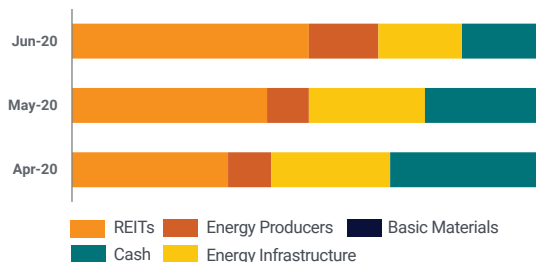




## LELAND® REAL ASSETS OPPORTUNITIES FUND

CLASS A: GHTAX | CLASS C: GHTCX | CLASS I: GHTIX

### STRATEGY ALLOCATION<sup>4</sup>



### CHARACTERISTICS

Inception Date: September 30, 2013

As of: June 30, 2020

RISK MEASURES <sup>5</sup>	GHTAX	BENCHMARK
Standard Deviation	18.03%	13.37%
Alpha	-16.54%	—
Beta	1.02	1.00
R <sup>2</sup>	0.57	1.00
Correlation	0.75	—
Sortino Ratio	-0.32	1.50
Sharpe Ratio	-0.28	0.84
Upside Capture	52.60%	100.00%
Downside Capture	141.76%	100.00%

### YIELD<sup>6</sup> GHTAX

30-Day SEC Yield (subsidized) 1.93%

30-Day SEC Yield (unsubsidized) 0.81%

### PERFORMANCE (NET OF FEES)<sup>1,2,3</sup>

	QTD	YTD	1-YR	3-YR	5-YR	INCEPTION <sup>7</sup>
GHTAX NAV	12.65%	-29.25%	-27.89%	-12.04%	-5.12%	-5.91%
GHTAX LOAD	6.16%	-33.34%	-32.05%	-13.76%	-6.24%	-6.74%
GHTCX NAV	12.39%	-29.50%	-28.44%	-12.72%	-5.83%	-6.62%
GHTIX NAV	12.52%	-29.16%	-27.69%	-11.84%	-4.88%	-5.69%
BENCHMARK	20.54%	-3.08%	7.51%	10.73%	10.73%	11.76%

\*GHTAX, GHTCX and GHTIX inception is September 30, 2013. Inception for the S&P 500 Total Return ("benchmark") is calculated from September 30, 2013.

The maximum sales charge (load) for GHTAX 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](http://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 1.90%, 2.65%, and 1.65%, respectively. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least January 31, 2021 to ensure that net annual operating expenses of the Class A, C, and I shares will not exceed 1.84%, 2.59%, and 1.59%, respectively, subject to possible recoupment from the Fund in future years.

### KEY FEATURES

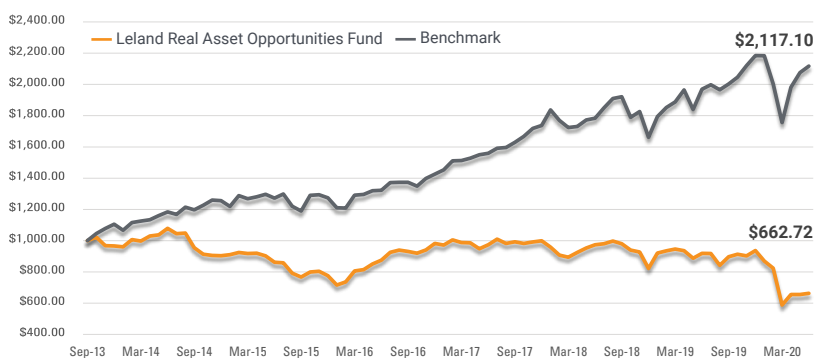
- **Incorporate Endowment Thinking:** through investments in real assets which offer diversification from broad equity markets
- **Capital Appreciation & Income:** historical SEC yield between 1.0% - 5.7%<sup>1</sup>
- **Risk managed at portfolio level:** CVaR of 1.1 times the S&P 500 TR (at a 99% confidence interval)
- **Flexibility:** ability to reduce equity exposure during less favorable environments

### INVESTMENT PHILOSOPHY

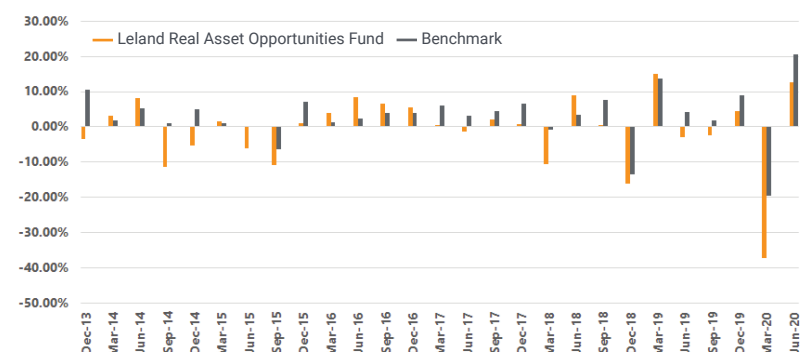
The Fund's strategy is based upon a proprietary quantitative framework which has been developed by the manager and is designed with the potential to achieve attractive risk-adjusted returns through capital appreciation and income by investing in real assets. The Adviser defines real assets as physical assets which may have value to investors due to their tangible value, such as precious metals, commodities, real estate, land (timber or agriculture), machinery, or energy. Real assets are generally accessed through either direct investment, or through investment in firms whose primary business is focused on these asset types. Real assets can offer diversification potential within a portfolio because of their lower correlation to traditional equity and fixed income markets.

The Fund seeks investment opportunities among a select set of sectors, and target securities. These types of companies generally demonstrate what we believe are stable cash flows, deliver above average yields and hold potential for growth accompanied by a margin of safety.

### GROWTH OF A \$1,000 INVESTMENT (NET OF FEES)<sup>1,2,3</sup>



### QUARTERLY RETURNS (NET OF FEES)<sup>1,2,3</sup>



<sup>1</sup>Class A, subsidized. Unsubsidized yields between 0.9% - 5.4%.

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.



## LELAND® REAL ASSETS OPPORTUNITIES FUND

CLASS A: GHTAX | CLASS C: GHTCX | CLASS I: GHTIX

### DISCLOSURES

**Prospectus Offering Disclosure:** Investors should carefully consider the investment objectives, risks, charges and expenses of the Leland Real Asset Opportunities Fund. 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 855-LELAND1. The prospectus should be read carefully before investing. The Leland Real Asset Opportunities Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Good Harbor Financial, LLC is not affiliated with Northern Lights Distributors, LLC.

Prior to February 1, 2017, the Leland Real Asset Opportunities Fund was named the Good Harbor Tactical Equity Income Fund.

### Performance and Risk Measures:

1) Performance at net asset value ("NAV") does not include the effect of sales charges. Class A share performance, including sales charges, reflects the maximum applicable front-end sales load of 5.75%.

2) 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 representing all major industries. Investments cannot be made in an index. The 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.

3) Performance results include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

4) Information is subject to change and is not intended to represent any past or future investment recommendations. Allocations are as of the end of each month.

5) Standard Deviation, Alpha, Beta, R-Squared, Correlation, Sortino Ratio, Sharpe Ratio, Upside Capture, Downside Capture are since inception of GHTAX.

6) The SEC Yield represents annualized net investment income (dividends and interest, after the deduction of the fund's expenses) earned by the fund over a 30-day period, expressed as a percentage of the fund's assets. It is calculated based on the standardized formula set forth by the SEC. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate. Subsidized yield reflects fee waivers in effect. Unsubsidized yields do not reflect fee waivers.

### Glossary of Terms:

**Alpha** - a measure of actual returns and expected performance, given a level of risk (as measured by beta). **Beta** - a measure of the volatility, or systematic risk, of the composite portfolio in comparison to the market as a whole. **Correlation** - a statistical measure of how two securities move in relation to each other. **R-squared** - a measure which indicates how much of the Fund's fluctuations are attributable to movements of its benchmark. **Sharpe ratio** - a measure of risk-adjusted performance. **Sortino ratio** - a measure of the differentiation of upwards and downwards volatility providing a risk-adjusted measure of performance without penalizing for upward price changes. **Standard deviation** - a measure of the dispersion of returns; a large dispersion shows higher volatility. **Upside/downside capture ratio** - a measure of whether an investment has outperformed, or lost less than, the market benchmark during periods of market ups and downs.

### Risk Factors:

Mutual Funds involve risks including the possible loss of principal.

There are numerous risks associated with options transactions. Decisions as to whether, when and how to write and purchase options under the Fund's options strategy involves the exercise of skill and judgment which could be unsuccessful. Options are subject to sudden price movements and are highly leveraged, in that payment of a relatively small purchase price, called a premium, gives the buyer the right to acquire an underlying security that has a face value substantially greater than the premium paid. The buyer of an option risks losing the entire purchase price of the option. The writer, or seller, of an option risks losing the difference between the purchase price received for the option and the price of the security underlying the option that the writer must purchase or deliver upon exercise of the option. There is no limit on the potential loss. The writer of a covered call option gives up the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline.

ADRs are subject to many of the same risks as a direct investment in foreign companies including international trade, currency, political, regulatory and diplomatic risks. The value of the Fund's investments in REITs is subject to real estate values, available capital or financing opportunities and increases in property taxes and operating costs.

The Fund may invest in derivatives and losses could result from the Fund's investment in swaps, options, and futures. Derivative instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses. ETFs and ETNs are subject to issuer, fixed income and risks specific to the fund. The Fund may invest in fixed income

securities, including US Government securities which are subject to changing financial and interest rate conditions. Issuers may not make principal payments resulting in losses to the Fund. Market conditions could cause these securities to fall in tandem, creating correlation risk. The Fund may invest directly or through ETFs in companies of any size capitalization, which may present more abrupt or erratic market movements than larger companies. As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes.

The Fund may invest in the basic material, energy and infrastructure industry, which could underperform the market due to adverse market conditions, legislative and regulatory changes, supply and demand and operational risks and other risks associated with a concentrated investment focus. The Fund may invest in MLPs directly or through ETFs or ETNs and include risks relating to energy prices, the market for energy commodities, and unique tax consequences.

### 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.

Sales: 855.689.7754  
Shareholder Services: 855-LELAND1  
Email: [info@lelandfunds.com](mailto:info@lelandfunds.com)  
Website: [lelandfunds.com](http://lelandfunds.com)

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