Centre American Select Equity Fund
Investor Class

Ticker: DHANX

Annual Shareholder Report

November 30, 2025

This annual shareholder report contains important information about Centre American Select Equity Fund (the "Fund") for the period of October 1, 2025 to November 30, 2025. You can find additional information about the Fund at https://www.horizonmutualfunds.com/case-fund. You can also request this information by contacting us at 1-855-754-7932.

What were the Fund costs for the last year?

(based on a hypothetical $10,000 investment)

Class	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment
Investor Class[(1)]	$16	0.97%

(1) Expense reported are for the period of October 1, 2025 to November 30, 2025. Expenses for the full reporting period would be higher.

How did the Fund perform during the reporting period?

Within the two-month period ended November 30, 2025, the strongest contributors to performance within the Fund included Albemarle Corp., Sealed Air, Micron Technology, Applied Materials, Broadcom, Analog Devices, Lamar Advertising, Medtronic, Newmont, and Nucor. Stock investments that contributed negatively to the Fund's relative performance over the period were Chemours, Smurfit Westrock, Dollar Tree, Generac Holdings, Pfizer, Vici Properties, Clorox, GE Vernova, Verizon, and Tyson Foods. Sectoral Biases, particularly the Fund's underweight posture in the Communication Services sector, contributed negatively, as well as the impact from hedging instruments, namely protective put options on the S&P 500 Index.

What are some key Fund statistics?

(as of November 30, 2025)

Net Assets ($)	$297,530,510
Number of Portfolio Holdings	38
Portfolio Turnover Rate (%)	29%
Total Advisory Fees Paid ($)	$366,621

What did the Fund invest in?

(as of November 30, 2025)

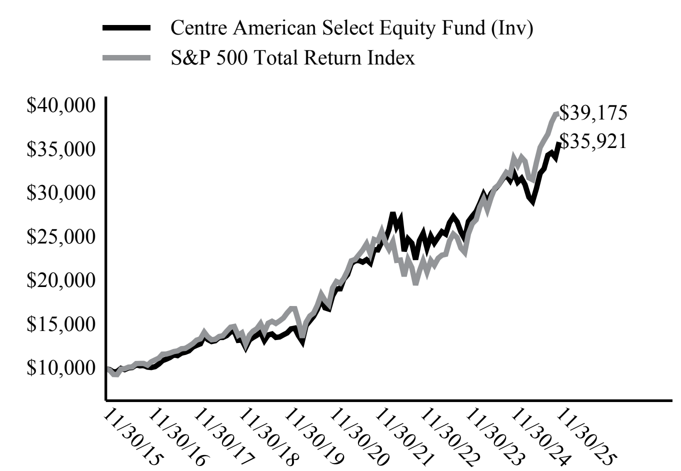
Portfolio Composition

Sector Breakdown	% of Net Assets
Financials	23.6%
Materials	20.6%
Industrials	13.3%
Information Technology	13.1%
Real Estate	11.9%
Health Care	2.6%
Energy	2.6%
Utilities	2.0%
Cash & Other	10.3%

Top Holdings	% of Net Assets
iShares Russell 2000 ETF	9.6%
Micron Technology, Inc.	4.4%
Newmont Goldcorp Corp.	3.9%
Albemarle Corp.	3.7%
Applied Materials, Inc.	3.3%
Broadcom, Inc.	3.2%
BXP, Inc.	3.1%
Weyerhaeuser Co.	3.0%
Citizens Financial Group, Inc.	2.9%
Truist Financial Corp.	2.9%

How did the Fund perform over the past 10 years?

Performance of Hypothetical $10,000 investment (November 30, 2015 to November 30, 2025)



Average Annual Returns
November 30, 2025

	One Year	Five Years	Ten Years
Centre American Select Equity Fund - Investor Class	10.81%	14.39%	13.64%
S&P 500 Total Return Index	15.00%	15.28%	14.63%

Past performance is not a good predictor of the Fund's future performance. Performance data current to the most recent month end may be obtained by calling 866-371-2399 or visiting the Fund's website. The graph and table shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website, https://www.horizonmutualfunds.com/case-fund, including its:

- prospectus
- financial information
- holdings
- proxy voting information

We will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. This is often referred to as householding.

Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 1-855-754-7932.