



# **Zeo Strategic Income Fund**

Class I: ZEOIX

ANNUAL REPORT  
APRIL 30, 2012

1-855-ZEO-FUND  
(1-855-936-3863)

*Distributed by Northern Lights Distributors, LLC  
Member FINRA*



April 30, 2012

Dear Shareholders,

As we near the one year mark for the Zeo Strategic Income Fund (the “Fund”), we are struck by the significant uncertainty that we are faced with as both investors and citizens. On the one hand, we are seeing sporadic but incremental signs that can be interpreted as optimistic. On the other, we are faced with a continuing “will she or won’t she” debate regarding Greece, bailouts and the Eurozone. In addition, we have a Federal Reserve whose confidence in recovery was revealed to be tentative when it indicated that interest rates will be held low for longer than expected. Ultimately, whether one interprets these headlines as positive or negative seems to be a matter of disposition; we stand firmly in favor of exercising caution and patience, and thus far in 2012, we have been rewarded for doing so.

#### **PERFORMANCE REVIEW**

The Fund had a total return of +2.45% since our last shareholder report and +2.03% since inception. During the same periods, the Barclays Capital U.S. Aggregate Bond Index (the “Benchmark”) gained +2.44% and +6.16%, respectively. Notably, the strong performance from the last six months has come even as we position the Fund defensively in anticipation of more attractive entry points heading into the summer months.

The markets in which we invest have exhibited a particularly high level of volatility in recent months. Corporate credit, in particular, reacted strongly to the Federal Reserve indications of prolonged low rates in January and February, only to cool off over the last few months as the crisis in Europe has escalated and economic measures in the U.S. remain stubbornly weak. When taken together, the market sentiment resulted in even lower interest rates and left credit spreads a bit tighter despite the reversal.

The combination of these two was more pronounced in the Benchmark relative to the Fund, resulting in the relative performance since inception due to a large downward move in rates. It is worthwhile to remind readers that this relative exposure is by design, and since our last report, the two have performed comparably, with the individual issuer selection in the Fund portfolio offsetting the effects of interest rates in the Benchmark. We are pleased not just to report these results, but to highlight the low volatility of our performance over the same time period.

## INVESTMENT OUTLOOK

Of all the factors driving fixed income markets that we have explored over the last two quarters, perhaps the most interesting is the impact of newer entrants into the corporate credit markets, particularly in high yield. Specifically, while ETFs represent roughly 10% of the high yield fund assets, they account for more than 30% of inflows so far this year according to Bank of America Merrill Lynch. We believe the increased liquidity and relatively low transaction costs of ETFs have already contributed to an increase in volatility and will continue to do so.

Meanwhile, one should also consider the marginal direct investor in these same asset classes. Generally, higher income corporate credit is a relative risk asset, meaning inflows are often from equity investors seeking relatively safer investments and income investors seeking relatively higher returns. Note that these investments are not absolutely safe nor have absolutely high returns, but to these investors, the relative “improvement” is justified in a benign environment. However, we believe that investors inevitably return to the asset classes in which they are most comfortable, whether out of fear or opportunity. We are wary of longer duration exposures should the traditional equity or income markets move with purpose in either direction.

Regular readers will find familiar our focus on and respect for uncertainty, which still looms large from our perspective. The combination of the two preceding observations points strongly toward a highly uncertain road ahead in many asset classes, and we believe it is wise for investors to err on the side of caution; focus on fundamentals; and reduce overall portfolio volatility so that they might act opportunistically when compelled to do so. We have already begun to see a steady stream of attractive opportunities as the markets have weakened over the last month, and it seems unlikely that the global economy will right itself anytime soon. We look forward to taking advantage of this flow of investments on your behalf.

We thank you for your support and confidence in our management.

Sincerely,

A handwritten signature in black ink, appearing to read "Venk", with a stylized underline.

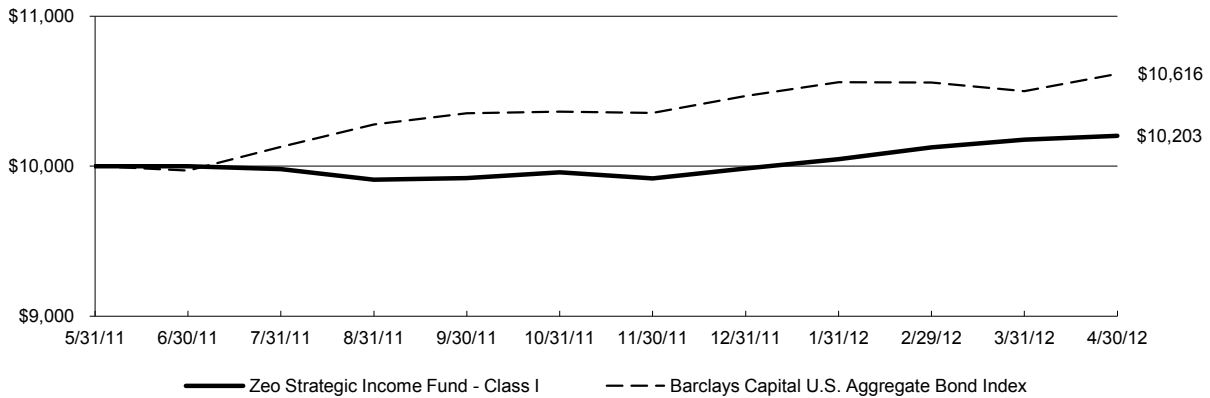
Venkatesh Reddy  
Chief Investment Officer

**Zeo Strategic Income Fund**  
**PORTFOLIO REVIEW (Unaudited)**  
**April 30, 2012**

The Fund's performance figures\* for the period ending April 30, 2012, compared to its benchmark:

Annualized Average Returns:	Six Month	Inception** - April 30, 2012
Zeo Strategic Income Fund - Class I	2.45%	2.03%
Barclays Capital U.S. Aggregate Bond Index	2.44%	6.16%

**Comparison of the Change in Value of a \$10,000 Investment**



\* The Performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. For performance information current to the most recent month-end, please call 1-855-936-3863.

\*\* Inception date is May 31, 2011.

<b>Portfolio Composition</b>	<b>% of Net Assets</b>
Bonds & Notes	55.6%
Convertible Bonds	22.9%
Other, Cash & Cash Equivalents	21.5%
	<u>100.0%</u>

Please refer to the Portfolio of Investments in this annual report for a detailed analysis of the Fund's holdings.

## Zeo Strategic Income Fund

### PORTFOLIO OF INVESTMENTS

April 30, 2012

Par Value		Coupon Rate (%)	Maturity	Value
	<b>BONDS &amp; NOTES - 55.6 %</b>			
	<b>AIRLINES - 17.9 %</b>			
\$ 1,664,894	Continental Airlines 2006-1 Class G Pass Through Trust (a)	0.8343	6/2/2013	\$ 1,606,623
3,676,000	JetBlue Airways B-1 (Spare Parts) Pass Through Trust (a,b)	3.3432	1/2/2014	3,492,200
761,112	United Air Lines, Inc.	12.7500	7/15/2012	774,431
				<u>5,873,254</u>
	<b>APPAREL - 5.9 %</b>			
1,503,000	Hanesbrands, Inc. (a)	4.1455	12/15/2014	1,504,894
425,000	Levi Strauss & Co.	8.8750	4/1/2016	439,875
				<u>1,944,769</u>
	<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT - 5.1 %</b>			
1,789,000	General Cable Corp. (a)	2.8432	4/1/2015	<u>1,663,770</u>
	<b>ENTERTAINMENT - 3.4 %</b>			
1,027,000	Lions Gate Entertainment, Inc.	10.2500	11/1/2016	<u>1,129,700</u>
	<b>ENVIRONMENTAL CONTROL - 2.7 %</b>			
854,000	Clean Harbors, Inc.	7.6250	8/15/2016	<u>898,835</u>
	<b>INTERNET - 5.1 %</b>			
1,476,000	Expedia, Inc.	7.4560	8/15/2018	<u>1,668,315</u>
	<b>LODGING - 3.1 %</b>			
1,008,000	MGM Resorts International	6.7500	9/1/2012	<u>1,023,120</u>
	<b>RETAIL - 12.4 %</b>			
773,000	Collective Brands, Inc.	8.2500	8/1/2013	776,873
702,000	Dillard's, Inc.	7.8500	10/1/2012	718,673
1,142,000	JC Penney Corp., Inc.	7.9500	4/1/2017	1,266,192
1,308,000	PEP Boys - Manny, Moe & Jack	7.5000	12/15/2014	1,327,633
				<u>4,089,371</u>
	<b>TOTAL BONDS &amp; NOTES (Cost - \$18,241,406)</b>			<u>18,291,134</u>
	<b>CONVERTIBLE BONDS - 22.9 %</b>			
	<b>APPAREL - 4.9 %</b>			
1,609,000	Iconix Brand Group, Inc.	1.8750	6/30/2012	<u>1,606,989</u>
	<b>COMMERCIAL SERVICES - 6.6 %</b>			
560,000	Euronet Worldwide, Inc.	3.5000	10/15/2025	560,000
1,671,000	Live Nation Entertainment, Inc.	2.8750	7/15/2027	1,604,160
				<u>2,164,160</u>

**Zeo Strategic Income Fund**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**April 30, 2012**

Par Value		Coupon Rate (%)	Maturity	Value
	<b>ELECTRONICS - 4.6 %</b>			
\$ 1,532,000	L-1 Identity Solutions, Inc.	3.7500	5/15/2027	\$ 1,532,153
	<b>FOOD - 2.6 %</b>			
1,822,000	Nash Finch Co. (a)	1.6314	3/15/2035	849,508
	<b>OIL &amp; GAS - 0.3 %</b>			
100,000	Parker Drilling Co.	2.1250	7/15/2012	99,875
	<b>TELECOMMUNICATIONS - 3.9 %</b>			
1,293,000	Alcatel-Lucent USA, Inc.	2.8750	6/15/2025	1,276,837
	<b>TOTAL CONVERTIBLE BONDS (Cost - \$7,230,761)</b>			7,529,522
Shares				
	<b>SHORT-TERM INVESTMENTS - 20.8 %</b>			
	<b>MONEY MARKET FUND - 20.8 %</b>			
6,828,382	Fidelity Institutional Money Market Government Portfolio, to yield 0.20% (Cost - \$6,828,382) (c)			6,828,382
	<b>TOTAL INVESTMENTS - 99.3 % (Cost - \$32,300,549) (d)</b>			<b>\$ 32,649,038</b>
	<b>OTHER ASSETS LESS LIABILITIES - 0.7 %</b>			236,862
	<b>NET ASSETS - 100.0 %</b>			<b>\$ 32,885,900</b>

- (a) Variable rate security - interest rate subject to periodic change.
- (b) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At April 30, 2012 these securities amounted to \$3,492,200 or 10.62% of net assets.
- (c) Money Market Fund; Interest rate reflects seven-day effective yield on April 30, 2012.
- (d) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is the same and differs from market value by net unrealized appreciation (depreciation) of securities as follows:

Unrealized appreciation:	\$ 432,161
Unrealized depreciation:	(83,672)
Net unrealized appreciation:	\$ 348,489

**Zeo Strategic Income Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**April 30, 2012**

**ASSETS**

Investment securities:	
At cost	\$ 32,300,549
At value	\$ 32,649,038
Interest receivable	283,962
Receivable due from litigation proceeds	10,855
Prepaid expenses and other assets	6,420
<b>TOTAL ASSETS</b>	<b>32,950,275</b>

**LIABILITIES**

Investment advisory fees payable	27,398
Fees payable to other affiliates	8,809
Accrued expenses and other liabilities	28,168
<b>TOTAL LIABILITIES</b>	<b>64,375</b>

**NET ASSETS**

**\$ 32,885,900**

**Net Assets Consist Of:**

Paid in capital [\$0 par value, unlimited shares authorized]	\$ 32,381,026
Undistributed net investment income	54,552
Accumulated net realized gain from security transactions	101,833
Net unrealized appreciation of investments	348,489

**NET ASSETS**

**\$ 32,885,900**

**Net Asset Value Per Share:**

Class I Shares:

Net Assets	\$ 32,885,900
Shares of beneficial interest outstanding	3,275,656
Net Asset Value (Net Assets / Shares Outstanding), offering price and redemption price per share (a)	<b>\$ 10.04</b>

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(a) The Fund may charge a 1.00% fee on redemption of shares held for less than 30 days.



**Zeo Strategic Income Fund**  
**STATEMENT OF OPERATIONS**  
For the Period Ended April 30, 2012 <sup>(a)</sup>

<b>INVESTMENT INCOME</b>	
Interest	\$ 665,370
<b>TOTAL INVESTMENT INCOME</b>	665,370
 <b>EXPENSES</b>	
Investment advisory fees	183,108
Administrative services fees	64,560
Professional fees	32,095
Transfer agent fees	18,076
Compliance officer fees	13,500
Printing and postage expenses	8,852
Registration fees	7,290
Trustees' fees and expenses	5,000
Custodian fees	4,749
Insurance expense	1,342
Other expenses	4,601
<b>TOTAL EXPENSES</b>	343,173
Fees waived by the Advisor	(68,513)
<b>NET EXPENSES</b>	274,660
<b>NET INVESTMENT INCOME</b>	390,710
 <b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	
Net realized gain from security transactions	101,833
Net change in unrealized appreciation of investments	348,489
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	450,322
 <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	 <b>\$ 841,032</b>

(a) The Zeo Strategic Income Fund commenced operations on May 31, 2011.

**Zeo Strategic Income Fund**  
**STATEMENT OF CHANGES IN NET ASSETS**

	<b>Period Ended April 30, 2012 (a)</b>
<b>FROM OPERATIONS</b>	
Net investment income	\$ 390,710
Net realized gain from security transactions	101,833
Net change in unrealized appreciation of investments	348,489
Net increase in net assets resulting from operations	841,032
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>	
From net investment income	(363,138)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>	
Proceeds from shares sold	32,072,958
Net asset value of shares issued in reinvestment of distributions to shareholders	335,088
Payments for shares redeemed	(40)
Net increase in net assets from shares of beneficial interest	32,408,006
<b>TOTAL INCREASE IN NET ASSETS</b>	32,885,900
<b>NET ASSETS</b>	
Beginning of Period	-
End of Period*	<b>\$ 32,885,900</b>
* Includes undistributed net investment income of:	\$ 54,552
<b>SHARE ACTIVITY</b>	
Shares Sold	3,241,968
Shares Reinvested	33,692
Shares Redeemed	(4)
Net increase in shares of beneficial interest outstanding	3,275,656

(a) The Zeo Strategic Income Fund commenced operations on May 31, 2011.

## Zeo Strategic Income Fund

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Period

	<b>Class I</b>
	<b>Period Ended April 30, 2012 (1)</b>
Net asset value, beginning of period	\$ 10.00
Activity from investment operations:	
Net investment income (2)	0.19
Net realized and unrealized gain on investments	0.01 (6)
Total from investment operations	0.20
Less distributions from:	
Net investment income	(0.16)
Net asset value, end of period	\$ 10.04
Total return (3,4)	2.03%
Net assets, end of period (000s)	\$ 32,886
Ratio of gross expenses to average net assets (5)	1.87%
Ratio of net expenses to average net assets (5)	1.50%
Ratio of net investment income to average net assets (5)	2.13%
Portfolio Turnover Rate (4)	108%

(1) The Zeo Strategic Income Fund commenced operations on May 31, 2011.

(2) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(3) Total return shown excludes the effect of applicable redemption fees. Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the Advisor not absorbed a portion of the Fund's expenses, total return would have been lower.

(4) Not annualized.

(5) Annualized.

(6) The amount of net gains from securities (both realized and unrealized) per share does not accord with the amounts reported in the Statement of Operations due to the sales and repurchases of Fund shares in relation to fluctuating market value of the investments of the Fund.

# Zeo Strategic Income Fund

## NOTES TO FINANCIAL STATEMENTS

April 30, 2012

### 1. ORGANIZATION

The Zeo Strategic Income Fund (the "Fund") is a non-diversified series of shares of beneficial interest of Northern Lights Fund Trust (the "Trust"), a trust organized under the laws of the State of Delaware, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund seeks income and moderate capital appreciation. The Fund currently offers the Class I shares; commencing operations on May 31, 2011. Class I shares are offered at net asset value.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**Securities valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale such securities shall be valued at the last bid price on the day of valuation. Exchange traded options, futures and options on futures are valued at the settlement price determined by the exchange. Short-term investments that mature in 60 days or less are valued at amortized cost, provided such valuations represent fair value. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities.

Securities for which current market quotations are not readily available or for which quotations are not deemed to be representative of market values are valued at fair value as determined in good faith by the Trust's Fair Value Committee and in accordance with the Trust's Portfolio Securities Valuation Procedures (the "Procedures"). The Board of Trustees (the "Board") will review the fair value method in use for securities requiring a fair market value determination at least quarterly. The Procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

**Zeo Strategic Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**April 30, 2012**

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of April 30, 2012 for the Fund’s assets measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Bonds & Notes	\$ -	\$ 18,291,134	\$ -	\$ 18,291,134
Convertible Bonds	-	7,529,522	-	7,529,522
Short-Term Investments	6,828,382	-	-	6,828,382
<b>Total</b>	<b>\$ 6,828,382</b>	<b>\$ 25,820,656</b>	<b>\$ -</b>	<b>\$ 32,649,038</b>

The Fund did not hold any Level 3 securities during the period. There were no transfers into or out of Level 1 or Level 2 during the period. It is the Fund’s policy to recognize transfers between Level 1 and Level 2 at the end of the reporting period.

\*Refer to the Portfolio of Investments for security classifications.

**Security transactions and related income** – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

**Zeo Strategic Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**April 30, 2012**

**Expenses** – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

**Federal income tax** – The Fund intends to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute all of its taxable income, if any, to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Fund’s 2012 tax return. The Fund identifies its major tax jurisdictions at U.S. Federal and Nebraska State; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next six months.

**Distributions to shareholders** – Distributions from net investment income, if any, are declared and paid at least quarterly. The Fund will declare and pay net realized capital gains, if any, annually. Dividends to shareholders from net investment income and distributions from net realized gains are recorded on ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. These reclassifications have no effect on net assets, results from operations or net asset value per share of the Fund.

**Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Indemnification** – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

**Zeo Strategic Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**April 30, 2012**

**3. ADVISORY FEE AND OTHER RELATED PARTY TRANSACTIONS**

*Advisory Fees* – The business activities of the Fund are overseen by the Board, which is responsible for the overall management of the Fund. Zeo Capital Advisors, LLC serves as the Fund’s Investment Advisor (the “Advisor”). The Fund has employed Gemini Fund Services, LLC (“GFS”) to provide administration, fund accounting, and transfer agent services. A Trustee and certain officers of the Fund are also officers of GFS, and are not paid any fees directly by the Fund for serving in such capacities.

Pursuant to an Investment Advisory Agreement with the Fund, the Advisor, under the oversight of the Board, directs the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. Under the terms of the Advisory Agreement, the Advisor receives monthly fees calculated at an annual rate of 1.00% on the first \$250 million in net assets and 0.75% on assets greater than \$250 million. For the period ended April 30, 2012, the Advisor earned advisory fees of \$183,108.

Pursuant to the Operating Expense Limitation and Security Agreement (the “Waiver Agreement”), the Advisor has agreed, at least until August 31, 2012, to waive a portion of its advisory fee and has agreed to reimburse the Fund for other expenses to the extent necessary so that the total expenses incurred by the Fund (excluding taxes, leverage interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, underlying fund fees and expenses or extraordinary expenses, such as litigation, not incurred in the ordinary course of the Fund’s business) do not exceed 1.50% per annum of the Fund’s average daily net assets for Class I shares.

If the Advisor waives any fee or reimburses any expense pursuant to the Waiver Agreement, and the Fund's Operating Expenses are subsequently less than 1.50% of average daily net assets for Class I shares, the Advisor shall be entitled to reimbursement by the Fund for such waived fees or reimbursed expenses provided that such reimbursement does not cause the Fund's expenses to exceed 1.50% of average daily net assets for Class I shares. If Fund Operating Expenses subsequently exceed 1.50% per annum of the Fund's average daily net assets for Class I shares, the reimbursements shall be suspended. The Advisor may seek reimbursement only for expenses waived or paid by it during the three fiscal years prior to such reimbursement; provided, however, that such expenses may only be reimbursed to the extent they were waived or paid after the date of the Waiver Agreement (or any similar agreement). No amounts will be paid to the Advisor in any fiscal quarter unless the Board determines that reimbursement is in the best interests of the Fund and its shareholders. For the period ended April 30, 2012, the Advisor waived fees in the amount of \$68,513.

Cumulative expenses subject to recapture pursuant to the aforementioned conditions will expire on April 30 of the following years:

	<u>April 30, 2015</u>
Zeo Strategic Income Fund	\$ 68,513

**Zeo Strategic Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

April 30, 2012

*Trustees* – Effective April 1, 2012, with the approval of the Board, the Fund pays its pro rata share of a total fee of \$21,500 per quarter for the Northern Lights Fund Trust to each Trustee who is not affiliated with the Trust or Advisor. Previously, the Fund paid its pro rata share of a total fee of \$17,500 per quarter for the Northern Lights Fund Trust to each Trustee who is not affiliated with the Trust or Advisor. The Fund pays the chairperson of the Audit Committee its pro rata share of an additional \$2,500 per quarter. The “interested persons” who serve as Trustees of the Trust receive no compensation for their services as Trustees. None of the executive officers receive compensation from the Trust.

Pursuant to separate servicing agreements with GFS, the Fund pays GFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. GFS provides a Principal Executive Officer and a Principal Financial Officer to the Fund.

In addition, certain affiliates of GFS provide ancillary services to the Fund as follows:

*Northern Lights Compliance Services, LLC (“NLCS”)*, an affiliate of GFS, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

*GemCom, LLC (“GemCom”)*, an affiliate of GFS, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, GemCom receives customary fees from the Fund.

**4. INVESTMENT TRANSACTIONS**

The cost of purchases and proceeds from the sale of securities, other than short-term securities and U.S. Government securities, for the period ended April 30, 2012 amounted to \$24,927,477 and \$14,975,521, respectively.

**5. IN-KIND CONTRIBUTIONS**

On June 1, 2011, the Fund received an in-kind contribution which consisted of \$5,052,608 of securities received at value. As a result of the in-kind contribution, the Fund issued 505,261 Class I shares.

On August 2, 2011, the Fund received an in-kind contribution which consisted of \$582,806 of securities received at value. As a result of the in-kind contribution, the Fund issued 58,632 Class I shares.

On December 20, 2011, the Fund received an in-kind contribution which consisted of \$12,329,002 of securities received at value. As a result of the in-kind contribution, the Fund issued 1,254,222 Class I shares.



**Zeo Strategic Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**April 30, 2012**

**6. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a)(9) of the Act. As of April 30, 2012 David R. Albin held approximately 68% of the voting securities of the Zeo Strategic Income Fund.

**7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The tax character of distributions paid during the period ended was as follows:

	<u>April 30, 2012</u>
Ordinary Income	<u>\$ 363,138</u>
Total	<u>\$ 363,138</u>

As of April 30, 2012, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October & Other Losses	Capital Loss Carry Forwards	Unrealized Appreciation	Total Accumulated Earnings/(Deficits)
\$ 145,530	\$ 10,855	\$ -	\$ -	\$ 348,489	\$ 504,874

Permanent book and tax differences, primarily attributable to the tax treatment of non-deductible expenses, resulted in reclassifications for the period ended April 30, 2012 as follows: a decrease in paid-in capital of \$26,980 and an increase in undistributed net investment income of \$26,980.

**8. NEW ACCOUNTING PRONOUNCEMENTS**

In May 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements” in GAAP and the International Financial Reporting Standards (“IFRSs”). ASU No. 2011-04 amends FASB Accounting Standards Codification (“ASC”) Topic 820, Fair Value Measurements and Disclosures, to establish common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP and IFRSs. ASU No. 2011-04 is effective for fiscal years beginning after December 15, 2011 and for interim periods within those fiscal years.

In December 2011, FASB issued ASU No. 2011-11 related to disclosures about offsetting assets and liabilities. The amendments in this ASU require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The ASU is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The guidance requires retrospective application for all comparative periods presented. Management is currently evaluating the impact these amendments may have on the Fund’s financial statements.

**Zeo Strategic Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
April 30, 2012

**9. SUBSEQUENT EVENTS**

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has determined that there were no subsequent events to report through the issuance of these financial statements.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### To the Shareholders of Zeo Strategic Income Fund and Board of Trustees of Northern Lights Fund Trust

We have audited the accompanying statement of assets and liabilities of Zeo Strategic Income Fund, a series of shares of beneficial interest of Northern Lights Fund Trust (the "**Fund**"), including the portfolio of investments, as of April 30, 2012, and the related statements of operations, changes in net assets and the financial highlights for the period May 31, 2011 (commencement of operations) through April 30, 2012. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2012 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Zeo Strategic Income Fund as of April 30, 2012, and the results of its operations, the changes in its net assets and its financial highlights for the period May 31, 2011 through April 30, 2012 in conformity with accounting principles generally accepted in the United States of America.

*BBD, LLP*

**BBD, LLP**

**Philadelphia, Pennsylvania  
June 29, 2012**

**Zeo Strategic Income Fund**  
**EXPENSE EXAMPLES (Unaudited)**

April 30, 2012

As a shareholder of the Zeo Strategic Income Fund, you incur two types of costs: (1) transaction costs, including redemption fees; (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Zeo Strategic Income Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2011 through April 30, 2012.

**Actual Expenses**

The “Actual Expenses” line in the table below provides information about actual account values and actual expenses. You may use the information below together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The “Hypothetical” line in the table below provides information about hypothetical account values and hypothetical expenses based on the Zeo Strategic Income Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Actual	Beginning Account Value 11/1/11	Ending Account Value 4/30/12	Expenses Paid During Period* 11/1/11 – 4/30/12	Fund’s Annualized Expense Ratio**
Class I	\$1,000.00	\$1,024.50	\$7.55	1.50%
Hypothetical (5% return before expenses)	Beginning Account Value 11/1/11	Ending Account Value 4/30/12	Expenses Paid During Period* 11/1/11 – 4/30/12	Fund’s Annualized Expense Ratio**
Class I	\$1,000.00	\$1,017.40	\$7.52	1.50%

\*Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period (182) divided by the number of days in the fiscal year (366).

\*\*Annualized.

**Zeo Strategic Income Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**April 30, 2012**

**Approval of Advisory Agreement – Zeo Strategic Income Fund**

In connection with a regular meeting held on March 23, 2011, the Board of Trustees (the "Board") of the Northern Lights Fund Trust (the "Trust"), including a majority of the Trustees who are not interested persons of the Trust or interested persons of any party to the investment advisory agreement (the "Independent Trustees"), discussed the approval of an investment advisory agreement (the "Advisory Agreement") between Zeo Capital Advisors, LLC (the "Adviser") and the Trust, on behalf of the Zeo Strategic Income Fund (the "Fund"). In considering the proposed Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement. These materials included: (a) information on the investment performance of the Adviser; (b) the Fund's management fees and operating expenses compared with similar mutual funds; (c) arrangements in respect of the distribution of the Fund's shares; (d) the overall organization of the Adviser; and (e) the financial condition of the Adviser.

In its consideration of the renewal of the Agreement for the Funds, the Board, including the Independent Trustees, did not identify any single factor as controlling. Matters considered by the Board, including the Independent Trustees, in connection with its renewal of the Agreements included the following:

*Nature, Extent and Quality of Services.* A presentation was given by representatives of the Adviser regarding the Fund's investment objective and investment strategies. The Trustees then discussed the nature of the Adviser's operations, the quality of the Adviser's compliance infrastructure and the experience of its Fund management personnel. The Board then reviewed the capitalization of the Fund's Adviser based on financial statements provided by the Adviser in the Board materials and concluded that the Fund's Adviser were sufficiently capitalized (or had other financial resources) to meet its obligations to the Trust. The Trustees concluded that the Adviser has the ability to provide a level of service consistent with the Board's expectations.

*Performance.* Because the Fund had not yet commenced operations, the Trustees could not consider investment performance of the Fund. However, the Board, including the Independent Trustees, considered the Adviser's past performance with existing clients. The Board concluded that the Adviser has potential to deliver favorable performance.

*Fees and Expenses.* The Board noted that the Adviser would charge a 1.00% annual advisory fee on the first \$250million and then 0.75% on assets greater than \$250 million based on the average net assets of the Fund. The Trustees concluded that the Fund's advisory fee was acceptable in light of the quantity of the services the Fund expects to receive from the Adviser, and the level of fees paid by similar mutual funds.

*Economies of Scale.* The Board, including the Independent Trustees, considered whether there will be economies of scale in respect of the management of the Fund, whether there is potential for realization of any further economies of scale. After discussion, it was the consensus of the Board that, based on the anticipated size of the Fund for the initial two years of the Agreement, economies of scale was not a relevant consideration at this time.

*Profitability.* The Board, including the Independent Trustees, considered the anticipated profits to be realized by the Adviser in connection with the operation of the Fund and whether the amount of profit is a fair entrepreneurial profit for the management of the Fund. They also considered the profits to be realized by the Adviser from other activities related to the Fund. The Trustees considered, with respect to the Fund, the proposed advisory fees, other benefits to the adviser and expected asset levels. The Board also considered the expected impact of the expense limitation agreement on the adviser. The Board concluded that the Adviser's expected level of profitability from its relationship with the Fund would not be excessive.

*Conclusion.* Having requested and received such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the proposed Advisory Agreement, and ass assisted by the advice of independent counsel, the Board, including all of the Independent Trustees, concluded that the proposed fee structures are reasonable and that approval if the Advisory Agreement is in the best interests of the Trust and the shareholders of the Fund.

**Zeo Strategic Income Fund**  
**TRUSTEES AND OFFICERS (Unaudited)**  
**April 30, 2012**

**Trustee Qualifications**

The following is a list of the Trustees and executive officers of the Trust and each person's principal occupation over the last five years. Unless otherwise noted, the address of each Trustee and Officer is 4020 South 147<sup>th</sup> Street, Suite 2, Omaha, Nebraska 68137.

**Independent Trustees**

<b>Name, Address and Age</b>	<b>Position/Term of Office*</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex** Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
Anthony J. Hertl Born in 1950	Trustee Since 2005	Consultant to small and emerging businesses (since 2000).	97	AdvisorOne Funds (12 portfolios) (since 2004); Ladenburg Thalmann Alternative Strategies Fund (since June 2010); Satuit Capital Management Trust; The Z-Seven Fund, Inc. (2007 – May, 2010), Greenwich Advisers Trust (2007- February 2011) and Global Real Estate Fund; Northern Lights Variable Trust (since 2006)
Gary W. Lanzen Born in 1954	Trustee Since 2005	Founder and President, Orizon Investment Counsel, LLC (since 2000); Chief Investment Officer (2006 -2010); Partner, Orizon Group, Inc. (a financial services company) (2002-2006).	97	AdvisorOne Funds (12 portfolios) (since 2003); Ladenburg Thalmann Alternative Strategies Fund (since 2010); Northern Lights Variable Trust (since 2006)
Mark H. Taylor Born in 1964	Trustee Since 2007	Professor, Department of Accountancy, Weatherhead School of Management, Case Western Reserve University (since 2009); John P. Begley Endowed Chair in Accounting, Creighton University (2002 – 2009); Member Auditing Standards Board, AICPA (since 2008).	98	Ladenburg Thalmann Alternative Strategies Fund (since 2010); Lifetime Achievement Mutual Fund, Inc. (LFTAX) (Director and Audit Committee Chairman) (since 2007); NLFT III (since February 2012); Northern Lights Variable Trust (since 2007)
John V. Palancia Born in 1954	Trustee Since 2011	Retired (since 2011). Formerly, Director of Futures Operations, Merrill Lynch, Pierce, Fenner & Smith Inc. (1975-2011).	98	Northern Lights Variable Trust (since 2011); NLFT III (since February 2012)

**Zeo Strategic Income Fund**  
**TRUSTEES AND OFFICERS (Unaudited) (Continued)**  
**April 30, 2012**

***Interested Trustees and Officers***

<b>Name, Address and Age</b>	<b>Position/Term of Office*</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex ** Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
Michael Miola*** Born in 1952	Trustee Since 2005	Co-Owner and Co-Managing Member of NorthStar Financial Services Group, LLC; Manager of Gemini Fund Services, LLC; Orion Adviser Services, LLC, CLS Investments, LLC, GemCom, LLC and Northern Lights Compliance Services, LLC (since 2003).	97	AdvisorOne Funds (12 portfolios) (since 2003); Ladenburg Thalmann Alternative Strategies Fund (since 2010); Constellation Trust Co.; Northern Lights Variable Trust (since 2006)
Andrew Rogers 450 Wireless Blvd. Hauppauge, NY 11788 Born in 1969	President Since 2006	Chief Executive Officer, Gemini Fund Services, LLC (since 2012); President and Manager, Gemini Fund Services, LLC (2006 - 2012); Formerly Manager, Northern Lights Compliance Services, LLC (2006 – 2008); and President and Manager, GemCom LLC (2004 - 2011).	N/A	N/A
Kevin E. Wolf 450 Wireless Blvd. Hauppauge, NY 11788 Born in 1969	Treasurer Since 2006	President, Gemini Fund Services, LLC (since 2012); Director of Fund Administration, Gemini Fund Services, LLC (2006 - 2012); and Vice-President, GemCom, LLC (since 2004).	N/A	N/A
James P. Ash 450 Wireless Blvd. Hauppauge, NY 11788 Born in 1976	Secretary Since 2011	Senior Vice President, Gemini Fund Services, LLC (since 2012); Vice President, Gemini Fund Services, LLC (2011 - 2012); Director of Legal Administration, Gemini Fund Services, LLC (2009 - 2011); Assistant Vice President of Legal Administration, Gemini Fund Services, LLC (2008 - 2011).	N/A	N/A

**Zeo Strategic Income Fund**  
**TRUSTEES AND OFFICERS (Unaudited) (Continued)**  
 April 30, 2012

***Interested Trustees and Officers (cont.)***

<b>Name, Address and Age</b>	<b>Position/Term of Office*</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex ** Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
Brian Nielsen Born in 1972	Assistant Secretary Since 2011	Secretary and General Counsel for NorthStar Financial Services Group, LLC (since 2003); CLS Investments, LLC and Orion Adviser Services, LLC (since 2001); President, Manager, Secretary and General Counsel for Northern Lights Distributors, LLC (since 2003); Director, Secretary and General Counsel for Constellation Trust Company (since 2004); Assistant Secretary for Gemini Fund Services, LLC (since 2003) and GemCom, LLC (since 2004); and Manager and Assistant Secretary for Northern Lights Compliance Services, LLC (since 2004).	N/A	N/A
Lynn Bowley Born in 1958	Chief Compliance Officer Since 2007	Compliance Officer of Northern Lights Compliance Services, LLC (since 2007); Vice President of Investment Support Services for Mutual of Omaha Companies (2002 – 2006).	N/A	N/A

\* The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.

\*\* The term "Fund Complex" includes the Northern Lights Fund Trust ("NLFT"), Northern Lights Fund Trust III ("NLFT III") and the Northern Lights Variable Trust ("NLVT").

\*\*\* Michael Miola is an "interested person" of the Trust as that term is defined under the 1940 Act, because of his affiliation with Gemini Fund Services, LLC, (the Trust's Administrator, Fund Accountant, Transfer Agent) and Northern Lights Distributors, LLC (the Funds' Distributor).

The Fund's Statement of Additional Information includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-855-936-3863.



# **PRIVACY NOTICE**

## **NORTHERN LIGHTS FUND TRUST**

Rev. August 2011

### **FACTS**

#### **WHAT DOES NORTHERN LIGHTS FUND TRUST DO WITH YOUR PERSONAL INFORMATION?**

#### **Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### **What?**

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### **How?**

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust chooses to share; and whether you can limit this sharing.

<b>Reasons we can share your personal information:</b>	<b>Does Northern Lights Fund Trust share information?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	<b>NO</b>	<b>We don't share</b>
<b>For nonaffiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>

**QUESTIONS?** Call 1-402-493-4603

# PRIVACY NOTICE

## NORTHERN LIGHTS FUND TRUST

Page 2

### What we do:

<b>How does Northern Lights Fund Trust protect my personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<b>How does Northern Lights Fund Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>• open an account or deposit money</li><li>• direct us to buy securities or direct us to sell your securities</li><li>• seek advice about your investments</li></ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"><li>• sharing for affiliates' everyday business purposes – information about your creditworthiness.</li><li>• affiliates from using your information to market to you.</li><li>• sharing for nonaffiliates to market to you.</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

### Definitions

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Fund Trust has no affiliates.</i></li></ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.</i></li></ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Fund Trust does not jointly market.</i></li></ul>



### **PROXY VOTING POLICY**

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-855-936-3863 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### **PORTFOLIO HOLDINGS**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (1-800-SEC-0330). The information on Form N-Q is available without charge, upon request, by calling 1-855-936-3863.

### **INVESTMENT ADVISOR**

Zeo Capital Advisors, LLC  
1 Montgomery Street, Suite 3450  
San Francisco, CA 94104

### **ADMINISTRATOR**

Gemini Fund Services, LLC  
450 Wireless Blvd.  
Hauppauge, New York 11788

### **LEGAL COUNSEL**

Thompson Hine, LLP  
41 South High Street, Suite 1700  
Columbus, OH 43215