviser will make a reasonable allocation according to the use and will pay for the non-research function in cash using its own funds.

The research and investment information services described above make available to the Adviser for its analysis and consideration the views and information of individuals and research staffs of other securities firms. These services may be useful to the Adviser in connection with advisory clients other than the Funds, and not all such services may be useful to the Adviser in connection with the Funds. Although such information may be a useful supplement to the Adviser's own investment information in rendering services to the Funds, the value of such research and services is not expected to reduce materially the expenses of the Adviser in the performance of its services under the Advisory Agreements and will not reduce the management fees payable to the Adviser by the Funds.

The Funds may participate, if and when practicable, in bidding for the purchase of securities directly from an issuer in order to take advantage of the lower purchase price available to members of a bidding group. A Fund may engage in this practice, however, only when the Adviser, in its sole discretion, believes such practice to be otherwise in the Fund’s interest.

The following table lists the total amount of brokerage commissions paid by each Fund for the fiscal year noted.

Fund Name	For the Fiscal Year Ended September 30, 2018	For the Fiscal Year Ended September 30, 2017	For the Fiscal Year Ended September 30, 2016
American Equity Fund	\$92,753	\$99,330	\$110,666
Treasury Fund	\$2,731	\$4,516	\$6,755
Infrastructure Fund <sup>(1)</sup>	\$9,269		

<sup>(1)</sup> The Infrastructure Fund commenced operations on January 29, 2018.

**Aggregated Trades.** While investment decisions for each Fund are made independently of the other Funds, and independently of the Adviser’s other client accounts, other client accounts may invest in the same securities as the Funds. To the extent permitted by law, the Adviser may aggregate the securities to be sold or purchased for the Funds with those to be sold or purchased for other investment companies or accounts in executing transactions. When a purchase or sale of the same security is made at substantially the same time on behalf of a Fund and another investment company or account, the transaction may be averaged as to price and available investments allocated as to amount in a manner which the Adviser believes to be equitable to the Fund and such other investment company or account. In some instances, this investment procedure may adversely affect the price paid or received by a Fund or the size of the position obtained or sold by a Fund or Funds.

#### **ADDITIONAL PURCHASE AND REDEMPTION INFORMATION**

Reference is made to “**Purchasing Shares of the Funds**” and “**Redeeming Shares of the Funds**” in the Prospectus for more information concerning how to purchase and redeem shares. The following information supplements the information regarding share purchases and share redemptions in the Prospectus:

**Exchange Privilege.** Generally, subject to meeting the applicable minimum investment requirements, shares of one Fund held for at least 7 days may be exchanged for shares of another Fund. Before making any exchange, be sure to review the applicable Fund prospectus closely and consider the differences between the Fund in which you currently hold shares and the Fund in which you wish to invest. Please note that since an exchange is the redemption of shares from a 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) and with respect to the American Equity Fund and the Infrastructure Fund, a Redemption Fee may apply on shares held for less than 90 days. For more information, see “Shareholder Fees” in the applicable Fund’s Prospectus.

Any exchange will be effected at the NAV per share of the Funds next determined after receipt of an exchange request in Good Form, as described in the Prospectus. 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 Funds 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 Funds determined on the next business day.

The Funds reserve 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" in the applicable Fund's Prospectus.

**Redemptions in Kind.** Each Fund reserves the right to satisfy any redemption request by making payment in portfolio securities. 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.** The Adviser may from time to time accept subscriptions for shares against contribution in kind of securities or other assets which could be acquired by a Fund pursuant to its investment policy and restrictions. Any such subscriptions in kind will be made at the NAV of the assets contributed.

**Agreements with Financial Intermediaries.** The Funds have authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized under certain circumstances to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Fund's NAV next computed after they are accepted by an authorized broker or the broker's authorized designee.

**Market Timing Arrangements.** The Funds have not entered into any arrangement with any person that would permit frequent purchases and frequent redemptions. The Board of Trustees has determined to discourage market timing and disruptive trading in the Fund and has adopted policies and procedures with respect to market timing and disruptive trading.

## DISCLOSURE OF PORTFOLIO HOLDINGS

The Trustees have adopted a policy that governs the disclosure of portfolio holdings. This policy is intended to ensure that such disclosure is in the best interests of the shareholders of the Funds and to address possible conflicts of interest. Under this policy, the Funds and Adviser generally will not disclose the Funds' portfolio holdings to a third party unless such information is made available to the public. The policy provides that the Funds and Adviser may disclose non-public portfolio holdings information as required by law and under other limited circumstances that are set forth in more detail below.

The Trust will make available to the public a complete schedule of each Fund's portfolio holdings, as reported on a fiscal quarter basis. This information is generally available within 60 days of the Funds'

fiscal quarter end and will remain available until the next fiscal quarter's portfolio holdings report becomes available. You may obtain a copy of these quarterly portfolio holdings reports by calling the Funds at 1-855-298-4236 or on the Funds' website at [www.centrefunds.com](http://www.centrefunds.com). The Trust, on behalf of the Funds, will also file these quarterly portfolio holdings reports with the SEC on Form N-CSR or Form N-Q, as applicable. The Form N-CSR and Form N-Q of the Trust with respect to the Funds will be available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. The first and third quarter portfolio holdings reports will be filed with the SEC on Form N-Q and the second and fourth fiscal quarter portfolio holdings reports will be included with the semi-annual and annual financial statements, respectively, which are sent to shareholders and filed with the SEC on Form N-CSR. Other than information contained in a Fund's Form N-CSR and Form N-Q, shareholders and other persons generally may not be provided with information regarding the Fund's portfolio holdings.

The officers of the Trust and/or the Adviser may share non-public portfolio holdings information relating to the Funds with the Funds' service providers that require such information for legitimate business and Funds oversight purposes, such as the Funds' fund accountant and administrator, Transfer Agent, Distributor, Custodian, compliance services administrator, independent registered public accounting firm, legal counsel and financial printers that the Funds may engage for, among other things, the printing and/or distribution of regulatory and compliance documents. The Funds and the Adviser may also provide non-public portfolio holdings information to appropriate regulatory agencies as required by applicable laws and regulations. The Funds' service and data providers receiving such non-public information are subject to confidentiality obligations requiring such service providers to keep non-public portfolio holdings information confidential. Certain of the service providers have codes of ethics that prohibit trading based on, among other things, non-public portfolio holdings information. Generally, the Fund's service providers that may receive such non-public portfolio holdings information include the Distributor, the Administrator, the Transfer Agent, the Custodian, the independent registered public accounting firm, legal counsel, R.R. Donnelley & Sons Company, Thomson Reuters Corporation, Standard & Poor's Financial Services LLC, Bloomberg, L.P., Morningstar, Inc., FactSet Research Systems Inc., FilePoint Edgar Services, LLC, and the Investment Company Institute.

The Funds currently do not provide non-public portfolio holdings information to any other third parties. In the future, the Funds may elect to disclose such information to other third parties if the Adviser determines that the Funds have a legitimate business purpose for doing so and the recipient is subject to a duty of confidentiality. The Adviser is responsible for determining which other third parties have a legitimate business purpose for receiving the Funds' portfolio holdings information. None of the Funds has entered into, and none of the Funds intends to enter into, any arrangement providing for the receipt of compensation or other consideration in exchange for the disclosure of non-public portfolio holdings information, other than the benefits that result to the applicable Fund and its shareholders from providing such information, which may include the publication of Fund ratings and rankings.

This policy regarding disclosure of portfolio holdings is subject to the continuing oversight and direction of the Trustees. The Trust believes that this policy reduces the likelihood of conflicts between the interests of shareholders and affiliates of the Trust and the Funds. In addition, each of the Adviser and the Trust has a code of ethics that governs conflicts of interest and that is designed to minimize the possibility that employees of the Trust or the Adviser will act in a manner inconsistent with their duties to the Trust and Fund shareholders. The Adviser and Administrator are required to report to the Trustees any known disclosure of the Funds' portfolio holdings to unauthorized third parties.

## NET ASSET VALUE

The NAV per share of each 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 Funds do not calculate NAV on business holidays when the NYSE is closed. The NYSE generally recognizes the following holidays: New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day, and Christmas Day. Any other holiday recognized by the NYSE will be deemed a business holiday on which the NAV of the Fund will not be calculated.

In computing a Fund's NAV, all liabilities incurred or accrued are deducted from its net assets. The resulting net assets are divided by the number of shares of the Fund outstanding at the time of the valuation and the result is the NAV per share of that Fund.

Values are determined according to accepted accounting practices and all laws and regulations that apply. The assets of the Funds are valued as follows:

- Securities that are listed on a securities exchange or are quoted by NASDAQ are valued at their last sales price on the principal exchange on which the security is traded at the time the valuation is made.
- Derivative securities, including futures and options, that are listed on an exchange and which are not or infrequently traded on a particular day are valued at the closing mid ask/bid prices.
- Securities traded in the over-the-counter market and which are not quoted by NASDAQ are valued at their last sale price or, if not available, at their last bid price as quoted by brokers that make markets in the securities.
- Debt securities, including short-term debt obligations that will mature in 60 days or less, will generally be valued at the price supplied by an independent third-party pricing service approved by the Trustees, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments.
- Securities for which market quotations are not readily available are valued at fair value as determined in good faith using methods approved by the Trustees. Securities may be valued on the basis of prices provided by a pricing service when such prices are believed to reflect the fair market value of such securities.

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. In valuing a Fund's total assets, portfolio securities are generally valued at their market value. Securities and assets for which representative market quotations are not readily available are valued at fair value as determined in good faith under policies approved by the Trustees.

## ADDITIONAL TAX INFORMATION

The following is only a summary of certain additional tax considerations generally affecting the Funds and their shareholders that may not be described in the Prospectus. No attempt is made to present a detailed explanation of the tax treatment of the Funds or their shareholders. The discussions here and in the Prospectus are not intended as a substitute for careful tax planning and are based on tax laws and



regulations that are in effect on the date hereof, and which may be changed by legislative, judicial or administrative action. Investors are advised to consult their tax advisors with specific reference to their own tax situations.

Each Fund has qualified and has elected to be treated as a “regulated investment company” (“RIC”) under Subchapter M of the Code during its previous fiscal periods and intends to continue to do so in the future. Accordingly, a Fund must, among other things, (a) derive at least 90% of its gross income each taxable year from dividends, interest, payments with respect to securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, certain other related income, including, generally, certain gains from options, futures and forward contracts, and net income derived from interests in “qualified publicly traded partnerships” (“qualifying income”); and (b) diversify its holdings so that, at the end of each quarter of the Fund’s taxable year, (i) at least 50% of the value of the Fund’s total assets is represented by cash and cash items, United States government securities, securities of other RICs, and other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund’s total assets and not greater than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of the Fund’s total assets is invested in the securities (other than United States Government securities or securities of other RICs) of any one issuer or two or more issuers that the Fund controls and which are engaged in the same, similar, or related trades or business, or the securities of one or more “qualified publicly traded partnerships.”

A “qualified publicly traded partnership” is a partnership (i) interests in which are traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof and (ii) that derives less than 90% of its income from qualifying income.

In addition to the requirements described above, in order to qualify for favorable tax treatment as a RIC, a Fund must distribute on a timely basis at least 90% of its investment company taxable income (that generally includes dividends, taxable interest, and the excess of net short-term capital gains over net long-term capital losses less operating expenses, but determined without regard to the deduction for dividends paid) and at least 90% of its net tax-exempt interest income, for each tax year to its shareholders (the “Distribution Requirement”).

A fund that is qualified as a RIC under Subchapter M will not be subject to federal income tax on the part of its net ordinary income and net realized capital gains which it distributes to its shareholders. The Trust anticipates that each Fund will not be subject to federal income or excise taxes because the Funds intend to distribute all of its net investment income and net capital gains to its shareholders for a fiscal year in accordance with the timing requirements of the Code and to meet other requirements of the Code relating to the sources of income and diversification of its assets.

Although the Funds intend to distribute substantially all of their investment company taxable income and capital gains for any taxable year, the Funds will be subject to federal income taxation to the extent any such income or gains are not distributed. Distributions of investment company taxable income are generally taxable to you as ordinary income, regardless of whether you receive such distributions in cash or you reinvest them in additional shares of a Fund or shares of another series of the Trust, to the extent of a Fund’s earnings and profits. The Funds anticipate that they will distribute substantially all of their investment company taxable income for each taxable year.

A Fund’s net realized capital gains from securities transactions will be distributed only after reducing such gains by the amount of any available capital loss carryforwards. Capital losses may be carried forward indefinitely, subject to the general loss limitation rules if the Fund experiences an ownership change as defined in the Code.

If a Fund fails to qualify as a RIC or to meet the Distribution Requirement for any taxable year, all of its taxable income will be subject to tax at regular corporate income tax rates without any deduction for distributions to shareholders, and such distributions generally will be taxable to shareholders as ordinary dividends to the extent of the Fund's current and accumulated earnings and profits. In this event, distributions generally will be eligible for the dividends-received deduction for corporate shareholders and may be treated as qualified dividends for non-corporate shareholders. A Fund may, in certain cases, be able to avoid losing its status as a RIC by timely providing notice to the Internal Revenue Service (the "IRS") of its failure, curing such failure and possibly paying an additional tax or penalty.

If a Fund fails to distribute in a calendar year an amount at least equal to the sum of 98% of its ordinary income for the calendar year, 98.2% of its capital gain net income (the excess of short- and long-term capital gains over short- and long-term capital losses) for the one-year period ending October 31 of that year and 100% of any undistributed amount from the prior calendar year, the Fund will be subject to a nondeductible 4% federal excise tax on the excess of the required distribution over the amount distributed. For this purpose, the Fund will be deemed to have distributed any income or gain on which it paid federal income tax. The Funds intend to make sufficient distributions to avoid imposition of this tax or to retain, at most, their net capital gains and pay tax thereon.

Investment income received by a Fund from sources within foreign countries may be subject to foreign income taxes withheld at the source. If more than 50% of the value of a Fund's total assets at the close of its taxable year consists of the stock or securities of foreign corporations, a Fund may elect to "pass through" to the Fund's shareholders the amount of foreign income taxes paid by the fund.

All dividends from net investment income together with those derived from the excess of net short-term capital gain over net long-term capital loss (collectively, "income dividends"), will be taxable (provided that certain holding period and other requirements are satisfied) to shareholders as either ordinary income or "qualified dividend income" as discussed below. Any distributions derived from the excess of net long-term capital gain over net short-term capital loss ("capital gains distributions") are taxable as long-term capital gains to shareholders regardless of the length of time a shareholder has owned his shares.

If you are a corporate shareholder, distributions (other than capital gain distributions) from a RIC generally qualify for the dividends-received deduction to the extent of the gross amount of qualifying dividends received by a Fund for the year. Generally, and subject to certain limitations, a dividend will be treated as a qualifying dividend if it has been received from a domestic corporation.

Distributions by a Fund that do not constitute ordinary income dividends, exempt-interest dividends, or capital gain distributions will be treated as return of capital to the extent of the tax basis in your shares. Any excess will be treated as a gain from the sale of those shares. You will be advised annually as to the U.S. federal income tax consequences of distributions made (or deemed made) during the year. If prior distributions made by a Fund must be re-characterized as non-taxable return of capital at the end of the fiscal year as a result of the effect of the Fund's investment policies, they will be identified as such in notices sent to shareholders.

A fund of funds is eligible to pass-through (a) to individual shareholders qualified dividend income earned by an underlying fund which is subject to federal income tax at reduced long-term capital gain rates and (b) to corporate shareholders income that is eligible for the corporate dividends received deduction. Each Fund calculates income dividends and capital gain distributions the same way for each class. The amount of any income dividends per share will differ, however, generally due to any differences in the distribution and/or service (Rule 12b-1) fees and/or shareholder services fees applicable to the classes.

Income dividends and capital gains distributions are taxed in the manner described above, regardless of whether they are received in cash or reinvested in additional shares. Shareholders of each Fund will receive information annually on Form 1099 with respect to the amount and nature of dividend income and capital gain distributions to assist them in reporting the prior calendar year's distributions on their federal income tax return.

Distributions that are declared in October, November or December but which are not paid to shareholders until the following January will be treated for tax purposes as if received on December 31 of the year in which they were declared.

The exchange of a Fund's shares for shares of another Fund will generally be treated as a taxable sale or exchange for federal income tax purposes and any gain thereon may be subject to federal income tax.

When an income dividend or capital gains distribution is paid by a Fund, net asset value per share of the Fund is reduced automatically by the amount of the dividend and/or distribution. If NAV per share is reduced below a shareholder's cost basis as a result, such a distribution might still be taxable to the shareholder as ordinary income or capital gain (as the case may be) although in effect it represents a return of invested capital. For this reason, investors should consider carefully the desirability of purchasing shares immediately prior to a distribution date.

The American Equity Fund and the Infrastructure Fund may invest in foreign issuers which meet the definition in the Code of passive foreign investment companies ("PFICs"). A Fund's income and gain, if any, from the holding of PFIC stock may be subject to a non-deductible tax at the fund level. A Fund may be able to eliminate this tax by making certain elections with respect to any of its investments which are treated as PFICs.

The sale, exchange or redemption of shares is generally a taxable event, as noted above, except for the exchange of shares of one class of a Fund for shares of another class of the same Fund. Generally, any gain or loss on the sale, exchange or redemption of shares will be a capital gain or loss that will be long-term if you have held the shares for more than one year and otherwise will be short-term. However, you must treat a loss on the sale, exchange or redemption of shares held for six months or less as a long-term capital loss to the extent of the amount of any prior capital gains distributions you received with respect to such shares (or any undistributed net capital gains of the Fund that have been included in determining your long-term capital gains). Any loss on the sale, exchange or redemption of such shares may be disallowed to the extent of the amount of exempt-interest dividends received with respect to such shares. In addition, any loss realized on a sale or other disposition of shares will be disallowed to the extent you acquire (or enter into a contract or option to acquire) shares within a period of 61 days beginning 30 days before and ending 30 days after the disposition of the shares. This loss disallowance rule will apply to shares received through the reinvestment of dividends during the 61-day period.

If you (1) incur a sales load in acquiring shares, (2) dispose of such shares less than 91 days after they are acquired and (3) subsequently acquire, on or before January 31 of the calendar year following the calendar year in which the shares were disposed of, other shares of a Fund or shares of another series of the Trust at a reduced sales load pursuant to a right acquired in connection with the acquisition of the shares disposed of, then the sales load on the shares disposed of (to the extent of the reduction in the sales load on the shares subsequently acquired) shall not be taken into account in determining gain or loss on such shares but shall be treated as incurred on the acquisition of the subsequently acquired shares.

Under U.S. Treasury regulations, if a shareholder recognizes losses with respect to shares of \$2 million or more for an individual shareholder or \$10 million or more for a corporate shareholder, the shareholder

must file with the IRS a disclosure statement on IRS Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Information returns will be filed with the IRS in connection with payments on shares and the proceeds from a sale or other disposition of shares.

In certain cases, a Fund will be required to withhold and remit to the United States Treasury backup withholding taxes at the applicable rate on such payments if a shareholder in the Fund (1) has failed to provide a correct taxpayer identification number, (2) is subject to backup withholding by the IRS, or (3) has failed to certify to the Fund that the shareholder is not subject to backup withholding. Any amounts so withheld may be credited against a shareholder's federal income tax liability if the shareholder timely furnishes the required information to the IRS.

### **Special Considerations**

Interest on indebtedness you incur or continue to purchase or carry shares will not be deductible for federal income tax purposes, to the extent it relates to exempt-interest dividends. Up to 85% of the Social Security benefits or railroad retirement benefits received by you during any taxable year will be included in your gross income if your "modified adjusted gross income" (which includes exempt-interest dividends) plus one-half of your Social Security benefits or railroad retirement benefits received during that taxable year exceeds the base amount described in Section 86 of the Code.

### **Other Taxes**

Depending upon foreign, state and local law, distributions by a Fund and the ownership of shares may be subject to foreign, state and local taxes. Rules of foreign, state and local taxation of dividend and capital gain distributions from a RIC often differ from the rules for federal income taxation described above. You are urged to consult your tax advisor as to the consequences of these and other tax rules affecting an investment in a Fund.

## **FINANCIAL STATEMENTS**

The audited financial statements of the Funds for the fiscal year ended September 30, 2018, which includes the report of the Funds' independent registered public accounting firm, are incorporated herein by reference to the annual report to shareholders of those Funds (the "Annual Report"). The Annual Report was filed on Form N-CSR with the SEC on December 6, 2018. The Annual Report is available without charge upon request by calling 1-855-298-4236, or by visiting the Trust's website at [www.centrefunds.com](http://www.centrefunds.com).

## APPENDIX A –DESCRIPTION OF RATINGS

The Funds may acquire from time to time certain securities that meet the following minimum rating criteria (“Investment-Grade Debt Securities”) (or if not rated, of equivalent quality as determined by the Adviser). The various ratings used by the nationally recognized securities rating services are described below.

A rating by a rating service represents the service’s opinion as to the credit quality of the security being rated. However, the ratings are general and are not absolute standards of quality or guarantees as to the creditworthiness of an issuer. Consequently, the Adviser believes that the quality of Investment-Grade Debt Securities in which the Funds may invest should be continuously reviewed and that individual analysts give different weightings to the various factors involved in credit analysis. A rating is not a recommendation to purchase, sell, or hold a security, because it does not take into account market value or suitability for a particular investor. When a security has received a rating from more than one service, each rating is evaluated independently. Ratings are based on current information furnished by the issuer or obtained by the rating services from other sources that they consider reliable. Ratings may be changed, suspended, or withdrawn as a result of changes in or unavailability of such information, or for other reasons.

**S&P Global Ratings.** The following summarizes the highest four ratings used by S&P Global Ratings (“S&P”), a division of McGraw-Hill Companies, Inc., for bonds which are deemed to be Investment-Grade Debt Securities by the Adviser:

AAA – An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

AA – An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

A – An obligation rated ‘A’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher-rated categories. However, the obligor’s capacity to meet its financial commitment on the obligation is still strong.

BBB – An obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitment on the obligation.

Ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus sign (-) to show relative standing within the rating categories.

Bonds rated BB, B, CCC, CC, and C are not considered by the Adviser to be Investment-Grade Debt Securities and are regarded as having significant speculative characteristics. BB indicates the lowest degree of speculation and C the highest degree of speculation. While such bonds may have some quality and protective characteristics, these may be outweighed by large uncertainties or major risk exposures to adverse conditions.

Commercial paper rated A-1 by S&P indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted A-1+. Capacity for timely payment on commercial paper rated A-2 is satisfactory, but the relative degree of safety is not as high as for issues designated A-1.

The rating SP-1 is the highest rating assigned by S&P to short term notes and indicates strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation. The rating SP-2 indicates a satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes. The rating SP-3 indicates a speculative capacity to pay principal and interest.

**Moody's Investor Service, Inc.** The following summarizes the highest four ratings used by Moody's Investors Service, Inc. ("Moody's") for fixed income obligations with an original maturity of one year or more, which are deemed to be Investment-Grade Securities by the Adviser:

Aaa – Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa – Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A – Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa – Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Obligations that are rated Ba, B, Caa, Ca, or C by Moody's are not considered "Investment-Grade Debt Securities" by the Adviser. Obligations rated Ba are judged to be speculative and are subject to substantial credit risk. Obligations rated B are considered speculative and are subject to high credit risk. Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.\*

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

\* By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid security indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

### Short-Term Ratings.

Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations. Ratings may be assigned to issuers, short-term programs, or individual short-term debt instruments. Such obligations generally have an original maturity not exceeding thirteen months, unless explicitly noted.

Moody's employs the following designations to indicate the relative repayment ability of rated issuers:

P-1 – Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2 – Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3 – Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term debt obligations.

NP – Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

Note: Canadian issuers rated P-1 or P-2 have their short-term ratings enhanced by the senior-most long-term rating of the issuer, its guarantor, or support-provider.

### US Municipal Short-Term Debt and Demand Obligation Ratings.

*Short-Term Debt Ratings.* There are three rating categories for short-term municipal obligations that are considered investment grade. These ratings are designated as Municipal Investment Grade (MIG) and are divided into three levels – MIG 1 through MIG 3. In addition, those short-term obligations that are of speculative quality are designated SG, or speculative grade. MIG ratings expire at the maturity of the obligation.

MIG 1 – This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

MIG 2 – This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

MIG 3 – This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

SG – This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

*Demand Obligation Ratings.* In the case of variable rate demand obligations (VRDOs), a two-component rating is assigned; a long or short-term debt rating and a demand obligation rating. The first element represents Moody's evaluation of the degree of risk associated with scheduled principal and interest payments. The second element represents Moody's evaluation of the degree of risk associated with the ability to receive purchase price upon demand ("demand feature"). The second element uses a rating from a variation of the MIG scale called the Variable Municipal Investment Grade (VMIG) scale. VMIG ratings of demand obligations with unconditional liquidity support are mapped from the short-term debt rating (or counterparty assessment) of the support provider, or the underlying obligor in the absence of third party liquidity support, with VMIG 1 corresponding to P-1, VMIG 2 to P-2, VMIG 3 to P-3 and SG to not prime. For example, the VMIG rating for an industrial revenue bond with Company XYZ as the underlying obligor would normally have the same numerical modifier as Company XYZ's prime rating. Transitions of VMIG ratings of demand obligations with conditional liquidity support, as shown in the diagram below, differ from transitions on the Prime scale to reflect the risk that external liquidity support will terminate if the issuer's long-term rating drops below investment grade.

NR is assigned to an unrated issuer, obligation and/or program.

VMIG 1 – This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

VMIG 2 – This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

VMIG 3 – This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

SG – This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have an investment grade short-term rating or may lack the structural and/or legal protections necessary to ensure the timely payment of purchase price upon demand.

**Fitch Ratings.** The following summarizes the highest four ratings used by Fitch, Inc. (“Fitch”):

Long-Term Ratings.

AAA – Highest credit quality. ‘AAA’ ratings denote that the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA – Very high credit quality. ‘AA’ ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A – High credit quality. ‘A’ ratings denote expectations of very low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB – Good credit quality. ‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Long-term securities rated below BBB by Fitch are not considered by the Adviser to be investment-grade securities. Securities rated BB and B are regarded as speculative with regard to a possible credit risk developing. BB is considered speculative and B is considered highly speculative. Securities rated CCC, CC, and C are regarded as a high default risk. A rating CC indicates that default of some kind appears probable, while a rating C signals imminent default. Securities rated DDD, DD, and D indicate a default has occurred.

Short-Term Ratings.

F1 – Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added “+” to denote any exceptionally strong credit feature.



F2 – Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

F3 – Fair short-term credit quality. The intrinsic capacity for timely payment of financial commitments is adequate.

B – Speculative short-term credit quality. Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near-term adverse changes in financial and economic conditions.

Short-term ratings B, C, and D by Fitch are considered by the Adviser to be below investment-grade securities. Short-term securities rated B are considered speculative, securities rated C have a high default risk, and securities rated D denote broad-based default or the default of a short-term entity.

(+) or (-) suffixes may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to long-term ratings “AAA” category, categories below “CCC”, or short-term ratings other than “F1”. The suffix “NR” indicates that Fitch does not publicly rate the issuer or issue in question.

## **APPENDIX B – PROXY VOTING POLICIES**

The following proxy voting policies are provided:

- (1) The Trust’s Proxy Voting and Disclosure Policy; and
- (2) The Adviser’s Proxy Voting Policies and Procedures, including a detailed description of the Adviser’s specific proxy voting guidelines.

### **Trust’s Proxy Voting and Disclosure Policy**

#### **Introduction**

The Trust has adopted a Proxy Voting Policy used to determine how the Funds vote proxies relating to their portfolio securities. Under the Trust’s Proxy Voting Policy, each fund has, subject to the oversight of the Trust’s Board, delegated to its respective Adviser the following duties: (1) to make the proxy voting decisions for the Fund; and (2) to assist the Funds in disclosing their respective proxy voting record as required by Rule 30b1-4 under the Investment Company Act of 1940.

In cases where a matter with respect to which a Fund was entitled to vote presents a conflict between the interest of a Fund’s shareholders, on the one hand, and those of the Funds’ Adviser, principal underwriter, or an affiliated person of the Fund, its Adviser, or principal underwriter, on the other hand, the Fund shall always vote in the best interest of the Fund’s shareholders. For purposes of this Policy a vote shall be considered in the best interest of a Fund’s shareholders when a vote is cast consistent with (a) a specific voting policy as set forth in the Adviser’s Proxy Voting Policy (described below), provided such specific voting policy was approved by the Board; or (b) the decision of the Trust’s Proxy Voting Committee (as described above).

The Adviser has adopted a Proxy Voting Policy set forth below which it uses to vote proxies for its clients, including the Funds.

#### **I. Specific Proxy Voting Policies and Procedures**

##### **A. General**

The Trust and the Funds believe that the voting of proxies is an important part of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. The Trust and the Funds are committed to voting corporate proxies in the manner that best serves the interests of the Funds’ shareholders.

##### **B. Delegation to the Adviser**

The Trust’s believes that each Fund’s Adviser is in the best position to make individual voting decisions for the Funds consistent with this Policy. Therefore, subject to the oversight of the Board, each Adviser is hereby delegated the following duties:

1. to make the proxy voting decisions for the applicable funds; and
2. to assist the applicable funds in disclosing their respective proxy voting record as required by Rule 30b1-4 under the Investment Company Act of 1940, including providing the following information for

each matter with respect to which the funds are entitled to vote: (a) information identifying the matter voted on; (b) whether the matter was proposed by the issuer or by a security holder; (c) whether and how the fund cast its vote; and (d) whether the fund cast its vote for or against management.

The Board, including a majority of the independent trustees of the Board, must approve each Adviser's Proxy Voting and Disclosure Policy (the "Adviser Voting Policy") as it relates to the applicable funds. The Board must also approve any material changes to the Adviser Voting Policy no later than six (6) months after adoption by the Adviser.

### **C. Conflicts**

In cases where a matter with respect to which a Fund was entitled to vote presents a conflict between the interest of the Funds' shareholders, on the one hand, and those of the Funds' investment adviser, principal underwriter, or an affiliated person of the fund, its investment adviser, or principal underwriter, on the other hand, the fund shall always vote in the best interest of the fund's shareholders. For purposes of this Policy a vote shall be considered in the best interest of the fund's shareholders when a vote is cast consistent with (a) a specific voting policy as set forth in the Adviser Voting Policy, provided such specific voting policy was approved by the Board; or (b) the decision of the Trust's Proxy Voting Committee (as defined below).

## **II. Fund Disclosure**

### **A. Disclosure of Funds' Policies and Procedures With Respect to Voting Proxies Relating to Portfolio Securities**

The Funds' shall disclose this Policy to their respective shareholders. The Funds' will notify shareholders in the SAI and their respective shareholder reports that a description of this Policy is available upon request, without charge, by calling a specified toll-free telephone number, by reviewing the Trust's website, if applicable, and by reviewing filings available on the SEC's website at <http://www.sec.gov>. The Funds' will send the description of this Policy within three business days of receipt of any shareholder request, by first-class mail or other means designed to ensure equally prompt delivery.

### **B. Disclosure of the Funds' Complete Proxy Voting Record**

Each Fund shall disclose to its shareholders, in accordance with Rule 30b1-4 of the Investment Company Act of 1940 on Form N-PX, their respective complete proxy voting records for the twelve month period ended June 30 by no later than August 31 of each year.

Each Fund shall disclose the following information on Form N-PX for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which to the fund was entitled to vote:

- (i) The name of the issuer of the portfolio security;
- (ii) The exchange ticker symbol of the portfolio security (if available through reasonably practicable means);
- (iii) The Council on Uniform Security Identification Procedures ("CUSIP") number for the portfolio security (if available through reasonably practicable means);
- (iv) The shareholder meeting date;
- (v) A brief identification of the matter voted on;
- (vi) Whether the matter was proposed by the issuer or by a security holder;

- (vii) Whether the fund cast its vote on the matter;
- (viii) How the fund cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of directors); and
- (ix) Whether the fund cast its vote for or against management.

Each Fund shall make its proxy voting record available to shareholders either upon request or by making available an electronic version on or through the Funds' website, if applicable. If a Fund discloses its proxy voting record on or through its website, the Fund shall post the information disclosed in the Trust's most recently filed report on Form N-PX on the website beginning the same day it files such information with the SEC.

Each Fund shall also include in its annual reports, semi-annual reports, and SAI a statement that information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available (a) without charge upon request by calling a specified toll-free (or collect) telephone number, or, if applicable, on or through the Trust's website at a specified Internet address; and (2) on the SEC's website. If a fund discloses that its proxy voting record is available by calling a toll-free (or collect) telephone number, it must send the information disclosed in the fund's most recently filed report on Form N-PX within three business days of receipt of a request for this information, by first-class mail or other means designed to ensure equally prompt delivery.

### **III. Recordkeeping**

The Trust shall keep the following records for a period of at least five years, the first two in an easily accessible place:

- (i) A copy of this Policy;
- (ii) Proxy Statements received regarding each Fund's securities;
- (iii) Records of votes cast on behalf of each Fund; and
- (iv) A record of each shareholder request for proxy voting information and the applicable Fund's response, including the date of the request, the name of the shareholder, and the date of the response.

The foregoing records may be kept as part of the Adviser's records.

The Funds may rely on proxy statements filed on the SEC EDGAR system instead of keeping their own copies, and may rely on proxy statements and records of proxy votes cast by the Adviser that are maintained with a third party such as a proxy voting service, provided that an undertaking is obtained from the third party to provide a copy of the documents promptly upon request.

### **IV. Proxy Voting Committee**

#### **A. General**

The Proxy Voting Committee of the Trust shall be composed entirely of independent directors of the Board and may be comprised of one or more such independent directors as the Board may, from time to time, decide. The purpose of the Proxy Voting Committee shall be to determine how each Fund should cast its vote, if called upon by the Board, when a matter with respect to which a Fund is entitled to vote presents a conflict between the interest of a Fund's shareholders, on the one hand, and those of the Fund's investment adviser, principal underwriter, or an affiliated person of the fund, its investment adviser, or principal underwriter, on the other hand.

## **B. Powers and Methods of Operation**

The Proxy Voting Committee shall have all the powers necessary to fulfill its purpose as set forth above and shall have such other powers and perform such other duties as the Board may, from time to time, grant and/or assign the Proxy Voting Committee. The Proxy Voting Committee shall meet at such times and places as the Proxy Voting Committee or the Board may, from time to time, determine. The act of a majority of the members of the Proxy Voting Committee in person, by telephone conference or by consent in writing without a meeting shall be the act of the Proxy Voting Committee. The Proxy Voting Committee shall have the authority to utilize Trust counsel at the expense of the Trust if necessary. The Proxy Voting Committee shall prepare minutes of each meeting and keep such minutes with the Trust's records. The Proxy Voting Committee shall review this Policy as it deems necessary and recommend any changes to the Board.

## **V. Other**

This Policy may be amended, from time to time, as determined by the Board.

## **Proxy Voting Policies and Procedures of Centre Asset Management, LLC**

### **General Policy**

Centre believes that the review and voting of proxies is an important part of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. Centre is committed to voting corporate proxies solely in a manner that serves the economic best interests of its clients.

Centre evaluates the competence, experience, reputation, and capital allocation skills of a company's management as part of its qualitative assessment within the investment decision making process. Therefore, Centre generally follows the so-called "Wall Street Rule"; *i.e.*, it votes as management recommends or sells the stock prior to the annual meeting if there is a significant management sponsored voting issue that is not consistent with the economic best interests of the Funds' shareholders. This does not mean that we take corporate governance lightly, but rather, it is confirmation that our process of investing with shareholder aligned management is working. However, if we determine that managements' position on a particular issue deemed not material enough to trigger a sale of the stocks is not in the best interest of our clients, we will vote contrary to management's recommendation, or abstain from voting. Also, there may be instances where we determine that not voting is in the best economic interests of our clients. The practicalities and costs involved with international investing may make it impossible at times, and at other times disadvantageous to vote proxies in every instance. For example, we might refrain from voting if we or our agents are required to appear in person at a shareholder meeting or if the exercise of voting rights results in the imposition of trading or other ownership restrictions.

### **Conflicts of Interest**

Proxy solicitations that involve a conflict of interest or might appear to involve a conflict of interest, between Centre and its clients will be handled in one of the following ways:

- Engage an independent party to determine how to vote the proxy;
- Prepare a report that (i) describes the conflict of interest; (ii) discusses procedures used to address such conflict of interest; (iii) discloses any contacts from outside parties (other than routine communications from proxy solicitors) regarding the proposal; and (iv) confirms the recommendation was made solely on the investment merits and without regard to any other consideration;
- Refer the proxy to the client or to a representative of the client for voting purposes;
- Disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting

- the vote;
- Vote in accordance with the pre-determined voting policy, The Wall Street Rule, outlined and disclosed to clients in our General Policy; or
- Seek guidance from the Board of Trustees.

**Record Keeping**

Centre will maintain the following records with respect to proxy voting:

- A copy of this proxy voting policy;
- A copy of all proxy statements received (Centre may rely on a third party for this service such as ProxyEdge);
- A record of each vote cast on behalf of a Fund (Centre may rely on a third party for this service such as ProxyEdge);
- A copy of any report or document prepared by Centre that was material to making a voting decision or that memorializes the basis for that decision; and
- A copy of each written client request for information on how Centre voted proxies on the client's behalf, and a copy of any written response to any (written or oral) client request for information on how Centre voted proxies on behalf of the requesting client.