



**CENTERSTONE INVESTORS** was founded in 2016 by highly regarded Global Value investor, Abhay Deshpande. Launched to provide our clients with a nimble and flexible, value-oriented investment approach, Centerstone is a New York-based, privately owned SEC-registered investment advisor offering niche investment vehicles. We are heavily focused on the fundamental analysis of businesses and pride ourselves on our employee ownership culture, creating alignment with our investors.

**DISTINCT INVESTMENT APPROACH**

Successful investing requires a strong dose of common sense. As a result, we approach security analysis from a different perspective. We are business analysts, not “equity” analysts. Business analysis is a more holistic approach which includes the entirety of a firm’s capital structure and allows us, in our opinion, to more accurately gauge the prospects for impairment in business value.

As the name of the firm states, we are *investors*, which implies a long-term time horizon. Since most peers operate on an annual cycle, they attempt to maximize short-term gains. Being privately owned with an employee ownership culture allows us, in our opinion, to more effectively align our interests with our investors.

We define risk simply as the chance for permanent loss of capital. Our distinct investment approach seeks to minimize losses at a portfolio level by trying to have adequate diversification of risks. We will default to cash and high quality bonds in the absence of qualifying investments. It is our belief that our risk management techniques on a security-level and portfolio-level attempt to address the risk most commonly defined by shareholders: volatility.

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**STRONG FOUNDATION**



**One hundred percent founder & employee owned**



**Emphasis on firm, portfolio & security level risk precautions**

- ◆ Chief Investment Officer co-managed vast majority of \$100 billion, comprised of global & international strategies over past decade
- ◆ Four-person investment team with an average of 20 years of experience
- ◆ Institutional infrastructure including a staffed back office & compliance
- ◆ By design, management's interests are aligned with investors
- ◆ Significant amount of management's net worth invested in the firm

**COMPETITIVE EDGE**



**Successfully navigated tech bubble of early-2000s & credit bubble of late-2000s**



**Flexible and nimble investment approach focused on global securities across industries, market caps & capital structure**

- ◆ Time-tested & proven bottom-up research approach
- ◆ Emphasis on risk management techniques seeking to reduce probability of permanent impairment of capital
- ◆ On-site due diligence with strong relationships across globe
- ◆ Intent to limit capacity to uphold integrity of client investments
- ◆ Tight-knit team that utilizes a collaborative approach

**DIVERSE & INCLUSIVE EMERGING MANAGER**



**Diversified people, diversified portfolio**



**90% diverse ownership edge**

- ◆ Diversity promotes various points-of-view
- ◆ All employees have a seat at the table
- ◆ Infancy of franchise with fire for success

There is no guarantee that any investment will achieve its objectives. No amount of diversification can ensure profits or prevent losses.


**OBJECTIVE**

Seeks to generate long-term growth of capital by investing across international markets, including developed and emerging


**UNIVERSE**

Non-US investments across industries, market capitalizations and capital structure


**FOCUS**

Invest majority of assets in foreign equities with flexibility to invest in fixed income, with a bottom-up value approach

**INCEPTION DATE**

May 3, 2016

**PORTFOLIO MANAGER**

Abhay Deshpande, CFA

**CLASS I CLASS A CLASS C**

CINTX ◆ CSIAX ◆ CSINX

**PORTFOLIO CHARACTERISTICS**

Total Fund Net Assets	\$16.1M
Total Strategy Assets	\$273.8M
Total Firm Assets	\$515.7M
# of Equity Holdings	46
# of Fixed Income Holdings	0
Active Share	96.21%
3 Year Standard Deviation	18.62
Weighted Market Capitalization	29.7B
Median Market Capitalization	6.2B
Price to Book	1.37
Price to Earnings	12.48
Portfolio Turnover	15.90% <sup>‡</sup>
Hedge	Flexible currency hedging strategy
Dividend Frequency	Annual
Morningstar Category	Foreign Large Blend
Morningstar Investment Style	Mid Value
Lipper Classification	International Multi-Cap Core

<sup>‡</sup> As of March 31, 2023.

**Active Share** is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index). Active share values over 100% are possible when there are short positions in the portfolio. **Standard Deviation** is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility. **Weighted Market Capitalization** is the market capitalization (market price multiplied by the number of shares outstanding) weighted to the data set's composition. **Median Market Capitalization** is the midpoint of market capitalization of the stocks in a portfolio. **Price To Book** is the ratio used to compare a stock's market value to its book value. It is calculated by dividing the prior day's closing price of the stock by the most recent available book value per share. **Price To Earnings** is the ratio for valuing a company that measures its current share price relative to its per-share earnings. It is calculated by dividing market value per share by earnings per share.

An investment in the Fund entails risk including possible loss of principal. There can be no assurance that the Fund will achieve its investment objective.

**PERFORMANCE**

	1 Month	YTD	1 Year	3 Year	5 Year	Since Inception*
<b>Class I (CINTX)</b>	3.29%	8.82%	11.80%	7.18%	0.27%	2.46%
<b>Class A (CSIAX)</b>	3.35	8.70	11.47	6.89	0.01	2.22
<b>Class A (CSIAX) with Sales Charge<sup>†</sup></b>	-1.78	3.25	5.90	5.08	-1.00	1.49
<b>Class C (CSINX)</b>	3.23	8.25	10.64	6.11	-0.74	1.51

\* Inception date is May 3, 2016

<sup>†</sup> Class A Maximum Sales Charge is 5.00%

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 877.314.9006.

**TOP 10 HOLDINGS<sup>§</sup>**

	% of Portfolio
Coast Capital Midas Fund LP <sup>^</sup> (CAN)	8.11%
Gold & Gold-Related (US)	6.81
SoftwareONE (CHE)	4.16
VSPT Wine Group (CHL)	3.68
ISS (DNK)	3.41

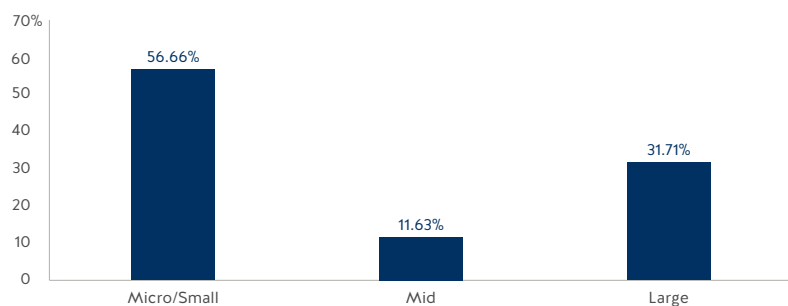
	% of Portfolio
Nestle (CHE)	3.10%
Bangkok Bank (THA)	2.89
Air Liquide (FRA)	2.87
Sodexo (FRA)	2.73
Eiffage (FRA)	2.72
<b>TOTAL</b>	<b>40.48%</b>

<sup>§</sup> Holdings in cash, cash equivalents and short term instruments have been excluded.

<sup>^</sup> OceanaGold Corp (a security traded on the Canadian Securities Exchange) is the main underlying holding of Coast Capital Midas 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.

MARKET CAPITALIZATION ALLOCATION\*



\* Percentage of equity.

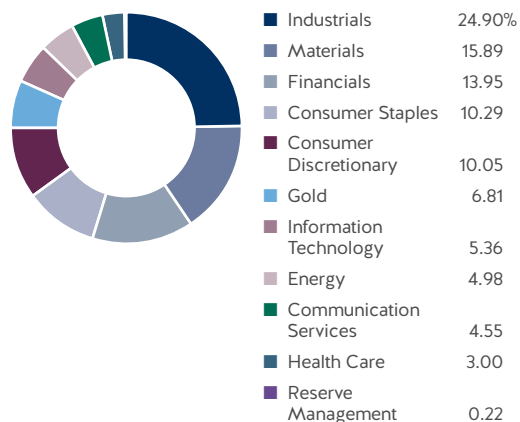
FUND FACTS	Class I	Class A	Class C
Ticker	CINTX	CSIAX	CSINX
Minimum Investment	\$2,500	\$2,500	\$2,500
Maximum Sales Charge	None	5.00%	None
Maximum CDSC	None	1.00% <sup>1</sup>	1.00% <sup>2</sup>
Distribution & Service (12b-1) Fees	None	0.25%	1.00%
Management Fees	0.90%	0.90%	0.90%
Total Operating Expenses	1.50%	1.75%	2.50%
Net Total Expense Ratio <sup>3</sup>	1.15%	1.40%	2.15%

1 A maximum contingent deferred sales charge (“CDSC”) of 1.00% may apply to certain redemptions of Class A shares made within the first 18 months of their purchase when an initial sales charge was not paid on the purchase.

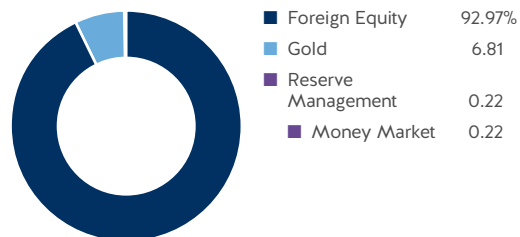
2 If you redeem Class C shares within 12 months after purchase, you will be charged a CDSC of up to 1.00%. The charge will apply to the lesser of the original cost of the Class C shares being redeemed or the proceeds of your redemption. Please see the current prospectus for additional information.

3 Centerstone Investors, LLC (the “Adviser”) has contractually agreed to waive its fees and reimburse expenses of the International Fund, at least until August 1, 2024 so that the Total Annual Operating Expenses After Fee Waiver and Reimbursement (excluding: (i) any front end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser))) will not exceed 1.35%, 2.10% and 1.10% of average daily net assets attributable to Class A, Class C, and Class I shares, respectively. Acquired fees are estimated to be 0.05% and are included in net total expense ratio. Please see the current prospectus for additional information.

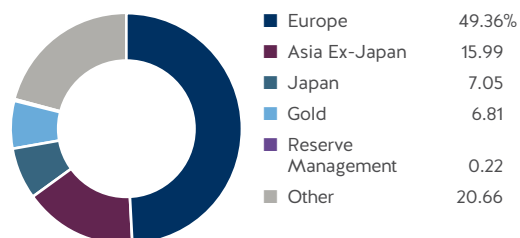
SECTOR ALLOCATION



ASSET ALLOCATION



REGION ALLOCATION



Centerstone Investors customizes its own sector, asset class and region classifications. On occasion, these classifications may differ from those used by other sources, which may result in differences. Allocation percentages are based on total value of portfolio securities excluding short-term investments.



## Abhay Deshpande, CFA

### CHIEF INVESTMENT OFFICER

Abhay Deshpande founded Centerstone Investors and serves as the Chief Investment Officer. He has nearly 30 years of experience researching and investing in businesses globally.

Prior to establishing Centerstone, Mr. Deshpande was a Portfolio Manager at First Eagle Investment Management, advisor to the Global and Overseas strategies that comprised the vast majority of the firm's approximately \$100 billion in assets under management. During his 15-year tenure, his responsibilities included hiring and training analysts along with leading the research team during times of market turbulence. He spearheaded the research efforts during both the 2001 technology and 2008 credit crises, and in both cases his direct efforts helped clients minimize losses, and ultimately thrive, during his career at First Eagle.

Previously, Mr. Deshpande was a Research Analyst with Harris Associates, advisor to Oakmark International Fund and other International and Global products. He also was an Analyst for Morningstar responsible for following a variety of International mutual funds. He began his career at a boutique investment advisor in Louisville, KY.

Mr. Deshpande holds a BS in Finance from the University of Louisville. He is a CFA Charterholder and a member of the New York Society of Security Analysts.

#### Risks and Disclosure:

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

Investments in private funds are subject to the risks of such funds' underlying investments, which will vary depending on the industries and business lines in which such private funds invest. These risks include additional illiquidity risk, foreign investing risk, currency risk, interest rate risk, default risk, valuation risk and derivatives risk. Generally, little public information exists for private investments, and there is a risk a Fund may not have sufficient information to make a fully informed investment decision.

Gold and other precious metals prices can be influenced by a variety of economic, financial and political factors, especially inflation: when inflation is low or expected to fall, prices tend to be weak. Any market price movements, regulatory or technological changes, or economic conditions affecting gold-related investments may have an impact on a Fund's performance. Additionally, there are certain considerations related to gold and other direct precious metal investments, including custody and transaction costs that may be higher than those involving securities.

Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets in which the Funds invest. Value investing involves buying stocks that are out of favor and/or undervalued in comparison to their peers or their prospects for growth. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Funds, resulting in losses to the Funds.

The value of the Funds portfolio holdings may fluctuate in response to events specific to the companies or markets in which the Funds invests, as well as economic, political, or social events in the United States or abroad. The impact of the coronavirus (COVID-19), and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time.

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.

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

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. Securities in small and mid-cap companies may be more volatile and less liquid than the securities of companies with larger market capitalizations.

**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 1.877.314.9006. The prospectus should be read carefully before investing. The Centerstone Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Centerstone Investors, LLC is not affiliated with Northern Lights Distributors, LLC.**