Zeo Strategic Income Fund

	NAV	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	Since Inception (31-May-2011)
Month 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%
	Total Fund Net Assets: $47.4m										
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.

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Commentary

The Zeo Strategic Income Fund (the "Fund") gained 0.30% for the month of September, compared to 0.95% for the Barclays Capital U.S. Aggregate Bond Index (the "Benchmark"). Broad markets across asset classes posted gains this month, with the dominant financial headlines being the withdrawal of Lawrence Summers from consideration for Federal Reserve chairman and the surprise decision by the Fed not to "taper", or reduce their Treasury and mortgage purchase program. It's worth noting that, by Bank of America's calculations, the pace of just the Treasury component, currently at $45b per month, has resulted in the Fed repurchasing roughly 80% of all Treasury issuance in 2013. Given such scale, changes in the expected timing of any tapering understandably drives volatility, as we also saw in May when the Fed Chairman first suggested such a decision was imminent.

Not to be outdone, however, the United States Congress managed their own non-financial, volatility-inducing headlines as a stand-off over the Affordable Care Act led to a government shutdown on October 1. In doing so, they drowned out the constructive albeit inconclusive debate, in this case on the consequences and timing of interest rate policy; injected noise into the markets that makes market activity even more difficult to interpret; and reminded us that, as much as investors may want to ignore the dysfunction that has seized Washington, the economy and the markets are exposed to the unique incentives and unpredictability of politics. Meanwhile, Jefferies LLC, a broker-dealer with a sizeable presence in corporate debt trading, experienced an 88% drop in bond trading revenues to levels not seen since the 2008 financial crisis, further evidencing our observations from August that liquidity is decreasing. In addition, the latter half of September witnessed a glut of new debt issuance, as companies who thought their capital markets windows had closed saw the Fed inaction as a lifeline. Notably, Verizon managed the largest ever bond issuance at $49b, albeit due to a "priced to sell" strategy that handed participating investors a $2.5b profit as the bonds traded up immediately; recently bankrupt General Motors followed suit with an issue yield on their new 30 year bond even tighter than Verizon.

So what can one make of the various headlines and catalysts? Any one of them could be the lead story in a given month, from which many analysts (ourselves included) could draw a number of well-reasoned but temporal conclusions. But, taken in aggregate, they paint a confused picture, and the honest answer to the question is one of increased uncertainty at a time when investors are weary and desperately seeking conviction. We certainly don't envy those managers whose strategies mandate that they have a directional point of view, and we admit their confidence can be soothing to those with fraying nerves. But in the absence of clarity, we see no option but to limit our focus to those things that we believe to be true. First, we expect long-term interest rates will eventually increase as the Fed continues to commit to tapering at some point. Second, in our opinion, good businesses will continue to exist regardless of the economic and political environment. Third, we believe investors will continue to need strategic options to earn income, preserve capital and maintain purchasing power.

However, another crucial truth is even simpler: it's ok to not have clarity. Uncertainty does not have to be the investor's enemy, and conviction is not always his friend. It will come as no surprise that, in our opinion, a focus on fundamentals, short durations and margins of safety best suits such an environment, and we need not belabor the point further here. More broadly, we believe the prudent portfolio is one that seeks to include strategies that provide support during times of uncertainty but are adaptable enough to be opportunistic without requiring a change to the core risk profile. Through such consistency and simplicity, investors may have a better chance of finding conviction in their investments even in times when they lack conviction in the broader markets.

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

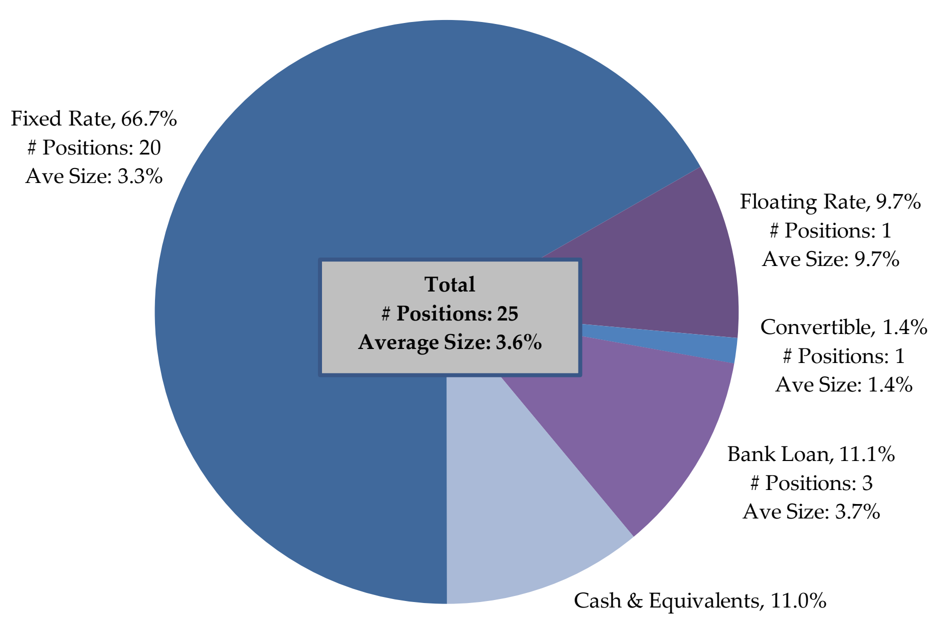
Portfolio Snapshot

Issuer	Instrument	Yield[1]	Maturity (yrs)	% of Portfolio
JetBlue Airways B-1 Spare Parts Pass Through Trust	JBLU 0 1/2/14	5.1%	0.26	9.7%
Alliance HealthCare Services Inc	AIQ 8 16	4.7%	0.17	6.6%
Expedia Inc	EXPE 7.456 18	3.8%	4.88	6.4%
Prestige Brands Inc	PBH 8.25 18	3.7%	0.50	6.0%
Hillman Group Inc/The	HILCOS 10.875 18	6.5%	0.67	5.8%
DAE Aviation Holdings Inc	DAEAVI 11.25 15	11.0%	0.08	5.5%
Collective Brands Inc	PSS TL B 1L USD	8.0%	6.09	4.7%
Mueller Water Products Inc	MWA 7.375 17	5.3%	0.67	4.7%
National Money Mart Co	DLLR 10.375 16	8.0%	2.21	4.6%
Dillard's Inc	DDS 6.625 18	4.2%	4.29	4.5%
Great Lakes Dredge & Dock Corp	GLDD 7.375 19	7.5%	5.34	4.3%
Blue Coat Systems Inc	BCSI TL B 1L USD	5.3%	5.72	4.3%
Horsehead Holding Corp	ZINC 10.5 17	7.4%	2.67	3.4%
ManTech International Corp/VA	MANT 7.25 18	3.1%	0.54	3.4%
Western Alliance Bancorp	WAL 10 15	4.5%	1.92	2.5%
Moog Inc	MOGA 7.25 18	2.3%	0.08	2.5%
Blue Coat Systems Inc	BCSI TL 2L USD	10.4%	6.82	2.1%
Triumph Group Inc	TGI 8 17	1.5%	0.13	1.9%
Regions Financial Corp	RF 7.75 14	1.0%	1.11	1.6%
Grifols Inc	GRFSM 8.25 18	4.3%	0.34	1.5%
Headwaters Inc	HW 2.5 14	4.8%	0.34	1.4%
Headwaters Inc	HW 7.625 19	6.0%	3.50	1.2%
Dillard's Inc	DDS 7.13 18	4.3%	4.84	0.1%
Ethan Allen Global Inc	ETH 5.375 15	3.3%	2.00	0.1%
Washington Mutual Inc	WM 0 09	0.0%	0.00	0.0%

[1] *Before fees and expenses*

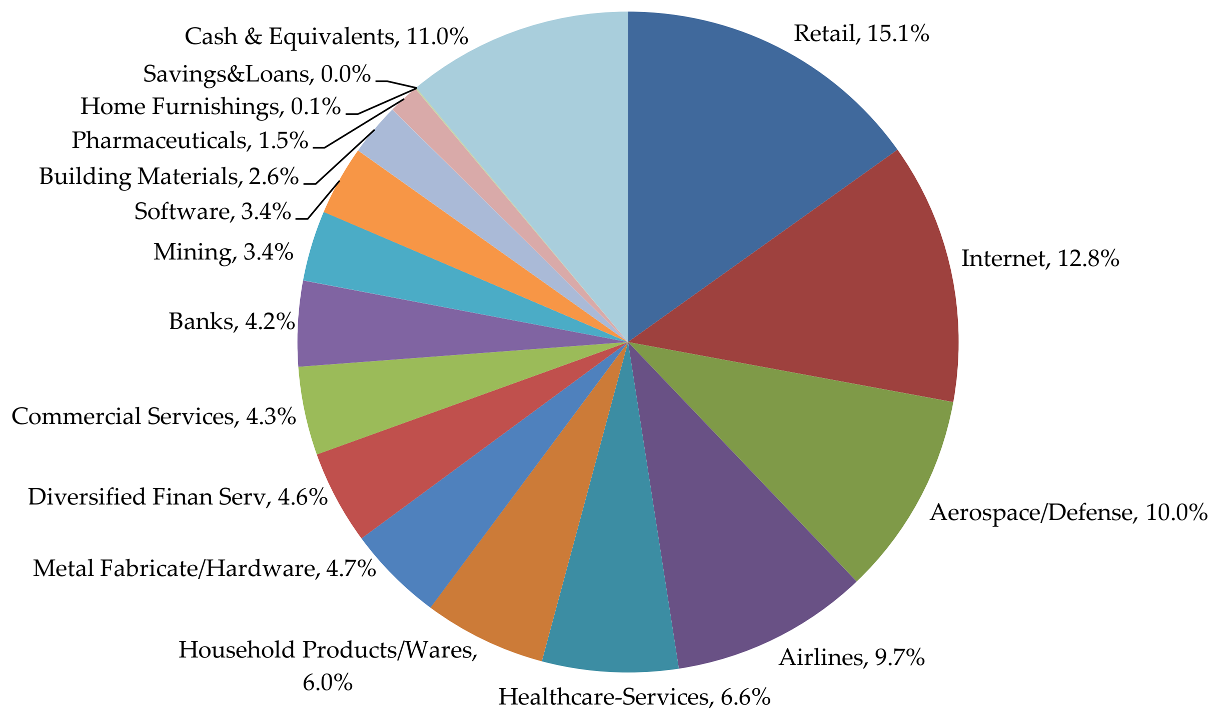
Portfolio holdings are subject to change at any time and should not be considered investment advice. Yields presented are those of portfolio holdings and do not represent that of the Fund.

By Asset Class

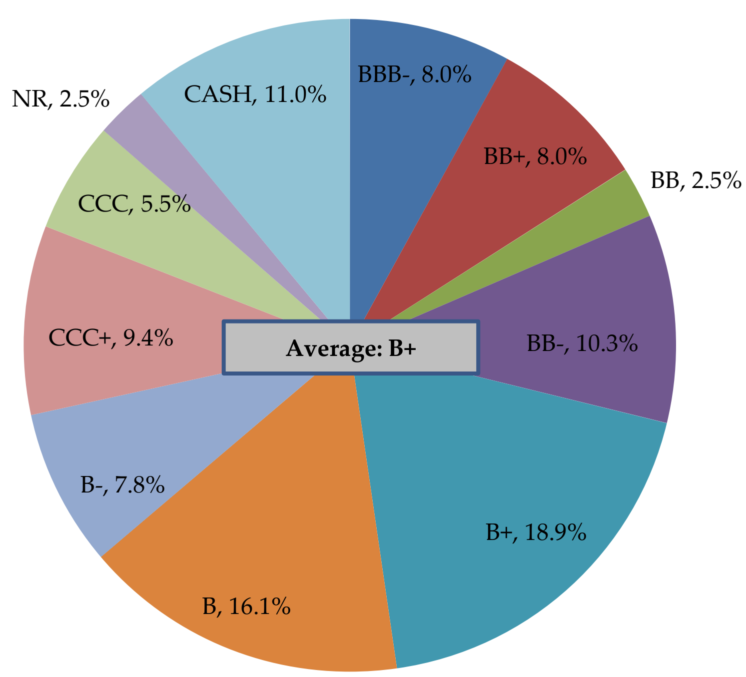


Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments.

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.*