



Real Asset Opportunities Fund

Portfolio Holdings (as of 4/30/2019)

Symbol	Name	Type	Percent of Net Assets
NRZ	New Residential Investment Corp	REIT	9.25%
STWD	Starwood Property Trust Inc	REIT	7.48%
IYM	iShares U.S. Basic Materials ETF	EXCHANGE TRADED FUNDS	7.08%
SNR	New Senior Investment Group Inc	REIT	6.32%
HPT	Hospitality Properties Trust	REIT	5.63%
TK	Teekay Corp	COMMON STOCK	5.47%
BRY	Berry Petroleum Corp	COMMON STOCK	5.34%
GPMT	Granite Point Mortgage Trust Inc	REIT	5.29%
CNQ	Canadian Natural Resources Ltd	COMMON STOCK	5.17%
ENB	Enbridge Inc	COMMON STOCK	4.72%
CRC	California Resources Corp	COMMON STOCK	4.59%
OXY	Occidental Petroleum Corp	COMMON STOCK	4.36%
KIM	Kimco Realty Corp	REIT	4.31%
PEI	Pennsylvania Real Estate Investment Trust	REIT	4.27%
GLNG	Golar LNG Ltd	COMMON STOCK	4.24%
VER	VEREIT Inc	REIT	4.03%
SPG	Simon Property Group Inc	REIT	3.30%
TCO	Taubman Centers Inc	REIT	3.07%
TRPXX	STIT Treasury Portfolio Inst Money Market	MONEY MARKET FUNDS	5.49%

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. 5435-NLD-5/6/2019.