



LELAND FUNDS®

QUARTERLY TOP HOLDINGS UPDATE

LELAND REAL ASSET OPPORTUNITIES FUND — 3Q2017

The Leland Real Asset Opportunities Fund (GHTAX) returned 1.98% in Q3 (load A-shares returned -3.90%). The C-shares returned 1.82%, and the I-shares returned 2.08% for the quarter. The benchmark S&P 500 Total Return Index returned 4.48% for the period.

Year-to-date GHTAX has returned 1.07% (load A-shares returned -4.73%). The C shares returned 0.54%, and the I-shares returned 1.35%. The benchmark S&P 500 Total Return Index returned 14.24% over the same period.

As the general equity markets grind higher, with the most growth-oriented names (particularly in the technology sector) driving gains throughout the year, the real-asset-based companies in which our strategy invests continue to underperform.

Year-to-date (as of 9/30/2017), the Alerian MLP Index is down -5.62%. The S&P Oil & Gas Explore & Production Index was down -17.00% through the end of the 3rd quarter, despite a strong recovery in September. The Dow Jones US Real Estate Index has posted a +7.09% gain during the same period.

We have seen such behavior several times throughout the history of the strategy, where real-asset companies with good prospects of delivering solid annual total returns in the high single-digit to low-teen percentage range underperform the broader index. In these instances, tangible asset equities are shunned, not due to weak fundamental performance (or even expectations of weak performance), but primarily due to exuberance around fast-growing companies and their prospects for continued high growth levels.

Our exposure to Equity REITs as a whole traded in a narrow range throughout the quarter, finishing with a slight gain for the quarter. It was an uneventful quarter for the sector as the sector finally seems to have digested the prospects of modestly higher rates going forward, and earnings reports, while solid, did not surprise to the upside enough to drive prices meaningfully higher.

LELAND REAL ASSET OPPORTUNITIES FUND PERFORMANCE

As of 9/30/2017

	Q3	YTD	1-YR	3-YR	Since Inception (9/30/2013)
GHTAX	1.98%	1.07%	6.62%	1.31%	-0.18%
GHTAX w/load	-3.90%	-4.73%	0.49%	-0.66%	-1.64%
GHTCX	1.82%	0.54%	5.84%	0.58%	-0.90%
GHTIX	2.08%	1.35%	6.97%	1.57%	0.09%

The performance data quoted here represents past performance. For performance information current to the most recent month end, please call toll-free 877-270-2848 or visit our website, www.ghf-funds.com. 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 in the Fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least January 31, 2018, subject to possible recoupment from the Fund in future years. Total annual operating expenses after fee waiver for the Class A, C, and I shares are 1.43%, 2.18%, and 1.18%. Without these waivers, the Class A, C and I shares total annual operating expenses would be 1.64%, 2.39%, and 1.39%. Please review the Fund's prospectus for more information regarding the Fund's prospectus for more information regarding the Fund's fees and expenses.

Current Portfolio

As of 9/30/2017

Portfolio Allocation

REITs	61%
Energy Infrastructure	27%
Energy Producers	0%
Basic Materials	0%
Cash	12%

Sub-Industry Allocation

Mortgage REITs	21%
Diversified REITs	5%
Healthcare REITs	8%
Industrial REITs	4%
Hotel REITs	9%
NNN REITs	9%
Retail REITs	6%
Energy Infrastructure Shipping	18%
Energy Infrastructure Pipelines	9%
Cash	12%

Portfolio Information

Equity Positions	20
Options Positions	0
Dividend Yield - 30 day SEC* (subsidized)	3.91%
Dividend Yield - 30 day SEC* (unsubsidized)	3.84%



QUARTERLY TOP HOLDINGS UPDATE

LELAND REAL ASSET OPPORTUNITIES FUND — 3Q2017 (CONTINUED)

Our 21% exposure to mortgage and non-traditional REITs finished slightly higher, with our largest holding increasing approximately 10.72% and the rest of the sub-portfolio declining slightly.

Our energy infrastructure portfolio experienced a large dispersion among individual name returns, ranging from approximately -13% to +34%. Despite continued strong fundamentals that make significant dividend increases a realistic possibility in each of our holdings, overall stock price action was dampened by fluctuating sentiment around crude oil prices. Our thesis around this sub-portfolio, including expectations that attractive gains can result as the market realizes the extent of the portfolio companies' in-place underlying free cash flows, remains intact.

The 32% gain in our largest holding in the sector was driven by a misguided downgrade from a prominent analyst, which drove prices down sharply, before affirmation of strong fundamentals resulted in a rebound. Our strategy increased our exposure to the name during the sell-off, helping the energy infrastructure portfolio to be a net contributor to gains during the quarter. We continue to see significant upside in this particular name as well as the sub-portfolio as a whole.

LELAND REAL ASSET OPPORTUNITIES FUND — TOP HOLDINGS

Ticker	Name	Industry	%
NRZ	New Residential Investment Corp.	REITs	10.83%
New Residential Investment Corp is a public real estate investment trust focused on investing in the residential housing sector. The Company makes investments in residential mortgage related assets, such as excess mortgage servicing rights and residential mortgage backed securities.			
TK	Teekay Corp	Energy Infrastructure	7.36%
Teekay Corporation provides international crude oil and petroleum product transportation services to major oil companies, oil traders, and government agencies. The Company provides its services through a fleet of medium size oil tankers worldwide.			
STWD	Starwood Property	REITs	6.33%
Starwood Property Trust, Inc. is a real estate investment company. The Company originates and invests in commercial mortgage loans and other commercial real estate debt investments, commercial mortgage-backed securities, and other commercial real estate-related debt investments. Starwood may also invest in residential mortgage loans and residential mortgage-backed securities.			
AMZA	Infracap MLP ETF	Energy Infrastructure	5.26%
InfraCap Active MLP ETF is an exchange-traded fund incorporated in the USA. The Fund seeks total return primarily through investments in equity securities of publicly-traded master limited partnerships and limited liability companies taxed as partnerships ("MLPs").			
CLNS	Colony NorthStar, Inc.	REITs	4.86%
Colony NorthStar, Inc. operates as a real estate investment trust. The Company invests in healthcare, industrial, and hospitality sectors, as well as offers equity and debt management services. Colony NorthStar conducts its business globally.			

**Holdings data is provided "as of" the date indicated and may not represent current or future holdings. Holdings are subject to change without notice. Holdings are provided for informational purposes only and should not be considered a recommendation to buy or sell the securities listed. Top 5 holdings exclude cash and/or money market instruments.*



DISCLOSURES

Investors should carefully consider the investment objectives, risks, charges and expenses of the Leland Real Asset Opportunities 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 Real Asset Opportunities Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Leland Funds is not affiliated with Northern Lights Distributors, LLC.

Mutual Funds involve risks including the possible loss of principal. There are numerous risks associated with options transactions. Decisions as to whether, when and how to write and purchase options under the Fund's options strategy involves the exercise of skill and judgment which could be unsuccessful. Options are subject to sudden price movements and are highly leveraged, in that payment of a relatively small purchase price, called a premium, gives the buyer the right to acquire an underlying security that has a face value substantially greater than the premium paid. The buyer of an option risks losing the entire purchase price of the option. The writer, or seller, of an option risks losing the difference between the purchase price received for the option and the price of the security underlying the option that the writer must purchase or deliver upon exercise of the option. There is no limit on the potential loss. The Fund may invest in derivatives and losses could result from the Fund's investment in swaps, options, and futures. Derivative instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses. ETFs and ETNs are subject to issuer, fixed income and risks specific to the fund.

The Fund may invest in fixed income securities, including US Government securities which are subject to changing financial and interest rate conditions. Issuers may not make principal payments resulting in losses to the Fund. Market conditions could cause these securities to fall in tandem, creating correlation risk. The Fund may invest directly or through ETFs in companies of any size capitalization, which may present more abrupt or erratic market movements than larger companies. As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund may invest in the basic material, energy and infrastructure industry, which could underperform the market due to adverse market conditions, legislative and regulatory changes, supply and demand and operational risks and other risks associated with a concentrated investment focus. The Fund may invest in MLPs directly or through ETFs or ETNs and include risks relating to energy prices, the market for energy commodities, and unique tax consequences. ADRs are subject to many of the same risks as a direct investment in foreign companies including international trade, currency, political, regulatory and diplomatic risks. The value of the Fund's investments in REITs is subject to real estate values, available capital or financing opportunities and increases in property taxes and operating costs.

**The SEC Yield represents annualized net investment income (dividends and interest, after the deduction of the fund's expenses) earned by the fund over a 30-day period, expressed as a percentage of the fund's assets. It is calculated based on the standardized formula set forth by the SEC. Net investment income is based on the projected dividend yield of the fund's holdings. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate.*

The DJ US Real Estate Index represents REITs & other companies that invest directly or indirectly in real estate through development, management or ownership, including property agencies. The index is a subset of the Dow Jones U.S. Index, which covers 95% of U.S. securities based on float-adjusted market capitalization.

The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The index is a float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization.

The S&P 500 Total Return Index is the total return version of the S&P 500 Index which includes the effects of reinvested dividends. The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value representing all major industries.

The S&P Oil & Gas Exploration & Production Select Industry Index represents the oil and gas exploration and production sub-industry portion of the S&P Total Markets Index.

Investments cannot be made in an index. The data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features.

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