

ZEO STRATEGIC INCOME FUND

The Zeo Strategic Income Fund is a total return fixed income mutual fund that seeks to deliver long-term capital preservation, income and moderate capital appreciation across market environments.

Through the combination of short durations and fundamental analysis, the Fund targets a diversifying risk profile suitable for investors seeking to reduce volatility and portfolio interest rate risk.

TICKER	ZEOIX	Fund AUM	\$237.9m
CUSIP	66537X522	Strategy AUM	\$262.7m
Inception	5/31/2011	Average Duration	0.54 years
Dividend	Monthly	# Postions	49
Redemption Fee	30 days/1%	Management Fee	1.00%¹
12b-1 Fees	None	Expenses	0.27%
Load	None	Total Expense Ratio	1.27%



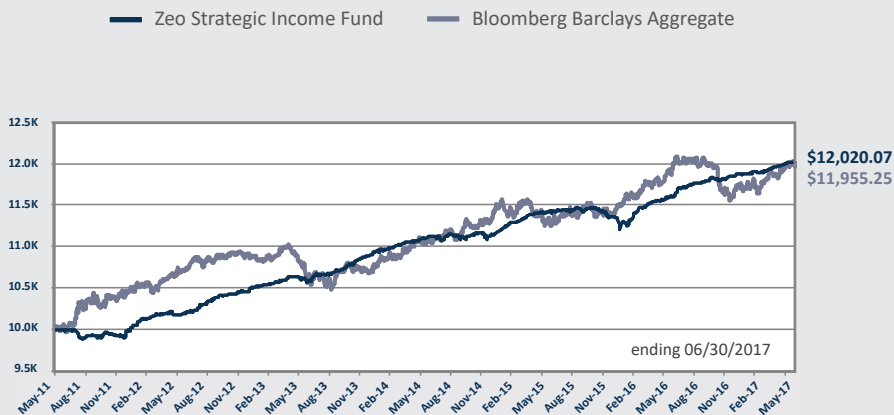
Venk Reddy
 Chief Investment Officer
 Co-Portfolio Manager



Brad Cook
 Co-Portfolio Manager
 Director of Credit Research

HYPOTHETICAL GROWTH OF \$10K

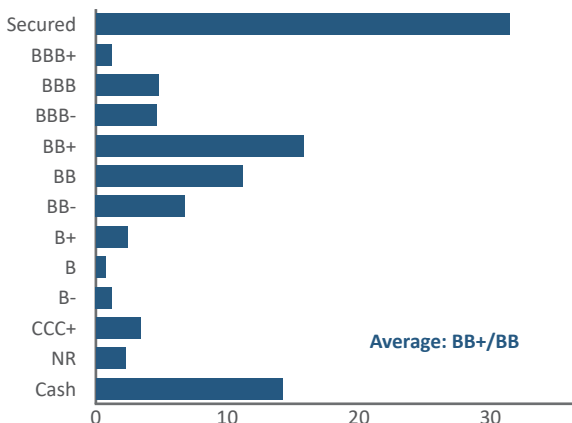
assuming dividend reinvestment (since inception)



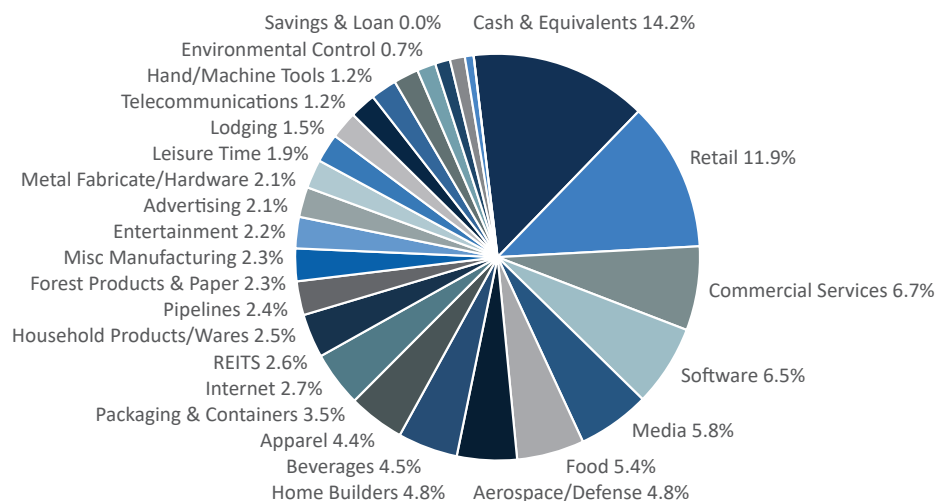
SINCE INCEPTION 5/31/2011

	ZEOIX	AGG
Net Annualized Performance	3.07%	2.98%
Annualized Standard Deviation	1.30%	2.81%
Sharpe ²	2.27	1.02
Max Drawdown	-2.28%	-4.85%
Time to High-Water Mark ³	5.9 Mos	12.2 Mos
Correlation (R-Squared) ⁴	1.8%	
Beta ⁵	0.06	
# of Positive Months	60	46
# of Negative Months	13	27

CREDIT RATING⁶



SECTOR⁷



**ZEO STRATEGIC INCOME FUND (Ticker: ZEOIX)**

	Nav	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Inception (31 May 2011)
Month End: 30 June 2017									
Zeo Strategic Income Fund (Net)	9.98	0.20%	0.93%	1.40%	3.67%	2.64%	3.31%	n/a	3.07%
Bloomberg Barclays Aggregate		-0.10%	1.45%	2.27%	-0.31%	2.48%	2.21%	4.48%	2.98%
Total Fund Net Assets: \$237.9m									
Last Quarter End: 30 June 2017									
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ZEOIX – Total Annual Operating Expense Ratio: 1.27%

The performance data quoted represents past performance net of all fees and expenses for the Zeo Strategic Income Fund ("the Fund"). Current performance may be lower or higher than the performance data quoted. 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. 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 Bloomberg Barclays U.S. Aggregate: 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 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 Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC.

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

Mutual Funds involve risk including possible loss of principal.

The Fund can 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.

This is an actively managed dynamic portfolio. There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses.

¹ The Fund management fee steps down to 0.75% for AUM above \$250m. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until August 31, 2017, to ensure that the net annual fund operating expenses will not exceed 1.50%, subject to possible recoupment from the Fund in future years.

² The **Sharpe** ratio provides a measure of risk-adjusted performance. The ratio is calculated by dividing the excess rate of return of a portfolio over the risk-free rate by the standard deviation of the portfolio returns.

³ A **High-Water Mark** is the highest peak in value that an investment has reached.

⁴ **R-Squared** measures how closely ZEOIX moves compared to Barclays Aggregate Bond Index since inception. It can be thought of as a percentage from 1 to 100, with 100 having high correlation and 1 having low correlation. (Source: Bloomberg)

⁵ **Beta** describes how the expected return of ZEOIX is correlated to the return of the Barclays Aggregate Bond Index since inception. A beta greater than 1 indicates more volatility than the market and a beta less than 1 indicates less volatility than the market. (Source: Bloomberg)

⁶ 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.

⁷ The **sector** holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the fund may invest, and may not be representative of the fund's current or future investments. Sector holdings are subject to change and should not be considered to be investment advice.