



Leland Thomson Reuters Venture Capital Index Fund

Portfolio Holdings (as of 8/31/2019)

| Symbol | Name | Type | Percent of Net Assets |
|--------|--------------------------------------|--------------|-----------------------|
| AAPL | Apple Inc | COMMON STOCK | 3.00% |
| UNH | UnitedHealth Group Inc | COMMON STOCK | 2.44% |
| NOW | ServiceNow Inc | COMMON STOCK | 2.27% |
| ACN | Accenture PLC | COMMON STOCK | 2.17% |
| INTU | Intuit Inc | COMMON STOCK | 2.07% |
| EBAY | eBay Inc | COMMON STOCK | 2.05% |
| CTSH | Cognizant Technology Solutions Corp | COMMON STOCK | 1.92% |
| V | Visa Inc | COMMON STOCK | 1.91% |
| MA | Mastercard Inc | COMMON STOCK | 1.86% |
| TWTR | Twitter Inc | COMMON STOCK | 1.86% |
| ATVI | Activision Blizzard Inc | COMMON STOCK | 1.82% |
| MSFT | Microsoft Corp | COMMON STOCK | 1.76% |
| MDT | Medtronic PLC | COMMON STOCK | 1.75% |
| PG | Procter & Gamble Co/The | COMMON STOCK | 1.74% |
| ADP | Automatic Data Processing Inc | COMMON STOCK | 1.70% |
| ADSK | Autodesk Inc | COMMON STOCK | 1.70% |
| ABT | Abbott Laboratories | COMMON STOCK | 1.70% |
| ORCL | Oracle Corp | COMMON STOCK | 1.64% |
| EA | Electronic Arts Inc | COMMON STOCK | 1.60% |
| ADBE | Adobe Inc | COMMON STOCK | 1.57% |
| BA | Boeing Co/The | COMMON STOCK | 1.55% |
| NFLX | Netflix Inc | COMMON STOCK | 1.48% |
| VRSK | Verisk Analytics Inc | COMMON STOCK | 1.46% |
| TSS | Total System Services Inc | COMMON STOCK | 1.43% |
| CRM | salesforce.com Inc | COMMON STOCK | 1.40% |
| IBM | International Business Machines Corp | COMMON STOCK | 1.38% |
| TMO | Thermo Fisher Scientific Inc | COMMON STOCK | 1.38% |
| PYPL | PayPal Holdings Inc | COMMON STOCK | 1.34% |
| FB | Facebook Inc | COMMON STOCK | 1.31% |
| GOOGL | Alphabet Inc | COMMON STOCK | 1.30% |
| KO | Coca-Cola Co/The | COMMON STOCK | 1.29% |
| CSGP | CoStar Group Inc | COMMON STOCK | 1.23% |
| WDAY | Workday Inc | COMMON STOCK | 1.20% |
| VRSN | VeriSign Inc | COMMON STOCK | 1.19% |

| | | | |
|------|---------------------------------|--------------|-------|
| SQ | Square Inc | COMMON STOCK | 1.16% |
| PEP | PepsiCo Inc | COMMON STOCK | 1.16% |
| MELI | MercadoLibre Inc | COMMON STOCK | 1.14% |
| PANW | Palo Alto Networks Inc | COMMON STOCK | 1.13% |
| DHR | Danaher Corp | COMMON STOCK | 1.10% |
| SNPS | Synopsys Inc | COMMON STOCK | 1.10% |
| CDNS | Cadence Design Systems Inc | COMMON STOCK | 1.01% |
| WMT | Walmart Inc | COMMON STOCK | 1.00% |
| CDW | CDW Corp/DE | COMMON STOCK | 0.99% |
| CVS | CVS Health Corp | COMMON STOCK | 0.96% |
| HON | Honeywell International Inc | COMMON STOCK | 0.96% |
| ANSS | ANSYS Inc | COMMON STOCK | 0.96% |
| UNP | Union Pacific Corp | COMMON STOCK | 0.95% |
| IAC | IAC/InterActiveCorp | COMMON STOCK | 0.93% |
| UTX | United Technologies Corp | COMMON STOCK | 0.90% |
| SYK | Stryker Corp | COMMON STOCK | 0.85% |
| SPLK | Splunk Inc | COMMON STOCK | 0.85% |
| AKAM | Akamai Technologies Inc | COMMON STOCK | 0.84% |
| SNAP | Snap Inc | COMMON STOCK | 0.80% |
| TWLO | Twilio Inc | COMMON STOCK | 0.78% |
| LMT | Lockheed Martin Corp | COMMON STOCK | 0.77% |
| ANTM | Anthem Inc | COMMON STOCK | 0.76% |
| MMM | 3M Co | COMMON STOCK | 0.74% |
| INTC | Intel Corp | COMMON STOCK | 0.72% |
| CSCO | Cisco Systems Inc | COMMON STOCK | 0.70% |
| SPOT | Spotify Technology SA | COMMON STOCK | 0.69% |
| BDX | Becton Dickinson and Co | COMMON STOCK | 0.68% |
| PM | Philip Morris International Inc | COMMON STOCK | 0.68% |
| CI | Cigna Corp | COMMON STOCK | 0.67% |
| UPS | United Parcel Service Inc | COMMON STOCK | 0.66% |
| ISRG | Intuitive Surgical Inc | COMMON STOCK | 0.61% |
| GE | General Electric Co | COMMON STOCK | 0.59% |
| BSX | Boston Scientific Corp | COMMON STOCK | 0.59% |
| T | AT&T Inc | COMMON STOCK | 0.55% |
| CAT | Caterpillar Inc | COMMON STOCK | 0.55% |
| BAX | Baxter International Inc | COMMON STOCK | 0.54% |
| EW | Edwards Lifesciences Corp | COMMON STOCK | 0.53% |
| VZ | Verizon Communications Inc | COMMON STOCK | 0.51% |
| DXC | DXC Technology Co | COMMON STOCK | 0.50% |
| SPGI | S&P Global Inc | COMMON STOCK | 0.48% |
| MDLZ | Mondelez International Inc | COMMON STOCK | 0.47% |

| | | | |
|-------|------------------------------|--------------|-------|
| MO | Altria Group Inc | COMMON STOCK | 0.46% |
| JNJ | Johnson & Johnson | COMMON STOCK | 0.45% |
| LIN | Linde PLC | COMMON STOCK | 0.43% |
| ILMN | Illumina Inc | COMMON STOCK | 0.42% |
| HCA | HCA Healthcare Inc | COMMON STOCK | 0.41% |
| HUM | Humana Inc | COMMON STOCK | 0.40% |
| TXN | Texas Instruments Inc | COMMON STOCK | 0.39% |
| CL | Colgate-Palmolive Co | COMMON STOCK | 0.38% |
| AMZN | Amazon.com Inc | COMMON STOCK | 0.36% |
| QCOM | QUALCOMM Inc | COMMON STOCK | 0.33% |
| ZBH | Zimmer Biomet Holdings Inc | COMMON STOCK | 0.32% |
| NVDA | NVIDIA Corp | COMMON STOCK | 0.32% |
| BRK/B | Berkshire Hathaway Inc | COMMON STOCK | 0.30% |
| IDXX | IDEXX Laboratories Inc | COMMON STOCK | 0.29% |
| AVGO | Broadcom Inc | COMMON STOCK | 0.28% |
| KMB | Kimberly-Clark Corp | COMMON STOCK | 0.28% |
| MRK | Merck & Co Inc | COMMON STOCK | 0.28% |
| XOM | Exxon Mobil Corp | COMMON STOCK | 0.27% |
| CERN | Cerner Corp | COMMON STOCK | 0.27% |
| JPM | JPMorgan Chase & Co | COMMON STOCK | 0.27% |
| PFE | Pfizer Inc | COMMON STOCK | 0.25% |
| WBA | Walgreens Boots Alliance Inc | COMMON STOCK | 0.24% |
| A | Agilent Technologies Inc | COMMON STOCK | 0.24% |
| VEEV | Veeva Systems Inc | COMMON STOCK | 0.23% |
| ECL | Ecolab Inc | COMMON STOCK | 0.22% |
| RMD | ResMed Inc | COMMON STOCK | 0.21% |
| CVX | Chevron Corp | COMMON STOCK | 0.21% |
| DD | DUPONT DE NEMOURS INC | COMMON STOCK | 0.20% |
| CNC | Centene Corp | COMMON STOCK | 0.19% |
| APD | Air Products & Chemicals Inc | COMMON STOCK | 0.19% |
| BAC | Bank of America Corp | COMMON STOCK | 0.18% |
| SHW | Sherwin-Williams Co/The | COMMON STOCK | 0.18% |
| ALGN | Align Technology Inc | COMMON STOCK | 0.17% |
| MU | Micron Technology Inc | COMMON STOCK | 0.16% |
| AMAT | Applied Materials Inc | COMMON STOCK | 0.15% |
| WFC | Wells Fargo & Co | COMMON STOCK | 0.14% |
| AMGN | Amgen Inc | COMMON STOCK | 0.14% |
| ADI | Analog Devices Inc | COMMON STOCK | 0.14% |
| LLY | Eli Lilly & Co | COMMON STOCK | 0.14% |
| NEM | NEWMONT GOLDCORP CORPORATION | COMMON STOCK | 0.13% |
| DIS | Walt Disney Co/The | COMMON STOCK | 0.12% |

| | | | |
|-------|---|--------------------|-------|
| HD | Home Depot Inc/The | COMMON STOCK | 0.12% |
| C | Citigroup Inc | COMMON STOCK | 0.11% |
| PPG | PPG Industries Inc | COMMON STOCK | 0.11% |
| CMCSA | Comcast Corp | COMMON STOCK | 0.10% |
| BLL | Ball Corp | COMMON STOCK | 0.09% |
| LYB | LyondellBasell Industries NV | COMMON STOCK | 0.09% |
| AMT | American Tower Corp | REIT | 0.08% |
| IP | International Paper Co | COMMON STOCK | 0.06% |
| AXP | American Express Co | COMMON STOCK | 0.06% |
| TMUS | T-Mobile US Inc | COMMON STOCK | 0.05% |
| COP | ConocoPhillips | COMMON STOCK | 0.05% |
| SLB | Schlumberger Ltd | COMMON STOCK | 0.04% |
| PSX | Phillips 66 | COMMON STOCK | 0.04% |
| KMI | Kinder Morgan Inc/DE | COMMON STOCK | 0.04% |
| EOG | EOG Resources Inc | COMMON STOCK | 0.04% |
| OXY | Occidental Petroleum Corp | COMMON STOCK | 0.03% |
| MPC | Marathon Petroleum Corp | COMMON STOCK | 0.03% |
| CTL | CenturyLink Inc | COMMON STOCK | 0.02% |
| ATUS | Altice USA Inc | COMMON STOCK | 0.02% |
| ZAYO | Zayo Group Holdings Inc | COMMON STOCK | 0.02% |
| GLIBA | GCI Liberty Inc | COMMON STOCK | 0.01% |
| S | Sprint Corp | COMMON STOCK | 0.01% |
| JCOM | j2 Global Inc | COMMON STOCK | 0.01% |
| TDS | Telephone & Data Systems Inc | COMMON STOCK | 0.01% |
| TRPXX | STIT Treasury Portfolio Inst Money Market | MONEY MARKET FUNDS | 0.35% |

| Name | Type Description | Unrealized Gain/Loss |
|----------|-------------------|----------------------|
| BCKTCCVC | TOTAL RETURN SWAP | (913,826) |
| BNPBCC02 | BASKET SWAP | (1,611,448) |

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. 5714-NLD-9/6/2019.