



LELAND FUNDS®

QUARTERLY TOP HOLDINGS UPDATE

LELAND REAL ASSET OPPORTUNITIES FUND — 1Q2018

GHTAX returned -10.53% in Q1 (load A-shares returned -15.67%). The C-shares returned -10.62%, and the I-shares returned -10.33% for the quarter. The benchmark S&P 500 Total Return Index returned -0.76% for the period. On a trailing 12-month basis GHTAX returned -9.47% (load A-shares returned -14.64%). The C shares returned -10.12%, and the I-shares returned -9.17%. The benchmark S&P 500 Total Return Index returned 13.99% for the trailing one year period.

It was a familiar sight in the first quarter of 2018, as interest rate fears (and the 10-Year Treasury Rate nearing the psychologically important level of 3.0%) caused a sharp drawdown in all real-asset sectors during the quarter. The one exception to this familiar story was that, this quarter, the broader market was also affected. After a run-up of nearly 8% in January, the S&P 500 Total Return Index experienced a rare drawdown, finishing at -0.76% for the quarter.

The Fund's exposure to equity REITs as a whole experienced volatility again, with the MSCI REIT Index falling approximately -13.0% at its low point in February, before recovering slightly to down -9.08% by quarter-end. Despite price more than incorporating a full 150 basis point increase in the benchmark 10-Year Treasury yield, the REIT sector again reacted violently to the move in long-term rates (continued on pg.2).

LELAND REAL ASSET OPPORTUNITIES FUND PERFORMANCE

As of 3/31/2018

	Q1	YTD	1-YR	3-YR	Since Inception (9/30/2013)
GHTAX	-10.53%	-10.53%	-9.47%	-0.87%	-2.45%
GHTAX w/load	-15.67%	-15.67%	-14.64%	-2.82%	-3.73%
GHTCX	-10.62%	-10.62%	-10.12%	-1.60%	-3.16%
GHTIX	-10.33%	-10.33%	-9.17%	-0.62%	-2.18%

Current Portfolio

As of 3/31/2018

Portfolio Allocation

REITs	65%
Energy Infrastructure	19%
Energy Producers	0%
Basic Materials	7%
Cash	9%

Sub-Industry Allocation

Mortgage REITs	23%
Diversified REITs	2%
Healthcare REITs	7%
Industrial REITs	3%
Hotel REITs	4%
NNN REITs	11%
Retail REITs	10%
Office REITs	4%
Basic Materials	7%
Energy Infrastructure	11%
Shipping	11%
Energy Infrastructure Pipelines	8%
Cash	9%

Portfolio Information

Equity Positions	19
Options Positions	0
Dividend Yield - 30 day SEC* (subsidized)	4.01%
Dividend Yield - 30 day SEC* (unsubsidized)	3.44%

The performance data quoted here represents past performance. For performance information current to the most recent month end, please call toll-free 855-LELAND1 or visit our website, www.lelandfunds.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, 2019, subject to possible recoupment from the Fund in future years. Without these waivers, the Class A, C and I shares total annual operating expenses would be 1.89%, 2.64%, and 1.64%. Total annual operating expenses after fee waiver for the Class A, C, and I shares are 1.43%, 2.18%, and 1.18%. Please review the Fund's prospectus for more information regarding the Fund's prospectus for more information regarding the Fund's fees and expenses.

LELAND REAL ASSET OPPORTUNITIES FUND — 1Q2018 (CONTINUED)

The Fund's exposure to mortgage and non-traditional REITs finished flat, representing strong outperformance during this challenging quarter. Similar performance during the last two bouts of rate-induced volatility in the general REIT sector suggests the market may finally be coming around to the fact that these companies actually benefit from moderately higher rates.

The Fund's holdings in energy infrastructure and MLPs were the hardest hit during the quarter. The market's infatuation with the MLP sector seems to have come to an official end. Despite continued strong fundamentals which we believe make significant dividend increases a realistic possibility in each of the Fund's holdings, share prices continued to decline despite strong energy pricing during the quarter. The Alerian MLP Total Return Index finished down -11.12%, despite strong crude pricing and a string of strong fundamental news from constituent companies. We continue to see significant upside in this sub-portfolio as a whole, and continue to collect the well-covered dividends while we monitor for signs of an overdue breakout to the upside.

LELAND REAL ASSET OPPORTUNITIES FUND — TOP HOLDINGS

Ticker	Name	Industry	%
NRZ	New Residential Investment Corp.	REITs	11.81%

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.

AMZA	Infracap MLP ETF	Energy Infrastructure	8.33%
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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").

IYM	iShares U.S. Basic Materials ETF	Basic Materials	7.21%
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iShares U.S. Basic Materials ETF is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the performance of the Dow Jones U.S. Basic Materials Sector Index. The Fund will concentrate its investments in this sector to approximately the same extent the Index is concentrated.

STWD	Starwood Property	REITs	6.77%
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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.

TK	Teekay Corp	Energy Infrastructure	6.74%
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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.

**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.*

LELAND REAL ASSET OPPORTUNITIES FUND — TOP HOLDINGS (CONTINUED)

Security	Name	Added or Removed
IYM	iShares U.S. Basic Materials ETF	Added
NRE	NorthStar Realty Europe Corp.	Added
TCO	Taubman Centers, Inc.	Added
ANDV	Andeavor	Removed
EURN	Euronav NV	Removed
STNG	Scorpio Tankers, Inc.	Removed

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FUND RISK 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 855-LE-LAND1. 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 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 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 MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index, its parent index, which captures the large, mid and small cap segments of the



FUND RISK DISCLOSURES (CONTINUED)

USA market. With 152 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

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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