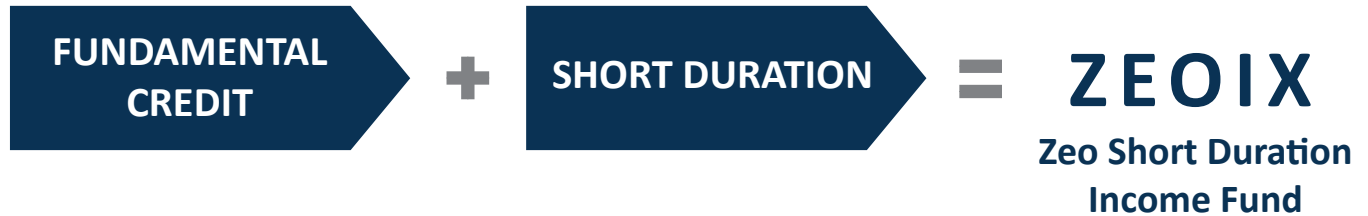


ZEO SHORT DURATION INCOME FUND

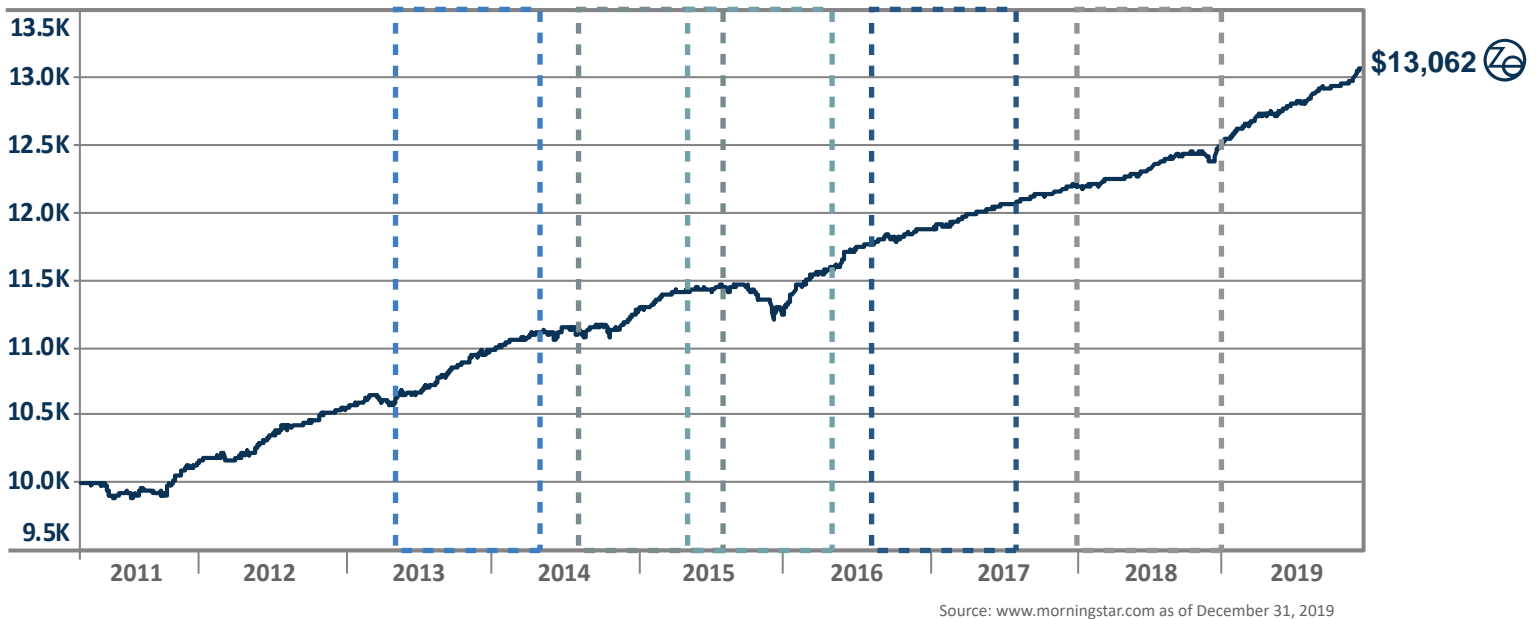
Ticker: ZEOIX

FIXED INCOME FOR UNPREDICTABLE MARKETS



- No two market downturns are the same
- Catalysts vary and are unpredictable
- ZEOIX seeks low volatility regardless of the catalyst

ZEOIX Growth of \$10K Since Inception



Interest Rates

**Taper Tantrum<sup>1</sup>**  
4/1/13 - 3/31/14  
+ 4.4%

Credit

**Oil Downturn**  
7/1/14 - 6/30/15  
+ 2.7%

Credit

**China Slowdown**  
4/1/15 - 3/31/16  
+ 1.4%

Interest Rates

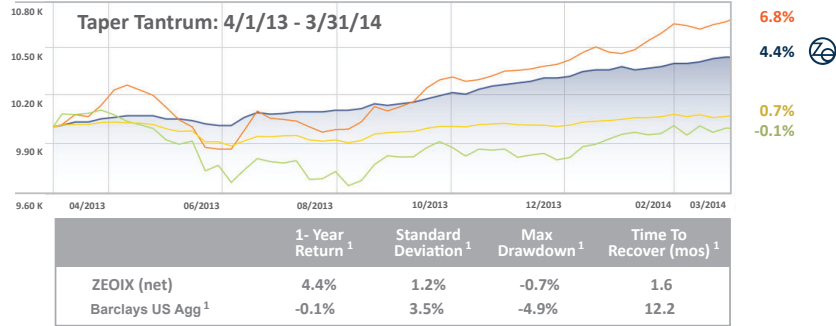
**Fed Hike**  
7/1/16 - 6/30/17  
+ 3.7%

Both

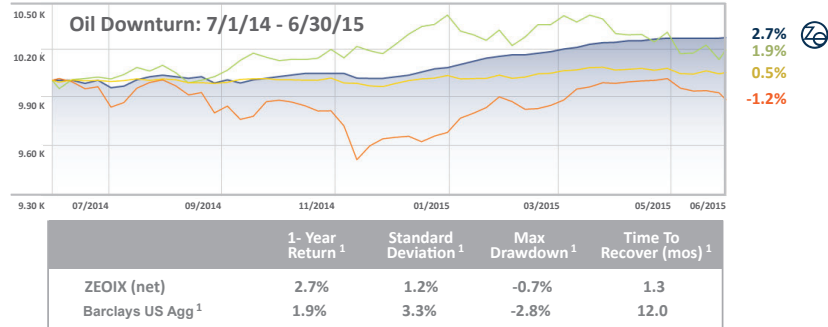
**Fed Hike & Loan Decline**  
1/1/18 - 12/31/18  
+ 1.8%

Past performance does not guarantee future results

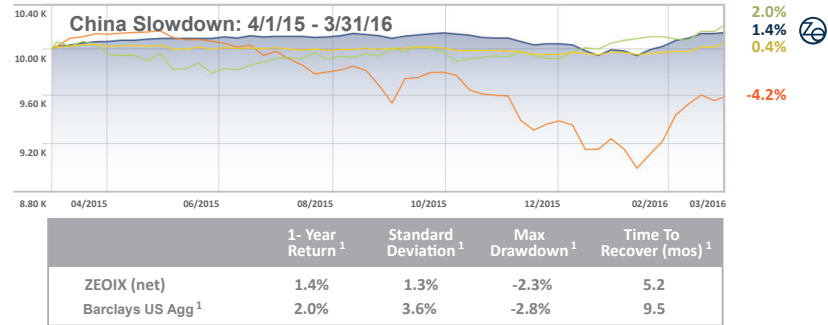
**ZEOIX emphasizes short duration over interest rates**



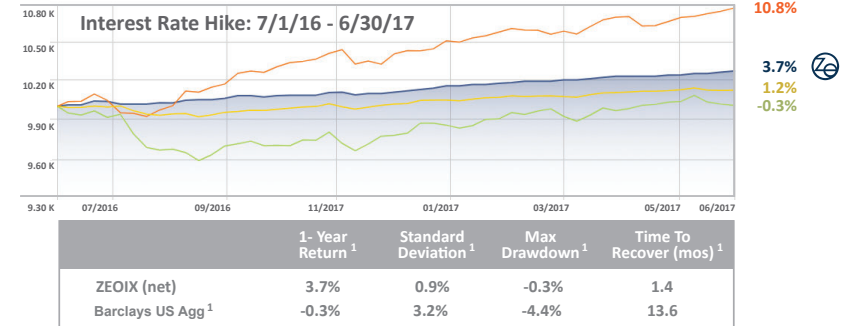
**ZEOIX emphasizes low volatility over directional exposure**



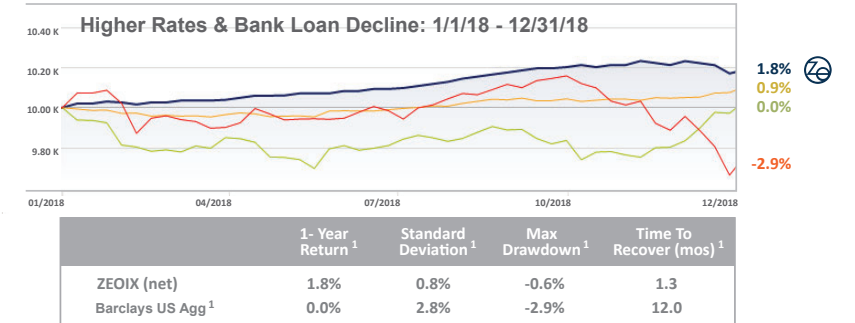
**ZEOIX emphasizes fundamentals over macroeconomic factors**



**ZEOIX emphasizes consistency over market timing**



**ZEOIX emphasizes risk management over risk-seeking**



**ZEO SHORT DURATION INCOME FUND (Ticker: ZEOIX)**

Quarter End: 31 December 2019	Nav	1M	3M	YTD	1Y	3Y	5Y	Since Inception (31 May 2011)
<b>Zeo Short Duration Income Fund (Net)</b>	10.00	0.76%	1.08%	5.49%	5.49%	3.29%	3.23%	<b>3.16%</b>
<b>Bloomberg Barclays Aggregate</b>		-0.07%	0.18%	8.72%	8.72%	4.03%	3.05%	<b>3.25%</b>
<b>Total Fund Net Assets: \$405.3m</b>								

ZEOIX – Total Annual Operating Expense Ratio: 1.03%. 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.

The Bloomberg Barclays U.S. Aggregate: 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 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 Zeo Funds invest. 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. The Zeo Funds may invest more than 5% of their total assets in the securities of one or more issuers. The Zeo Funds’ 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.

**<sup>1</sup> DEFINITIONS**

**Taper Tantrum:** The period of time when US Treasury yields surged after the Fed announced a slowing, or “tapering”, of debt repurchases.

**High Yield Bond:** Morningstar category used for funds with at least 65% of assets in bonds rated below BBB.

**Short-Term Bond:** Morningstar Category used for funds that focus on corporate and other investment-grade issues with an average duration of more than one year but less than 3.5 years, or an average effective maturity of more than one year but less than four years.

**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.

Each of these indexes and Morningstar categories have their own set of investment characteristics and risks and investors should consider these risks carefully.

**1-Year Return:** Compounded twelve month return for each specified time period. Calculated based on daily performance, assuming dividends reinvested.

**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.

**Max Drawdown:** A measure of the largest performance drop from peak to trough during the time period. Calculated based on daily performance, assuming dividends reinvested.

**Time to Recover:** How long performance took to recover from the max drawdown period, measuring peak-to-peak. Calculated based on daily performance, assuming dividends reinvested.

Investors are not able to invest directly in the indices and Morningstar categories referenced in this illustration and unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced indices and Morningstar categories are shown for general market comparisons and are not meant to represent the Fund.