ACM Dynamic Opportunity Fund

Monthly Commentary

April 2020

The month of April was a welcome reprieve for investors. While overall volatility was still elevated for the month, much of that volatility was to the upside for a change. Most market bottoms initially begin with short covering, which was likely what occurred in late March. As April started, it looked as if the market might rollover again. But the market regained its footing after a few days and resumed its sharp uptrend. Relief rally?

We sent out some charts to clients last month that showed the history of bear markets, and the propensity for the stock market to experience a substantial relief rally after the first leg down. What we observed is that for the last 50+ years, these initial relief rallies were almost always retested in some fashion – meaning there was a better time for patient investors to buy stocks rather than chase the initial rally off the lows.

Past performance does not guarantee future results.

Time will tell if history repeats itself in similar fashion this time around. One of the wildcards that has been thrown into the mix is the unprecedented amount of stimulus, not just from the Fed and the Administration, but from fiscal and monetary authorities across the globe. These programs are intended to flood the market with liquidity and prevent the types of funding freezes that can occur during episodes of panic selling.

The Fed was fast to react as the markets spiraled downward in March and talk about the possibility of a depression quickly surfaced. The swift and decisive action from the Fed (and Treasury) helped to lift the markets, open up liquidity in credit, and ease the fears about waves of imminent bankruptcies. But business cycle contractions, economic recessions, and credit cycle corrections take time to play out. While investors are currently breathing a sigh of relief, we fear that the assumption that the Fed can repeal the laws of economic gravity are misplaced. Q2 economic data is being glossed over as a one-off cataclysmic hit, but not much attention is being paid to what a slow recovery will mean for 2H20 growth, earnings, and consumer confidence and spending.

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The **ACM Dynamic Opportunity Fund** (ADOIX) posted gains in April, although defensive hedges limited the Fund's upside participation relative to the broader market. Our *dynamic hedge model* started the month targeting 0% market exposure. As the major indices continued their uptrends, hedges were gradually reduced. The hedge model finished the month at 70% long exposure. An additional drag came from the sharp contraction in implied volatilities which weighed on defensive put option positions. Despite the relative underperformance during the month, the Fund continues to outperform all of its relative benchmarks on a YTD basis.

Thank you for your continued support.

Sincerely,

Jordan L. Kahn, CFA
Chief Investment Officer

Sources: *Standard & Poor's, Stockcharts.com, Bespoke Investment Group*

Defined Terms: S&P 500 Index- The S&P 500 index is an unmanaged composite of large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. HFRX Equity Hedge Index– tracks strategies that maintain positions both long and short in primarily equity and equity driven securities. Morningstar Long/Short Equity Category- A composite of returns produced by Morningstar which can be used to compare the returns of other mutual funds in the same category. Long– the holder of the position owns the security and will profit if the price of the security goes up. Short- Short selling is the sale of a security that is not owned by the seller, or that the seller has borrowed. Short selling is motivated by the belief that a security's price will decline, enabling it to be bought back at a lower price to make a profit. Derivative hedge – transaction that limits investment risk with the use of derivatives such as option contracts.

Investors are not able to invest directly in the indices referenced and unmanaged index returns do not reflect any fees, expenses or sales charges. For current performance information, please visit our performance page: http://acm-funds.com/dynamic-fund-performance/

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards.

Investors should carefully consider the investment objectives, risks, charges and expenses of the ACM Dynamic Opportunity Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1- 844-798-3833. The prospectus should be read carefully before investing. The ACM Dynamic Opportunity Fund is distributed by Northern Lights Distributors, LLC, member."http://www.finra.org/" FINRA. "http://www.sipc.org/" SIPC. Northern Lights Distributors, LLC and Ascendant Capital Management, LLC are not affiliated.

ACM Dynamic Opportunity Fund
Class I
ADOIX | April 20 Fact Sheet

Portfolio Management

Jordan L. Kahn, CFA

Chief Investment Officer

Mr. Kahn has 25 years of experience in the investment industry serving as a senior portfolio manager, equity research analyst, and investment consultant. Mr. Kahn received his Master's of Science in Financial Markets and Trading from the Stuart School of Business at the Illinois Institute of Technology.

Alan Savoian

Portfolio Manager

Alan has over 26 years of investment experience serving as a senior portfolio manager and equity analyst. Alan spent 18 years at William O'Neil & Co., where he successfully managed equities for the firm's proprietary portfolios.

Fund Profile *As of 4/30/2020*

Inception Date	01/20/2015
Net Assets	69.4m
Style	Hedged Equity
Benchmark	HFRX Eq. Hedge Index

Risk Metrics *As of 4/30/2020*

Beta (3-year)	0.43
R-Squared	.52
Standard Deviation	9.89
Treynor Ratio	3.04

Fund Overview

We strive to help our investors participate in the gains available from financial markets, while mitigating the downside risk

The ACM Dynamic Opportunity Fund is designed as a core investment for investors seeking long term capital appreciation with a short-term focus on capital preservation. The fund employs a dynamic strategy, which aims to actively participate during a rising market environment and mitigate downside risk when markets experience downturns.

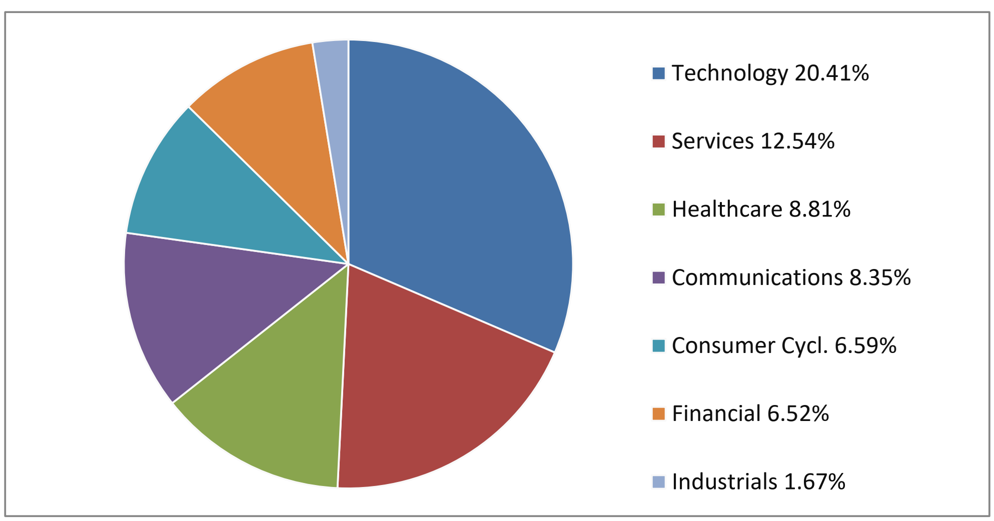
Performance *As of 4/30/2020*

	1-mth	3-mth	YTD	1 Yr*	3 Yr*	Since Inception*
ADOIX	2.82%	-7.01%	-3.93%	-8.50%	1.68%	2.29%
HFRX Eq Hedged	4.49%	-9.14%	-9.44%	-9.41%	-2.36%	-1.15%
Morningstar L/S Category	5.32%	-7.26%	-7.89%	-7.56%	-0.50%	0.17%
S&P 500	12.68%	-9.71%	-9.85%	-8.81%	3.04%	4.84%

*As of 3/31/20

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Actual Total Annual Fund Operating Expenses of 2.04% for Class A and 1.79% for Class I from the prospectus. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until April 30, 2020, to ensure that the net annual fund operating expenses will not exceed 2.40% for Class A shares and 2.15% for Class I shares, subject to possible recoupment from the Fund in future years. Maximum sales charge for Class A shares is 5.75%. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 844-798-3833

Sector Weightings *As of 4/30/2020*



There is no assurance that the Fund will achieve its investment objectives.

Top 10 Positions	
Stock	Wtg
Amazon.com Inc	3.92%
Alphabet Inc	3.88%
Apple Inc	2.75%
Facebook Inc	2.51%
Microsoft Corp	2.45%
PayPal Holdings Inc	2.39%
Shopify Inc	2.28%
Visa Inc	2.06%
Grocery Outlet Holding	1.97%
Vertex Pharmaceuticals Inc	1.81%

Fund Characteristics	
# Holdings	42
Avg. Market Cap	$91,622M
Avg. P/E	40.6
Avg. ROE	23.1%
Gross Long Exposure	65.1%
Gross Short Exposure	-4.9%
Net Market Exposure	60.2%
Beta Adj. Exposure	60.3%

Yearly Returns	2015*	2016	2017	2018	2019
ADOIX	5.73%	-4.67%	17.86%	-0.97%	2.36%
HFRX Eq Hedged	-1.61%	0.10%	9.98%	-9.42%	10.71%
Morningstar L/S Category	-2.20%	2.34%	11.18%	-6.73%	11.90%
S&P 500	1.06%	9.54%	19.42%	-6.24%	28.88%

*Inception Date 1/20/2015

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Mutual Funds involve risk including possible loss of principal. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Fund's investments. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in foreign securities could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

Investors bear the risk that the Fund may not be able to implement its investment strategies or attract sufficient assets. Purchased put options may decline in value or expire worthless and may have imperfect correlation to the value of the Fund's portfolio securities. Written call and put options may limit the Fund's participation in equity market gains and may amplify losses in market declines. The Fund's losses are potentially large in a written put or call transaction. If unhedged, written calls expose the Fund to potentially unlimited losses. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the ability to accurately anticipate the future value of a security or instrument. The Fund's losses are potentially large in a short position transaction.

Price to Earnings (P/E) is a valuation ratio of a company's current share price compared to its per share earnings. Gross Long and Short Exposure is the percentage in securities that are expected to rise and decline, respectively. Beta is a measure of systemic risk. Standard Deviation is a statistical measurement. It sheds light on the historical volatility of that investment. The greater the standard deviation of a security, the greater the variance between each price and the mean, indicating a larger price range. Treynor ratio – A performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio. HFRX Equity Hedge Index – tracks strategies that maintain positions both long and short in primarily equity and equity driven securities. S&P 500 Index – tracks 500 individual stocks chosen for market size, liquidity and industry grouping, among other factors.

Investors are not able to invest directly in the indices referenced in this illustration and unmanaged index returns do not reflect any fees, expenses or sales charges.

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