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## **Win By Not Losing: A Disciplined Approach to Building and**

ultimately trying to win by not losing. 1 Air Liquide: 1.82% position in the Centerstone Investors Fund, 3.31% position in the Centerstone International Fund as of September 30, 2016 2 Emerson Electric: 1.13% position in the Centerstone Investors Fund as of September 30, 2016

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mathematics of a "win by not losing" strategy become so compelling. To best articulate the pure mathematical significance of an investment strategy designed to enhance the potential for strong risk-adjusted returns we will address three key principles which we believe can contribute to achieving strong investment returns over time.

## **Win by Not Losing Investment Mathematics**

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