

LELAND® THOMSON REUTERS PRIVATE EQUITY INDEX FUND

CLASS A: LDPAX | CLASS C: LDPCX | CLASS I: LDPIX

THREE-YEAR MORNINGSTAR RATING (LDPIX) ★★★★★

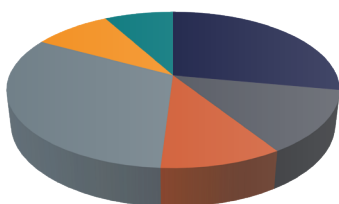
Three-year rating out of 1,196 Large Blend funds as of 9-30-18
(Ratings are based on risk-adjusted total returns)

MUTUAL FUND INVESTMENT APPROACH

The Fund is a passively managed 1940 Act mutual fund that aims to provide investment results that, before fees and expenses, correspond generally to the price performance of the Thomson Reuters Private Equity Buyout Index (TRPEI). The Index seeks to replicate the aggregate gross performance of U.S. private equity-backed companies.

Passive Index Replication: The Fund seeks to replicate the Thomson Reuters Private Equity Buyout Index using a model based approach.

SECTOR WEIGHTINGS BREAKDOWN



- Technology-Equipment : 32%
- Utilities/Energy: 28%
- Consumer Cyclical: 13%
- Healthcare: 10%
- Consumer Non-Cyclical: 9%
- Financials: 8%

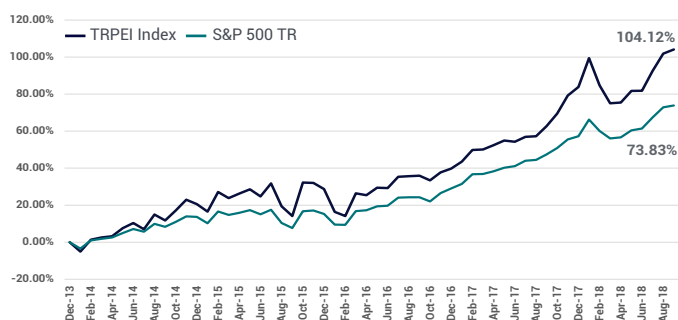
Approximate sector weights as of 30 Sep. 2018. Source: Thomson Reuters. Sector weights are subject to change without notice and should not be considered investment advice. **Index performance is for illustrative purposes only and does not represent actual Fund performance.** Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

KEY FEATURES

The Fund may be suitable for investors seeking:

- **Daily Liquidity:** 1940 Act mutual fund offering daily liquidity with no lock-up period.
- **Low Minimums:** \$2,500 for Class A and C (\$1,000 for IRAs), \$250,000 for Class I shares.
- **Low Fees:** no performance fees typically associated with traditional private equity investments.

TRPEI INDEX CUMULATIVE RETURN



INDEX PERFORMANCE

Inception Date:	December 31, 2013				
	QTD	YTD	1-YR	3-YR	INCEPTION*
TRPEI Index	12.27%	11.04%	25.43%	21.37%	16.21%

THOMSON REUTERS®

PRIVATE EQUITY RESEARCH INDEX

Thomson Reuters collects and observes valuations on private equity leverage buyout companies

STEP 1
PRIVATE TO PUBLIC SECTOR MAPPING

STEP 2
PRIVATE TO PUBLIC PORTFOLIO BETA MATCHING

STEP 3
PRIVATE TO PUBLIC SECTOR BETA REFINEMENT

THOMSON REUTERS®

PRIVATE EQUITY BUYOUT INDEX

Portfolio of 140-200 Liquid, Publicly Traded Securities

FUND PERFORMANCE¹

Inception Date: September 18, 2015
As of: September 30, 2018

	QTD	YTD	1-YR	3-YR	INCEPTION*
LDPAX NAV	11.76%	10.09%	23.41%	18.56%	15.47%
LDPAX LOAD	5.35%	3.79%	16.33%	16.23%	13.23%
LDPCX NAV	11.54%	9.42%	22.42%	17.85%	14.78%
LDPIX NAV	11.86%	10.28%	23.71%	18.83%	15.72%

CORRELATION OF LDVAX TO TRPEI² 1.00

*LDPAX, LDPCX, and LDPIX inception is September 18, 2015. Inception for each benchmark is calculated from September 18, 2015. The maximum sales charge (load) for LDPAX is 5.75%. The performance data quoted here represents past performance. For more current performance information 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, to ensure that the net annual operating expenses of the Class A, C, and I shares will not exceed 1.75%, 2.50%, and 1.50% respectively, subject to possible recoupment from the Fund in future years. Without these waivers the total annual operating expenses would be 2.07%, 2.82%, and 1.82%. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses.

There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund does not invest in private equity funds nor does it invest directly in the companies funded by private equity funds. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Liquidity does not ensure profit or prevent losses.

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DISCLOSURES

Ratings and rankings are only one form of performance measurement. For current performance information, please call toll free 855-LELAND1 or visit www.lelandfunds.com. Rank within Morningstar category does not account for sales charges. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The Leland Thomson Reuters Private Equity Index Fund was rated against 1,196 Large Blend category funds based on risk-adjusted returns as of 9/30/2018. Past performance is no guarantee of future results. © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Leland Funds. 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-LELAND1. The prospectus should be read carefully before investing. The Leland Funds are distributed by Northern Lights Distributors, LLC.

Good Harbor Financial, LLC and Thomson Reuters are not affiliated with Northern Lights Distributors, LLC.

Performance and Risk Measures

Past performance is no guarantee of future results. Investments cannot be made in an index. The index 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.

1) Performance at net asset value ("NAV") does not include the effect of sales charges. Class A share performance, including sales charges ("LOAD"), reflects the maximum applicable front-end sales load of 5.75%.

2) Correlation is since inception of LDPAX, 9/18/2015.

Indices

The **Thomson Reuters Private Equity Buyout Index** ("TR PE Index") seeks to replicate the performance of the Thomson Reuters Private Equity Buyout Research Index ("TR PE Research Index") using liquid public securities across the sectors in which U.S. private equity invests.

The **TR PE Research Index** measures the aggregate gross returns of the U.S. private equity-backed companies, using Thomson Reuters Private Company Data.

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 of 500 stocks representing all major industries.

Glossary of Terms

Correlation is a statistical measure of how two securities move in relation to each other.

Risk Factors

Mutual funds involve risks including the possible loss of principal. The Fund may invest in ETFs, ETNs and mutual funds, which 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.

Private equity investments involve a greater degree of risk; as a result, the Fund's returns may experience greater volatility than the overall market. The Fund does not invest in private equity funds nor does it invest directly in the companies funded by private equity funds.

The Fund seeks to generate returns that mimic the aggregate returns of U.S. private equity-backed companies as measured by the Thomson Reuters Private Equity Buyout Index ("TR PE Index"). There is a risk that the Fund's return may not match or achieve a high degree of correlation with the return of the TR PE Index. Additionally, the TR PE Index's return may not match or achieve a high degree of correlation with the return of U.S. private equity-backed companies.

Investments in equity securities are subject to overall market risks. To the extent that the Fund's investments are concentrated in or significantly exposed to a particular sector, the Fund will be susceptible to loss due to adverse occurrences affecting that sector.

Loss may result from the Fund's investments in derivatives. These instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to the Fund. Over the counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. In certain circumstances, it may be difficult for the Fund to purchase and sell particular

derivative investments within a reasonable time at a fair price.

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ABOUT LELAND FUNDS

The Leland family of funds offer innovative investment solutions that complement traditional allocations within a portfolio. The Leland Funds seek to provide opportunities for diversification to improve risk management and enhance returns over time. Through its partnerships with leading investment managers, Leland Funds include strategies which provide investors with opportunities beyond existing investment alternatives.

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Shareholder Services: 855-LELAND1
Email: info@lelandfunds.com
Website: lelandfunds.com

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