



Centre Funds

## **ANNUAL FINANCIAL STATEMENTS & OTHER INFORMATION**

**SEPTEMBER 30, 2024**

### **CENTRE AMERICAN SELECT EQUITY FUND**

Investor Class (Ticker: DHAMX)

Institutional Class (Ticker: DHANX)

### **CENTRE GLOBAL INFRASTRUCTURE FUND**

Investor Class (Ticker: DHIVX)

Institutional Class (Ticker: DHINX)

Each a series of

**CENTRE FUNDS**

**FUNDAMENTALLY-DRIVEN** SPECIALIST ACTIVE FUNDS

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ITEM 7 – Financial Statements and Financial Highlights  
for Open-End Management Investment Companies

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# Centre American Select Equity Fund

# Schedule of Investments

September 30, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS (90.26%)</b>			<b>Health Care (continued)</b>		
<b>Communication Services (9.01%)</b>					
<i>Interactive Media &amp; Services (6.47%)</i>					
Alphabet, Inc., Class A	52,013	\$ 8,626,356	Incyte Corp. <sup>(a)</sup>	139,125	\$ 9,196,162
Alphabet, Inc., Class C	43,912	7,341,647			<u>17,887,948</u>
Meta Platforms, Inc., Class A	19,601	<u>11,220,397</u>	<i>Health Care Equipment &amp; Supplies (5.17%)</i>		
		<u>27,188,400</u>	Baxter International, Inc.	250,588	9,514,826
<i>Media (2.54%)</i>			Medtronic PLC	135,148	<u>12,167,375</u>
Paramount Global, Class B	1,002,960	<u>10,651,435</u>			<u>21,682,201</u>
<b>Total Communication Services</b>			<i>Pharmaceuticals (9.75%)</i>		
		<u>37,839,835</u>	Bristol-Myers Squibb Co.	184,018	9,521,092
<b>Consumer Discretionary (6.27%)</b>			Eli Lilly & Co.	7,029	6,227,272
<i>Broadline Retail (3.62%)</i>			Johnson & Johnson	82,954	13,443,526
Amazon.com, Inc. <sup>(a)</sup>	81,544	<u>15,194,094</u>	Pfizer, Inc.	406,166	<u>11,754,444</u>
					<u>40,946,334</u>
<i>Leisure Products (2.65%)</i>			<b>Total Health Care</b>		
Hasbro, Inc.	153,685	<u>11,114,499</u>			<u>80,516,483</u>
<b>Total Consumer Discretionary</b>			<b>Industrials (2.20%)</b>		
		<u>26,308,593</u>	<i>Electrical Equipment (2.20%)</i>		
<b>Consumer Staples (23.59%)</b>			<i>Generac Holdings, Inc.<sup>(a)</sup></i>		
<i>Beverages (4.76%)</i>					
Molson Coors Beverage Co., Class B	142,207	8,179,747			
PepsiCo, Inc.	69,339	<u>11,791,097</u>	<b>Total Industrials</b>		
		<u>19,970,844</u>			<u>9,252,694</u>
<i>Food Products (9.47%)</i>			<b>Information Technology (14.31%)</b>		
Conagra Brands, Inc.	257,075	8,360,079	<i>Semiconductors &amp; Semiconductor Equipment (6.25%)</i>		
Kraft Heinz Co.	248,582	8,727,714	<i>NVIDIA Corp.</i>		
McCormick & Co., Inc.	155,700	12,814,110			
Tyson Foods, Inc., Class A	165,597	<u>9,862,957</u>	<i>Software (4.36%)</i>		
		<u>39,764,860</u>	<i>Microsoft Corp.</i>		
<i>Household Products (7.05%)</i>					
Clorox Co.	67,116	10,933,867	<i>Technology Hardware, Storage &amp; Peripherals (3.70%)</i>		
Colgate-Palmolive Co.	90,141	9,357,537	<i>Apple, Inc.</i>		
Kimberly-Clark Corp.	65,606	<u>9,334,422</u>			<u>15,552,051</u>
		<u>29,625,826</u>	<b>Total Information Technology</b>		
<i>Tobacco (2.31%)</i>					<u>60,083,058</u>
Altria Group, Inc.	190,053	<u>9,700,305</u>	<b>Materials (7.99%)</b>		
<b>Total Consumer Staples</b>			<i>Chemicals (5.43%)</i>		
		<u>99,061,835</u>	<i>FMC Corp.</i>		
<b>Energy (5.46%)</b>					
<i>Oil, Gas &amp; Consumable Fuels (5.46%)</i>					
EQT Corp.	313,122	11,472,790	<i>International Flavors &amp; Fragrances, Inc.</i>		
Kinder Morgan, Inc.	519,486	<u>11,475,446</u>			<u>13,192,219</u>
		<u>22,948,236</u>	<u>22,813,656</u>		
<b>Total Energy</b>			<i>Metals &amp; Mining (2.56%)</i>		
		<u>22,948,236</u>	<i>Barrick Gold Corp.</i>		
<b>Financials (2.25%)</b>					<u>10,732,346</u>
<i>Capital Markets (2.25%)</i>			<b>Total Materials</b>		
Morgan Stanley	90,578	<u>9,441,851</u>			<u>33,546,002</u>
<b>Total Financials</b>			<b>TOTAL COMMON STOCKS</b>		
		<u>9,441,851</u>	<b>(Cost \$274,809,473)</b>		
<b>Health Care (19.18%)</b>					
<i>Biotechnology (4.26%)</i>			<b>EXCHANGE TRADED FUNDS (9.53%)</b>		
Biogen, Inc. <sup>(a)</sup>	44,840	8,691,786	<i>iShares 20+ Year Treasury Bond ETF</i>		
				407,655	<u>39,990,955</u>
<b>See Notes to Financial Statements and Financial Highlights.</b>			<b>TOTAL EXCHANGE TRADED FUNDS</b>		
			<b>(Cost \$37,597,246)</b>		
			<u>39,990,955</u>		

		Shares	Value
<b>Materials (continued)</b>			
	7-Day Yield	Shares	Value
<b>SHORT TERM INVESTMENTS (0.18%)</b>			
<b>Money Market Fund (0.18%)</b>			
First American Treasury Obligations	5.210%	769,771	\$ 769,771
<b>TOTAL SHORT TERM INVESTMENTS</b>			<b>769,771</b>
<b>(Cost \$769,771)</b>			
<b>TOTAL INVESTMENTS (99.97%)</b>			
<b>(Cost \$313,176,490)</b>			<b>\$ 419,759,313</b>
<b>Other Assets In Excess Of Liabilities (0.03%)</b>			<b>119,754</b>
<b>NET ASSETS (100.00%)</b>			<b>\$ 419,879,067</b>

<sup>(a)</sup> Non-income producing security.

September 30, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS (99.74%)</b>					
<b>ASIA (12.64%)</b>					
<b>Australia (2.02%)</b>					
<i>Transportation Infrastructure (2.02%)</i>					
Transurban Group	68,139	\$ 618,525			
<b>Total Australia</b>		<u>618,525</u>			
<b>Japan (6.75%)</b>					
<i>Diversified Telecommunication Services (1.14%)</i>					
Nippon Telegraph & Telephone Corp.	341,300	348,602			
<i>Wireless Telecommunication Services (5.61%)</i>					
KDDI Corp.	18,000	575,349			
SoftBank Corp.	309,000	402,469			
SoftBank Group Corp.	12,600	738,773			
		<u>1,716,591</u>			
<b>Total Japan</b>		<u>2,065,193</u>			
<b>New Zealand (1.49%)</b>					
<i>Electric Utilities (1.49%)</i>					
Mercury NZ, Ltd.	110,751	453,822			
<b>Total New Zealand</b>		<u>453,822</u>			
<b>Singapore (0.74%)</b>					
<i>Diversified Telecommunication Services (0.74%)</i>					
Singapore Telecommunications, Ltd.	89,300	225,117			
<b>Total Singapore</b>		<u>225,117</u>			
<b>South Korea (1.64%)</b>					
<i>Diversified Telecommunication Services (1.64%)</i>					
KT Corp., ADR	32,626	501,788			
<b>Total South Korea</b>		<u>501,788</u>			
<b>TOTAL ASIA</b>		<u>3,864,445</u>			
<b>(Cost \$3,378,108)</b>					
<b>EUROPE (18.17%)</b>					
<b>France (1.45%)</b>					
<i>Diversified Telecommunication Services (0.85%)</i>					
Orange SA	22,663	259,464			
<i>Multi-Utilities (0.60%)</i>					
Engie SA	10,639	183,741			
<b>Total France</b>		<u>443,205</u>			
<b>Germany (4.46%)</b>					
<i>Diversified Telecommunication Services (3.70%)</i>					
Deutsche Telekom AG	38,573	1,133,123			
<i>Multi-Utilities (0.76%)</i>					
E.ON SE	15,630	232,358			
<b>Total Germany</b>		<u>1,365,481</u>			
<b>Great Britain (2.34%)</b>					
<i>Multi-Utilities (1.28%)</i>					
National Grid PLC	28,343	\$ 390,300			
<i>Wireless Telecommunication Services (1.06%)</i>					
Vodafone Group PLC	323,543	324,594			
<b>Total Great Britain</b>		<u>714,894</u>			
<b>Italy (3.24%)</b>					
<i>Electric Utilities (3.24%)</i>					
Enel SpA	123,896	989,541			
<b>Total Italy</b>		<u>989,541</u>			
<b>Netherlands (0.59%)</b>					
<i>Diversified Telecommunication Services (0.59%)</i>					
Koninklijke KPN NV	44,546	181,933			
<b>Total Netherlands</b>		<u>181,933</u>			
<b>Spain (5.46%)</b>					
<i>Diversified Telecommunication Services (1.84%)</i>					
Cellnex Telecom SA <sup>(a)(b)</sup>	6,731	272,956			
Telefonica SA	59,055	288,981			
		<u>561,937</u>			
<i>Electric Utilities (2.37%)</i>					
Iberdrola SA	46,952	725,957			
<i>Transportation Infrastructure (1.25%)</i>					
Aena SME SA <sup>(a)(b)</sup>	1,743	383,388			
<b>Total Spain</b>		<u>1,671,282</u>			
<b>Switzerland (0.63%)</b>					
<i>Diversified Telecommunication Services (0.63%)</i>					
Swisscom AG	294	191,924			
<b>Total Switzerland</b>		<u>191,924</u>			
<b>TOTAL EUROPE</b>					
<b>(Cost \$4,243,667)</b>					<u>5,558,260</u>
<b>NORTH AMERICA (68.93%)</b>					
<b>Canada (10.75%)</b>					
<i>Oil, Gas &amp; Consumable Fuels (10.75%)</i>					
Enbridge, Inc.	41,913	1,702,614			
Pembina Pipeline Corp.	13,146	541,898			
TC Energy Corp.	21,934	1,042,654			
		<u>3,287,166</u>			
<b>Total Canada</b>		<u>3,287,166</u>			
<b>United States (58.18%)</b>					
<i>Diversified Telecommunication Services (12.57%)</i>					
AT&T, Inc.	79,472	1,748,384			
Verizon Communications, Inc.	46,710	2,097,746			
		<u>3,846,130</u>			

See Notes to Financial Statements and Financial Highlights.

	Shares	Value
<b>Electric Utilities (12.94%)</b>		
American Electric Power Co., Inc.	3,141	\$ 322,266
Constellation Energy Corp.	1,940	504,439
Duke Energy Corp.	4,832	557,130
Edison International	2,233	194,472
Exelon Corp.	6,224	252,383
NextEra Energy, Inc.	12,634	1,067,952
PG&E Corp.	12,152	240,245
The Southern Co.	6,582	593,565
Xcel Energy, Inc.	3,470	226,591
		<u>3,959,043</u>
<b>Electrical Equipment (1.68%)</b>		
Generac Holdings, Inc. <sup>(c)</sup>	3,233	<u>513,659</u>
<b>Health Care Providers &amp; Services (6.25%)</b>		
HCA Healthcare, Inc.	3,900	1,585,077
Universal Health Services, Inc., Class B	1,428	<u>327,026</u>
		<u>1,912,103</u>
<b>Multi-Utilities (3.75%)</b>		
Consolidated Edison, Inc.	2,139	222,734
Dominion Energy, Inc.	5,112	295,422
Public Service Enterprise Group, Inc.	3,228	287,970
Sempra Energy	4,076	340,876
		<u>1,147,002</u>
<b>Oil, Gas &amp; Consumable Fuels (16.72%)</b>		
Cheniere Energy, Inc.	4,999	899,020
Kinder Morgan, Inc.	56,856	1,255,949
ONEOK, Inc.	12,342	1,124,727
Targa Resources Corp.	4,489	664,417
The Williams Cos., Inc.	25,605	<u>1,168,868</u>
		<u>5,112,981</u>
<b>Wireless Telecommunication Services (4.27%)</b>		
T-Mobile US, Inc.	6,335	<u>1,307,291</u>
<b>Total United States</b>		<u>17,798,209</u>
<b>TOTAL NORTH AMERICA</b> <b>(Cost \$13,965,371)</b>		<u>21,085,375</u>
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$21,587,146)</b>		
		<u>30,508,080</u>
	<b>7-Day Yield</b>	<b>Shares</b>
		<b>Value</b>
<b>SHORT TERM INVESTMENTS (0.33%)</b>		
<b>Money Market Fund (0.33%)</b>		
First American Treasury Obligations	5.210%	101,064
		<u>101,064</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> <b>(Cost \$101,064)</b>		
		<u>101,064</u>
<b>TOTAL INVESTMENTS (100.07%)</b> <b>(Cost \$21,688,210)</b>		
		\$ 30,609,144
<b>Liabilities in Excess of Other Assets (-0.07%)</b>		
		(20,193)
<b>NET ASSETS (100.00%)</b>		
		\$ 30,588,951

<sup>(a)</sup> Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of September 30, 2024, these securities had a total aggregate market value of \$656,344, representing 2.15% of net assets.

<sup>(b)</sup> Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. At period end, the aggregate market value of those securities was \$656,344, representing 2.15% of net assets.

<sup>(c)</sup> Non-income producing security.

September 30, 2024

	<u>Centre American Select Equity Fund</u>	<u>Centre Global Infrastructure Fund</u>
<b>ASSETS:</b>		
Investments, at value	\$ 419,759,313	\$ 30,609,144
Foreign currency, at value (Cost \$– and \$2,943, respectively)	–	3,038
Receivable for dividends	636,342	72,088
Deposit with broker for options	100,767	–
Receivable for fund shares sold	30,136	1,000
Prepaid and other assets	20,305	1,280
Total Assets	<u>420,546,863</u>	<u>30,686,550</u>
<b>LIABILITIES:</b>		
Payable to investment adviser	263,251	2,987
Payable to administrator	58,587	1,835
Payable to transfer agent	23,129	7,816
Payable for fund shares redeemed	101,122	437
Accrued 12b-1 and service fees	73,244	14,977
Payable for custodian fees	11,424	4,236
Payable for printing	31,861	–
Payable for legal and audit fees	23,374	16,095
Payable to trustees	22,968	1,549
Payable under the Chief Compliance Officer Services Agreement	10,664	872
Other payables	48,172	46,795
Total Liabilities	<u>667,796</u>	<u>97,599</u>
<b>NET ASSETS</b>	<u>\$ 419,879,067</u>	<u>\$ 30,588,951</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 279,148,678	\$ 49,811,766
Total distributable earnings/(accumulated deficit)	<u>140,730,389</u>	<u>(19,222,815)</u>
<b>NET ASSETS</b>	<u>\$ 419,879,067</u>	<u>\$ 30,588,951</u>
<b>INVESTMENTS, AT COST</b>	\$ 313,176,490	\$ 21,688,210
<b>PRICING OF SHARES</b>		
<b>Investor Class</b>		
Net Assets	\$ 215,958,605	\$ 26,798,066
Shares outstanding	12,318,435	2,215,352
Net Asset Value, offering and redemption price per share	\$17.53	\$12.10
<b>Institutional Class</b>		
Net Assets	\$ 203,920,462	\$ 3,790,885
Shares outstanding	11,265,563	314,039
Net Asset Value, offering and redemption price per share	\$18.10	\$12.07

See Notes to Financial Statements and Financial Highlights.



For the Year Ended September 30, 2024

	Centre American Select Equity Fund	Centre Global Infrastructure Fund
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 7,680,003	\$ 1,277,317
Foreign taxes withheld	(8,094)	(86,018)
Total Investment Income	<u>7,671,909</u>	<u>1,191,299</u>
<b>EXPENSES:</b>		
Investment advisory fees	2,915,501	242,099
Administration fees	283,452	29,653
Transfer agent fees	134,478	44,138
Custodian fees	67,785	17,401
Legal fees	52,752	3,961
Audit and tax fees	15,500	15,559
Trustees' fees and expenses	96,207	8,254
Registration/filing fees	66,521	52,985
12b-1 fees (Investor Class)	514,290	62,117
Shareholder service fees		
Investor Class	226,288	17,393
Institutional Class	141,987	1,883
Printing fees	64,012	5,481
Chief Compliance Officer services fees	68,204	5,183
Recoupment of previously waived fees - Investor class	46,180	-
Miscellaneous expenses	32,346	7,417
Total expenses before waivers	<u>4,725,503</u>	<u>513,524</u>
Fees waived/reimbursed by investment adviser (Investor Class) (Note 5)	-	(66,332)
Fees waived/reimbursed by investment adviser (Institutional Class) (Note 5)	(84,354)	(14,077)
Net Expenses	<u>4,641,149</u>	<u>433,115</u>
<b>Net Investment Income</b>	<u>3,030,760</u>	<u>758,184</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCIES:</b>		
Net realized gain on investments and derivatives	41,908,292	553,272
Net realized loss on foreign currencies	-	(7,752)
Total realized gain	<u>41,908,292</u>	<u>545,520</u>
Net change in unrealized appreciation on investments and derivatives	41,678,496	7,230,574
Net change in unrealized appreciation on foreign currencies	-	4,048
Total change in unrealized appreciation	<u>41,678,496</u>	<u>7,234,622</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCIES:</b>	<u>83,586,788</u>	<u>7,780,142</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 86,617,548</u>	<u>\$ 8,538,326</u>

See Notes to Financial Statements and Financial Highlights.

	For The Year Ended September 30, 2024	For The Year Ended September 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 3,030,760	\$ 2,228,318
Net realized gain	41,908,292	4,647,641
Net change in unrealized appreciation	41,678,496	41,900,268
Net increase in net assets resulting from operations	<u>86,617,548</u>	<u>48,776,227</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Investor	(5,126,535)	(3,010,568)
Institutional	(4,505,366)	(1,781,935)
Total distributions	<u>(9,631,901)</u>	<u>(4,792,503)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Proceeds from sale of shares	14,418,918	57,188,009
Shares issued in reinvestment of distributions	4,900,829	2,912,852
Cost of shares redeemed	(53,255,305)	(123,800,290)
Redemption fees	8,303	87,031
Net decrease from capital share transactions	<u>(33,927,255)</u>	<u>(63,612,398)</u>
<b>Institutional Class</b>		
Proceeds from sale of shares	76,702,160	153,571,169
Shares issued in reinvestment of distributions	4,204,322	1,715,622
Cost of shares redeemed	(83,985,615)	(98,299,656)
Redemption fees	6,864	28,546
Net increase/(decrease) from capital share transactions	<u>(3,072,269)</u>	<u>57,015,681</u>
Net increase in net assets	<u>39,986,123</u>	<u>37,387,007</u>
<b>NET ASSETS:</b>		
Beginning of period	379,892,944	342,505,937
End of period	<u>\$ 419,879,067</u>	<u>\$ 379,892,944</u>
<b>OTHER INFORMATION:</b>		
<b>Share Transactions:</b>		
<b>Investor Class</b>		
Beginning shares	14,565,719	18,950,131
Shares sold	904,354	4,083,896
Shares issued in reinvestment of dividends	326,070	219,507
Shares redeemed	(3,477,708)	(8,687,815)
Ending shares	<u>12,318,435</u>	<u>14,565,719</u>
<b>Institutional Class</b>		
Beginning shares	11,477,969	7,521,817
Shares sold	4,778,669	10,570,779
Shares issued in reinvestment of dividends	271,422	125,963
Shares redeemed	(5,262,497)	(6,740,590)
Ending shares	<u>11,265,563</u>	<u>11,477,969</u>

See Notes to Financial Statements and Financial Highlights.

	For The Year Ended September 30, 2024	For The Year Ended September 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 758,184	\$ 649,345
Net realized gain	545,520	133,568
Net change in unrealized appreciation	7,234,622	1,377,063
Net increase in net assets resulting from operations	<u>8,538,326</u>	<u>2,159,976</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Investor	(610,559)	(462,866)
Institutional	(111,731)	(84,955)
Total distributions	<u>(722,290)</u>	<u>(547,821)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Proceeds from sale of shares	192,650	178,584
Shares issued in reinvestment of distributions	481,992	363,361
Cost of shares redeemed	(4,915,739)	(4,947,770)
Net decrease from capital share transactions	<u>(4,241,097)</u>	<u>(4,405,826)</u>
<b>Institutional Class</b>		
Proceeds from sale of shares	409,278	445,392
Shares issued in reinvestment of distributions	104,610	80,242
Cost of shares redeemed	(1,260,297)	(1,731,473)
Redemption fees	-	164
Net decrease from capital share transactions	<u>(746,409)</u>	<u>(1,205,675)</u>
Net increase/(decrease) in net assets	<u>2,828,530</u>	<u>(3,999,345)</u>
<b>NET ASSETS:</b>		
Beginning of period	27,760,421	31,759,766
End of period	<u>\$ 30,588,951</u>	<u>\$ 27,760,421</u>
<b>OTHER INFORMATION:</b>		
<b>Share Transactions:</b>		
<b>Investor Class</b>		
Beginning shares	2,630,385	3,085,768
Shares sold	17,628	18,398
Shares issued in reinvestment of dividends	46,426	37,554
Shares redeemed	(479,086)	(511,334)
Ending shares	<u>2,215,353</u>	<u>2,630,385</u>
<b>Institutional Class</b>		
Beginning shares	385,820	507,023
Shares sold	40,107	46,499
Shares issued in reinvestment of dividends	10,072	8,288
Shares redeemed	(121,960)	(175,990)
Ending shares	<u>314,039</u>	<u>385,820</u>

See Notes to Financial Statements and Financial Highlights.

# Centre American Select Equity Fund

# Financial Highlights

## Investor Class

For a share outstanding throughout the periods presented.

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 14.40	\$ 12.84	\$ 14.73	\$ 11.88	\$ 10.55
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.10	0.06	0.11	0.02	0.10
Net realized and unrealized gain on investments	3.42	1.67	0.27	3.40	2.25
<b>Total income from investment operations</b>	<b>3.52</b>	<b>1.73</b>	<b>0.38</b>	<b>3.42</b>	<b>2.35</b>
<b>DISTRIBUTIONS:</b>					
Net investment income	(0.17)	(0.05)	(0.14)	(0.11)	(0.02)
Net realized gains on investments	(0.22)	(0.13)	(2.15)	(0.46)	(1.00)
<b>Total distributions</b>	<b>(0.39)</b>	<b>(0.18)</b>	<b>(2.29)</b>	<b>(0.57)</b>	<b>(1.02)</b>
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>	<b>0.00<sup>(b)</sup></b>	<b>0.01</b>	<b>0.02</b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	<b>3.13</b>	<b>1.56</b>	<b>(1.89)</b>	<b>2.85</b>	<b>1.33</b>
<b>NET ASSET VALUE, END OF PERIOD</b>	<b>\$ 17.53</b>	<b>\$ 14.40</b>	<b>\$ 12.84</b>	<b>\$ 14.73</b>	<b>\$ 11.88</b>
<b>Total Return<sup>(c)</sup></b>	<b>24.88%</b>	<b>13.70%</b>	<b>1.23%</b>	<b>29.60%</b>	<b>23.82%</b>
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 215,959	\$ 209,752	\$ 243,353	\$ 138,985	\$ 151,342
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net investment income including reimbursement/waiver	0.63%	0.43%	0.78%	0.17%	0.93%
Operating expenses excluding reimbursement/waiver	1.34%	1.36%	1.46%	1.44%	1.56%
Operating expenses including reimbursement/waiver	1.34%	1.36%	1.46%	1.46%	1.47%
<b>PORTFOLIO TURNOVER RATE</b>	<b>81%</b>	<b>93%</b>	<b>138%</b>	<b>86%</b>	<b>94%</b>

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

See Notes to Financial Statements and Financial Highlights.

# Centre American Select Equity Fund

## Institutional Class

# Financial Highlights

For a share outstanding throughout the periods presented.

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 14.82	\$ 13.18	\$ 15.01	\$ 12.06	\$ 10.66
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.16	0.12	0.18	0.09	0.20
Net realized and unrealized gain on investments	3.52	1.72	0.30	3.45	2.23
<b>Total income from investment operations</b>	<b>3.68</b>	<b>1.84</b>	<b>0.48</b>	<b>3.54</b>	<b>2.43</b>
<b>DISTRIBUTIONS:</b>					
Net investment income	(0.18)	(0.07)	(0.16)	(0.13)	(0.03)
Net realized gains on investments	(0.22)	(0.13)	(2.15)	(0.46)	(1.00)
<b>Total distributions</b>	<b>(0.40)</b>	<b>(0.20)</b>	<b>(2.31)</b>	<b>(0.59)</b>	<b>(1.03)</b>
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	<b>3.28</b>	<b>1.64</b>	<b>(1.83)</b>	<b>2.95</b>	<b>1.40</b>
<b>NET ASSET VALUE, END OF PERIOD</b>	<b>\$ 18.10</b>	<b>\$ 14.82</b>	<b>\$ 13.18</b>	<b>\$ 15.01</b>	<b>\$ 12.06</b>
<b>Total Return<sup>(c)</sup></b>	<b>25.28%</b>	<b>14.11%</b>	<b>1.78%</b>	<b>30.18%</b>	<b>24.42%</b>
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 203,920	\$ 170,141	\$ 99,153	\$ 15,861	\$ 11,682
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net investment income including reimbursement/waiver	0.95%	0.81%	1.24%	0.65%	1.73%
Operating expenses excluding reimbursement/waiver	1.08%	1.08%	1.05%	1.16%	1.26%
Operating expenses including reimbursement/waiver	1.03% <sup>(d)</sup>	0.98%	0.98%	0.98%	0.99%
<b>PORTFOLIO TURNOVER RATE</b>	<b>81%</b>	<b>93%</b>	<b>138%</b>	<b>86%</b>	<b>94%</b>

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>(d)</sup> Effective January 30, 2024, the net expense limitation changed from 0.90% to 0.95%, excluding, among other fees and expenses, 12B-1 fees and shareholder service fees.

See Notes to Financial Statements and Financial Highlights.

## Investor Class

For a share outstanding throughout the periods presented.

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 9.20	\$ 8.84	\$ 10.14	\$ 8.76	\$ 10.18
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.27	0.19	0.19	0.18	0.25
Net realized and unrealized gain/(loss) on investments	2.89	0.33	(1.25)	1.39	(1.41)
Total income/(loss) from investment operations	3.16	0.52	(1.06)	1.57	(1.16)
<b>DISTRIBUTIONS:</b>					
Net investment income	(0.26)	(0.16)	(0.24)	(0.19)	(0.26)
Tax return of capital	–	–	(0.00) <sup>(b)</sup>	–	–
Total distributions	(0.26)	(0.16)	(0.24)	(0.19)	(0.26)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>	–	–	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	2.90	0.36	(1.30)	1.38	(1.42)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 12.10	\$ 9.20	\$ 8.84	\$ 10.14	\$ 8.76
<b>Total Return<sup>(d)</sup></b>	34.80%	5.85%	(10.77%)	18.00%	(11.49%)
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 26,798	\$ 24,208	\$ 27,275	\$ 34,594	\$ 35,527
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net investment income including reimbursement/waiver	2.61%	1.98%	1.89%	1.79%	2.62%
Operating expenses excluding reimbursement/waiver	1.84%	1.76%	1.75%	1.74%	1.89%
Operating expenses including reimbursement/waiver	1.57%	1.57%	1.57%	1.50% <sup>(e)</sup>	1.28% <sup>(f)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	10%	18%	39%	25%	75%

<sup>(a)</sup> Calculated using the average shares method.<sup>(b)</sup> Less than \$(0.005) per share.<sup>(c)</sup> Less than \$0.005 per share.<sup>(d)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.<sup>(e)</sup> Effective January 28, 2021, the net expense limitation changed from 1.05% to 1.25%, excluding, among other fees and expenses, 12B-1 fees and shareholder service fees.<sup>(f)</sup> Effective July 21, 2020, the net expense limitation changed from 1.25% to 1.05%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees.

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 9.21	\$ 8.84	\$ 10.15	\$ 8.77	\$ 10.20
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.31	0.23	0.23	0.21	0.26
Net realized and unrealized gain/(loss) on investments	2.88	0.34	(1.26)	1.40	(1.40)
Total income/(loss) from investment operations	3.19	0.57	(1.03)	1.61	(1.14)
<b>DISTRIBUTIONS:</b>					
Net investment income	(0.33)	(0.20)	(0.28)	(0.23)	(0.29)
Tax return of capital	–	–	(0.00) <sup>(b)</sup>	–	–
Total distributions	(0.33)	(0.20)	(0.28)	(0.23)	(0.29)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>	–	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	2.86	0.37	(1.31)	1.38	(1.43)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 12.07	\$ 9.21	\$ 8.84	\$ 10.15	\$ 8.77
<b>Total Return<sup>(d)</sup></b>	35.21%	6.38%	(10.51%)	18.35%	(11.30%)
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 3,791	\$ 3,553	\$ 4,484	\$ 5,932	\$ 6,243
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net investment income including reimbursement/waiver	2.99%	2.36%	2.28%	2.10%	2.60%
Operating expenses excluding reimbursement/waiver	1.57%	1.48%	1.51%	1.51%	1.63%
Operating expenses including reimbursement/waiver	1.18%	1.18%	1.18%	1.20%	1.02% <sup>(e)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	10%	18%	39%	25%	75%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$(0.005) per share.

<sup>(c)</sup> Less than \$0.005 per share.

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

<sup>(e)</sup> Effective July 21, 2020, the net expense limitation changed from 1.00% to 1.10%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees.

## 1. ORGANIZATION

Centre Funds (the “Trust”) was organized on March 17, 2011, 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 Trust currently offers shares of beneficial interest (“shares”) of Centre American Select Equity Fund (the “American Select Equity Fund”) and Centre Global Infrastructure Fund (the “Infrastructure Fund”) (each individually a “Fund” and collectively, the “Funds”). The affairs of the Trust are overseen by a Board of Trustees (the “Board” or the “Trustees”). The Declaration of Trust permits the Trustees to create additional series of the Trust and share classes.

Information in the accompanying Funds’ financial statements and financial highlights pertain to the Investor Class and Institutional Class shares offered by each of the Funds. All classes of shares have identical rights to earnings, assets, and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the preparation of the Financial Statements and Financial Highlights. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standard Codification Topic 946 *Financial Services – Investment Companies*, including Accounting Standards Update 2013-08.

- (a) The Funds present or record their investments at fair value. Portfolio securities traded on a securities exchange or quoted by NASDAQ are valued at the last sale price on the principal exchange on which they are traded at the time the securities are valued, or, if not traded on that day, are valued at the closing bid price. In the case of portfolio securities listed on the NASDAQ, valuation is determined by using the NASDAQ Official Closing Price. Securities traded in the OTC market and not quoted by NASDAQ are valued at their last sale price or, if there is no available price, the last bid price quoted by brokers that make markets in the securities as of the close of regular trading hours on the day the securities are being valued. Foreign securities are valued on the basis of quotations from the primary market in which they are traded, and are translated from the local currency into U.S. dollars using exchange rates as of the close of regular trading (normally 4:00 p.m. Eastern time) on the New York Stock Exchange (the “Exchange”) or using methods determined by the Board. Short-term instruments with maturities of 60 days or less are valued at the price supplied by an approved independent pricing source. Options contracts listed for trading on a securities exchange or board of trade shall be valued at the mean of the highest bid and lowest asked quotation across the exchanges on which the option is traded. Futures contracts are ordinarily valued at the closing settlement price on the exchange on which they are primarily traded or based upon the current settlement price for a like instrument acquired on the day on which the instrument is being valued. Securities and other assets for which quotations are not readily available or deemed unreliable are valued at their fair value using methods determined by the Board. Fair valuation of a particular security is an inherently subjective process, with no single standard to utilize when determining a security’s fair value. As such, different mutual funds could reasonably arrive at a different fair value price for the same security. In each case where a security is fair valued, consideration is given to the facts and circumstances relevant to the particular situation. This consideration includes reviewing various factors set forth in the pricing procedures adopted by the Board and other factors as warranted. In making a fair value determination, factors that may be considered, among others, may include: the type and structure of the security; unusual events or circumstances relating to the security’s issuer; general market conditions; prior day’s valuation; fundamental analytical data; size of the holding; cost of the security on the date of purchase; nature and duration of any restriction on disposition; trading activities; and prices of similar securities or financial instruments. If a Fund invests in shares of other open-end mutual funds, including Money Market Funds, (each, an “Underlying Fund”), the Fund calculates the net asset value of its shares using the reported net asset value of the applicable Underlying Fund. For each Underlying Fund, the net asset value per share for a class of shares is determined as of the close of the Exchange on each day the Exchange is open by dividing the value of the Underlying Fund’s net assets attributable to that class by the number of outstanding shares of that class on that day.
- (b) The per share net asset value (the “NAV”) of each Fund is calculated as of the close of regular trading on the Exchange (normally 4:00 p.m. Eastern time) each day the Exchange is open. The per share NAV is calculated by deducting from the Fund’s assets, the Fund’s liabilities, and then dividing the resulting net assets by the total number of shares outstanding, rounded to the nearest cent. The purchase price and redemption price per share is equal to the next determined NAV per share. Redemption of shares of American Select Equity Fund and Infrastructure Fund are subject to a redemption fee of 2% if redeemed within 90 days of purchase.
- (c) The Trust treats each Fund as a separate entity for Federal income tax purposes. Each Fund intends to continue to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). By so qualifying, each Fund will not be subject to Federal income taxes to the extent that it distributes substantially all of its taxable or tax-exempt income, if any, for its tax year ending September 30. In addition, by distributing in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, each Fund will not be subject to a Federal excise tax. Therefore, no provision is made by the Funds for Federal income or excise taxes. Withholding taxes on foreign dividends are paid or provided for in accordance with the applicable country’s tax rules and rates.



As of and during the year ended September 30, 2024, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements and financial highlights. The Funds recognize the interest and penalties, if any, related to the unrecognized tax benefits as income tax expense in the Statements of Operations. During the year ended September 30, 2024, the Funds did not incur any interest or penalties.

- (d) Net realized gains and losses on investments are computed on the identified cost basis. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available, and interest income is recognized on an accrual basis. The Funds amortize premium and accrete discount on investments utilizing the effective interest method. Foreign dividend income may be subject to foreign withholding taxes.
- (e) A restricted security is a security that has been purchased through a private offering and cannot be resold to the general public without prior registration under the Securities Act of 1933, as amended (the "1933 Act"), or pursuant to the resale limitations provided by Rule 144 under the 1933 Act, or an exemption from the registration requirements of the 1933 Act. Whether a restricted security is illiquid is determined pursuant to guidelines established by the Board. Not all restricted securities are considered to be illiquid. As of September 30, 2024, the Funds did not hold any illiquid or restricted securities.
- (f) The accompanying financial statements and financial highlights were prepared in accordance with GAAP, which require the use of estimates and assumptions made by management. These may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and financial highlights and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- (g) Each Fund bears expenses incurred specifically by such Fund, as well as its pro rata portion of Trust expenses, which may be allocated on the basis of relative net assets or the nature of the services performed relative to applicability to each Fund. Expenses that are specific to a Fund or class of shares of a Fund are charged directly to that Fund or share class. All of the realized and unrealized gains and losses and net investment income of a Fund, other than class-specific expenses, are allocated daily to each class in proportion to its average daily net assets. Fees payable under the distribution (Rule 12b-1) plan and shareholder services plan are charged to each respective fund or share class.
- (h) The Funds intend to distribute to shareholders all of their net income and/or capital gains on an annual basis. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from GAAP. Distributions to shareholders are recorded on the ex-dividend date.
- (i) A Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.
- (j) The Fund's investments in infrastructure-related companies may result in a relatively large percentage of its assets invested in issuers within a specific industry or sector. To the extent that the Fund's investments are focused in such a sector, the Fund will be subject to the market or economic factors affecting such sector, including adverse economic, business, political, regulatory or environmental developments, to a greater extent than if the Fund's investments were more diversified among various different sectors.
- (k) The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is not included in net realized and net change in unrealized gains or losses on foreign currencies.
- (l) Idle cash may be swept into various overnight demand deposits and is classified as cash and cash equivalents on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

### 3. FAIR VALUE MEASUREMENTS

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The Funds normally use third-party pricing services to obtain market quotations for their portfolio investments. Securities and other assets for which representative market quotations are not readily available or which cannot be accurately valued using the Trust's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) an exchange-traded portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time or the validity of a market quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the NAV calculation.

The inputs used in determining the fair value of each Fund's investments are summarized into three levels, as described in the following hierarchy:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date.
- Level 2 - Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly).
- Level 3 - Significant unobservable prices or inputs (including the oversight of the Board and Centre Asset Management, LLC (the "Adviser") in determining the fair value of investments) where there is little or no market activity for the asset or liability at measurement date.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of each Fund's investments in the fair value hierarchy as of September 30, 2024:

#### Centre American Select Equity Fund

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 378,998,587	\$ -	\$ -	\$ 378,998,587
Exchange Traded Funds	39,990,955	-	-	39,990,955
Short Term Investments	769,771	-	-	769,771
<b>Total</b>	<b>\$ 419,759,313</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 419,759,313</b>

#### Centre Global Infrastructure Fund

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 30,508,080	\$ -	\$ -	\$ 30,508,080
Short Term Investments	101,064	-	-	101,064
<b>Total</b>	<b>\$ 30,609,144</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,609,144</b>

<sup>(a)</sup> For detailed descriptions of sectors, industries, and countries, see the accompanying Schedules of Investments.

#### Derivative Financial Instruments

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

**Derivative Risk:** One or both Funds may use derivatives, such as exchange-traded options and futures that are related to stock market or bond indexes, foreign exchange, fixed income or other securities or be exposed to exchange-traded derivative products. Loss may result from a Fund's investments in exchange-traded futures and options. The value of derivatives in which a Fund may invest may rise or fall more rapidly than other investments. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risk that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid. Derivatives, such as exchange-traded futures and options, contain "inherent" leverage because derivative contracts may give rise to an obligation on the part of a Fund for future payment or liabilities that are larger than the initial margin or premiums required to establish such positions. Combined with the volatility of derivatives prices, the leveraged nature of derivatives trading could cause a Fund to sustain large and sudden losses. The use of derivatives, such as futures and options, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than mitigate risk. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Certain derivative instruments may be difficult to sell when the Adviser believes it would be appropriate to do so.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage may allow a Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Fund's performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivatives held by a Fund. Typically, a Fund may attempt to increase or decrease exposure to the risks associated with the securities or other traditional investments in which it invests. The risks associated with a Fund's use of derivative instruments, including but not limited to volatility risk, correlation risk, segregation risk, and hedging risks, are additional risks that a Fund does not typically seek to increase or decrease exposure to. Examples of these associated risks are liquidity risk, which is the risk that a Fund will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund.

### Option Writing/Purchasing

A Fund may write or purchase option contracts to adjust risk and return of its overall investment positions, subject to any restrictions set forth in the Fund's prospectus. When a Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options that expire unexercised are treated by a Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is netted to the cost of the purchase or proceeds from the sale in determining whether a Fund has realized a gain or loss on investment transactions. Risks from entering into option transactions arise from, among other things, the potential inability of counterparties to meet the terms.

### Futures

A Fund may use futures subject to any restrictions set forth in the Fund's prospectus. A Fund may also be exposed to exchange-traded futures that are fully collateralized by cash or securities, for temporary cash management or investment transition purposes, or to hedge the risks of existing positions. To the extent that the Fund uses derivatives for temporary cash management, investment transition purposes, managing duration or to hedge the risks of existing positions, the Fund will be subject to the risks associated with such transactions. During the year ended September 30, 2024, the Funds did not invest in futures contracts, and no options were held as of September 30, 2024.

Risk Exposure	Derivatives Statements of Assets and Liabilities Location	Fair Value
<b>Centre American Select Equity Fund</b>		
Equity Contracts		
(Purchased Options)	Investments, at value	\$ —

The effect of derivative instruments on the Statements of Operations for year ended September 30, 2024 (Net realized gain/(loss) on purchased options contracts are included in Net realized gain/(loss) on investments within the Statements of Operations):

Derivatives	Location of Gains/(Loss) On Derivatives Recognized In Income	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income
<b>Centre American Select Equity Fund</b>			
Equity Contracts	Net realized gain/(loss) on		
(Purchased Options)	investments/Net change in unrealized appreciation/(depreciation) on investments	\$ (4,962,257)	\$ (965,496)
		\$ (4,962,257)	\$ (965,496)

Volume of Derivative Instruments for the Funds during the year ended September 30, 2024, was as follows:

Derivative Type	Unit of Measurement	Monthly Average
<b>Centre American Select Equity Fund</b>		
Purchased Option Contracts	Notional value of contracts outstanding	\$ 384,196,956

During the ordinary course of business, the Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. The Funds do not have an offsetting agreement with the counterparty for option contracts.

#### 4. BENEFICIAL INTEREST TRANSACTIONS

On September 30, 2024, there was an unlimited number of shares of beneficial interest authorized for each Fund. Transactions in shares of beneficial interest are shown in the Statements of Changes in Net Assets.

Shares of American Select Equity Fund and Infrastructure Fund that are redeemed within 90 days of purchase may incur a 2% redemption fee deducted from the redemption amount. For the year ended September 30, 2024, redemption fees retained by the Funds are disclosed in the Statements of Changes in Net Assets.

**Beneficial Ownership:** The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund under Section 2(a)(9) of the 1940 Act. As of September 30, 2024, the following entities owned beneficially more than 25% of each Fund's outstanding shares. The shares may be held under omnibus accounts (whereby the transactions of two or more shareholders are combined and carried in the name of the originating broker rather than designated separately). Any transaction by these investors could have a material impact on the Fund class.

Fund	Shareholder Name	Percentage
Centre American Select Equity Fund	Charles Schwab & Co. Inc.	40.38%

#### 5. INVESTMENT ADVISORY AGREEMENTS AND RELATED-PARTY TRANSACTIONS

The Adviser serves as the investment adviser to each Fund pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund.

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

Fund	Management Fee Rate
Centre American Select Equity Fund (total net assets less than or equal to \$1 billion)	0.75%
Centre American Select Equity Fund (total net assets over \$1 billion)	0.70%
Centre Global Infrastructure Fund	0.85%

##### American Select Equity Fund

The Adviser has contractually agreed to reduce its advisory fees and/or reimburse other expenses of the Fund for not less than one year and until the next following effective date of the post-effective amendment to the registration statement of Centre Funds relating to the Fund (on or about January 29, 2025) to the extent necessary to limit the total operating expenses of the Fund including (but not limited to) investment advisory fees of the Adviser, but excluding, as applicable, any front-end or contingent deferred sales loads, taxes, leverage interest, distribution/service (Rule 12b-1) fees, shareholder services fees, brokerage commissions, acquired fund fees and expenses, (except that, if an acquired fund is an underlying fund managed by the Adviser and such acquired fund is not subject to an effective expense limitation or fee waiver agreement at any time during the term of this Agreement, then, for that time, the operating expenses of each class of shares of the Fund shall not exclude the amount of advisory fees included in such acquired fund's fees and expenses to which the Fund would otherwise be subject), expenses incurred in connection with any merger or reorganization, and extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to an annual rate of 1.10% of the average daily net assets of the Investor Class shares, 0.90% of the average daily net assets of the Institutional Class shares prior to January 29, 2024, and 0.95% of the average daily net assets of the Institutional Class shares after January 29, 2024 (the "Expense Limitation Agreement"). The Expense Limitation Agreement may be terminated at any time, and without payment of any penalty, by the Board of Trustees of the Trust (the "Board"), on behalf of the Fund, upon 60 days' written notice to the Adviser, but may not be terminated by the Adviser without the consent of the Board. No recoupment will be made more than three years after the date that the applicable amount was initially waived or reimbursed by the Adviser, and the recoupment may not cause the Fund to exceed the then-existing expense limitation for that class at the time such waiver or reimbursement was made. During the year ended September 30, 2024 the Institutional class recouped \$46,180 of previously waived expenses.

##### Infrastructure Fund

The Adviser has contractually agreed to reduce its advisory fees and/or reimburse other expenses of the Fund for an initial period of not less than one year and until the next following effective date of the post-effective amendment to the registration statement of Centre Funds relating to the Fund (on or about January 29, 2025) incorporating the Fund's financial statements and financial highlights for that fiscal year to the extent necessary to limit the total operating expenses of the Fund, including (but not limited to) investment advisory fees of the Adviser, but excluding, as applicable, any front-end or contingent deferred sales loads, taxes, leverage interest, distribution/service (Rule 12b-1) fees, shareholder services fees, brokerage commissions, acquired fund fees and expenses, (except that, if an acquired fund is an underlying fund managed by the Adviser and such acquired fund is not subject to an effective expense limitation or fee waiver agreement at any time during the term of this Agreement, then, for that time, the operating expenses of each class of shares of the Fund shall not exclude the amount of advisory fees included in such acquired fund's fees and

expenses to which the Fund would otherwise be subject), expenses incurred in connection with any merger or reorganization, and extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to an annual rate of 1.25% of the average daily net assets of the Investor Class shares and 1.10% of the average daily net assets of the Institutional Class shares. The Expense Limitation Agreement may be terminated at any time, and without payment of any penalty, by the Board, on behalf of the Fund, upon 60 days' written notice to the Adviser, but may not be terminated by the Adviser without the consent of the Board. No recoupment will be made more than three years after the date that the applicable amount was initially waived or reimbursed by the Adviser, and the recoupment may not cause the Fund to exceed the then-existing expense limitation for that class at the time such waiver or reimbursement was made.

During the year ended September 30, 2024, the fee waivers and/or reimbursements were as follows:

Fund	Fees Waived and/or Reimbursed by Adviser
Centre American Select Equity Fund	
Investor	\$ –
Institutional	84,354
Centre Global Infrastructure Fund	
Investor	66,332
Institutional	14,077

As of September 30, 2024, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2025	Expires 2026	Expires 2027	Total
Centre American Select Equity Fund				
Investor	\$ –	\$ –	\$ –	\$ –
Institutional	18,268	157,103	84,354	259,725
Centre Global Infrastructure Fund				
Investor	\$ 59,517	\$ 53,814	\$ 66,332	\$ 179,663
Institutional	18,326	12,739	14,077	45,142

ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Funds. ALPS receives a monthly fee paid by the Funds subject to a minimum monthly fee and is reimbursed for certain out-of-pocket expenses. Pursuant to an administrative agreement with the Trust, ALPS provides operational services to the Funds including, but not limited to fund accounting and fund administration services and general assistance in each Fund's operations.

ALPS, pursuant to a transfer agency and services agreement with the Trust, serves as transfer agent for the Funds. Under the transfer agency and services agreement, ALPS receives an annual minimum fee per Fund and a fee based upon each shareholder account and its account activity and is reimbursed for certain out-of-pocket expenses.

ALPS, pursuant to a chief compliance officer services agreement with the Trust, provides chief compliance officer services to the Funds. Additionally, ALPS provides services in monitoring and testing the policies and procedures of the Trust in conjunction with requirements under Rule 38a-1 under the 1940 Act. ALPS receives an annual fee for these services and is reimbursed for certain out-of-pocket expenses, pursuant to the chief compliance officer services agreement.

The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Plan permits the Trust, on behalf of Investor Class shares of the Funds, to pay up to 0.25% per year to one or more entities for services rendered and expenses borne in connection with providing shareholder or distribution services with respect to the Investor class shares of each Fund.

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

ALPS Distributors, Inc. (the "Distributor") acts as the principal underwriter of the Funds pursuant to a distribution agreement with the Trust. No payments were retained by the Distributor by the Funds during the year ended September 30, 2024.

Officers of the Trust and Trustees who are "interested persons" of the Trust or the Adviser receive no salary or fees from the Trust. Each Trustee who is not an "interested person" receives an annual retainer of \$30,000 paid quarterly. The Trust reimburses each Trustee and Officer for his or her travel and other expenses relating to attendance at Board meetings.

One Trustee is an officer of the Trust, and serves as Managing Director and Chief Investment Officer of the Adviser.

## 6. FEDERAL INCOME TAX AND TAX BASIS INFORMATION

As of and during the year ended September 30, 2024, no Fund had a liability for any unrecognized tax benefits. The Funds file U.S. Federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

**Components of Distributable Earnings on a Tax Basis:** At September 30, 2024, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to C-corporation character reclassifications and non-deductible excise tax paid.

Fund	Paid-in Capital	Total Distributable Earnings
Centre American Select Equity Fund	\$ (7,073)	\$ 7,073
Centre Global Infrastructure Fund	6,769	(6,769)

As of September 30, 2024, the components of distributable earnings on a tax basis were as follows:

Fund	Accumulated Capital Gains/(Losses) and Other (Losses)	Ordinary Income Undistributed	Net Unrealized Appreciation/ (Depreciation)	Other Cumulative Effect of Timing Differences	Total Accumulated Earnings/(Deficit)
Centre American Select Equity Fund	\$ 36,249,132	\$ 380,773	\$ 104,101,359	\$ (875)	\$ 140,730,389
Centre Global Infrastructure Fund	(27,412,836)	146,824	8,043,197	-	(19,222,815)

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Centre Global Infrastructure Fund	\$ 12,780,185	\$ 14,632,651

The Global Infrastructure Fund used capital loss carryovers during year ended September 30, 2024 in the amount of \$446,095.

**Distributions to Shareholders:** The Centre American Select Equity Fund normally pays dividends and net investment income, if any, on an annual basis and the Centre Global Infrastructure Fund, intends to make monthly income distributions. Each Fund normally distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest and other income each Fund receives from its investments, including distributions of short term capital gains. Capital gain distributions are derived from gains realized when each Fund sells a security it has owned for more than one year. Each Fund may make additional distributions and dividends at other times if the Adviser believes doing so may be necessary for each Fund to avoid or reduce taxes. Net investment income/ (loss) and net realized gain/ (loss) may differ for financial statement and tax purposes. The amounts and characteristics of tax basis distributable earnings/ (accumulated losses) are finalized at fiscal year-end.

The tax character of distributions paid for the fiscal year ended September 30, 2024 were as follows:

Distributions Paid From:	Ordinary Income	Long-Term Capital Gains
Centre American Select Equity Fund	\$ 4,322,671	\$ 5,309,230
Centre Global Infrastructure Fund	722,290	-

The tax character of distributions paid for the fiscal year ended September 30, 2023 were as follows:

<b>Distributions Paid From:</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>
Centre American Select Equity Fund	\$ 1,332,413	\$ 3,460,090
Centre Global Infrastructure Fund	547,821	–

**Unrealized Appreciation and Depreciation on Investments:** The amount of net unrealized appreciation/(depreciation) and the cost of investment securities for tax purposes, including short-term securities at September 30, 2024 are displayed in the table below. The difference between book and tax basis unrealized appreciation/(depreciation) for the Funds is primarily attributable to wash sales, and the tax treatment of Passive Foreign Investment Companies.

Net unrealized appreciation/depreciation of investments based on federal tax cost were as follows:

	<b>Tax Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Appreciation of Foreign Currency</b>	<b>Net Tax Unrealized Appreciation/(Depreciation) on Investments</b>
Centre American Select Equity Fund	\$ 315,657,954	\$ 106,381,435	\$ (2,280,076)	\$ –	\$ 104,101,359
Centre Global Infrastructure Fund	22,566,035	9,407,642	(1,364,533)	88	8,043,197

## 7. PURCHASES AND SALES OF INVESTMENT SECURITIES

For the year ended September 30, 2024, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any U.S. Government Obligations, short-term securities, and purchased options and futures) were as follows:

<b>Fund</b>	<b>Purchases of Securities</b>	<b>Proceeds From Sales of Securities</b>
Centre American Select Equity Fund	\$ 313,517,724	\$ 359,399,170
Centre Global Infrastructure Fund	2,759,220	7,716,342

## 8. INDEMNIFICATIONS

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities relating to their duties to the Trust. Additionally, in the ordinary course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

## 9. SUBSEQUENT EVENTS

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements and financial highlights were issued. Based on this evaluation, no adjustments were required to the financial statements and financial highlights as of September 30, 2024.

At a meeting held on November 15, 2024, the Board of the Funds approved an Agreement and Plan of Reorganization (the "Reorganization Agreement"), which provides for the reorganization of the Centre American Select Equity Fund and Centre Global Infrastructure Fund into newly created series (each an "Acquiring Fund" and together the "Acquiring Funds") of the Horizon Funds (the "Reorganization").

Subject to approval by the Funds shareholders, each Reorganization will: (i) provide for the transfer of all of the assets of the applicable Fund to the corresponding Acquiring Fund in exchange for shares of that Acquiring Fund; (ii) the assumption of all of the liabilities of such Fund by the corresponding Acquiring Fund, and (iii) the distribution of the Acquiring Fund's shares to shareholders in complete liquidation of such Acquired Fund. The Reorganization of each Fund is not expected to result in the recognition of a gain or loss by the Fund or its shareholders for federal income tax purposes. No sales charges or redemption fees will be imposed in connection with the Reorganizations. If approved by shareholders, the Funds' sole portfolio manager, Mr. James A. Abate, is expected to join Horizon Investments, LLC and continue to serve as portfolio manager of each Fund. In addition, the principal investment strategies of each Acquiring Fund are the same as the principal investment strategies of each Fund.

A joint meeting of shareholders of the Funds expected to be held during the first quarter of 2025. In advance of the meeting, shareholders of record will receive a combined Proxy Statement/Prospectus which will contain additional information about the Reorganizations, including but not limited to: a comparison of each Acquired Fund and corresponding Fund (including investment strategies, fees and expenses, which are expected to be substantially the same), the terms of the Reorganization Agreement, the Board's consideration in approving the Reorganization Agreement, the tax-free treatment of the Reorganization, the joint shareholder meeting voting instructions and a proxy.

To the Shareholders and Board of Trustees of  
Centre Funds

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Centre Funds comprising Centre American Select Equity Fund and Centre Global Infrastructure Fund (the "Funds") as of September 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2015.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
November 25, 2024



**PROXY VOTING GUIDELINES AND RECORDS**

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies during the most recent 12-month period ended June 30, is available without charge, upon request, by (1) calling the Funds at 1-855-298-4236 and (2) on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

**PORTFOLIO HOLDINGS DISCLOSURE POLICY**

The Trust files, with regard to each Fund, with the SEC a complete schedule of investments for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' first and third fiscal quarters end on December 31 and June 30. Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. You may also obtain copies by calling the Funds at 1-855-298-4236.

**TAX DESIGNATIONS****Qualified Dividend Income**

The percentage of ordinary income dividends distributed during the calendar year ended December 31, 2023, are designated as qualified dividend income (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code in the following percentages:

	<b>Amount</b>
Centre American Select Equity Fund	100.00%
Centre Global Infrastructure Fund	100.00%

**Dividends Received Deduction**

For corporate shareholders, the following ordinary dividends paid during the calendar year ended December 31, 2023, qualify for the corporate dividends received deduction:

	<b>Amount</b>
Centre American Select Equity Fund	100.00%
Centre Global Infrastructure Fund	89.15%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the following amounts were designated as long-term capital gain dividends:

	<b>Amount</b>
Centre American Select Equity Fund	\$ 5,309,230



Centre Funds

*Must be accompanied or preceded by a prospectus.  
ALPS Distributors, Inc., distributor for Centre Funds.*