



Real Asset Opportunities Fund

Portfolio Holdings (as of 12/31/2017)

Symbol	Name	Type	Percent of Net Assets
NRZ	New Residential Investment Corp	REIT	11.45%
AMZA	InfraCap MLP ETF	EXCHANGE TRADED FUNDS	9.35%
TK	Teekay Corp	COMMON STOCK	6.93%
STWD	Starwood Property Trust Inc	REIT	6.16%
HPT	Hospitality Properties Trust	REIT	4.21%
ANDV	Andeavor	COMMON STOCK	4.09%
CLNS	Colony NorthStar Inc	REIT	3.89%
BXMT	Blackstone Mortgage Trust Inc	REIT	3.86%
SNR	New Senior Investment Group Inc	REIT	3.83%
GPT	Gramercy Property Trust	REIT	3.78%
DHT	DHT Holdings Inc	COMMON STOCK	3.57%
GGP	GGP Inc	REIT	3.42%
VER	VEREIT Inc	REIT	3.38%
SPG	Simon Property Group Inc	REIT	2.90%
SRC	Spirit Realty Capital Inc	REIT	2.74%
LXP	Lexington Realty Trust	REIT	2.47%
OHI	Omega Healthcare Investors Inc	REIT	2.45%
EURN	Euronav NV	COMMON STOCK	2.44%
STNG	Scorpio Tankers Inc	COMMON STOCK	1.49%
LAPXX	LIQUID ASSETS PORTFOLIO	MONEY MARKET FUNDS	15.00%

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.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Leland Funds Family of Funds. This and other important information about the Funds is contained in the prospectus, which can be obtained at www.lelandfunds.com or by calling 855-535-2631. The prospectus should be read carefully before investing. The Leland Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. 6022-NLD-1/8/2018.