

**TOP 10 EQUITY HOLDINGS†**  
*As of June 30, 2019*

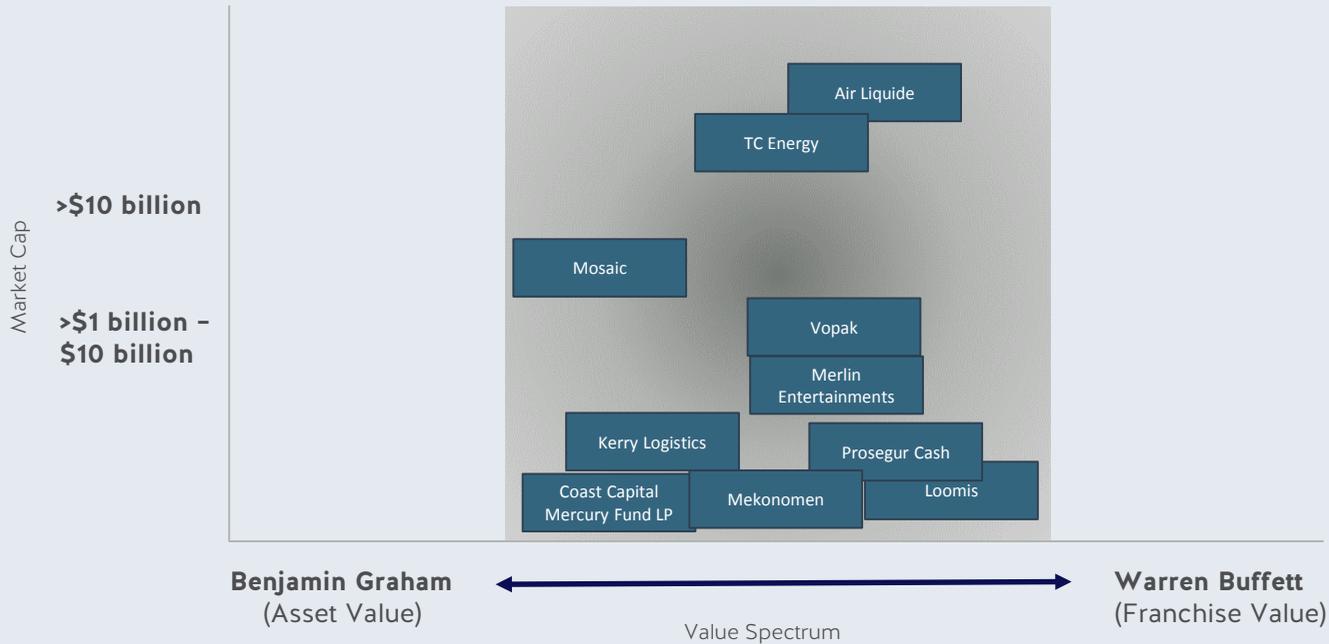
**% of Portfolio**

Coast Capital Mercury Fund LP (GBR)^	2.46%
Vopak (NLD)	2.05%
Kerry Logistics (HKG)	2.02%
Henry Schein (US)	1.97%
Mohawk Industries (US)	1.87%
TC Energy (CAN)	1.82%
Air Liquide (FRA)	1.82%
Mosaic (US)	1.67%
Merlin Entertainments (GBR)	1.60%
Versum Materials (US)	1.58%
<b>TOTAL</b>	<b>18.86%</b>

† Holdings in cash, cash equivalents, short-term instruments and gold have been excluded.

^ FirstGroup PLC (a security traded on the London Stock Exchange) is the main underlying holding of Coast Capital Mercury Fund LP.

The security holdings are presented to illustrate examples of the securities that the Fund has bought and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. Portfolio holdings are subject to change and should not be considered investment advice.



**TOP 10 EQUITY HOLDINGS†**  
*As of June 30, 2019*

**% of Portfolio**

TOP 10 EQUITY HOLDINGS†	% of Portfolio
Air Liquide (FRA)	3.16%
Vopak (NLD)	3.09%
Kerry Logistics (HKG)	3.04%
TC Energy (CAN)	2.74%
Coast Capital Mercury Fund LP (GBR)^	2.72%
Mosaic (US)	2.53%
Merlin Entertainments (GBR)	2.35%
Prosegur Cash (ESP)	2.32%
Mekonomen (SWE)	2.26%
Loomis (SWE)	2.23%
<b>TOTAL</b>	<b>26.44%</b>

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**Important Risk Information and Disclosure:**

Asset Value is the value of a business' tangible assets.

Franchise Value is the earnings power of a business in a normal operating environment.

Benjamin Graham looked for businesses that were statistically cheap based on their net asset value.

Warren Buffett primarily invests in businesses with a sustainable competitive advantage which enables them to generate high returns on invested capital over a long period of time.

The securities referenced are not endorsed or recommended by Warren Buffett.

Our value strategy may not meet its investment objective and you could lose money by investing in the Centerstone Funds. Value investing involves the risk that such securities may not reach their expected market value, causing the Funds to underperform other equity funds that use different investing styles.

Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. Foreign common stocks and currency strategies will subject the Fund to currency trading risks that include market risk, credit risk and country risk. There can be no assurance that the Fund's currency hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Large-Cap company risk is the risk that established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations.

In general, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. The Fund may invest, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities.

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.