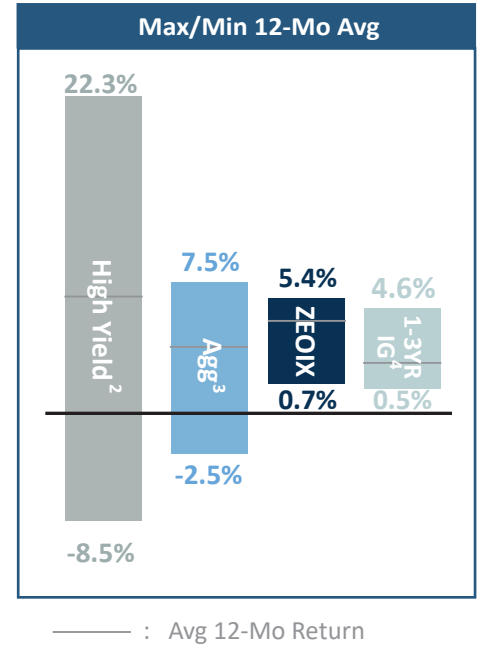
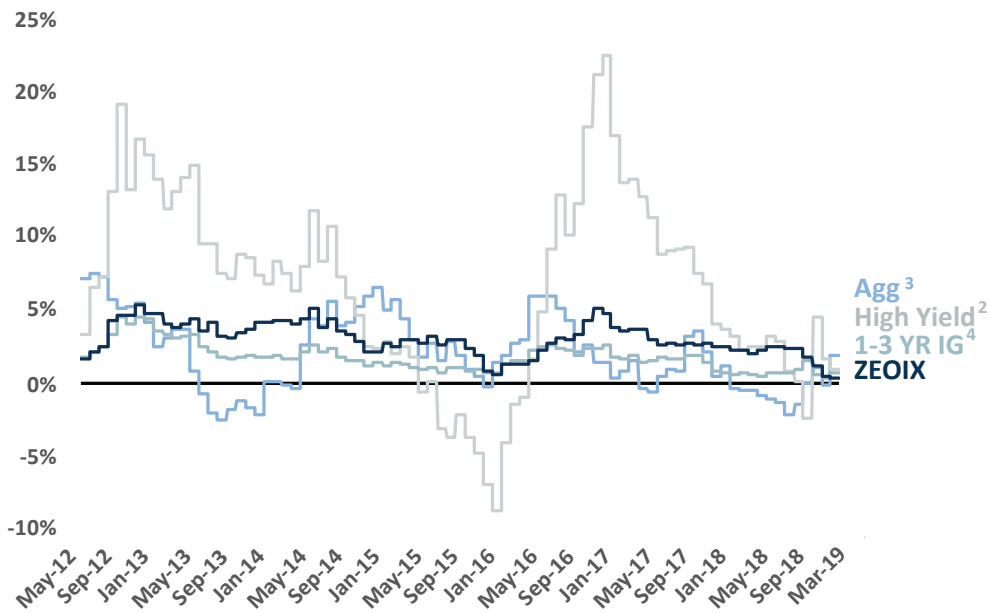


TIRED OF FIXED INCOME SURPRISES?

ZEOIX: Positive 12-Month Rolling Returns¹



ZEOIX: A Higher Reward/Risk Ratio⁶

12-Mo Rolling Returns ¹	ZEOIX NET	BAML High Yield Master II ²	Bloomberg Barclays Agg ³	BAML (IG) US Corp 1-3 YR ⁴
% Negative 12-Mo Periods	0%	16%	24%	0%
Avg 12-Mo Return	3.1%	6.5%	2.2%	1.9%
Avg 12-Mo Standard Deviation ⁵	1.1%	4.8%	2.7%	0.9%
Reward/Risk Ratio ⁶	2.8	1.4	0.8	2.2

ZEOIX: Optimized Bond Math



Past performance is no guarantee of future results.

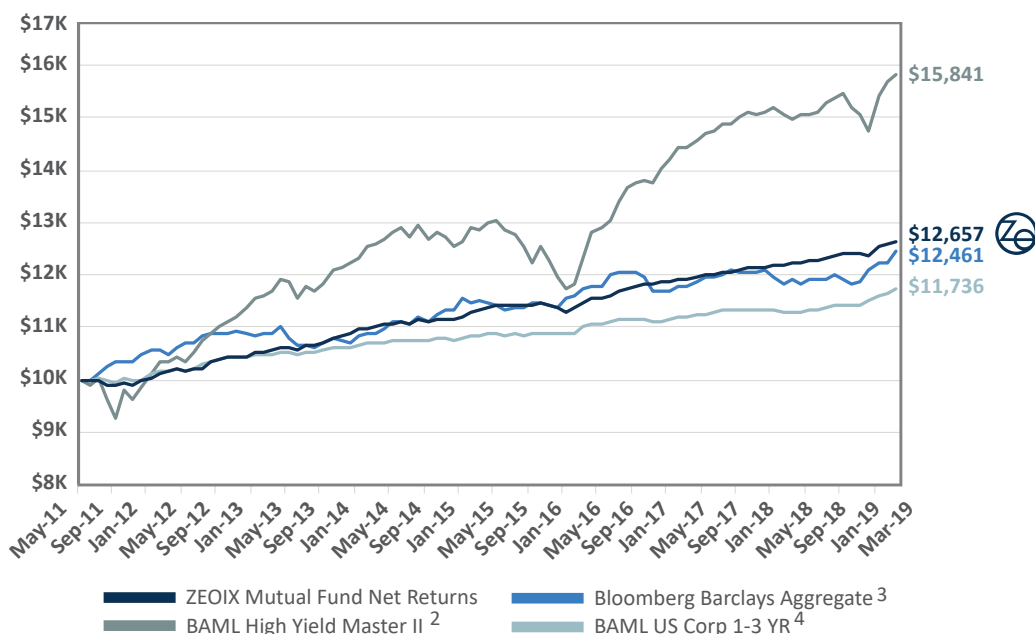


HYPOTHETICAL GROWTH OF \$10K

assuming dividend reinvestment (since inception 5/31/2011)

03/31/2019	ZEOIX	Agg
NAV	9.97	
1M	0.37%	1.92%
3M	2.22%	2.94%
YTD	2.22%	2.94%
1Y	3.64%	4.48%
3Y	3.32%	2.03%
5Y	2.79%	2.74%
10Y	n/a	3.77%
ITD	3.05%	2.85%

Total Fund Net Assets: \$372.3m



ZEOIX – Total Annual Operating Expense Ratio: 1.04%. The management fee was lowered from 1% to 0.75% on May 1, 2018. Fees are retrospective and do not necessarily represent current expenses which scale down with asset growth.

The performance data quoted represents past performance net of all fees and expenses for the Zeo Short Duration Income Fund (“the Fund” or “ZEOIX”). Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. A fund’s performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 855-936-3863.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 855-936-3863. The prospectus should be read carefully before investing. The Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Zeo Capital Advisors, LLC and Northern Lights Distributors, LLC are not affiliated.

Mutual Funds involve risk including possible loss of principal. The Fund can invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed losses experienced by funds that do not use futures contracts and options.

Typically, a rise in interest rates causes a decline in the value of fixed income securities. Overall fixed income market risk may affect the value of individual instruments in which the Fund invests. Lower-quality fixed income securities, known as “high yield” or “junk” bonds, present greater risk than bonds of higher quality, including an increased risk of default. As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund’s performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company. Securities of small and medium capitalization companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. Market risk results from adverse changes in exchange rates in foreign currency denominated securities. Investing in securities of foreign issuers involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency exchange rates, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

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

The referenced indices are shown for general market comparisons. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular mutual fund. The data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features.

¹ **12-Month Rolling Returns:** The time series of returns for all 12 month periods between two dates.

² **BAML High Yield Master II:** This index tracks the performance of the US dollar-denominated below investment grade universe.

³ **Bloomberg Barclays US Aggregate:** This index tracks performance for the US dollar-denominated investment-grade taxable bond market including Treasury, government related, corporates, MBS, ABS and CMBS.

⁴ **BAML (IG) US CORP 1-3YR:** This index tracks the performance of the US dollar-denominated investment-grade public debt issued in the U.S. domestic bond market with 1-3 years remaining term to maturity.

⁵ **Standard Deviation:** A measure used to quantify the amount of variation of returns in a given time period. The higher the number, the larger the return dispersion. Calculated based on daily performance, assuming dividends reinvested.

⁶ **Reward/Risk Ratio:** This takes the average 12-mo rolling return divided by the 12-mo rolling standard deviation.