

# Centerstone Investors Fund - Class A (CETAX)

## Semi-Annual Shareholder Report - September 30, 2024

### Fund Overview

This semi-annual shareholder report contains important information about Centerstone Investors Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://centerstoneinv.com/strategies/centerstone-investors-fund/>. You can also request this information by contacting us at 212-503-5790.

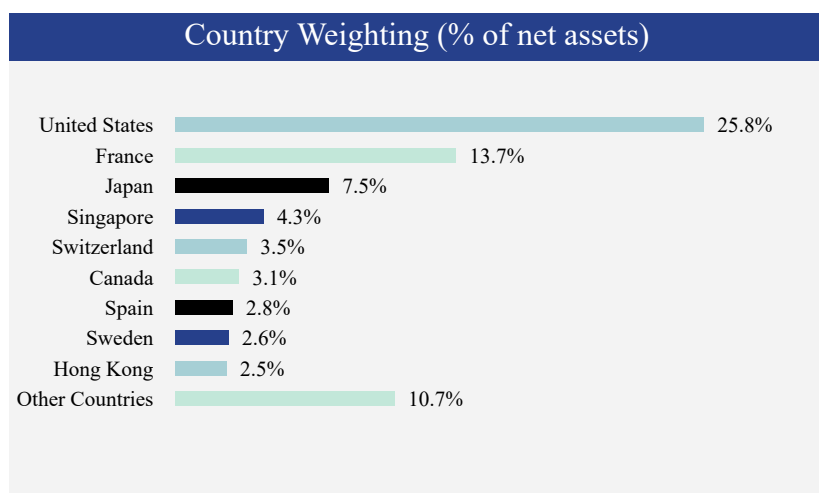
### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$68	1.35%*

\* Annualized

### What did the Fund invest in?

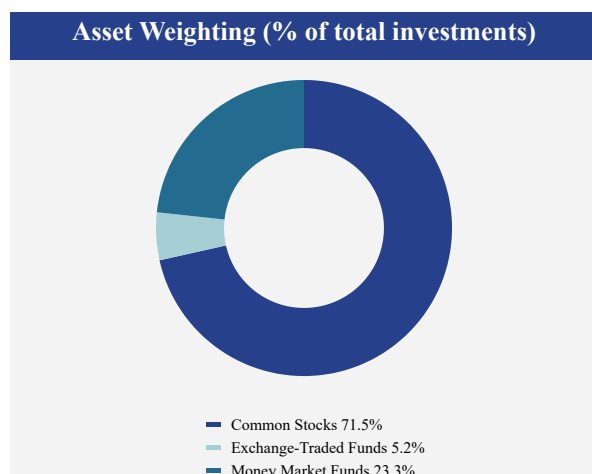


#### Fund Statistics

Net Assets	\$144,347,909
Number of Portfolio Holdings	63
Advisory Fee (net of waivers)	\$614,119
Portfolio Turnover	11%

#### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR Gold Shares	5.2%
Air Liquide S.A.	3.7%
Oversea-Chinese Banking Corporation Ltd.	2.7%
Henry Schein, Inc.	2.3%
Credit Agricole S.A.	2.1%
O'Reilly Automotive, Inc.	2.1%
Tencent Holdings Ltd. - ADR	2.0%
Chevron Corporation	2.0%
Banco Santander S.A.	1.9%
T Hasegawa Company Ltd.	1.9%



## Material Fund Changes

No material changes occurred during the period ended September 30, 2024.

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#### Where can I find additional information about the Fund?

Additional information is available on the Fund's website ( <https://centerstoneinv.com/strategies/centerstone-investors-fund/> ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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