

ZEO SUSTAINABLE CREDIT FUND

Ticker: ZSRIX

ZSRIX OVERVIEW

The Zeo Sustainable Credit Fund is a fundamental fixed income mutual fund seeking risk-adjusted returns consisting of income and moderate capital appreciation.

The Fund invests in selective high yield corporate credits across the duration spectrum that are defensive, prioritize sustainable business practices, and are often misunderstood or undervalued. Duration is an output of the bottom-up process based on opportunities and opportunity cost in the market. By integrating sustainability into fundamental security selection, the Fund aims to further mitigate risk for a more resilient portfolio.

FUND FACTS

Ticker	ZSRIX	Dividend	Monthly
CUSIP	66538J514	12b-1/Load	None
Inception	5/31/2019	Redemption Fee	30 days/1%
# Positions	31	Management Fee	0.75%¹
Average Duration	1.71 years	Gross Expense Ratio	1.66%
Fund AUM	\$6.2m	Fee Waiver	(0.67%)
Firm AUM	\$242.3m	Net Expense Ratio	0.99%

DURATION SPECTRUM



ZSRIX PROACTIVE EXCLUSION



Volatility mitigation is essential to delivering risk-adjusted returns. We seek to avoid companies with significant revenue exposure from vice industries which represent unexpected downside catalysts or excessive volatility risk (including systemic, political or headline risk).

ZSRIX PROACTIVE INCLUSION



Creditworthiness depends on both sustainable factors and traditional credit factors. We identify risk factors which are material to an issuer's ability to repay debt, its long-term resilience and its demonstrated ESG progress — tracked in our Green Slate™ software.

PORTFOLIO MANAGEMENT



Venk Reddy
Chief Investment Officer

- Founded Zeo 2009
- HBK, Bank of America, Laurel Ridge, Pine River
- Computer Science with Honors, Harvard University



Marcus Moore, CPA
Assistant Portfolio Manager

- Goldman Sachs, Procter & Gamble, Edison Mission Energy, Wells Fargo
- MBA Finance, UCLA
- Accounting, Morgan State University

ZEO ADVANTAGES

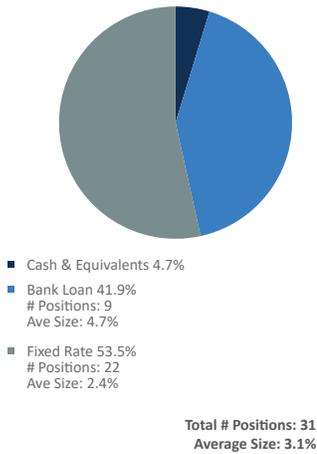
Dedicated Credit Specialists: We seek out investment opportunities in less-trafficked areas of the fixed income markets and conduct deep fundamental credit research to mitigate volatility.

Committed Sustainability Experts: Our investment process recognizes that ESG factors are credit factors and are as impactful on a company's creditworthiness as fundamental factors.

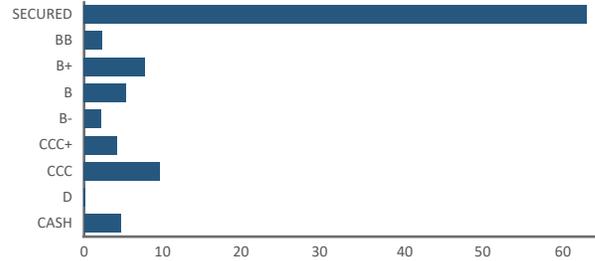
Disciplined Risk Managers: We apply our disciplined investment process to create credit strategies that help investors diversify risk in their fixed income portfolios without compromising their performance goals.



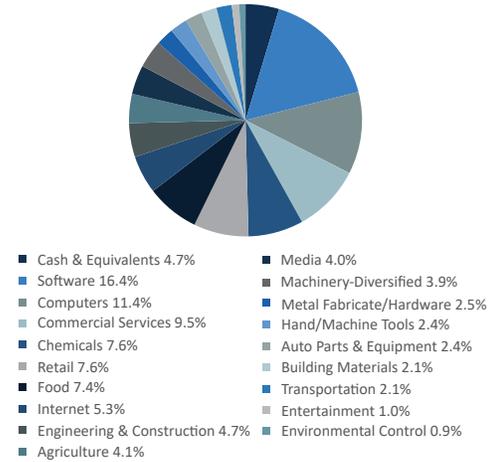
ASSET ALLOCATION



CREDIT ALLOCATION²



SECTOR ALLOCATION³



ZEO SUSTAINABLE CREDIT FUND (Ticker: ZSRIX)

Quarter End: 30 September 2021	Nav	1M	3M	YTD	1Y	3Y	5Y	Since Inception (31 May 2019)
Zeo Sustainable Credit Fund (Net)	9.74	0.51%	1.48%	4.58%	8.27%	n/a	n/a	2.24%
ICE BofA US High Yield Index		0.03%	0.94%	4.67%	11.46%	n/a	n/a	7.45%
Bloomberg Barclays Aggregate		-0.87%	0.05%	-1.55%	-0.90%	n/a	n/a	4.08%

Total Fund Net Assets: \$6.2m

The performance data quoted represents past performance net of all fees and expenses for the Zeo Sustainable Credit Fund ("the Fund" or "ZSRIX"). 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-ZEO-FUND.

¹ ZSRIX—Total Annual Operating Expense Ratio is 0.99% after Fee Waiver (1.66% total expense before waiver). Zeo contractually agreed to reduce its fees until August 31, 2022, subject to possible recoupment in future years.

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.

ICE BofA High Yield Index: This index tracks performance for the US dollar-denominated below investment-grade rated corporate debt publicly issued in the US domestic market.

Important Risk Information

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-ZEO-FUND. 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 is an actively managed dynamic portfolio. There is no guarantee the Fund will achieve its objectives, goals, generate positive returns, or avoid losses. The Fund can invest a percentage of assets in derivatives, such as futures and options contracts. The use of such derivatives may expose the Fund to additional risks that they 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.

² 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.

³ The **sector** holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the fund may invest, and may not be representative of the fund's current or future investments. Sector holdings are subject to change and should not be considered to be investment advice.