



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

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 and international strategies over past decade
- ♦ Four-person investment team with an average of 15 years of experience
- ♦ Institutional infrastructure including a staffed back office and compliance
- ♦ By design, management’s interests are fully aligned with investors
- ♦ Significant amount of management’s net worth invested in the firm

COMPETITIVE EDGE



Successfully navigated tech bubble of early-2000s and credit bubble of late-2000s



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

- ♦ Time-tested and 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

Centerstone Investors Fund

Inception: May 3, 2016 • Portfolio Manager: Abhay Deshpande, CFA


OBJECTIVE

Seeks to generate equity-like returns with less risk than pure equity or index funds over a long-term investment horizon by investing across the globe


UNIVERSE

Global investments across industries, market capitalizations and capital structure


FOCUS

Invest in global equities and fixed income, with a bottom-up approach. Weightings will vary depending on opportunities

FUND FACTS

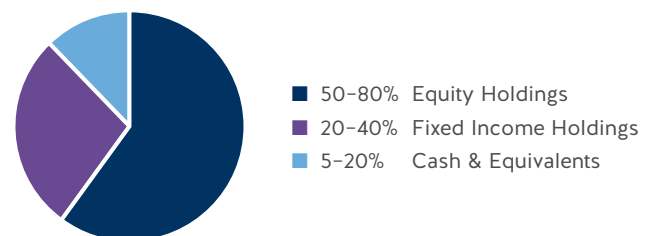
| | CLASS I | CLASS A | CLASS C |
|--|-----------|--------------------|--------------------|
| Ticker | CENTX | CETAX | CENNX |
| Minimum Investment | \$100,000 | \$5,000 | \$5,000 |
| Maximum Sales Charge (Load) | None | 5.00% | None |
| Maximum Deferred Sales Charge (Load) | None | 1.00% ¹ | 1.00% ² |
| Redemption Fees ³ | 2.00% | 2.00% | 2.00% |
| Management Fees | 0.90% | 0.90% | 0.90% |
| Distribution and Service (Rule 12b-1) Fees | None | 0.25% | 1.00% |
| Total Annual Fund Operating Expenses | 2.28% | 2.53% | 3.28% |
| Net Total Expense Ratio ⁴ | 1.11% | 1.36% | 2.11% |

PORTFOLIO GUIDELINES

| | |
|------------------------------|------------------------------------|
| Target Equity Holdings | 50-80 |
| Target Fixed Income Holdings | 20-40 |
| Hedge | Flexible currency hedging strategy |
| Market Capitalization | Large, Mid, Small & Micro |
| Dividend Frequency | Annual |
| Target Turnover | 10-25% |

INDEPENDENT SERVICE PROVIDERS

| | |
|----------------|-------------------------------------|
| Transfer Agent | Gemini Fund Services, LLC |
| Auditor | Cohen Funds Audit Services |
| Custodian | State Street Bank and Trust Company |
| Legal Counsel | Alston & Bird, LLP |

TARGET ALLOCATION


Portfolio holdings are subject to change and should not be considered investment advice.

Abhay Deshpande, CFA

CHIEF INVESTMENT OFFICER



Mr. Deshpande founded Centerstone Investors and serves as the Chief Investment Officer. He has more than 25 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.

- 1 A maximum contingent deferred sales charge (“CDSC”) of 1.00% may apply to certain redemptions of Class A shares made within the first 12 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 and will be calculated without regard to any redemption fee. When you redeem Class C shares, the redemption order is processed so that the lowest CDSC is charged. Class C shares that are not subject to a CDSC are redeemed first. In addition, you will not be charged a CDSC when you redeem shares that you acquired through reinvestment of Fund dividends or capital gains. Any CDSC paid on the redemptions of Class C shares expressed as a percentage of the applicable redemption amount may be higher or lower than the charge described due to rounding.
- 3 As a percentage of amounts redeemed within 30 days of purchase.
- 4 Pursuant to an operating expense limitation agreement between Centerstone Investors LLC (the “Adviser”) and the Centerstone Investors Trust (the “Trust”), the Adviser has agreed to waive its fees and/or absorb expenses of the Investors Fund to ensure that Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses such as litigation) for the Fund do not exceed 1.35%, 2.10% and 1.10%, of the Investors Fund’s average net assets, for Class A, Class C and Class I shares, respectively, through March 31, 2018. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. The Adviser is permitted to receive reimbursement of any excess expense payments paid by it pursuant to the operating expense limitation agreement in future years on a rolling three year basis, as long as the reimbursement does not cause the Investors Fund’s annual operating expenses to exceed the lower of the expense cap currently in place or that was in place at the time the fees were waived.

The Investors Fund is new and has a limited history of operation. 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. In addition, the Advisor is newly formed and has not previously managed a mutual fund.

Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets in which the Fund invests. 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 Fund, resulting in losses to the Fund.

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.

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. 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. There can be no assurance that the Investors Fund’s hedging strategy will reduce risk or that hedging transactions will be either available or cost effective.

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.