

ZEO SUSTAINABLE CREDIT FUND
Ticker: ZSRIX

ISSUER	INSTRUMENT	YIELD ¹	TIME (yrs) ²	POSITION SIZE
	PORTFOLIO AVERAGE³	4.32%	2.03	2.17%
Caleres Inc	CAL 6 1/4 08/15/23	5.29%	0.54	4.34%
Michaels Stores Inc	MIK 8 07/15/27	5.48%	1.46	3.89%
Fresh Market Inc/The	TFM 9 3/4 05/01/23	5.63%	0.25	3.40%
At Home Holding III Inc	GRIDGE 8 3/4 09/01/25	5.10%	1.59	3.32%
Nielsen Finance LLC/Co	NLSN 5 5/8 10/01/28	3.83%	2.67	3.01%
Veritas US Inc/Bermuda Ltd	VERITS 7 1/2 09/01/25	6.32%	2.59	2.93%
AMC Networks Inc	AMCX 5 04/01/24	2.84%	0.17	2.80%
Clean Harbors Inc	CLH 4 7/8 07/15/27	2.79%	1.46	2.79%
Mercer International Inc	MERC 5 1/8 02/01/29	4.64%	5.00	2.77%
Nexteer Automotive Group Ltd	NEXTHK 5 7/8 11/15/21	5.14%	0.09	2.69%
Neenah Inc	NP TL B 1L USD	4.87%	6.27	2.43%
United Natural Foods Inc	UNFI 6 3/4 10/15/28	5.29%	4.71	2.34%
Cast & Crew Payroll LLC	CASCRL TL B 1L USD	4.31%	4.90	2.12%
Hyland Software Inc	HSI TL 2L USD	7.48%	4.48	2.10%
Quad/Graphics Inc	QUAD 7 05/01/22	12.54%	1.25	2.01%
Resolute Forest Products Inc	RFP 4 7/8 03/01/26	4.99%	5.09	1.99%
WW International Inc	WW 8 5/8 12/01/25	6.02%	0.84	1.97%
Lions Gate Capital Holdings LLC	LGF 5 7/8 11/01/24	4.37%	1.75	1.97%
Mercer International Inc	MERC 6 1/2 02/01/24	3.33%	0.04	1.94%
Cooke Omega Investments Inc	CKEALP 8 1/2 12/15/22	6.22%	0.38	1.93%
Tecnoglass Inc	TGLS 8.2 01/31/22	7.88%	0.00	1.93%
ATS Automation Tooling Systems Inc	ATACN 4 1/8 12/15/28	3.84%	4.88	1.88%
Avaya Inc	AVGM 6 1/8 09/15/28	4.55%	4.63	1.81%
Logan Merger Sub Inc	LOGM 5 1/2 09/01/27	4.43%	4.59	1.76%
A&V Holdings Midco LLC	AVISPI TL B 1L USD	6.83%	6.00	1.73%
AgroFresh Inc	AGRFRE TL B 1L USD	7.34%	3.87	1.66%
Cimpres PLC	CMPR 7 06/15/26	5.32%	3.38	1.63%
PGT Innovations Inc	PGTI 6 3/4 08/01/26	4.11%	0.50	1.62%
Mueller Water Products Inc	MWA 5 1/2 06/15/26	3.66%	0.38	1.61%
US Foods Inc	USFOOD 5 7/8 06/15/24	7.33%	0.01	1.54%
Delta Air Lines Inc/SkyMiles IP Ltd	DAL 4 1/2 10/20/25	2.37%	3.34	1.48%
Winnebago Industries Inc	WGO 6 1/4 07/15/28	4.02%	2.46	1.47%
Cars.com Inc	CARS 6 3/8 11/01/28	4.92%	4.75	1.46%
Sally Holdings LLC/Capital Inc	SBH 5 1/2 11/01/23	4.63%	0.75	1.44%
Alliance Data Systems Corp	ADS 7 01/15/26	5.15%	2.63	1.42%
US Foods Inc	USFOOD 4 3/4 02/15/29	4.58%	5.04	1.37%
William Carter Co/The	CRI 5 5/8 03/15/27	2.97%	1.13	1.27%
Nielsen Finance LLC/Co	NLSN 5 04/15/22	2.48%	0.09	1.17%
Veritas US Inc	VERITS TL B 1L USD	6.45%	4.63	1.02%
Darling Ingredients Inc	DAR 5 1/4 04/15/27	2.12%	1.21	0.88%
Hawaiian Brand Intellectual Property Ltd	HA 5 3/4 01/20/26	4.65%	3.97	0.56%
Urban One Inc	UONE 7 3/8 02/01/28	6.95%	5.00	0.55%
Men's Wearhouse Inc/The	TLRD 7 07/01/22	0.00%	1.42	0.39%
Lions Gate Capital Holdings LLC	LGF 6 3/8 02/01/24	4.78%	2.00	0.29%
Sally Holdings LLC/Capital Inc	SBH 8 3/4 04/30/25	3.14%	1.25	0.18%

¹Yield to worst, before fees and expenses, is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment or early redemption options, are used by the issuer. Bonds with higher yields tend to trade on price rather than yields so higher yields are not meaningful. Yield to worst before fees and expenses; yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment or early redemption options, are used by the issuer. ²Expected life represents the period of time the bond would be held in a yield to worst scenario. ³Portfolio Average is weighted average including cash.

Portfolio holdings are subject to change at any time and should not be considered investment advice. Investors should carefully consider the investment objectives, risks, charges and expenses of the Zeo Sustainable Credit 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 Zeo Sustainable Credit Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Zeo Capital Advisors, LLC and Northern Lights Distributors, LLC are not affiliated. Please click here for the ZSRIX Prospectus.

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PORTFOLIO AVERAGE³		5.01%	2.80	2.94%
AgroFresh Inc	AGRFRE TL B 1L USD	7.20%	3.38	7.09%
Cast & Crew Payroll LLC	CASCRE TL B 1L USD	4.33%	4.45	5.89%
Hyland Software Inc	HSI TL 2L USD	6.82%	3.97	5.80%
A&V Holdings Midco LLC	AVISPI TL B 1L USD	6.59%	5.53	4.75%
Magenta Buyer LLC	MAGBUY TL 1L USD	5.91%	7.06	4.34%
Caleres Inc	CAL 6 1/4 08/15/23	2.89%	0.08	4.27%
Fresh Market Inc/The	TFM 9 3/4 05/01/23	2.14%	0.08	3.86%
Ambience Merger Sub Inc	HOME TL B 1L USD	0.92%	6.98	3.85%
Cengage Learning Inc	CNGO 9 1/2 06/15/24	6.50%	0.88	3.70%
Cleaver-Brooks Inc	CLEAVB 7 7/8 03/01/23	8.73%	1.59	3.67%
Quad/Graphics Inc	QUAD 7 05/01/22	6.98%	0.75	2.92%
Diebold Nixdorf Inc	DBD 8 1/2 04/15/24	5.66%	0.71	2.89%
Del Monte Foods Inc	DELMSP 11 7/8 05/15/25	5.31%	0.79	2.88%
Cars.com Inc	CARS 6 3/8 11/01/28	4.64%	2.25	2.88%
Cooke Omega Investments Inc	CKEALP 8 1/2 12/15/22	4.99%	0.08	2.86%
Cimpress PLC	CMPR 7 06/15/26	5.02%	0.88	2.85%
Veritas US Inc	VERITS TL B 1L USD	5.84%	4.12	2.82%
Werner FinCo LP	WERNCO TL B 1L USD	5.09%	3.00	2.28%
Werner FinCo LP/Inc	WNRFCO 8 3/4 07/15/25	6.53%	1.96	2.20%
Tenneco Inc	TEN 5 1/8 04/15/29	4.47%	4.71	2.19%
Austin BidCo Inc	VRTU 7 1/8 12/15/28	6.52%	4.38	2.10%
Western Global Airlines LLC	WGALLC 10 3/8 08/15/25	6.56%	3.79	2.05%
Patrick Industries Inc	PATK 4 3/4 05/01/29	4.34%	4.75	1.97%
PGT Innovations Inc	PGTI 6 3/4 08/01/26	4.77%	1.00	1.94%
Veritas US Inc/Bermuda Ltd	VERITS 7 1/2 09/01/25	5.69%	2.09	1.94%
Alliance Data Systems Corp	ADS 7 01/15/26	3.32%	1.13	1.94%
United Natural Foods Inc	UNFI 6 3/4 10/15/28	4.48%	2.21	1.93%
Winnebago Industries Inc	WGO 6 1/4 07/15/28	3.78%	1.96	1.88%
Millennium Escrow Corp	CFIELD 6 5/8 08/01/26	6.01%	4.00	1.21%
Magenta Buyer LLC	MAGBUY TL B 1L USD	6.09%	7.06	1.20%
Magic Mergeco Inc	MIK 5 1/4 05/01/28	4.34%	4.25	0.96%
Lions Gate Capital Holdings LLC	LGF 5 1/2 04/15/29	4.93%	4.71	0.93%
Men's Wearhouse Inc/The	TLRD 7 07/01/22	0.00%	0.92	0.12%

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