

LELAND® THOMSON REUTERS PRIVATE EQUITY BUYOUT INDEX FUND

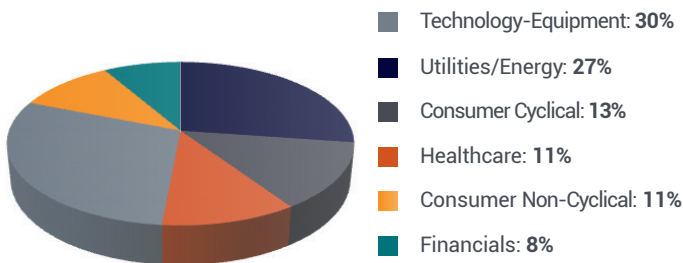
CLASS A: LDPAX | CLASS C: LDPCX | CLASS I: LDPIX

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



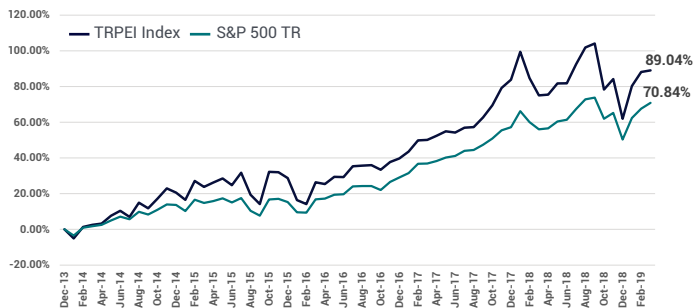
Approximate sector weights as of 31 Mar. 2019. Source: Thomson Reuters. Sector weights are subject to change without notice and should not be considered investment advice. **Index performance is for illustrative purposes only and does not represent actual Fund performance.** Investors cannot directly 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	5-YR	INCEPTION*
TRPEI Index	16.71%	16.71%	7.99%	14.36%	13.01%	12.90%



PRIVATE EQUITY RESEARCH INDEX

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



PRIVATE EQUITY BUYOUT INDEX

Portfolio of 140-200 Liquid, Publicly Traded Securities

FUND PERFORMANCE¹

Inception Date:	September 18, 2015				
As of:	March 31, 2019				
	QTD	YTD	1-YR	3-YR	INCEPTION*
LDPAX NAV	15.66%	15.66%	6.29%	11.96%	10.42%
LDPAX LOAD	8.98%	8.98%	0.15%	9.78%	8.59%
LDPCX NAV	15.48%	15.48%	5.57%	11.16%	9.75%
LDPIX NAV	15.75%	15.75%	6.60%	12.26%	10.67%
CORRELATION OF LDPAX 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. Without waivers, the Class A, C, and I share total annual operating expenses would be 2.06%, 2.81%, and 1.81%, respectively. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least January 31, 2020 to ensure that net annual operating expenses of the Class A, C and I shares will not exceed 1.76%, 2.51%, and 1.51%, respectively.

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

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.

Sales: 855.689.7754
Shareholder Services: 855-LELAND1
Email: info@lelandfunds.com
Website: lelandfunds.com

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