

Zeo Strategic Income Fund

	NAV	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	Since Inception (31-May-2011)
<i>Month End (31-Mar-2014)</i>											
Zeo Strategic Income Fund	10.20	0.39%	1.19%	2.99%	1.19%	4.36%	4.09%	n/a	n/a	n/a	3.51%
Barclays Aggregate Bond Index	1840.37	-0.17%	1.84%	1.70%	1.84%	-0.10%	1.82%	3.75%	4.80%	4.46%	3.04%
<i>Total Fund Net Assets: \$68.4m</i>											
<i>Last Quarter End (31-Mar-2014)</i>											
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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.

5002-NLD-04/07/2014

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Commentary

The Zeo Strategic Income Fund (the "Fund") gained 0.39% for the month of March compared to a loss of -0.17% for the Barclays Capital U.S. Aggregate Bond Index (the "Benchmark"). The U.S. equity and fixed income markets were relatively stable this month, with small declines in some and small gains in others. Moreover, while we did see some intramonth volatility, March was the first month in a while during which we actually saw less volatility than the headlines might have implied. During this month, we saw the Federal Reserve give a variety of statements on the future of interest rates that were not always consistent. Abroad, emerging markets faced significant challenges, between the weakening Chinese economy, a downgrade of Brazilian credit and potential sanctions on Russia. Meanwhile, unconvincing U.S. economic indicators continued to put conviction in the markets out of reach for most investors. It's a bit surprising that the markets weren't choppier this month, and while we see significant uncertainty in the current environment, it is encouraging to think that market participants are tiring of reacting to individual headlines in favor of a bigger picture.

Within fixed income, it will come as no surprise that the big picture starts with the question of rising rates. Reading the Fed tea leaves has always been difficult, more so recently, but market datapoints in March are notable. Specifically, we saw a meaningful increase in interest rates for treasury maturities between four and twelve years, while the shortest and longest maturities were little changed. So while the 30 year treasury held in despite an ongoing fear of rising rates, the same cannot be said of corporate bonds, which tend to be benchmarked to maturities in exactly this range that saw yields* increase this month. While on the surface, this observation might lead an investor to shy away from corporate debt, we believe this would be a mistake. With respect to longer maturities, the attention given to the strong performance of the 30-year treasury so far this year may be obscuring the fact that long-term bonds haven't become immune to either inflation or the Fed's program of reducing bond purchases.

Investors may find a more interesting opportunity by focusing within corporate debt with timeframes less than the typical benchmarks of five years for high yield and ten years for investment grade. By doing so, one can sidestep much of the sensitivity to the kind of rate increases we saw in March while potentially taking advantage of them at the same time. As shorter-duration bonds are retired, this cash can be reinvested into the higher yields of the benchmark bonds as they shorten in maturity. In the case of investment grade bonds, such a portfolio may still fall around a five- to seven-year duration, not quite short enough to mitigate the rate sensitivity seen this past month. However, in the case of higher yielding bonds, such a portfolio would have a maturity profile below three years. This profile can limit interest rate risk while potentially capitalizing on the rising benchmark rates when today's five-year bonds become tomorrow's two- and three-year bonds with higher yields.

* *Yield* is the return an investor will realize on a bond purchased at the market price and held until its expected redemption date.

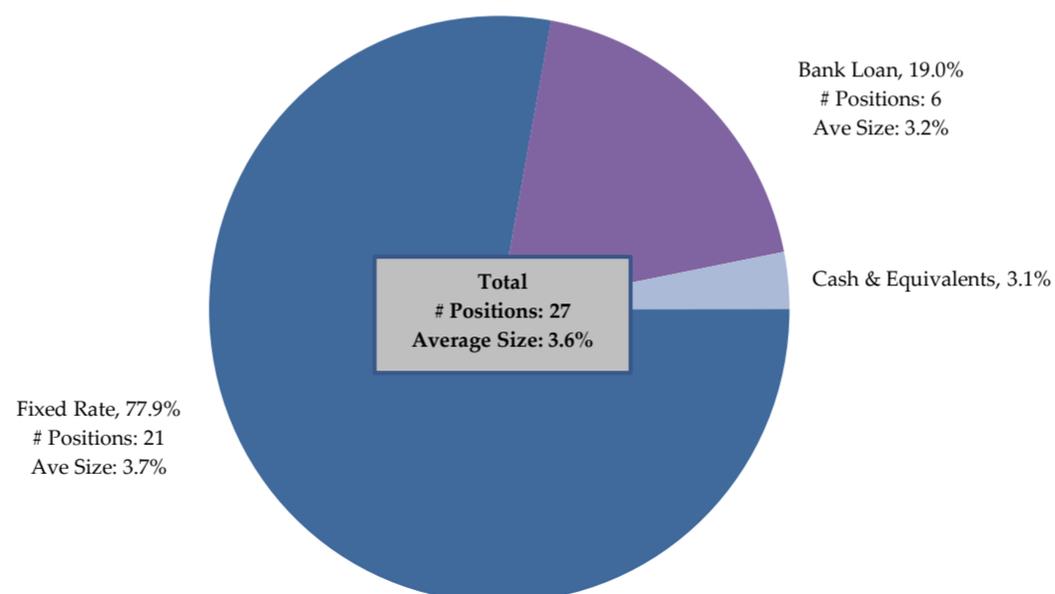
There is no guarantee that any investment will achieve its objectives, goals, generate positive returns, or avoid losses.

Portfolio Snapshot

Issuer	Instrument	Yield ¹	Maturity (yrs)	% of Portfolio
Victor Technologies Group Inc	THMD 9 17	2.4%	0.09	8.4%
FMG Resources August 2006 Pty Ltd	FMGAU 6.875 18	3.8%	0.09	7.1%
Hillman Group Inc/The	HILCOS 10.875 18	3.9%	0.17	7.0%
Burger King Capital Holdings LLC / Burger King Capital Financ	BKC 0 19	4.0%	1.04	6.9%
Columbus McKinnon Corp/NY	CMCO 7.875 19	3.0%	0.84	6.4%
Packaging Dynamics Corp	PKDY 8.75 16	3.0%	0.09	5.0%
Mueller Water Products Inc	MWA 7.375 17	1.0%	0.17	4.5%
Landslide Holdings Inc	LANSOF TL 2L USD	9.3%	6.98	4.5%
Michaels FinCo Holdings LLC / Michaels FinCo Inc	MIK 7.5 18	4.3%	0.34	4.2%
ManTech International Corp/VA	MANT 7.25 18	5.1%	0.09	4.1%
Sizzling Platter LLC / Sizzling Platter Finance Corp	SIZPLT 12.25 16	5.2%	1.04	4.0%
Dillard's Inc	DDS 6.625 18	3.1%	3.79	3.7%
DAE Aviation Holdings Inc	DAEAVI TL 2L USD	8.3%	5.40	3.4%
Ascensus Inc	ASCENS TL 2L USD	9.9%	6.75	3.4%
Blue Coat Systems Inc	BCSI TL B 1L USD	4.9%	5.22	3.2%
Alliance HealthCare Services Inc	AIQ TL DD 1L USD	5.2%	5.23	3.0%
Sabine Pass LNG LP	CQP 7.5 16	4.7%	2.67	2.9%
Milestone Aviation Group Ltd/The	MLEAVI 8.625 17	5.6%	2.71	2.9%
Horsehead Holding Corp	ZINC 10.5 17	4.2%	1.17	2.5%
Expedia Inc	EXPE 7.456 18	3.1%	4.38	2.2%
Allison Transmission Inc	ALSN 7.125 19	3.3%	1.13	2.1%
Smith & Wesson Holding Corp	SWHC 5.875 17	5.1%	2.21	2.1%
Blue Coat Systems Inc	BCSI TL 2L USD	9.9%	6.31	1.5%
Great Lakes Dredge & Dock Corp	GLDD 7.375 19	5.5%	2.84	1.5%
Videotron Ltd	QBRCN 9.125 18	0.0%	0.09	0.2%
Dillard's Inc	DDS 7.13 18	3.5%	4.34	0.1%
Washington Mutual Inc	WM 0 09	0.0%	0.00	0.0%

¹ Before fees and expenses

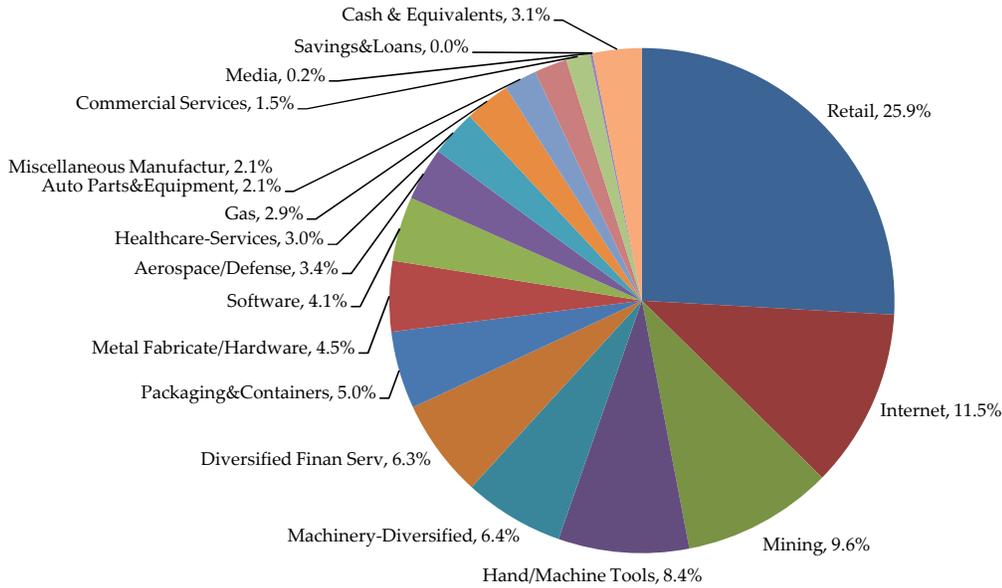
Portfolio holdings are subject to change at any time and should not be considered investment advice. Yields presented are those of portfolio holdings and do not represent that of the Fund.

By Asset Class


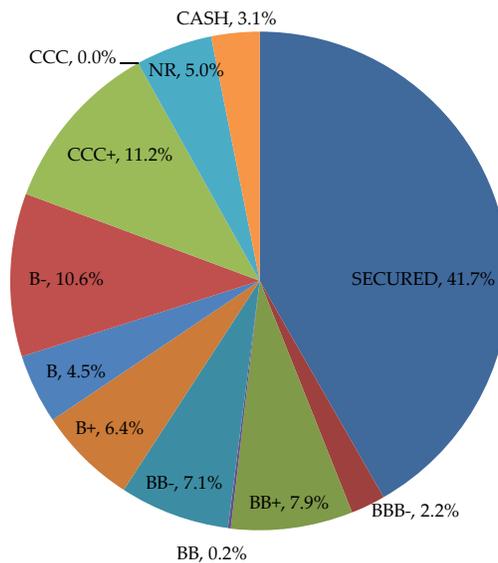
Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments.



By Sector



By Credit Rating²



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.