

# CENTRE AMERICAN SELECT EQUITY FUND

INSTITUTIONAL : DHANX

Annual Shareholder Report | September 30, 2024



## FUND OVERVIEW

This annual shareholder report contains important information about Centre American Select Equity Fund - Institutional (the "Fund") for the period of October 1, 2023 to September 30, 2024.

**This report describes changes to the Fund that occurred during the September 30, 2024 annual reporting period.**

You can find additional information about the Fund at <https://www.centrefunds.com/resources/dhamx-dhanx>. You can also request this information by contacting us at 855.298.4236.

## WHAT WERE THE FUND'S COST FOR THE LAST YEAR?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a percentage of a \$10,000 Investment
Centre American Select Equity Fund - Institutional	\$103	1.03%

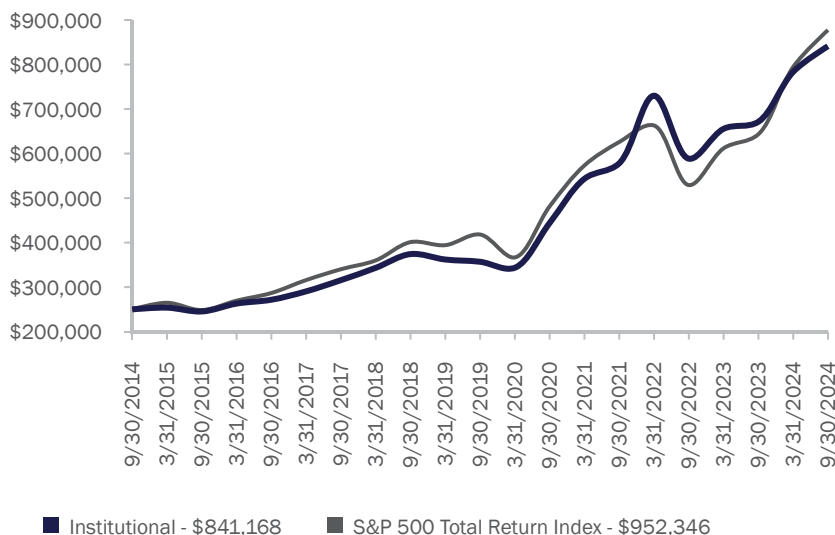
## HOW DID THE FUND PERFORM LAST YEAR?

The Fund returned 25.28% for the 12 months ended September 30, 2024. This is in contrast to the S&P 500 Total Return Index, which had a 36.35% return for the same time period.

The strongest contributors to performance within the American Select Equity Fund over the one-year period ended September 30, 2024, included investments within the Consumer Discretionary sector: Hasbro, MercadoLibre, and Amazon; and the Information Technology sector: Nvidia. Stock investments that contributed negatively to the Fund's relative performance over the period were in the Consumer Staples sector and included Kraft Heinz, PepsiCo, Tyson Foods, Estee Lauder, Molson Coors, and Boston Beer. Sectoral Biases, particularly our overweight posture in Consumer Staples and Health Care, contributed negatively as well as the impact from hedging instruments, namely put options on the S&P 500 Index, as the put option positions were affected negatively from the rise in the S&P 500 Index and corresponding sharp fall in implied volatility.

In the Fund, we continue to emphasize more idiosyncratic risk-oriented companies that are less influenced by a pervasive market effect and have historically demonstrated defensiveness during economic and financial market stress, as they produce and sell goods that are considered essential, in the Consumer Staples and Health Care sectors, with a particular emphasis on cash flow stability and dividend yield. Within cyclical or economically-sensitive segments, the Fund maintains limited exposure and focused on special situation stocks in the Industrials sector and Natural Gas industry. The Fund's portfolio is designed to be relatively defensive with companies that have high barriers to entry. We continue to believe that our bottom-up focus, which allows flexibility and pragmatism to search for the best opportunities within the universe of large-capitalization equity securities, and tilting towards industries and sectors where we see the most opportunity, is most consistent with financial theory, empirical evidence, and the current environment.

## TOTAL RETURN BASED ON \$250,000 INVESTMENT



The chart above represents historical performance of a hypothetical investment of \$250,000 in the Fund over the past ten years (or since inception if shorter). **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

## AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	10 Year
Institutional (Incep. January 21, 2014)	25.28%	18.70%	12.90%
S&P 500 Total Return Index	36.35%	15.98%	13.38%

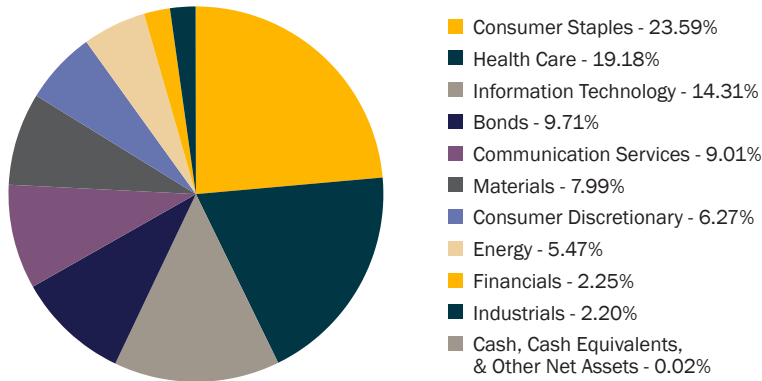
## FUND STATISTICS

Total Net Asset	\$419,879,067
# of Portfolio Holdings	36
Portfolio Turnover Rate (Institutional)	81%
Advisory Fees Paid	\$2,831,147

Past performance does not guarantee future results. Call 855.298.4236 for current month-end performance.

## WHAT DID THE FUND INVEST IN?

### SECTOR WEIGHTINGS (as a % of Net Assets)



### TOP TEN HOLDINGS (as a % of Net Assets)

iShares 20+ Year Treasury Bond ETF	9.53%
NVIDIA Corp.	6.24%
Microsoft Corp.	4.36%
Alphabet, Inc.	3.80%
Apple, Inc.	3.70%
Amazon.com, Inc.	3.62%
Johnson & Johnson	3.20%
International Flavors & Fragrances, Inc.	3.14%
McCormick & Co., Inc.	3.05%
Medtronic PLC	2.90%

#### Material Fund Changes

This is a summary of certain changes of the Fund since October 1, 2023. For more complete information, you may review the Fund's prospectus available on January 30, 2024, or the Fund's next prospectus, which we expect to be available on January 29, 2025, or by calling us at 1-855-298-4236.

Effective January 29, 2024, the Fund's adviser contractually agreed to reduce its advisory fee and/or reimburse other expenses of the Fund, until at least January 29, 2025, to the extent necessary to limit the total operating expenses of the Fund to an annual rate of 0.95% of the average daily net assets ("Expense Limitation") of the Institutional Class shares. Prior to January 29, 2024, the Expense Limitation was 0.90% for the Fund's Institutional Class shares.

#### Changes in and Disagreements with Accountants

There have been no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

#### Householding

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 855.298.4236.

#### ADDITIONAL INFORMATION

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting <https://www.centrefunds.com/resources/dhamx-dhanx>.

Distributor, ALPS Distributors, Inc.

#### CONTACT US

Phone: 855-298-4236



## CENTRE AMERICAN SELECT EQUITY FUND - INSTITUTIONAL : DHANX

Annual Shareholder Report | September 30, 2024