

# LELAND® THOMSON REUTERS VENTURE CAPITAL INDEX FUND

CLASS A: LDVAX | CLASS C: LDVCX | CLASS I: LDVIX

## FIVE-YEAR AND THREE-YEAR MORNINGSTAR RATING (LDVIX)



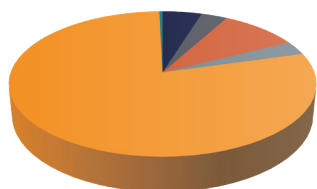
Five-year rating out of 1,095 Large Growth funds as of 9-30-20,  
Three-year rating out of 1,229 Large Growth funds as of 9-30-20  
(Ratings are based on risk-adjusted total returns)

## MUTUAL FUND INVESTMENT APPROACH

The Fund is a passively managed 1940 Act mutual fund that aims to provide investment results that, before fees and expenses, correspond generally to the price performance of the Thomson Reuters Venture Capital Index (TRVCI). The Index seeks to replicate the aggregate gross performance of U.S. venture capital-backed companies.

**Passive Index Replication:** The Fund seeks to replicate the Thomson Reuters Venture Capital Index using a model based approach.

## SECTOR WEIGHTINGS BREAKDOWN



- Technology - Software: 78.9%
- Healthcare: 9.5%
- Industrials/Materials/Utilities/Energy: 4.8%
- Consumer: 3.2%
- Technology-Equipment: 3.1%
- Telecommunications: 0.4%

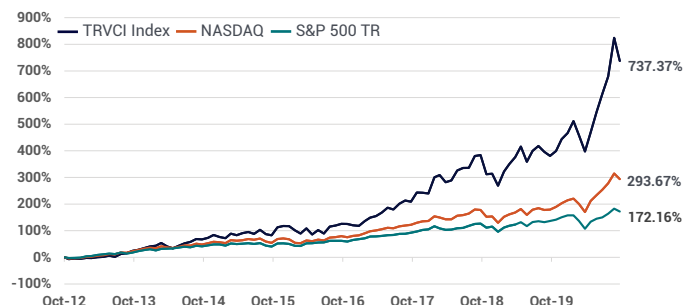
Approximate sector weights as of 30 Sep. 2020. Source: Thomson Reuters. Sector weights are subject to change without notice and should not be considered investment advice. **Index performance is for illustrative purposes only and does not represent actual Fund performance.** Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

## KEY FEATURES

The Fund may be suitable for investors seeking:

- **Daily Liquidity:** 1940 Act mutual fund offering daily liquidity with no lock-up period.
- **Low Minimums:** \$2,500 for Class A and C (\$1,000 for IRAs), \$250,000 for Class I shares.
- **Low Fees:** no performance fees typically associated with traditional venture capital investments.

## TRVCI INDEX CUMULATIVE RETURN



## INDEX PERFORMANCE

Inception Date:	October 8, 2012					
	QTD	YTD	1-YR	3-YR	5-YR	INCEPTION*
TRVCI Index	17.36%	47.74%	74.15%	39.41%	35.58%	30.52%



VENTURE CAPITAL RESEARCH INDEX

Thomson Reuters collects and observes valuations on venture backed companies



VENTURE CAPITAL INDEX

Portfolio of 140-200 Liquid, Publicly Traded Securities

## FUND PERFORMANCE<sup>1</sup>

Inception Date:	October 2, 2014					
As of:	September 30, 2020					
	QTD	YTD	1-YR	3-YR	5-YR	INCEPTION*
LDVAX NAV	16.59%	45.72%	70.54%	35.78%	31.84%	27.44%
LDVAX LOAD	9.88%	37.36%	60.76%	33.13%	30.28%	26.19%
LDVCX NAV*	16.34%	44.90%	69.28%	34.79%	30.89%	29.80%
LDVIX NAV	16.65%	45.94%	70.92%	36.08%	32.09%	27.67%

<b>CORRELATION OF LDVAX TO TRVCI<sup>2</sup></b>	1.00
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\*Inception of LDVAX and LDVIX is October 2, 2014. Inception of LDVCX is September 23, 2015. The maximum sales charge (load) for LDVAX 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. 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 2.07%, 2.82%, and 1.82%, 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 1.76%, 2.51%, and 1.51%, respectively, subject to possible recoupment from the Fund in future years.

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. The Fund does not invest in private equity funds nor does it invest directly in the companies funded by private equity funds. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Liquidity does not ensure profit or prevent losses.

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## DISCLOSURES

Ratings and rankings are only one form of performance measurement. For current performance information, please call toll free 855-LELAND1 or visit [www.lelandfunds.com](http://www.lelandfunds.com). Rank within Morningstar category does not account for sales charges. The Morningstar Rating<sup>™</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The Leland Thomson Reuters Venture Capital Index Fund was rated against 1,095 and 1,229 Large Growth category funds over the last 5 years and 3 years, respectively, based on risk-adjusted returns as of 9/30/2020. Past performance is no guarantee of future results.

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Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Leland Thomson Reuters Venture Capital Index 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 Thomson Reuters Venture Capital Index Fund.

Good Harbor Financial, LLC and Thomson Reuters are not affiliated with Northern Lights Distributors, LLC.

## Performance and Risk Measures

Past performance is no guarantee of future results. Investments cannot be made in an index. The index 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.

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

2) Correlation is since inception of LDVAX, 10/2/2014.

**LF.02.01.e.00.2020Q3. 7314-NLD-10/22/2020.**

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## Indices

The **Thomson Reuters Venture Capital Index** ("TR VC Index") seeks to replicate the performance of the Thomson Reuters Venture Capital Research Index ("TR VC Research Index") using liquid public securities across the sectors in which U.S. venture capital invests. The TR VC Research Index measures the aggregate gross returns of the U.S. venture capital-backed private companies, using Thomson Reuters Private Company Data.

The **NASDAQ Composite Index** is a market-capitalization weighted index of the more than 3,000 common equities listed on the NASDAQ stock exchange. The composition of the NASDAQ Composite is heavily weighted towards information technology companies.

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 of 500 stocks representing all major industries.

## Glossary of Terms

Correlation is a statistical measure of how two securities move in relation to each other.

## Risk Factors

Mutual funds involve risks including the possible loss of principal. The Fund may invest in ETFs, ETNs and mutual funds, which are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. ETFs, ETNs and mutual funds are subject to issuer, fixed income and risks specific to the fund.

Venture capital investments involve a greater degree of risk; as a result, the Fund's returns may experience greater volatility than the overall market. The Fund does not invest in venture capital funds nor does it invest directly in the companies funded by venture capital funds.

The Fund seeks to generate returns that mimic the aggregate returns of U.S. venture capital-backed companies as measured by the Thomson Reuters Venture Capital Index ("TR VC Index"). There is a risk that the Fund's return may not match or achieve a high degree of correlation with the return of the TR VC Index. Additionally, the TR VC Index's return may not match or achieve a high degree of correlation with the return of U.S. venture capital-backed companies.

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

Loss may result from the Fund's investments in derivatives. These instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to the Fund. Over the counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. In certain circumstances, it may be difficult for the Fund to purchase and sell particular derivative investments within a reasonable time at a fair price.

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## 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.

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