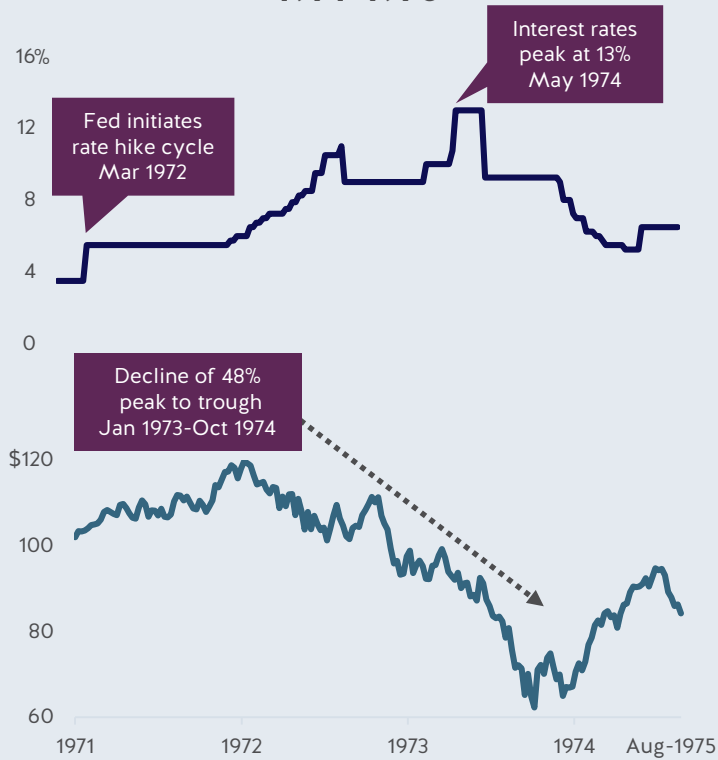


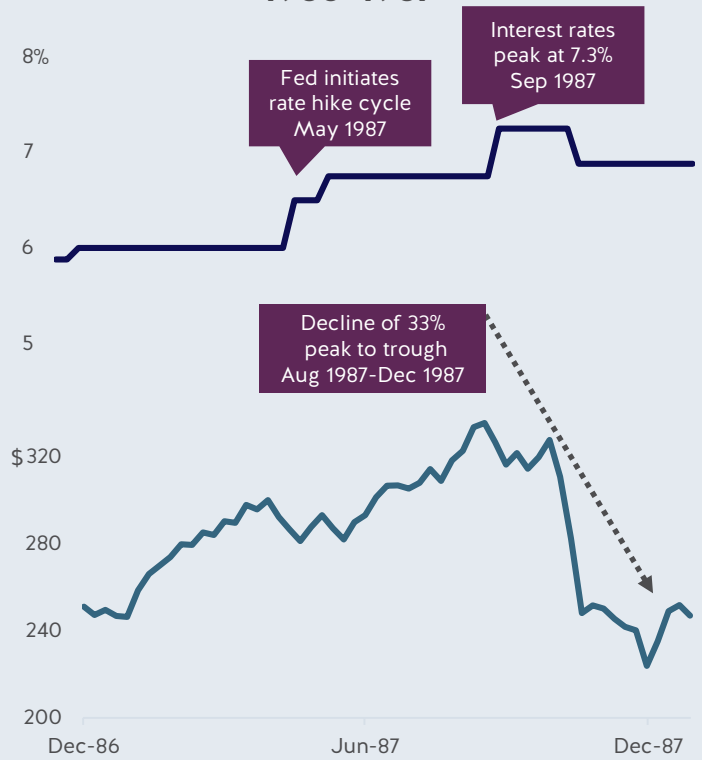
■ Federal Funds Target Rate

■ S&P 500 Index

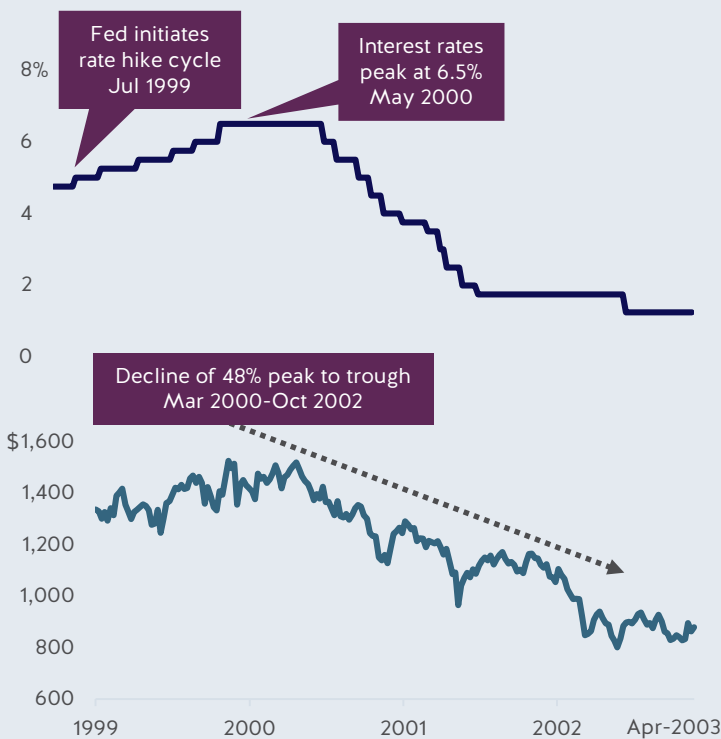
1971-1975



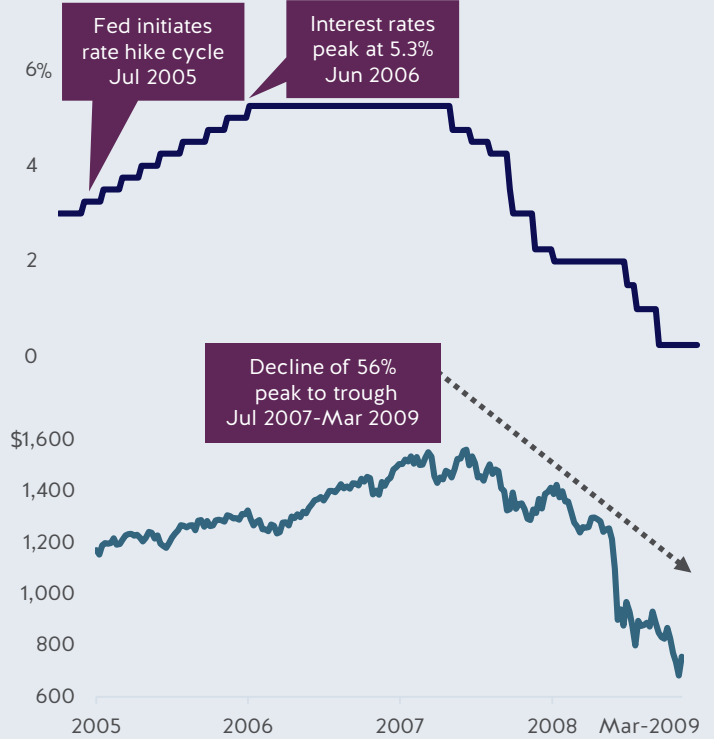
1986-1987



1999-2003



2005-2009



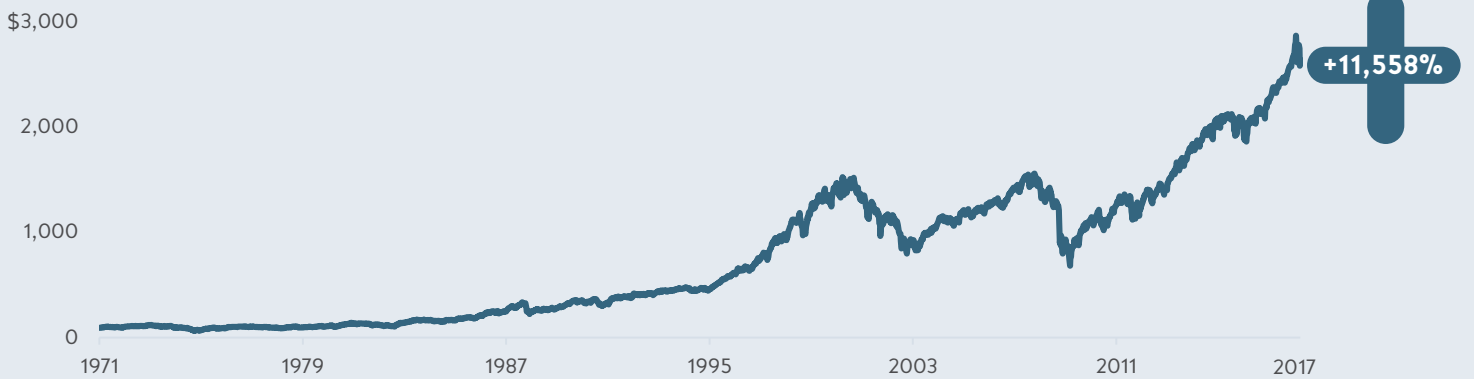
Source: Bloomberg

■ S&P 500 Index

■ EURO STOXX 50 Index

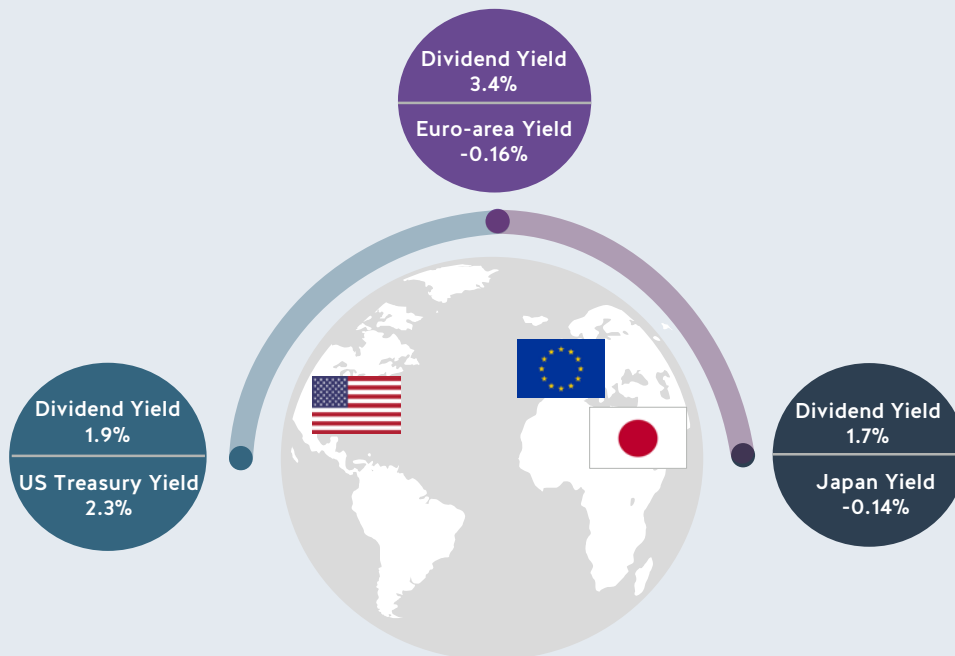
■ Nikkei 225 Index

SIGNIFICANT LONG-TERM APPRECIATION DESPITE INTEREST RATE CYCLES (1971-2017)



Source: Bloomberg

INTERNATIONAL INTEREST RATES STILL WELL BELOW US (As of March 31, 2018)



Source: Bloomberg

Federal Funds Target Rate is a target interest rate set by the central bank in its efforts to influence short-term interest rates as part of its monetary policy strategy. The federal funds rate is the short-term interest rate targeted by the Federal Reserve's Federal Open Market Committee (FOMC) as part of its monetary policy.

The S&P 500 Index is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the US economy and is not available for purchase. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 80% coverage of US equities, it is also considered a proxy for the total market.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The Nikkei 225 Index is a price-weighted average of 225 top rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Past performance does not guarantee future results.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced indices are shown for general market comparisons and are for illustrative purposes only.

International securities may provide the opportunity for greater return but also have special risks associated with foreign investing including fluctuations in currency, government regulation, differences in accounting standards and liquidity.

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