



**PRELIMINARY 2017 INCOME AND CAPITAL GAINS DISTRIBUTION ESTIMATES  
AS OF OCTOBER 31, 2017**

To assist our shareholders, we have prepared the following preliminary estimates of ordinary income and capital gains for the Centerstone Funds as of October 31, 2017. Mutual funds are required by federal tax law to distribute prior to December 31 virtually all net capital gains that were realized prior to October 31 and all ordinary income earned for the calendar year. These estimates may change due to several factors such as a change in the level of shares outstanding, tax adjustments, and actual versus estimated income.

All dates are tentative and subject to Board approval.

**Record Date: December 4, 2017**

**Ex Date: December 5, 2017**

**Payable Date: December 6, 2017**

Fund	Ordinary Income		Capital Gains		Total Capital Gains	
			Short-Term	Long-Term		
	\$/Share	% of NAV	\$/Share	\$/Share	\$/Share	% of NAV
Centerstone Investors	\$0.04 - \$0.07	0.32% - 0.50%	\$0.06 - \$0.08	\$0.00 - \$0.02	\$0.06 - \$0.10	0.55% - 0.88%
Centerstone International	\$0.02 - \$0.05	0.21% - 0.37%	\$0.15 - \$0.17	\$0.01 - \$0.03	\$0.16 - \$0.20	1.29% - 1.62%

Estimates of ordinary income and capital gains are based on each Fund's shares outstanding and net asset value per share on November 8, 2017.

**Definitions:**

Record Date: Date which investors must own shares of the fund, as of market close, in order to receive the distribution

Ex Date: Date which the distribution amount is deducted from a fund's net asset value (NAV)

Payable Date: Date which the declared distribution is scheduled to be paid

Ordinary Income: Generally refers to dividends and interest paid on the securities held in the fund, minus expenses

Short-Term Capital Gains: Net gains from the sale of securities held for one year or less

Long-Term Capital Gains: Net gains from the sale of securities held for more than one year

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Centerstone Funds. This and other important information about the Funds are contained in the prospectus, which can be obtained by calling 877.314.9006. The prospectus should be read carefully before investing. For further information about the Centerstone Funds, please call 877.314.9006. The Centerstone Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Centerstone Investors, LLC is not affiliated with Northern Lights Distributors, LLC.**