



Leland Thomson Reuters Private Equity Buyout Index Fund

Portfolio Holdings (as of 9/30/2020)

Symbol	Name	Type	Percent of Net Assets
V	Visa, Inc.	COMMON STOCKS	2.41%
MA	Mastercard, Inc.	COMMON STOCKS	2.24%
NVDA	NVIDIA Corporation	COMMON STOCKS	2.18%
HD	Home Depot, Inc. (The)	COMMON STOCKS	1.87%
AMZN	Amazon.com, Inc.	COMMON STOCKS	1.80%
TSLA	Tesla, Inc.	COMMON STOCKS	1.75%
INTC	Intel Corporation	COMMON STOCKS	1.70%
ADBE	Adobe, Inc.	COMMON STOCKS	1.59%
PYPL	PayPal Holdings, Inc.	COMMON STOCKS	1.56%
PEP	PepsiCo, Inc.	COMMON STOCKS	1.55%
KO	Coca-Cola Company (The)	COMMON STOCKS	1.53%
WMT	Walmart, Inc.	COMMON STOCKS	1.50%
CRM	salesforce.com, Inc.	COMMON STOCKS	1.46%
DIS	Walt Disney Company (The)	COMMON STOCKS	1.44%
UNH	UnitedHealth Group, Inc.	COMMON STOCKS	1.43%
FB	Facebook, Inc.	COMMON STOCKS	1.41%
CMCSA	Comcast Corporation	COMMON STOCKS	1.36%
NFLX	Netflix, Inc.	COMMON STOCKS	1.36%
UNP	Union Pacific Corporation	COMMON STOCKS	1.36%
JPM	JPMorgan Chase & Company	COMMON STOCKS	1.26%
CSCO	Cisco Systems, Inc.	COMMON STOCKS	1.24%
PG	Procter & Gamble Company (The)	COMMON STOCKS	1.22%
HON	Honeywell International, Inc.	COMMON STOCKS	1.16%
UPS	United Parcel Service, Inc.	COMMON STOCKS	1.15%
ACN	Accenture plc	COMMON STOCKS	1.13%
LIN	Linde plc	COMMON STOCKS	1.12%
CVX	Chevron Corporation	COMMON STOCKS	1.12%
MCD	McDonald's Corporation	COMMON STOCKS	1.09%
PFE	Pfizer, Inc.	COMMON STOCKS	1.08%
MRK	Merck & Company, Inc.	COMMON STOCKS	1.06%
GOOGL	Alphabet, Inc.	COMMON STOCKS	1.03%
LMT	Lockheed Martin Corporation	COMMON STOCKS	1.01%
COST	Costco Wholesale Corporation	COMMON STOCKS	1.01%
NKE	NIKE, Inc.	COMMON STOCKS	1.00%
QCOM	QUALCOMM, Inc.	COMMON STOCKS	0.98%
TXN	Texas Instruments, Inc.	COMMON STOCKS	0.97%
ABT	Abbott Laboratories	COMMON STOCKS	0.95%
PM	Philip Morris International, Inc.	COMMON STOCKS	0.93%
ORCL	Oracle Corporation	COMMON STOCKS	0.93%
TMO	Thermo Fisher Scientific, Inc.	COMMON STOCKS	0.91%
MMM	3M Company	COMMON STOCKS	0.90%
SPGI	S&P Global, Inc.	COMMON STOCKS	0.88%
RTX	Raytheon Technologies Corporation	COMMON STOCKS	0.86%
BAC	Bank of America Corporation	COMMON STOCKS	0.82%
LOW	Lowe's Company, Inc.	COMMON STOCKS	0.82%
CAT	Caterpillar, Inc.	COMMON STOCKS	0.82%
MSFT	Microsoft Corporation	COMMON STOCKS	0.80%
IBM	International Business Machines Corporation	COMMON STOCKS	0.79%
ABBV	AbbVie, Inc.	COMMON STOCKS	0.78%
VZ	Verizon Communications, Inc.	COMMON STOCKS	0.78%
AVGO	Broadcom, Inc.	COMMON STOCKS	0.77%
AMGN	Amgen, Inc.	COMMON STOCKS	0.76%
MDT	Medtronic plc	COMMON STOCKS	0.73%
DHR	Danaher Corporation	COMMON STOCKS	0.71%
T	AT&T, Inc.	COMMON STOCKS	0.67%
MDLZ	Mondelez International, Inc.	COMMON STOCKS	0.66%
SBUX	Starbucks Corporation	COMMON STOCKS	0.66%
AMD	Advanced Micro Devices, Inc.	COMMON STOCKS	0.66%
CHTR	Charter Communications, Inc.	COMMON STOCKS	0.65%

LLY	Eli Lilly and Company	COMMON STOCKS	0.65%
DE	Deere & Company	COMMON STOCKS	0.60%
MO	Altria Group, Inc.	COMMON STOCKS	0.58%
NOW	ServiceNow, Inc.	COMMON STOCKS	0.58%
INTU	Intuit, Inc.	COMMON STOCKS	0.56%
NSC	Norfolk Southern Corporation	COMMON STOCKS	0.55%
CSX	CSX Corporation	COMMON STOCKS	0.53%
CL	Colgate-Palmolive Company	COMMON STOCKS	0.53%
AAPL	Apple, Inc.	COMMON STOCKS	0.53%
APD	Air Products and Chemicals, Inc.	COMMON STOCKS	0.53%
FISV	Fiserv, Inc.	COMMON STOCKS	0.52%
BMJ	Bristol-Myers Squibb Company	COMMON STOCKS	0.52%
ITW	Illinois Tool Works, Inc.	COMMON STOCKS	0.52%
SHW	Sherwin-Williams Company (The)	COMMON STOCKS	0.51%
GE	General Electric Company	COMMON STOCKS	0.51%
TGT	Target Corporation	COMMON STOCKS	0.50%
MCO	Moody's Corporation	COMMON STOCKS	0.47%
NOC	Northrop Grumman Corporation	COMMON STOCKS	0.45%
WM	Waste Management, Inc.	COMMON STOCKS	0.45%
ADP	Automatic Data Processing, Inc.	COMMON STOCKS	0.45%
ECL	Ecolab, Inc.	COMMON STOCKS	0.45%
BKNG	Booking Holdings, Inc.	COMMON STOCKS	0.44%
NEM	Newmont Corporation	COMMON STOCKS	0.43%
GPN	Global Payments, Inc.	COMMON STOCKS	0.42%
AMT	American Tower Corporation	REIT	0.42%
TJX	TJX Company, Inc. (The)	COMMON STOCKS	0.41%
ZTS	Zoetis, Inc.	COMMON STOCKS	0.41%
CVS	CVS Health Corporation	COMMON STOCKS	0.40%
AMAT	Applied Materials, Inc.	COMMON STOCKS	0.40%
C	Citigroup, Inc.	COMMON STOCKS	0.40%
KMB	Kimberly-Clark Corporation	COMMON STOCKS	0.39%
WFC	Wells Fargo & Company	COMMON STOCKS	0.39%
GILD	Gilead Sciences, Inc.	COMMON STOCKS	0.37%
FIS	Fidelity National Information Services, Inc.	COMMON STOCKS	0.37%
MU	Micron Technology, Inc.	COMMON STOCKS	0.36%
EL	Estee Lauder Company, Inc. (The)	COMMON STOCKS	0.35%
DD	DuPont de Nemours, Inc.	COMMON STOCKS	0.34%
ROP	Roper Technologies, Inc.	COMMON STOCKS	0.34%
NEE	NextEra Energy, Inc.	COMMON STOCKS	0.33%
DOW	Dow, Inc.	COMMON STOCKS	0.30%
COP	ConocoPhillips	COMMON STOCKS	0.30%
DG	Dollar General Corporation	COMMON STOCKS	0.30%
GIS	General Mills, Inc.	COMMON STOCKS	0.28%
GS	Goldman Sachs Group, Inc. (The)	COMMON STOCKS	0.28%
AXP	American Express Company	COMMON STOCKS	0.28%
CCI	Crown Castle International Corporation	REIT	0.27%
BLK	BlackRock, Inc.	COMMON STOCKS	0.26%
SY	Sysco Corporation	COMMON STOCKS	0.25%
EQIX	Equinix, Inc.	REIT	0.25%
PPG	PPG Industries, Inc.	COMMON STOCKS	0.25%
MS	Morgan Stanley	COMMON STOCKS	0.25%
PLD	Prologis, Inc.	REIT	0.24%
STZ	Constellation Brands, Inc.	COMMON STOCKS	0.24%
MNST	Monster Beverage Corporation	COMMON STOCKS	0.23%
WBA	Walgreens Boots Alliance, Inc.	COMMON STOCKS	0.22%
CME	CME Group, Inc.	COMMON STOCKS	0.22%
GM	General Motors Company	COMMON STOCKS	0.22%
LULU	Lululemon Athletica, Inc.	COMMON STOCKS	0.22%
CMG	Chipotle Mexican Grill, Inc.	COMMON STOCKS	0.22%
PGR	Progressive Corporation (The)	COMMON STOCKS	0.22%
CB	Chubb Ltd.	COMMON STOCKS	0.22%
ORLY	O'Reilly Automotive, Inc.	COMMON STOCKS	0.22%
ICE	Intercontinental Exchange, Inc.	COMMON STOCKS	0.21%
MCK	McKesson Corporation	COMMON STOCKS	0.21%
USB	US Bancorp	COMMON STOCKS	0.21%
MMC	Marsh & McLennan Company, Inc.	COMMON STOCKS	0.21%

BLL	Ball Corporation	COMMON STOCKS	0.21%
KR	Kroger Company (The)	COMMON STOCKS	0.21%
CMI	Cummins, Inc.	COMMON STOCKS	0.20%
CLX	Clorox Company (The)	COMMON STOCKS	0.20%
KMI	Kinder Morgan, Inc.	COMMON STOCKS	0.20%
PSX	Phillips 66	COMMON STOCKS	0.19%
ADM	Archer-Daniels-Midland Company	COMMON STOCKS	0.18%
WMB	Williams Company, Inc. (The)	COMMON STOCKS	0.18%
SLB	Schlumberger N.V.	COMMON STOCKS	0.18%
CHD	Church & Dwight Company, Inc.	COMMON STOCKS	0.17%
FCX	Freeport-McMoRan, Inc.	COMMON STOCKS	0.17%
DUK	Duke Energy Corporation	COMMON STOCKS	0.16%
MPC	Marathon Petroleum Corporation	COMMON STOCKS	0.16%
AMCR	Amcor plc	COMMON STOCKS	0.16%
D	Dominion Energy, Inc.	COMMON STOCKS	0.15%
EOG	EOG Resources, Inc.	COMMON STOCKS	0.15%
SO	Southern Company (The)	COMMON STOCKS	0.14%
VMC	Vulcan Materials Company	COMMON STOCKS	0.14%
TMUS	T-Mobile US, Inc.	COMMON STOCKS	0.14%
VLO	Valero Energy Corporation	COMMON STOCKS	0.14%
LYB	LyondellBasell Industries N.V.	COMMON STOCKS	0.13%
MLM	Martin Marietta Materials, Inc.	COMMON STOCKS	0.13%
FMC	FMC Corporation	COMMON STOCKS	0.12%
PXD	Pioneer Natural Resources Company	COMMON STOCKS	0.11%
BRK/B	Berkshire Hathaway, Inc.	COMMON STOCKS	0.10%
AEP	American Electric Power Company, Inc.	COMMON STOCKS	0.10%
LNG	Cheniere Energy, Inc.	COMMON STOCKS	0.09%
EXC	Exelon Corporation	COMMON STOCKS	0.09%
HAL	Halliburton Company	COMMON STOCKS	0.08%
OKE	ONEOK, Inc.	COMMON STOCKS	0.08%
HES	Hess Corporation	COMMON STOCKS	0.08%
SEDG	SolarEdge Technologies, Inc.	COMMON STOCKS	0.08%
XEL	Xcel Energy, Inc.	COMMON STOCKS	0.08%
OXY	Occidental Petroleum Corporation	COMMON STOCKS	0.07%
WEC	WEC Energy Group, Inc.	COMMON STOCKS	0.07%
JNJ	Johnson & Johnson	COMMON STOCKS	0.07%
ES	Eversource Energy	COMMON STOCKS	0.07%
BKR	Baker Hughes Company	COMMON STOCKS	0.06%
SRE	Sempra Energy	COMMON STOCKS	0.06%
COG	Cabot Oil & Gas Corporation	COMMON STOCKS	0.06%
CXO	Concho Resources, Inc.	COMMON STOCKS	0.05%
XOM	Exxon Mobil Corporation	COMMON STOCKS	0.04%
BA	Boeing Company (The)	COMMON STOCKS	0.04%
LUMN	CenturyLink, Inc.	COMMON STOCKS	0.03%
ATUS	Altice USA, Inc.	COMMON STOCKS	0.03%
TRPXX	STIT - Treasury Portfolio	MONEY MARKET FUNDS	9.71%

Name	Type Description	Unrealized Gain/Loss
BCKTCCPE	TOTAL RETURN SWAP	(1,161,001)
BNPBCC01	BASKET SWAP	(616,533)

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. 7252-NLD-10/7/2020.