

CENTRE GLOBAL INFRASTRUCTURE FUND

INVESTOR : DHIVX

Annual Shareholder Report | September 30, 2024



FUND OVERVIEW

This annual shareholder report contains important information about Centre Global Infrastructure Fund - Investor (the "Fund") for the period of October 1, 2023 to September 30, 2024.

You can find additional information about the Fund at <https://www.centrefunds.com/resources/dhivx-dhinx>. 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 Global Infrastructure Fund - Investor	\$184	1.57%

HOW DID THE FUND PERFORM LAST YEAR?

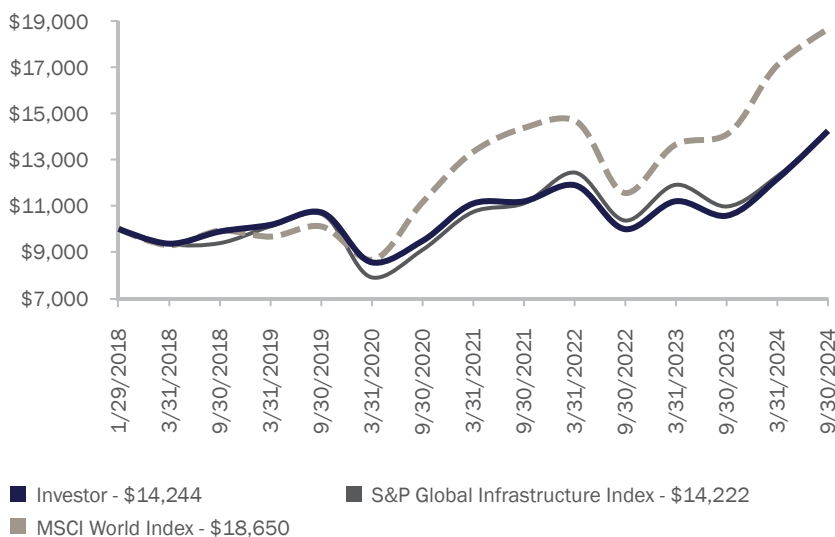
The Fund returned 34.80% for the 12 months ended September 30, 2024. This is in contrast to the S&P Global Infrastructure Index, which had a 29.67% return for the same time period.

During the period, investments providing the strongest contribution to the Global Infrastructure Fund's performance within the Utilities sector included: Constellation Energy, NextEra Energy, Public Service Enterprise Group, and Southern Company; within the Communications sector: KT Corp., Verizon Communications, T-Mobile, AT&T, and Deutsche Telekom; and within the Energy sector included: Kinder Morgan, Williams, and Enbridge. Stocks that contributed negatively to the Infrastructure Fund's performance included Flowserve, Kirby, and Pearson PLC.

In the Energy sector, the secular opportunity for green energy and ESG awareness remains intact despite recent setbacks in autos and wind power generation. However, the cyclical opportunities due to elevated oil & gas prices are profound resulting from supply constraints being imposed at the same time demand is rising. In particular, the value of legacy pipeline assets will increase dramatically, especially those used for natural gas liquefaction and export. In the Utilities sector, we see potential further transformation of the sector from being historically a "bond proxy" to growth industry as demand for electricity increases, as well as remaining an excellent inflation hedge from regulated power generation assets. In the Communications sector, we expect tax and R&D incentives to be most impactful, raising returns on incremental capital investments.

In the Infrastructure Fund, diversification across regions and developed countries as well as being balanced across the Telecommunication, Utilities, Energy, Transportation, and Social Infrastructure sectors should aid in returns and risk management. Centre believes its disciplined, high-conviction approach to stock selection, with a cognizance of risk management, seems positioned to perform well relative to less risk aware and less historically appreciative strategies.

TOTAL RETURN BASED ON \$10,000 INVESTMENT



The chart above represents historical performance of a hypothetical investment of \$10,000 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	Since Inception
Investor (Incep. January 29, 2018)	34.80%	5.86%	5.45%
S&P Global Infrastructure Index	29.67%	5.97%	5.42%
MSCI World Index	32.43%	13.04%	9.80%

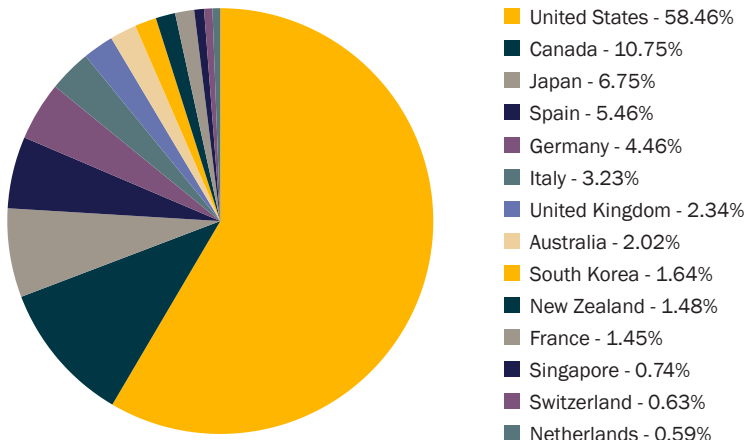
FUND STATISTICS

Total Net Asset	\$30,588,951
# of Portfolio Holdings	49
Portfolio Turnover Rate (Investor)	10%
Advisory Fees Paid	\$161,690

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

WHAT DID THE FUND INVEST IN?

COUNTRY WEIGHTINGS (as a % of Net Assets)



INDUSTRY WEIGHTINGS (as a % of Net Assets)

Oil, Gas & Consumable Fuels	27.47%
Diversified Telecommunication Services	23.70%
Electric Utilities	20.04%
Wireless Telecommunication Services	10.94%
Multi-Utilities	6.39%
Health Care Providers & Services	6.25%
Transportation Infrastructure	3.27%
Electrical Equipment	1.68%
Money Market -	0.33%
Cash, Cash Equivalents, & Other Net Assets -	(0.07)%

TOP TEN HOLDINGS (as a % of Net Assets)

Verizon Communications, Inc.	6.86%
AT&T, Inc.	5.72%
Enbridge, Inc.	5.57%
HCA Healthcare, Inc.	5.18%
T-Mobile US, Inc.	4.27%
Kinder Morgan, Inc.	4.11%
The Williams Cos., Inc.	3.82%
Deutsche Telekom AG	3.70%
ONEOK, Inc.	3.68%
NextEra Energy, Inc.	3.49%

Material Fund Changes

There have been no material Fund changes during the reporting period.

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

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

Distributor, ALPS Distributors, Inc.

CONTACT US

Phone: 855-298-4236



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