Zeo Strategic Income Fund

	NAV	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	Since Inception (31-May-2011)
Month End (30-Nov-2013)											
Zeo Strategic Income Fund	10.16	0.59%	1.58%	2.13%	3.70%	3.75%	4.56%	n/a	n/a	n/a	3.29%
Barclays Aggregate Bond Index	1817.33	-0.37%	1.38%	-0.56%	-1.47%	-1.61%	1.89%	3.09%	5.33%	4.71%	2.93%
	Total Fund Net Assets: $54.5m										
Last Quarter End (30-Sep-2013)											
Zeo Strategic Income Fund	10.12	0.30%	1.24%	1.32%	2.38%	3.08%	3.89%	n/a	n/a	n/a	2.97%
Barclays Aggregate Bond Index	1809.53	0.95%	0.57%	-1.77%	-1.89%	-1.68%	1.68%	2.86%	5.41%	4.59%	2.95%

ZEOIX – Total Annual Operating Expense Ratio: 1.52%

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until August 31, 2014, to ensure that the net annual fund operating expenses will not exceed 1.50% for the Fund, subject to possible recoupment from the Fund in future years. Please review the Fund's prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 855-936-3863.

The Barclays Capital U.S. Aggregate Bond Index: covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. The U.S. Aggregate Index is a component of the U.S. Universal Index in its entirety. Unmanaged index returns do not reflect any fees, expenses or sales charges.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Zeo Strategic Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 855-936-3863. The prospectus should be read carefully before investing. The Zeo Strategic Income Fund is distributed by Northern Lights Distributors, LLC member FINRA.

Zeo Capital Advisors, LLC and Northern Lights Distributors, LLC are not affiliated.

Mutual Funds involve risk including possible loss of principal.

The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed losses experienced by funds that do not use futures contracts and options.

Typically, a rise in interest rates causes a decline in the value of fixed income securities. Overall fixed income market risk may affect the value of individual instruments in which the Fund invests. Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company. Securities of small and medium capitalization companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. Market risk results from adverse changes in exchange rates in foreign currency denominated securities. Investing in securities of foreign issuers involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency exchange rates, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

2991-NLD-12/5/2013

Zeo Capital Advisors, LLC | 1 Montgomery Street, Suite 3450, SF, CA 94104 | 415.875.5604 | www.zeo.com

Commentary

The Zeo Strategic Income Fund (the "Fund") gained 0.59% for the month of November, compared to a loss of -0.37% for the Barclays Capital U.S. Aggregate Bond Index (the "Benchmark"). Equity markets gained this month as investors got a much needed rest from volatility-inducing headlines. Fixed income markets, however, did not get a break from continued fears that interest rates would rise and some selling pressure from investors rotating into equities heading into the fresh start of a new year. In general, the relative calm of November cleared the way for analysts everywhere to pen their annual market outlooks for the coming year.

Unfortunately, in the current environment, true conviction is a challenge, leading to a wide range of often contradictory conclusions. For example, while JP Morgan sees high yield as the most attractive place to protect against higher interest rates, Morgan Stanley argues that high yield may be overvalued and poised for poor performance after five years of strong gains. Both firms employ bright, hard-working people that are generally analyzing the same raw data. It's hard to believe that, across the many banks making a variety of incompatible predictions for 2014, there could be a clear differentiation between a "right" and "wrong" analysis of that data. Even if we look forward to December 2014, when we might definitively say which viewpoint was "right", it seems unreasonable to believe in the predictive skill of any one analyst and, in doing so, ignore the many unexpected factors - political, economic and otherwise - that came into play during the year. Indeed, the "wrong" analysis may well have been more sound than the "right" one if not for these very factors.

By this way of thinking, any outlook for the broader economy, or for any market or other measure that depends on the economy, is far too exposed to the unknown to be actionable. After all, no one can predict if and when the Fed will taper, especially given new leadership. Similarly, there is little evidence to suggest that the upcoming deadlines for raising the debt ceiling and approving goverment spending will be met without incident (forgive the déjà vu). When considering that 2014 is an election year with much at stake, it seems prudent to *respect* rather than *deny* the uncertainty in the year to come. In our view, the most actionable outlook heading into the new year is one that either acknowledges the potential for a wide range of outcomes or eliminates enough unknowns that the analysis can be believably predictive. In response, we urge investors to proactively seek strategies that are designed to perform well regardless of market direction and are positioned to benefit from uncertainty and volatility. It will come as no surprise that, within fixed income, we believe a focus on short durations and fundamentals offers both.

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

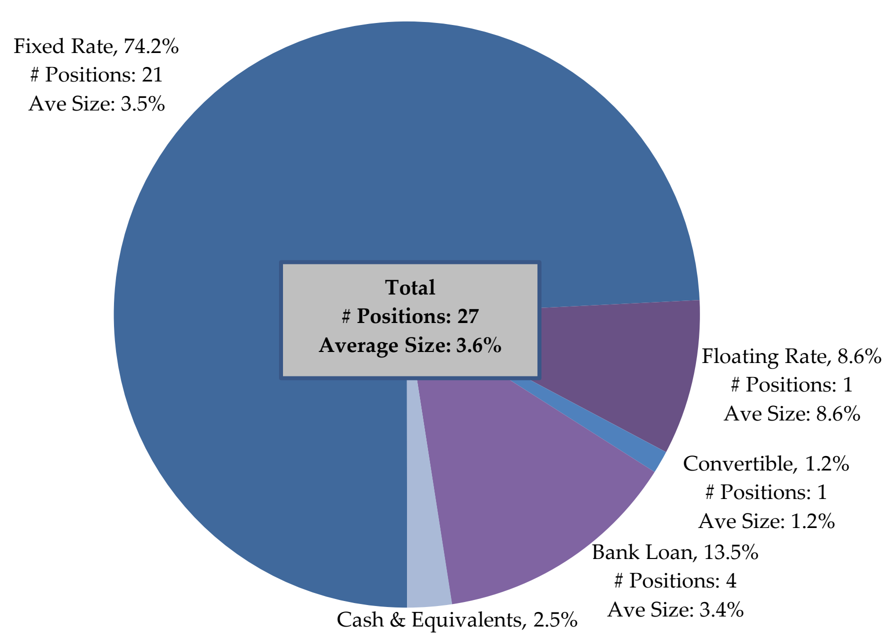
Portfolio Snapshot

Issuer	Instrument	Yield[1]	Maturity (yrs)	% of Portfolio
JetBlue Airways B-1 Spare Parts Pass Through Trust	JBLU 0 1/2/14	9.1%	0.05	8.6%
Hillman Group Inc/The	HILCOS 10.875 18	4.8%	0.51	8.2%
FMG Resources August 2006 Pty Ltd	FMGAU 7 15	2.9%	0.92	7.1%
Expedia Inc	EXPE 7.456 18	3.4%	4.71	5.7%
Prestige Brands Inc	PBH 8.25 18	2.3%	0.34	5.3%
DAE Aviation Holdings Inc	DAEAVI 11.25 15	5.8%	0.09	4.8%
ManTech International Corp/VA	MANT 7.25 18	2.0%	0.38	4.8%
Packaging Dynamics Corp	PKDY 8.75 16	3.4%	0.17	4.7%
Collective Brands Inc	PSS TL B 1L USD	7.9%	5.91	4.2%
Mueller Water Products Inc	MWA 7.375 17	1.6%	0.09	4.2%
Dillard's Inc	DDS 6.625 18	3.5%	4.13	4.0%
Great Lakes Dredge & Dock Corp	GLDD 7.375 19	6.0%	3.17	4.0%
Alliance HealthCare Services Inc	AIQ 8 16	7.8%	0.01	3.9%
Blue Coat Systems Inc	BCSI TL B 1L USD	5.2%	5.55	3.8%
Sabine Pass LNG LP	CQP 7.5 16	4.1%	3.00	3.7%
Alliance HealthCare Services Inc	AIQ TL DD 1L USD	5.3%	5.56	3.7%
Horsehead Holding Corp	ZINC 10.5 17	6.4%	2.51	3.1%
Smith & Wesson Holding Corp	SWHC 5.875 17	5.5%	2.54	2.6%
Western Alliance Bancorp	WAL 10 15	3.7%	1.76	2.3%
Moog Inc	MOGA 7.25 18	1.2%	0.06	2.2%
T-Mobile USA Inc	TMUS 6.464 19	3.9%	1.41	2.0%
Blue Coat Systems Inc	BCSI TL 2L USD	10.2%	6.64	1.9%
Grifols Inc	GRFSM 8.25 18	2.1%	0.17	1.3%
Headwaters Inc	HW 2.5 14	7.2%	0.17	1.2%
Dillard's Inc	DDS 7.13 18	3.7%	4.67	0.1%
Ethan Allen Global Inc	ETH 5.375 15	3.4%	1.84	0.1%
Washington Mutual Inc	WM 0 09	0.0%	0.00	0.0%

[1] *Before fees and expenses*

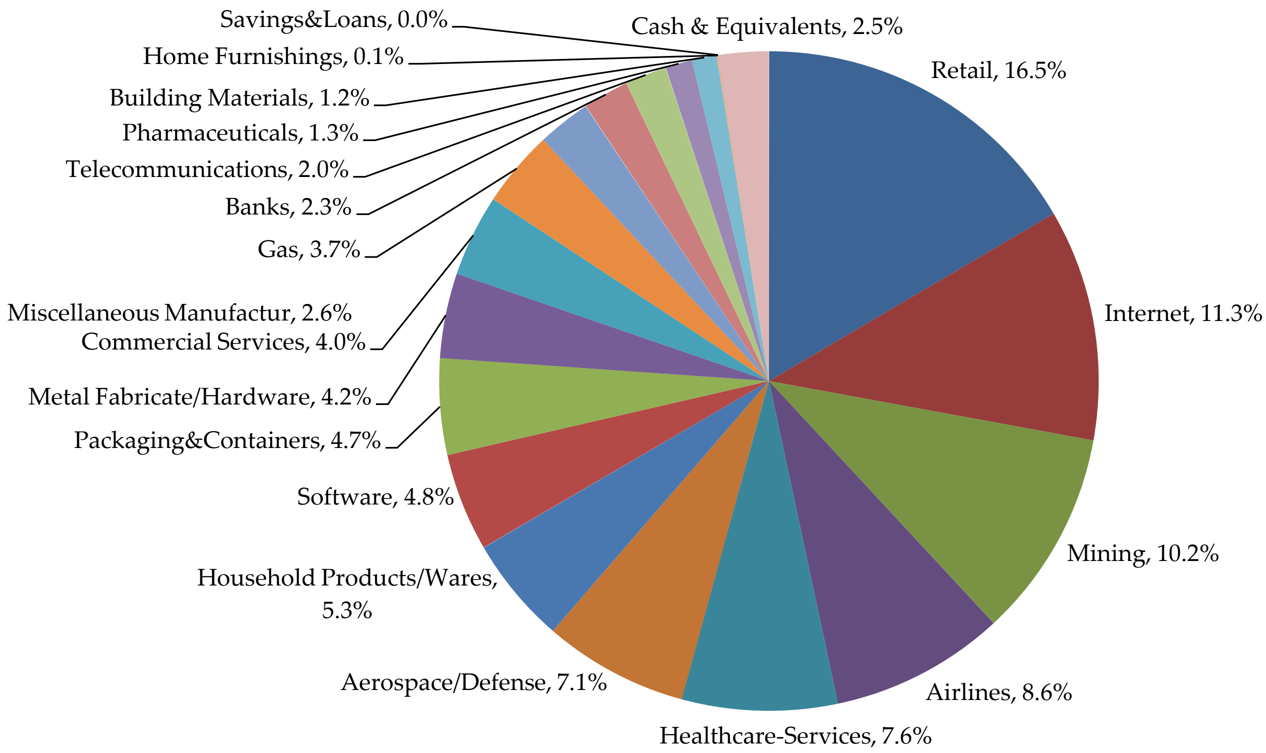
Portfolio holdings are subject to change at any time and should not be considered investment advice. Yields presented are those of portfolio holdings and do not represent that of the Fund.

By Asset Class

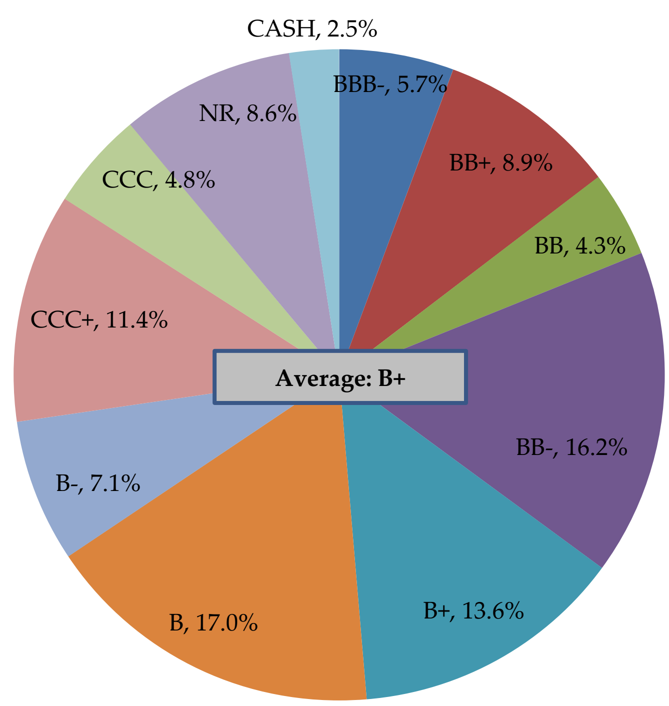


Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments.

By Sector



By Credit Rating [2]



[2] *Rating source: Standard & Poor's; see* ***credit rating*** *definition below for more information.*

A ***credit rating*** *is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to its debt obligations. Standard & Poor's ratings are measured on a scale that ranges from AAA (highest) to D (lowest), with ratings of BBB- and above considered investment grade; ratings are subject to change without notice. "NR", or Not Rated, indicates the issuer or specific security has not been rated and does not necessarily indicate low credit quality.*