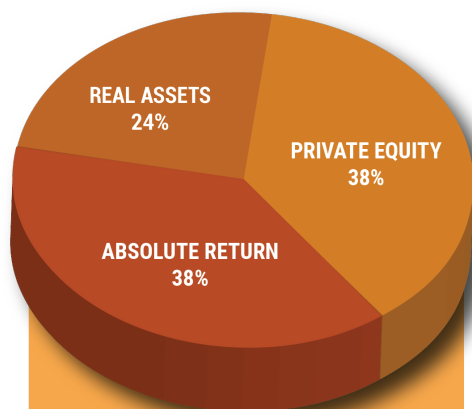
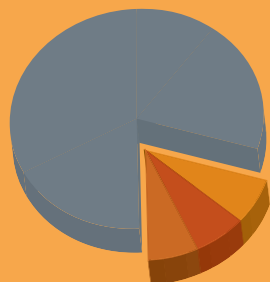


## AN ALTERNATIVE SOLUTION


**CONSERVATIVE<sup>3</sup>**

**MODERATE<sup>3</sup>**

**GROWTH<sup>3</sup>**

### CLASSIFYING ALTERNATIVES<sup>1,2</sup>

Alternative asset classes may provide an investor with the ability to diversify a portfolio and enhance returns. By taking a goals based approach to alternatives, we can classify the different investment options into three major categories:

**Real Assets** – seek to provide inflation protection, diversification, and cash flow

**Absolute Return** – seek to provide diversification of return streams

**Private Equity** – seek to provide enhanced returns

*Alternative investment products involve a high degree of risk. Alternative investment performance can be volatile and an investor could lose a substantial portion of their investment. Please see 'Disclosures' for additional information.*

### TYPES OF ALTERNATIVES GROUPED BY GOALS

REAL ASSETS	ABSOLUTE RETURN	PRIVATE EQUITY
<ul style="list-style-type: none"> <li>REITs</li> <li>Commodities</li> <li>Timber</li> <li>Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>Market Neutral Funds</li> <li>Managed Futures</li> <li>Currencies</li> <li>Hedge Funds</li> <li>Long/Short</li> <li>Options Trading</li> <li>Volatility</li> <li>Event-Driven</li> <li>Global Macro</li> <li>Relative Value</li> <li>Funds of Funds</li> </ul>	<ul style="list-style-type: none"> <li>Buyout Funds</li> <li>Venture Capital</li> <li>Leveraged Buyout</li> </ul>

### LELAND ALTERNATIVE SOLUTIONS

REAL ASSETS	ABSOLUTE RETURN	PRIVATE EQUITY
Leland Real Asset Opportunities Fund (GHTAX, GHTCX, GHTIX)		Leland Thomson Reuters Venture Capital Index Fund (LDVAX, LDVCX, LDVIX)  Leland Thomson Reuters Private Equity Buyout Index Fund (LDPAX, LDPCX, LDPIX)

### ENDOWMENT DRIVER FRAMEWORK

Large University Endowments tend to take a balanced approach to their alternatives sleeve. Adding an alternative sleeve that is roughly balanced across Real Assets, Absolute Return, and Private Equity, with the total allocation sized by the risk tolerance of the client, can provide an additional layer of diversification to a traditional equity and fixed income portfolio.

■ Traditional Investments ■ Real Assets ■ Absolute Return ■ Private Equity

<sup>1</sup>Alternatives include the following: private equity, marketable alternative strategies, venture capital, private equity real estate (non-campus), energy and natural resources, distressed debt, cash and other investments. Asset classes further classified by Cedar Capital. Allocations represent a dollar-weighted average. <sup>2</sup>Source: NACUBO Commonfund Study, 2019. <sup>3</sup>For illustrative purposes only. Information should not be construed as a recommendation of any investment strategy or investment advice.

## AN ALTERNATIVE SOLUTION

### 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](http://www.lelandfunds.com) or by calling 877-270-2848. The prospectus should be read carefully before investing. The Leland Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Good Harbor Financial, LLC is the investment adviser to the Leland Funds. Good Harbor Financial, LLC and Thomson Reuters are not affiliated with Northern Lights Distributors, LLC.**

#### **Mutual funds involve risks including the possible loss of principal.**

Alternative investment products involve a high degree of risk and may hold non-traditional investments and employ complex trading strategies including leverage through the use of derivatives. Investments in derivatives may be riskier than other types of investment, may be more susceptible to changes in economic or market conditions and may lead to greater volatility. Investors considering alternatives should be aware of their unique characteristics and additional risks.

There is no guarantee that any investment will achieve its objectives, generate profits, or avoid losses.

Investments in equity securities are subject to overall market risks. To the extent that a 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.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

Investments in foreign currencies are subject to political and economic risks, civil conflicts and war and greater volatility. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad.

A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful due to market behavior or unexpected events.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, credit, interest rate, leverage and counterparty risks. An investment in derivatives may lose more than the amount invested.

Traditional alternative investment products, including private equity and venture capital, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. There is often no secondary market for an investor's interest in alternative investments, and none is expected to develop. There may be restrictions on transferring interests in any alternative investment.

### 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.

### ABOUT THE ADVISER

Good Harbor® Financial, LLC develops and manages a comprehensive suite of investment solutions designed to fit into a wide range of portfolios for institutions, private investors and their financial advisors. Based in Chicago, the firm provides actively managed access to a broad range of global capital markets.