CENTRE AMERICAN SELECT EQUITY FUND

INSTITUTIONAL : DHANX

Semi-Annual Shareholder Report | March 31, 2025

Centre Funds

FUND OVERVIEW

This semi-annual shareholder report contains important information about Centre American Select Equity Fund - Institutional (the "Fund") for the period of October 1, 2024 to March 31, 2025.**This report describes changes to the Fund that occurred during the reporting period.**

You can find additional information about the Fund at https://horizonmutualfunds.com/case-fund. You can also request this information by contacting us at 855.298.4236.

WHAT WERE THE FUND'S COST FOR THE LAST SIX MONTHS?

(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	**$51**	**1.03%***

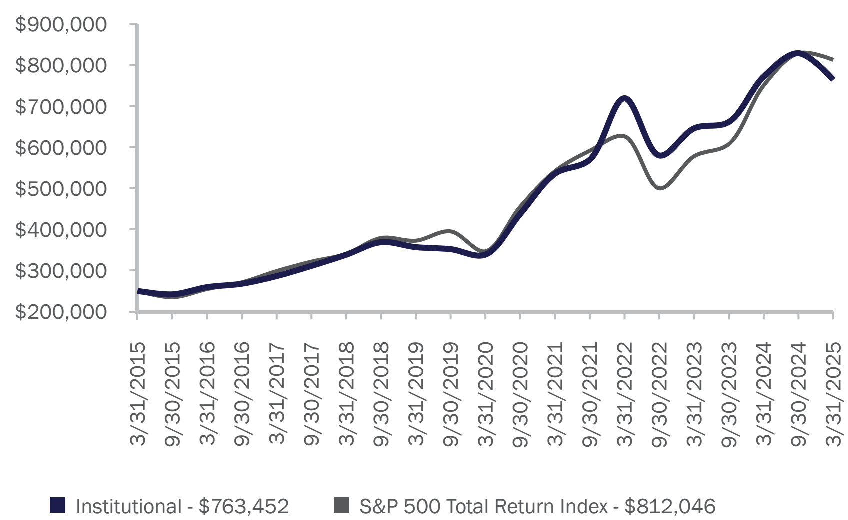
* Annualized

HOW DID THE FUND PERFORM IN THE LAST SIX MONTHS?

The Fund returned -7.83% for the 6 months ended March 31, 2025. This is in contrast to the S&P 500 Total Return Index, which had a -1.97% return for the same time period. Within the period, the Fund lagged the post-election market rally materially but outperformed relatively during the drawdown that began in mid-February. The strongest contributors to performance within the Fund over the six-month period ended March 31, 2025, included investments within the Energy sector: Kinder Morgan and EQT; the Healthcare Sector: Jazz Pharmaceuticals and Bristol-Myers Squibb; the Communications sector: Paramount Global; and Consumer Staples sector: Altria Group. Stock investments that contributed negatively to the Fund’s relative performance over the period were Biogen, International Flavors & Fragrances, FMC Corp., Estee Lauder, and Generac. Sectoral Biases, particularly the Fund's overweight posture in Health Care and underweight posture in Financials, contributed negatively as well as the impact from hedging instruments, namely a position in long duration US Treasuries as the inverse correlation between stocks and bonds reversed itself as worries over inflation from the imposition of tariffs overcame the concerns of economic slowdown and a historically low equity risk premium.

The Fund emphasized 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 focuses on special situation stocks in the Industrials sector. The Fund’s portfolio is designed to be relatively defensive with companies that have high barriers to entry. The Fund's adviser continues to believe that the 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 it sees 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 $10,000 in the Fund for the past ten years. ***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 presented below 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

	6 Month	1 Year	5 Year	10 Year
Institutional (Incep. January 21, 2014)	-7.83%	-1.05%	17.68%	11.81%
S&P 500 Total Return Index	-1.97%	8.25%	18.59%	12.50%

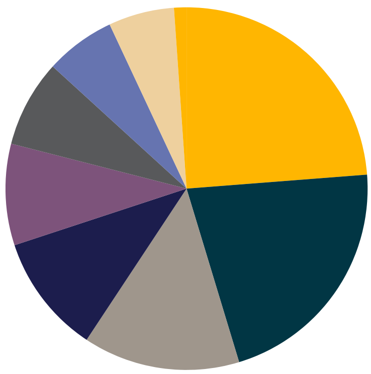
FUND STATISTICS

Total Net Asset	$334,999,578
# of Portfolio Holdings	45
Portfolio Turnover Rate (Institutional)	70%
Advisory Fees Paid	$1,445,705

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)

Apple, Inc.	7.15%
Microsoft Corp.	5.53%
NVIDIA Corp.	5.29%
Amazon.com, Inc.	3.88%
Alphabet, Inc.	3.70%
Paramount Global	3.26%
Medtronic PLC	3.04%
Altria Group, Inc.	2.85%
Meta Platforms, Inc.	2.83%
Tyson Foods, Inc.	2.64%

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2025 or upon request at 855.298.4236.

A special meeting of shareholders of the Fund was held on April 16, 2025 during which shareholders approved the reorganization of the Fund into a newly created series of the Horizon Funds (the "Acquiring Fund"). On April 17, 2025, the Fund's assets were transferred to the Acquiring Fund in exchange for (a) the Acquiring Fund shares equal in value to the Fund shares and (b) the Acquiring Fund's assumption of all Fund liabilities, followed by a class-by-class distribution of the Acquired Fund's shares to the Fund's shareholders.

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://horizonmutualfunds.com/case-fund.

CONTACT US

Phone: 855-298-4236

Centre Funds

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