



LELANDFUNDS®

LELANDSM CURRENCY STRATEGY FUND | OVERVIEW

STRATEGY OBJECTIVE

The primary objective of the Leland Currency Strategy Fund is total return from capital appreciation and income. The Fund seeks to achieve this objective by investing in short-duration fixed income securities (or securities that invest in such debt obligations, including money market funds and exchange traded funds (ETFs)) and foreign currency forward contracts. The Fund employs a disciplined quantitative investment strategy through a proprietary modeling process that is designed to exploit investment opportunities in developed market currencies.

STRATEGY PHILOSOPHY

We believe that a disciplined and objective investment approach may generate enhanced risk-adjusted returns. When an investment strategy is expressed in model form, it can be researched and tested providing a rich data set for return and risk management analysis.

This philosophy drives strategy development. In-depth research aims to establish investment strategies with sound economic underpinnings. Through detailed analysis, we quantify and validate our strategies in an attempt to identify stable and persistent relationships with the goal to navigate both up and down markets.

The underlying premise of the Fund is that the mechanism for price discovery in currency markets is slow moving, predictable and driven by investor views and actions. This is based on the thesis that currency market participants influence prices through their observable trading activity, announcements, and perceptions as reported by media observers. In other words, today's views and actions lead to an informed outlook on tomorrow's views and actions which lead to an informed view of tomorrow's prices. Currency trading is often thought of as a "zero-sum-game." However, this informed view can be useful in establishing short-term trading opportunities among developed market currencies.

“Leland Funds believes that today’s views and actions lead to an informed outlook on tomorrow’s views and actions which lead to an informed view of tomorrow’s currency prices.”

INVESTMENT PROCESS

Using a systematic and objective modeling process, the adviser seeks to identify and exploit what it believes to be opportunities in highly-liquid currency markets. By observing and characterizing the views and actions of global market participants the adviser seeks to establish a view on the short-term direction of foreign currency movements relative to the United States Dollar.

First, the adviser quantifies the buying/selling pressure on such developed market currencies as the United States Dollar (USD), New Zealand Dollar (NZD), European Dollar (EUR), Australian Dollar (AUD), Norwegian Krone (NOK), Japanese Yen (JPY), Swedish Krona (SEK), Canadian Dollar (CAD), British Pound (GBP), Swiss Franc (CHF), Singapore Dollar (SGD) and Hong Kong Dollar (HKD).

Next, the adviser attempts to measure the imbalances and activities that characterize the buying/selling. Finally, currencies are ranked highest (buy) to lowest (sell). The currencies with the highest scores are paired with the currencies with the lowest scores and optimized based on cross-currency correlations and volatility targets. The portfolio trades approximately weekly.

PORTFOLIO CONSTRUCTION

The Fund will generally enter into currency forward contracts in each of the currencies available, either long or short, based on the modeled excess return. Under normal market conditions, the Fund invests primarily in short-duration fixed income securities (or securities that invest in such debt obligations, including money market funds and exchange traded funds (ETFs)) and foreign currency forward contracts. The Fund executes its foreign currency investments primarily through forward contracts, and invests primarily in instruments and securities which provide economic exposure to the developed market currencies. Fund will invest long in forward contracts for currencies that are expected to appreciate relative to the U.S. dollar, and short forward contracts for currencies that are expected to depreciate against the U.S. dollar.

ABOUT LELANDSM FUNDS

The Leland Funds offer a range of investment options. Each fund has a distinct mandate focusing on a diversified approach to investing often offering access to non-traditional asset classes.

ABOUT THE ADVISER

Good Harbor[®] Financial, LLC develops and manages a comprehensive suite of investment solutions designed to fit into a wide range of portfolios for institutions, private investors and their financial advisors. Based in Chicago, the firm provides actively managed access to a broad range of global capital markets.

PORTFOLIO MANAGEMENT TEAM

Neil Peplinski is the Chairman, Chief Investment Officer and Co-founder of Good Harbor. Neil is responsible for research, investment analysis and the development/oversight of new investment strategies and models. Prior to co-founding Good Harbor, he served as a portfolio manager and quantitative analyst for Allstate Investments. Neil earned a MBA with High Honors from The University of Chicago Booth School of Business, a MSEE from The University of Michigan and a BSEE from The Michigan Technological University.

Yash Patel is the Chief Operating Officer and Portfolio Manager at Good Harbor. Yash's responsibilities include overseeing operations, technology, trading, and portfolio management. Prior to joining Good Harbor, he was a quantitative equity analyst for Allstate Investments, developing and implementing model-driven trading strategies. He started his career as an account management associate for Bridgewater Associates. Yash earned a MBA with Honors from The University of Chicago Booth School of Business and a BS from The Ohio State University.

David Armstrong is a Portfolio Manager at Good Harbor. David is primarily responsible for working with advisory firms and investors to understand portfolio construction as they assess Good Harbor and its investment strategies. David's previous companies include Honeywell, RR Donnelley and Oracle. Prior to joining Good Harbor, he was a director of research conducting analysis on the nature and structure of competition in the credit card market for financial firms. David earned a MBA from the University of Chicago Booth School of Business and a BA from Knox College.

DISCLOSURE

Investors should carefully consider the investment objectives, risks, charges and expenses of the Leland Currency Strategy Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.lelandfunds.com or by calling 877-270-2848. The prospectus should be read carefully before investing. The Leland Currency Strategy Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Good Harbor Financial, LLC is the investment adviser to the Leland Funds. Good Harbor Financial, LLC is not affiliated with Northern Lights Distributors, LLC.

Mutual Funds involve risks including the possible loss of principal.

ETFs, ETNs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. ETFs, ETNs and mutual funds are subject to issuer, fixed-income and risks specific to the fund.

Foreign currency forward contracts are a type of derivative contract whereby the Fund may agree to buy or sell a country's or region's currency at a specific price on a specific date in the future. Foreign currency forward contracts are individually negotiated and privately traded such that they are dependent upon the creditworthiness of the counterparty and subject to counterparty risk. The Fund's use of forward contracts may amplify losses such that the loss on leveraged transactions may substantially exceed the initial investment.

Investments in foreign currencies are subject to political and economic risks, civil conflicts and war and greater volatility. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad.

The Fund may invest in fixed income securities, which are subject to changing financial and interest rate conditions. The Fund allocates its investments between currencies and fixed income securities. Market conditions could cause these securities to fall in tandem, creating correlation risk.

Glossary of Terms

Forward Contract – A forward contract is a non-standardized contract between two parties to buy or sell an asset at a specific price at a certain future date.