











**Zeo Strategic Income Fund**  
**PORTFOLIO OF INVESTMENTS**  
**April 30, 2017**

Par Value		Coupon Rate (%)	Maturity	Value
<b>BONDS &amp; NOTES - 66.5 %</b>				
<b>AEROSPACE/DEFENSE - 4.4 %</b>				
\$ 5,338,000	Moog, Inc. (a)	5.250	12/1/2022	\$ 5,551,520
4,914,000	Orbital ATK, Inc.	5.250	10/1/2021	5,085,990
				<u>10,637,510</u>
<b>APPAREL - 4.3 %</b>				
700,000	Levi Strauss & Co.	6.875	5/1/2022	724,066
4,963,000	Perry Ellis International, Inc.	7.875	4/1/2019	4,958,037
4,530,000	William Carter	5.250	8/15/2021	4,677,225
				<u>10,359,328</u>
<b>AUTO PARTS &amp; EQUIPMENT - 1.1 %</b>				
2,654,000	Goodyear Tire & Rubber Company	7.000	5/15/2022	2,750,871
<b>BEVERAGES - 3.6 %</b>				
322,000	Constellation Brands, Inc.	7.250	5/15/2017	322,615
7,826,000	DS Services of America, Inc. (a)	10.000	9/1/2021	8,393,385
				<u>8,716,000</u>
<b>COMMERCIAL SERVICES - 7.9 %</b>				
6,919,000	Ashtead Capital, Inc. (a)	6.500	7/15/2022	7,187,112
1,634,000	Cimpress NV (a)	7.000	4/1/2022	1,680,978
5,618,000	FTI Consulting, Inc.	6.000	11/15/2022	5,870,810
4,228,000	Southern Graphics, Inc. (a)	8.375	10/15/2020	4,301,990
				<u>19,040,890</u>
<b>ELECTRONICS - 4.5 %</b>				
10,528,000	Allegion US Holding Co., Inc.	5.750	10/1/2021	10,982,020
<b>ENGINEERING &amp; CONSTRUCTION - 2.2 %</b>				
5,000,000	Broadspectrum Ltd. (a)	8.375	5/15/2020	5,217,500
<b>ENVIRONMENTAL CONTROL - 0.7 %</b>				
1,624,000	Clean Harbors, Inc.	5.250	8/1/2020	1,656,480
<b>FOOD - 6.5 %</b>				
6,873,000	B&G Foods, Inc.	4.625	6/1/2021	6,976,095
8,571,000	Wells Enterprises, Inc. (a)	6.750	2/1/2020	8,838,844
				<u>15,814,939</u>
<b>FOREST PRODUCTS &amp; PAPER - 1.1 %</b>				
2,711,000	Neenah Paper, Inc. (a)	5.250	5/15/2021	2,765,220
<b>HAND/MACHINE TOOLS - 1.1 %</b>				
2,619,000	Stanley Black & Decker (b)	5.750	12/15/2053	2,759,771
<b>HOUSEHOLD PRODUCTS/WARES - 0.3 %</b>				
625,000	Spectrum Brands, Inc.	6.625	11/15/2022	657,813

See accompanying notes to financial statements.

**Zeo Strategic Income Fund**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**April 30, 2017**

Par Value		Coupon Rate (%)	Maturity	Value
<b>INTERNET - 2.6 %</b>				
\$ 704,000	Expedia, Inc.	7.456	8/15/2018	\$ 748,831
5,350,000	Match Group, Inc.	6.750	12/15/2022	<u>5,594,121</u>
				<u>6,342,952</u>
<b>LEISURE TIME - 1.7 %</b>				
3,986,000	Brunswick Corp. (a)	4.625	5/15/2021	<u>4,071,603</u>
<b>LODGING - 1.4 %</b>				
1,412,000	Choice Hotels International, Inc.	5.700	8/28/2020	1,532,020
1,809,000	Choice Hotels International, Inc.	5.750	7/1/2022	<u>1,985,377</u>
				<u>3,517,397</u>
<b>MEDIA - 3.7 %</b>				
1,688,000	CCO Holdings Capital Corp.	5.250	3/15/2021	1,738,640
2,834,000	Cable One, Inc. (a)	5.750	6/15/2022	2,968,615
4,118,000	TEGNA, Inc.	5.125	7/15/2020	<u>4,241,540</u>
				<u>8,948,795</u>
<b>MISCELLANEOUS MANUFACTURING - 2.2 %</b>				
5,370,000	American Outdoor Brands (a)	5.000	7/15/2018	<u>5,316,300</u>
<b>PACKAGING &amp; CONTAINERS - 3.4 %</b>				
3,486,967	Reynolds Group Holdings (c)	6.875	2/15/2021	3,582,859
4,503,000	Silgan Holdings, Inc.	5.000	4/1/2020	<u>4,559,287</u>
				<u>8,142,146</u>
<b>PIPELINES - 2.0 %</b>				
4,687,000	Hiland Partners Finance Corp. (a)	5.500	5/15/2022	<u>4,880,339</u>
<b>RETAIL - 11.8 %</b>				
2,486,000	AmeriGas Finance Corp.	7.000	5/20/2022	2,577,982
4,268,000	Caleres, Inc.	6.250	8/15/2023	4,476,065
6,563,000	Nathan's Famous, Inc. (a)	10.000	3/15/2020	7,038,817
4,568,000	New Red Finance, Inc. (a)	6.000	4/1/2022	4,762,140
2,589,550	Regis Corp. (a)	5.500	12/2/2019	2,579,839
6,928,000	Sally Holdings LLC	5.750	6/1/2022	<u>7,135,840</u>
				<u>28,570,683</u>
<b>TOTAL BONDS &amp; NOTES (Cost - \$160,326,620)</b>				<u>161,148,557</u>
<b>TERM LOANS - 10.9 %</b>				
<b>COMMUNICATIONS - 2.1 %</b>				
3,980,000	JD Power (b)	5.250	9/7/2023	4,009,850
1,000,000	JD Power (b)	9.500	9/7/2024	<u>1,015,000</u>
				<u>5,024,850</u>
<b>ENTERTAINMENT - 1.0 %</b>				
2,400,000	Lions Gate Entertainment Corp. (b)	3.982	12/8/2023	<u>2,417,256</u>

See accompanying notes to financial statements.

**Zeo Strategic Income Fund**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**April 30, 2017**

Par Value		Coupon Rate (%)	Maturity	Value
<b>FOOD &amp; BEVERAGE - 1.5 %</b>				
\$ 3,500,000	Arctic Glacier (b)	5.250	3/20/2024	\$ 3,550,330
<b>INDUSTRIAL EQUIPMENT &amp; COMPONENTS - 2.0 %</b>				
4,892,662	Mueller Water Products, Inc. (b)	3.493	11/25/2021	4,955,876
<b>SOFTWARE - 1.9 %</b>				
4,485,449	Hyland Software, Inc. (b)	4.243	7/1/2022	4,523,575
<b>TECHNOLOGY - 2.4 %</b>				
2,500,000	Cypress Intermediate Holdings III (b)	4.041	4/27/2024	2,496,875
3,284,269	Dell International LLC (b)	3.500	9/7/2023	3,300,394
				<u>5,797,269</u>
	<b>TOTAL TERM LOANS</b> (Cost - \$26,074,069)			<u>26,269,156</u>
<b>Shares</b>				
<b>SHORT-TERM INVESTMENTS - 22.5 %</b>				
<b>MONEY MARKET FUND - 22.5 %</b>				
54,602,033	Goldman Sachs Financial Square Funds - Treasury Instruments Fund, to yield 0.59% (Cost - \$54,602,033) (d)			54,602,033
	<b>TOTAL INVESTMENTS - 99.9 %</b> (Cost - \$241,002,722) (e)			\$ 242,019,746
	<b>OTHER ASSETS LESS LIABILITIES - NET - 0.1 %</b>			185,890
	<b>NET ASSETS - 100.0 %</b>			<u>\$ 242,205,636</u>

(a) 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, 2017 these securities amounted to \$75,554,202 or 31.2% of net assets.

(b) Variable rate security - interest rate shown reflects the rate currently in effect.

(c) Step coupon security - interest rate shown reflects the rate currently in effect.

(d) Money market fund; interest rate reflects seven-day effective yield on April 30, 2017.

(e) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$241,002,722 and differs from fair value by net unrealized appreciation (depreciation) of securities as follows:

Unrealized appreciation:	\$ 1,224,308
Unrealized depreciation:	<u>(207,284)</u>
Net unrealized appreciation:	<u>\$ 1,017,024</u>



**Zeo Strategic Income Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
April 30, 2017

**ASSETS**

Investment securities:		
At cost	\$	241,002,722
At value	\$	242,019,746
Cash		9,185
Receivable for securities sold		2,375,622
Receivable for Fund shares sold		526,902
Interest receivable		2,614,777
Prepaid expenses and other assets		19,375
<b>TOTAL ASSETS</b>		<b>247,565,607</b>

**LIABILITIES**

Payable for securities purchased		4,733,584
Payable for Fund shares repurchased		107,175
Investment advisory fees payable		402,522
Payable to related parties		53,349
Accrued expenses and other liabilities		63,341
<b>TOTAL LIABILITIES</b>		<b>5,359,971</b>

**NET ASSETS**

**\$ 242,205,636**

**Net Assets Consist Of:**

Paid in capital (\$0 par value, unlimited shares authorized)	\$	243,893,611
Undistributed net investment income		116,249
Accumulated net realized loss from security transactions		(2,821,248)
Net unrealized appreciation on investments		1,017,024

**NET ASSETS**

**\$ 242,205,636**

**Net Asset Value Per Share:**

Class I Shares:		
Net Assets	\$	242,205,636
Shares of beneficial interest outstanding		24,302,559
Net Asset Value (Net Assets / Shares Outstanding), Offering and Redemption Price Per Share (a)	\$	9.97

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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 Year Ended April 30, 2017

**INVESTMENT INCOME**

Interest	\$ 8,951,577
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**EXPENSES**

Investment advisory fees	2,251,063
Administrative services fees	241,159
Shareholder servicing fees	218,980
Transfer agent fees	40,156
Registration fees	31,954
Custodian fees	23,613
Printing and postage expenses	18,798
Compliance officer fees	21,471
Audit fees	16,620
Legal fees	13,313
Trustees' fees and expenses	10,029
Insurance expense	4,778
Other expenses	12,627

**TOTAL EXPENSES**

2,904,561

**NET INVESTMENT INCOME**

6,047,016

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net realized gain from security transactions	1,927,211
Net change in unrealized appreciation (depreciation) of investments	(96,376)

**NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS**

1,830,835

**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 7,877,851

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

	<b>Year Ended April 30, 2017</b>	<b>Year Ended April 30, 2016</b>
<b>FROM OPERATIONS</b>		
Net investment income	\$ 6,047,016	\$ 6,365,363
Net realized gain (loss) from security transactions	1,927,211	(4,747,997)
Net change in unrealized appreciation (depreciation) of investments	<u>(96,376)</u>	<u>898,507</u>
Net increase in net assets resulting from operations	<u>7,877,851</u>	<u>2,515,873</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From net investment income	<u>(5,723,548)</u>	<u>(6,315,109)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	79,311,493	149,885,403
Net asset value of shares issued in reinvestment of distributions to shareholders	4,492,251	4,740,036
Payments for shares redeemed	(60,646,196)	(72,476,251)
Redemption fee proceeds	<u>2,319</u>	<u>10,697</u>
Net increase in net assets from shares of beneficial interest	<u>23,159,867</u>	<u>82,159,885</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<b>25,314,170</b>	<b>78,360,649</b>
<b>NET ASSETS</b>		
Beginning of Year	216,891,466	138,530,817
End of Year*	<u>\$ 242,205,636</u>	<u>\$ 216,891,466</u>
* Includes undistributed net investment income of:	<u>\$ 116,249</u>	<u>\$ 31,670</u>
<b>SHARE ACTIVITY</b>		
Shares Sold	7,984,934	15,061,834
Shares Reinvested	452,669	479,347
Shares Redeemed	<u>(6,111,199)</u>	<u>(7,353,090)</u>
Net increase in shares of beneficial interest outstanding	<u>2,326,404</u>	<u>8,188,091</u>

## Zeo Strategic Income Fund

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year Presented

	Class I				
	Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015	Year Ended April 30, 2014	Year Ended April 30, 2013
Net asset value, beginning of year	\$ 9.87	\$ 10.05	\$ 10.12	\$ 10.12	\$ 10.04
Activity from investment operations:					
Net investment income (1)	0.27	0.33	0.37	0.40	0.29
Net realized and unrealized gain (loss) on investments	0.08	(0.19)	(0.07)	0.01	0.11
Total from investment operations	0.35	0.14	0.30	0.41	0.40
Paid-in-Capital from					
Redemption fees	0.00 (2)	0.00 (2)	0.00 (2)	0.00 (2)	-
Less distributions from:					
Net investment income	(0.25)	(0.32)	(0.35)	(0.39)	(0.29)
Net realized gains	-	-	(0.02)	(0.02)	(0.03)
Total distributions	(0.25)	(0.32)	(0.37)	(0.41)	(0.32)
Net asset value, end of year	<u>\$ 9.97</u>	<u>\$ 9.87</u>	<u>\$ 10.05</u>	<u>\$ 10.12</u>	<u>\$ 10.12</u>
Total return (3)	<u>3.63%</u>	<u>1.41%</u>	<u>3.02%</u>	<u>4.06%</u>	<u>4.07%</u>
Net assets, end of year (000s)	<u>\$ 242,206</u>	<u>\$ 216,891</u>	<u>\$ 138,531</u>	<u>\$ 71,869</u>	<u>\$ 45,047</u>
Ratios to average net assets:					
Expenses, before waiver or recapture	1.29%	1.25%	1.28%	1.32%	1.40%
Expenses, net waiver or recapture	1.29%	1.25%	1.28%	1.38% (4)	1.50% (4)
Net investment income, net waiver or recapture	2.69%	3.31%	3.69%	3.95%	2.84%
Portfolio turnover rate	152%	135%	143%	173%	95%

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

(2) Less than \$0.005 per share.

(3) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any.

(4) Represents the ratio of expenses to average net assets inclusive of advisor's recapture of waived/reimbursed fees from prior periods.

# Zeo Strategic Income Fund

## NOTES TO FINANCIAL STATEMENTS

April 30, 2017

### 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 on January 19, 2005, and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund seeks low volatility and absolute returns consisting of income and moderate capital appreciation. The Fund currently offers the Class I shares, which commenced 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"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update ASU 2013-08.

**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 primary 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 current mean price on the day of valuation. Options contracts listed on a securities exchange or board of trade for which market quotations are readily available shall be valued at the last quoted sales price or, in the absence of a sale, at the current bid price on the day of valuation. Option contracts not listed on a securities exchange or board of trade for which over-the-counter market quotations are readily available shall be valued at the mean between the current bid and ask prices on the day of valuation. Index options shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term investments that mature in 60 days or less may be valued at amortized cost, provided such valuations represent fair value. Debt securities and term loans (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust's Board of Trustees (the "Board") 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.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the "fair value" procedures approved by the Board. The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The team may also enlist third-party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third party valuation firm to attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

## Zeo Strategic Income Fund

### NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2017

**Fair Valuation Process** – As noted above, the fair value team is comprised of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the advisor, the prices or values available do not represent the fair value of the instrument. Factors which may cause the advisor to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the advisor based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value team shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

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.

**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.

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

April 30, 2017

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.

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, 2017 for the Fund's investments measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Bonds & Notes	\$ -	\$ 161,148,557	\$ -	\$ 161,148,557
Term Loans	-	26,269,156	-	26,269,156
Short-Term Investments	54,602,033	-	-	54,602,033
Total	\$ 54,602,033	\$ 187,417,713	\$ -	\$ 242,019,746

The Fund did not hold any Level 3 securities during the year. There were no transfers into or out of Level 1 or Level 2 during the year. 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.

**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 qualify as a regulated investment company by complying with the requirements of Subchapter M of the Internal Revenue Code that are 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,

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

April 30, 2017

and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on the returns filed for the open tax years 2014 through 2016, or expected to be taken in the Fund's 2017 tax return. The Fund identifies its major tax jurisdictions as U.S. Federal and Nebraska. 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 twelve months.

**Dividends and Distributions to Shareholders** – Dividends from net investment income, if any, are declared and paid at least monthly. 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.

### **3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

Zeo Capital Advisors, LLC serves as the Fund's investment advisor (the “Advisor”). Pursuant to an investment advisory agreement between the Advisor and the Trust, with respect to the Fund (the “Advisory Agreement”), 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 other service providers. 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 year ended April 30, 2017, the Fund incurred \$2,251,063 in advisory fees.

Pursuant to a written contract (the “Waiver Agreement”), the Advisor has agreed, at least until August 31, 2017, 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 any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with



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

April 30, 2017

investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Advisor)) do not exceed 1.50% per annum of the Fund's average daily net assets for Class I shares (the "Expense Limitation").

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 the Expense Limitation, the Advisor shall be entitled to reimbursement by the Fund, on a rolling three year basis, for such waived fees or reimbursed expenses provided that such reimbursement does not cause the Fund's expenses to exceed the Expense Limitation. If Fund Operating Expenses subsequently exceed the Expense Limitation, 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. No amounts remain available for future reimbursement to the Advisor pursuant to the Waiver Agreement as of April 30, 2017.

*Northern Lights Distributors, LLC (the "Distributor")* acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. For the year ended April 30, 2017, the Distributor received no underwriting commissions.

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

*Gemini Fund Services, LLC ("GFS")*, an affiliate of the Distributor, provides fund administration, fund accounting, and transfer agent services to 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. A Trustee and certain officers of the Trust are also officers of GFS, and are not paid any fees directly by the Fund for serving in such capacities.

*Northern Lights Compliance Services, LLC ("NLCS")*, an affiliate of GFS and the Distributor, 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.

*Blu Giant, LLC ("Blu Giant")*, an affiliate of GFS and the Distributor, 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, Blu Giant 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 year ended April 30, 2017 amounted to \$311,158,023 and \$300,610,304, respectively.

**Zeo Strategic Income Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
April 30, 2017

**5. 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 1940 Act. As of April 30, 2017, Charles Schwab & Co, Inc. held approximately 35.0% of the voting securities of the Zeo Strategic Income Fund.

**6. REDEMPTION FEES**

The Fund may assess a short-term redemption fee of 1.00% of the total redemption amount if shareholders sell their shares after holding them for less than 30 days. The redemption fee is paid directly to the Fund. For the year ended April 30, 2017, the Fund assessed \$2,319 in redemption fees.

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

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

	Fiscal Year Ended April 30, 2017	Fiscal Year Ended April 30, 2016
Ordinary Income	\$ 5,723,548	\$ 6,315,109

As of April 30, 2017, the components of distributable earnings/ (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Capital Loss Carry Forwards	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 116,249	\$ (2,821,248)	\$ 1,017,024	\$ (1,687,975)

At April 30, 2017, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Non-Expiring Long-Term	Total
\$ 2,821,248	\$ 2,821,248

Permanent book and tax differences, primarily attributable to tax adjustments for consent fees, resulted in reclassification for the year ended April 30, 2017 as follows:

Paid In Capital	Undistributed Net Investment Income	Accumulated Net Realized Loss
\$ -	\$ (238,889)	\$ 238,889

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

April 30, 2017

**8. NEW ACCOUNTING PRONOUNCEMENT**

On October 13, 2016 the Securities and Exchange Commission amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. At this time, management is evaluating the implications of adopting these amendments and their impact on the financial statements and accompanying notes.

**9. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment or disclosure in the financial statements.



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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

We have audited the accompanying statement of assets and liabilities of Zeo Strategic Income Fund, a series of shares of beneficial interest in Northern Lights Fund Trust, (the “Fund”) including the portfolio of investments, as of April 30, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended. 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 audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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, 2017 by correspondence with the custodian and brokers. 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 audits 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, 2017, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

*BBD, LLP*

**BBD, LLP**

**Philadelphia, Pennsylvania  
June 28, 2017**

## Zeo Strategic Income Fund

### EXPENSE EXAMPLES (Unaudited)

April 30, 2017

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the 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, 2016 through April 30, 2017.

#### 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 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 11/1/16	Ending Account Value 4/30/17	Expenses Paid During Period* 11/1/16 – 4/30/17	Fund’s Annualized Expense Ratio**
Class I	\$1,000.00	\$1,012.90	\$6.64	1.33%
Hypothetical (5% return before expenses)	Beginning Account Value 11/1/16	Ending Account Value 4/30/17	Expenses Paid During Period* 11/1/16 – 4/30/17	Fund’s Annualized Expense Ratio**
Class I	\$1,000.00	\$1,018.20	\$6.66	1.33%

\* 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 (181) divided by the number of days in the fiscal year (365).

\*\*Annualized.

**Zeo Strategic Income Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**

April 30, 2017

**Zeo Strategic Income Fund\* – Adviser: Zeo Capital Advisors, LLC**

In connection with the regular meeting held on March 29-30, 2017 of the Board of Trustees (the “Trustees” or the “Board”) of the Northern Lights Fund Trust (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement (the “Advisory Agreement”) between Zeo Capital Advisors, LLC (“Zeo”) and the Trust, with respect to the Zeo Strategic Income Fund (the “Fund”). In considering the approval of the Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement.

The Trustees were assisted by independent legal counsel throughout the Advisory Agreement review process. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreement.

*Nature, Extent and Quality of Services.* The Trustees noted that Zeo was founded in 2009, specialized in fixed income investments, and had assets under management of approximately \$254 million. The Trustees discussed the background information of the personnel responsible for servicing the Fund, noting their educational backgrounds and significant financial industry experience. They discussed the adviser’s investment process, noting that it utilized market screens and discussions with active market participants and research analysts to initially identify investment opportunities, which was then followed by deep fundamental analysis. The Trustees discussed the adviser’s risk management process, noting how the adviser sought to mitigate interest rate risk, credit risk and liquidity risk and focuses on short duration instruments. The Trustees observed that the adviser monitored compliance with the Fund’s investment limitations on a daily basis. They discussed the adviser’s broker selection process and methods for determining best execution, noting that the adviser took a variety of factors into consideration. The Trustees noted that the adviser had remained disciplined and consistent to its investment process that emphasized risk management and detailed analysis, which had benefited the Fund. They concluded that the adviser should continue to provide high quality service to the Fund and its shareholders.

*Performance.* The Trustees evaluated the performance of the Fund, noting the Fund’s objective to seek low volatility and absolute returns. They discussed the Fund’s strategy, highlighting that the strategy emphasized principal protection. They noted that over the 1-year period, the Fund outperformed its benchmark, but underperformed its peer group and category medians. They also noted that over the 3-year period, the Fund outperformed its peer group median, but underperformed its benchmark and category median. They further noted that over the 5-year and since inception time periods, the Fund outperformed its benchmark and peer group median, while underperforming the category median. They considered the adviser’s assertion that the Fund’s strategy was materially different than the strategies generally used by funds in the High Yield Bond category, which made comparison of Fund performance to the category less meaningful, and they agreed that the assertion appeared reasonable. They considered that the Fund’s historical standard deviation was consistent with its objective to achieve low volatility, and that the Fund consistently provided strong returns. After discussion, the Trustees concluded that the Fund’s performance was satisfactory.

*Fees and Expenses.* The Trustees noted that the current advisory fee of 1.00% was higher than the peer group median and the Morningstar category median, tied with the highest in the peer group, and within the range of the Morningstar category. The Trustees considered, however, that the fee was reduced to 0.75% for assets over \$250 million, which would make it more competitive. They noted that while the advisory fee was higher than that reported for some adviser separate accounts, the adviser’s newer separate accounts were charged a fee that was similar to the Fund’s

**Zeo Strategic Income Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**

April 30, 2017

advisory fee. The Trustees considered the adviser's explanation that the execution of the Fund's strategy required substantial resources, and that the Fund's strategy differed materially from those generally used by funds in the High Yield Bond Morningstar category. The Trustees also noted that the Fund's net expense ratio was higher than the peer group median and Morningstar category median, but within the ranges of both comparison groups. They further noted that there was an expense limitation agreement in place with respect to the Fund. Based on these factors, the Trustees concluded that the Fund's advisory fee was not unreasonable.

*Economies of Scale.* The Trustees considered whether economies of scale would be realized by the adviser with respect to management of the Fund. They noted that there was a breakpoint in place when the Fund reached \$250 million in assets, and that the breakpoint was not only at a relatively low asset level, it was a significant reduction to a fee of 0.75%. The Board concluded that this previously negotiated breakpoint was appropriate and in the best interests of shareholders.

*Profitability.* The Trustees considered the profits realized by the adviser in connection with the operation of the Fund and whether the amount of profit is a fair entrepreneurial profit with respect to the services provided to the Fund. They reviewed the profitability analysis provided by the adviser and agreed that profits, both in terms of actual dollars and as a percent of total revenue, were not excessive.

*Conclusion.* Having requested and received such information from the adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the advisory agreement, and as assisted by the advice of independent counsel, the Trustees concluded that the advisory fee structure was reasonable and that renewal of the advisory agreement was in the best interests of the shareholders of Zeo Strategic Income Fund.

\*Due to the timing of the contract renewal schedule, these deliberations may or may not relate to the current performance results of the Fund.

**Zeo Strategic Income Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited)**

April 30, 2017

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 17605 Wright Street, Suite 2, Omaha, Nebraska 68130.

***Independent Trustees***

<b>Name, Address and Year of Birth</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>
Mark Garbin Born in 1951	Trustee Since 2013	Managing Principal, Coherent Capital Management LLC (since 2007).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2013); Two Roads Shared Trust (since 2012); Forethought Variable Insurance Trust (since 2013); Northern Lights Variable Trust (since 2013); OHA Mortgage Strategies Fund (offshore), Ltd. (since 2014); Altegris KKR Commitments Master Fund (since 2014) previously, Altegris KKR Commitments Fund (2014-2016)
Mark D. Gersten Born in 1950	Trustee Since 2013	Independent Consultant (since 2012); Senior Vice President – Global Fund Administration Mutual Funds & Alternative Funds, AllianceBernstein LP (1985 – 2011).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2013); Northern Lights Variable Trust (since 2013); Two Roads Shared Trust (since 2012); Altegris KKR Commitments Master Fund (since 2014); Ramius Archview Credit and Distressed Fund (since 2015); previously, Schroder Global Series Trust (2012 to 02-2017) and Altegris KKR Commitments Fund (2014-2016)
Anthony J. Hertl Born in 1950	Trustee Since 2005; Chairman of the Board since 2013	Consultant to small and emerging businesses (since 2000).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2005); Alternative Strategies Fund (since 2010); Satuit Capital Management Trust (since 2007); Northern Lights Variable Trust (since 2006); previously, AdvisorOne Funds (2004-2013); Greenwich Advisers Trust (2007- 2011); Global Real Estate Fund (2008-2011); The World Funds Trust (2010-2013)



## Zeo Strategic Income Fund

### SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

April 30, 2017

Gary W. Lanzen Born in 1954	Trustee Since 2005	Retired since 2012. Formerly, Founder, President, and Chief Investment Officer, Orizon Investment Counsel, Inc. (2000-2012).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2005); AdvisorOne Funds (since 2003); Alternative Strategies Fund (since 2010); Northern Lights Variable Trust (since 2006); previously, CLA Strategic Allocation Fund (2014-2015)
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).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2011); Northern Lights Variable Trust (since 2011); Northern Lights Fund Trust III (since 2012); Alternative Strategies Fund (since 2012)
Mark H. Taylor Born in 1964	Trustee Since 2007; Chairman of the Audit Committee since 2013	Andrew D. Braden Professor of Accounting and Auditing, Weatherhead School of Management, Case Western Reserve University (since 2009); President, Auditing Section of the American Accounting Association (2012-2015); Former member of the AICPA Auditing Standards Board, AICPA (2008-2011).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2007); Alternative Strategies Fund (since 2010); Northern Lights Fund Trust III (since 2012); Northern Lights Variable Trust (since 2007); previously, Lifetime Achievement Mutual Fund, Inc. (2007-2012)

#### *Interested Trustees and Officers*

<b>Name, Address and Year of Birth</b>	<b>Position/Term of Office***</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex****</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
Andrew Rogers* 80 Arkay Drive Hauppauge, NY 11788 Born in 1969	Trustee Since 2013*****	President of the Trust (2006-2017); Chief Executive Officer, Gemini Alternative Funds, LLC (2013 – April 2017); Chief Executive Officer, Gemini Hedge Fund Services, LLC (2013 – April 2017); Chief Executive Officer, Gemini Fund Services, LLC (2012 – April 2017); President and Manager, Gemini Fund Services, LLC (2006 - 2012); Formerly President and Manager, Blu Giant, LLC (2004 - 2011).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2013); Northern Lights Variable Trust (since 2013)

**Zeo Strategic Income Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**April 30, 2017**

Kevin E. Wolf 80 Arkay Drive Hauppauge, NY 11788 Born in 1969	President Since 2017	President, Gemini Fund Services, LLC (since 2012); Treasurer of the Trust (2006-2017); Director of Fund Administration, Gemini Fund Services, LLC (2006 - 2012); and Vice-President, Blu Giant, (2004 - 2013).	N/A	N/A
James Colantino 80 Arkay Drive Hauppauge, NY 11788 Born in 1969	Treasurer Since 2017	Assistant Treasurer of the Trust (2006-2017); Senior Vice President - Fund Administration (2012-Present); Vice President (2004 - 2012), Gemini Fund Services, LLC.	N/A	N/A
Stephanie Shearer 80 Arkay Drive Hauppauge, NY 11788 Born in 1979	Secretary** Since 2017	Assistant Secretary of the Trust (2012-2017); Senior Paralegal, Gemini Fund Services, LLC (since 2013); Paralegal, Gemini Fund Services, LLC (2010-2013); Junior Paralegal, Gemini Fund Services, LLC (2008-2010); Legal Assistant, Gemini Fund Services, LLC (2007-2008).	N/A	N/A
Lynn Bowley 17605 Wright Street Suite 2, Omaha, NE 68130 Born in 1958	Chief Compliance Officer Since 2007	Senior Compliance Officer of Northern Lights Compliance Services, LLC (since 2007).	N/A	N/A

\*Andrew Rogers resigned from his position as President of the Trust effective June 1, 2017.

\*\*James Ash resigned from his position as Secretary of the Trust effective February 24, 2017.

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

\*\*\*\*As of May 31, 2017, the Trust was comprised of 83 active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.

\*\*\*\*\*Andrew Rogers is an "Interested Trustee" 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 and Transfer Agent.

The Fund's SAI 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. February 2014

### 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.

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

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

# PRIVACY NOTICE

## NORTHERN LIGHTS FUND TRUST

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### 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 does not share with its 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 doesn't 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  
80 Arkay Drive, Suite 110  
Hauppauge, New York 11788