



Leland Thomson Reuters Venture Capital Index Fund

Portfolio Holdings (as of 4/30/2019)

| Symbol | Name | Type | Percent of Net Assets |
|--------|--------------------------------------|--------------|-----------------------|
| ADP | Automatic Data Processing Inc | COMMON STOCK | 3.57% |
| CRM | salesforce.com Inc | COMMON STOCK | 3.04% |
| MSFT | Microsoft Corp | COMMON STOCK | 2.96% |
| GOOGL | Alphabet Inc | COMMON STOCK | 2.81% |
| INTU | Intuit Inc | COMMON STOCK | 2.74% |
| PYPL | PayPal Holdings Inc | COMMON STOCK | 2.57% |
| ORCL | Oracle Corp | COMMON STOCK | 2.46% |
| ACN | Accenture PLC | COMMON STOCK | 2.44% |
| AAPL | Apple Inc | COMMON STOCK | 2.43% |
| NFLX | Netflix Inc | COMMON STOCK | 2.26% |
| IBM | International Business Machines Corp | COMMON STOCK | 2.16% |
| CTSH | Cognizant Technology Solutions Corp | COMMON STOCK | 2.09% |
| V | Visa Inc | COMMON STOCK | 2.02% |
| NOW | ServiceNow Inc | COMMON STOCK | 1.99% |
| UNH | UnitedHealth Group Inc | COMMON STOCK | 1.98% |
| FB | Facebook Inc | COMMON STOCK | 1.88% |
| MA | Mastercard Inc | COMMON STOCK | 1.81% |
| ADSK | Autodesk Inc | COMMON STOCK | 1.80% |
| EBAY | eBay Inc | COMMON STOCK | 1.78% |
| ADBE | Adobe Inc | COMMON STOCK | 1.76% |
| ATVI | Activision Blizzard Inc | COMMON STOCK | 1.59% |
| TWTR | Twitter Inc | COMMON STOCK | 1.51% |
| EA | Electronic Arts Inc | COMMON STOCK | 1.25% |
| RHT | Red Hat Inc | COMMON STOCK | 1.21% |
| ABT | Abbott Laboratories | COMMON STOCK | 1.20% |
| PANW | Palo Alto Networks Inc | COMMON STOCK | 1.18% |
| VRSK | Verisk Analytics Inc | COMMON STOCK | 1.16% |
| WDAY | Workday Inc | COMMON STOCK | 1.15% |
| MDT | Medtronic PLC | COMMON STOCK | 1.11% |
| BA | Boeing Co/The | COMMON STOCK | 1.06% |
| VRSN | VeriSign Inc | COMMON STOCK | 1.06% |
| TMO | Thermo Fisher Scientific Inc | COMMON STOCK | 1.03% |
| SPLK | Splunk Inc | COMMON STOCK | 1.01% |
| SQ | Square Inc | COMMON STOCK | 0.96% |

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| TSS | Total System Services Inc | COMMON STOCK | 0.93% |
| CDNS | Cadence Design Systems Inc | COMMON STOCK | 0.92% |
| DXC | DXC Technology Co | COMMON STOCK | 0.90% |
| PG | Procter & Gamble Co/The | COMMON STOCK | 0.86% |
| SNPS | Synopsys Inc | COMMON STOCK | 0.84% |
| CSGP | CoStar Group Inc | COMMON STOCK | 0.81% |
| CHKP | Check Point Software Technologies Ltd | COMMON STOCK | 0.81% |
| CDW | CDW Corp/DE | COMMON STOCK | 0.79% |
| MELI | MercadoLibre Inc | COMMON STOCK | 0.77% |
| IAC | IAC/InterActiveCorp | COMMON STOCK | 0.76% |
| ANSS | ANSYS Inc | COMMON STOCK | 0.72% |
| DHR | Danaher Corp | COMMON STOCK | 0.71% |
| UNP | Union Pacific Corp | COMMON STOCK | 0.68% |
| HON | Honeywell International Inc | COMMON STOCK | 0.67% |
| AKAM | Akamai Technologies Inc | COMMON STOCK | 0.67% |
| CSCO | Cisco Systems Inc | COMMON STOCK | 0.66% |
| CVS | CVS Health Corp | COMMON STOCK | 0.65% |
| UTX | United Technologies Corp | COMMON STOCK | 0.63% |
| INTC | Intel Corp | COMMON STOCK | 0.61% |
| KO | Coca-Cola Co/The | COMMON STOCK | 0.61% |
| CTXS | Citrix Systems Inc | COMMON STOCK | 0.59% |
| ANTM | Anthem Inc | COMMON STOCK | 0.59% |
| PEP | PepsiCo Inc | COMMON STOCK | 0.58% |
| MMM | 3M Co | COMMON STOCK | 0.58% |
| SYK | Stryker Corp | COMMON STOCK | 0.52% |
| CI | Cigna Corp | COMMON STOCK | 0.52% |
| WMT | Walmart Inc | COMMON STOCK | 0.47% |
| BDX | Becton Dickinson and Co | COMMON STOCK | 0.47% |
| LMT | Lockheed Martin Corp | COMMON STOCK | 0.46% |
| GE | General Electric Co | COMMON STOCK | 0.46% |
| ISRG | Intuitive Surgical Inc | COMMON STOCK | 0.45% |
| PM | Philip Morris International Inc | COMMON STOCK | 0.43% |
| VZ | Verizon Communications Inc | COMMON STOCK | 0.43% |
| CAT | Caterpillar Inc | COMMON STOCK | 0.43% |
| T | AT&T Inc | COMMON STOCK | 0.41% |
| UPS | United Parcel Service Inc | COMMON STOCK | 0.38% |
| BSX | Boston Scientific Corp | COMMON STOCK | 0.38% |
| BAX | Baxter International Inc | COMMON STOCK | 0.36% |
| MO | Altria Group Inc | COMMON STOCK | 0.33% |
| QCOM | QUALCOMM Inc | COMMON STOCK | 0.33% |
| EW | Edwards Lifesciences Corp | COMMON STOCK | 0.32% |

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| HCA | HCA Healthcare Inc | COMMON STOCK | 0.32% |
| CSX | CSX Corp | COMMON STOCK | 0.32% |
| AMZN | Amazon.com Inc | COMMON STOCK | 0.31% |
| ILMN | Illumina Inc | COMMON STOCK | 0.31% |
| TXN | Texas Instruments Inc | COMMON STOCK | 0.30% |
| HUM | Humana Inc | COMMON STOCK | 0.30% |
| AVGO | Broadcom Inc | COMMON STOCK | 0.28% |
| XOM | Exxon Mobil Corp | COMMON STOCK | 0.27% |
| NVDA | NVIDIA Corp | COMMON STOCK | 0.26% |
| MDLZ | Mondelez International Inc | COMMON STOCK | 0.24% |
| ZBH | Zimmer Biomet Holdings Inc | COMMON STOCK | 0.23% |
| ALGN | Align Technology Inc | COMMON STOCK | 0.22% |
| CL | Colgate-Palmolive Co | COMMON STOCK | 0.21% |
| CERN | Cerner Corp | COMMON STOCK | 0.20% |
| JNJ | Johnson & Johnson | COMMON STOCK | 0.20% |
| A | Agilent Technologies Inc | COMMON STOCK | 0.20% |
| BRK/B | Berkshire Hathaway Inc | COMMON STOCK | 0.19% |
| CVX | Chevron Corp | COMMON STOCK | 0.18% |
| JPM | JPMorgan Chase & Co | COMMON STOCK | 0.17% |
| DWDP | DowDuPont Inc | COMMON STOCK | 0.17% |
| IDXX | IDEXX Laboratories Inc | COMMON STOCK | 0.17% |
| CNC | Centene Corp | COMMON STOCK | 0.16% |
| WBA | Walgreens Boots Alliance Inc | COMMON STOCK | 0.14% |
| KMB | Kimberly-Clark Corp | COMMON STOCK | 0.14% |
| WAT | Waters Corp | COMMON STOCK | 0.13% |
| BAC | Bank of America Corp | COMMON STOCK | 0.13% |
| PFE | Pfizer Inc | COMMON STOCK | 0.12% |
| MU | Micron Technology Inc | COMMON STOCK | 0.12% |
| AMAT | Applied Materials Inc | COMMON STOCK | 0.11% |
| ADI | Analog Devices Inc | COMMON STOCK | 0.11% |
| MRK | Merck & Co Inc | COMMON STOCK | 0.11% |
| ABMD | ABIOMED Inc | COMMON STOCK | 0.11% |
| DIS | Walt Disney Co/The | COMMON STOCK | 0.10% |
| LIN | Linde PLC | COMMON STOCK | 0.10% |
| ECL | Ecolab Inc | COMMON STOCK | 0.10% |
| WFC | Wells Fargo & Co | COMMON STOCK | 0.10% |
| HD | Home Depot Inc/The | COMMON STOCK | 0.09% |
| APD | Air Products & Chemicals Inc | COMMON STOCK | 0.09% |
| DOW | Dow Inc | COMMON STOCK | 0.08% |
| CMCSA | Comcast Corp | COMMON STOCK | 0.08% |
| C | Citigroup Inc | COMMON STOCK | 0.08% |

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| SHW | Sherwin-Williams Co/The | COMMON STOCK | 0.08% |
| PPG | PPG Industries Inc | COMMON STOCK | 0.06% |
| LLY | Eli Lilly & Co | COMMON STOCK | 0.06% |
| COP | ConocoPhillips | COMMON STOCK | 0.05% |
| ABBV | AbbVie Inc | COMMON STOCK | 0.05% |
| LYB | LyondellBasell Industries NV | COMMON STOCK | 0.05% |
| SLB | Schlumberger Ltd | COMMON STOCK | 0.05% |
| TMUS | T-Mobile US Inc | COMMON STOCK | 0.04% |
| AMT | American Tower Corp | REIT | 0.04% |
| EOG | EOG Resources Inc | COMMON STOCK | 0.04% |
| USB | US Bancorp | COMMON STOCK | 0.04% |
| OXY | Occidental Petroleum Corp | COMMON STOCK | 0.04% |
| PSX | Phillips 66 | COMMON STOCK | 0.04% |
| IP | International Paper Co | COMMON STOCK | 0.03% |
| MPC | Marathon Petroleum Corp | COMMON STOCK | 0.03% |
| NUE | Nucor Corp | COMMON STOCK | 0.03% |
| NEM | NEWMONT GOLDCORP CORPORATION | COMMON STOCK | 0.03% |
| KMI | Kinder Morgan Inc/DE | COMMON STOCK | 0.03% |
| VLO | Valero Energy Corp | COMMON STOCK | 0.03% |
| CTL | CenturyLink Inc | COMMON STOCK | 0.02% |
| ZAYO | Zayo Group Holdings Inc | COMMON STOCK | 0.01% |
| GLIBA | GCI Liberty Inc | COMMON STOCK | 0.01% |
| JCOM | j2 Global Inc | COMMON STOCK | 0.01% |
| S | Sprint Corp | COMMON STOCK | 0.01% |
| TDS | Telephone & Data Systems Inc | COMMON STOCK | 0.01% |
| USM | United States Cellular Corp | COMMON STOCK | 0.00% |
| TRPXX | STIT Treasury Portfolio Inst Money Market | MONEY MARKET FUNDS | 7.31% |

| Name | Type Description | Unrealized Gain/Loss |
|----------|-------------------|----------------------|
| BKTCCVC | TOTAL RETURN SWAP | 1,233,074 |
| BNPBCC02 | BASKET SWAP | 2,561,032 |

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.