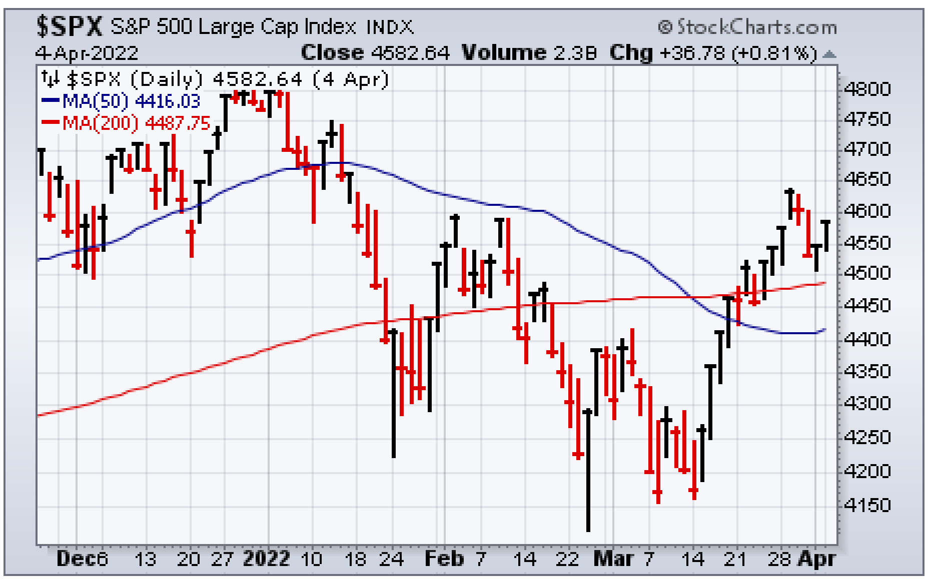
ACM Dynamic Opportunity Fund

Monthly Commentary

April 2022

April was another down month for the stock market, this one with the dubious distinction of every week being a down week in the market. The headlines this time around weren't from Ukraine, as stock investors tend to have short attention spans and quickly moved on to the next story/catalyst affecting the markets. And that would be higher interest rates plus inflation, with a dollop of earnings results thrown in the mix.

We have been noting for awhile now that the tone from Fed governors continues to reflect increased hawkishness every chance they get. This time around it was Fed Governor Brainard who said she thinks the Fed's balance sheet needs to shrink more rapidly that the last cycle and could start as early as May. Not to be outdone, St. Louis Fed Pres Bullard said he thinks the fed funds rate should get to 3.50% by year-end. That would be an enormous amount of monetary tightening, something we find highly unlikely – unless their goal is to put the economy into recession immediately.



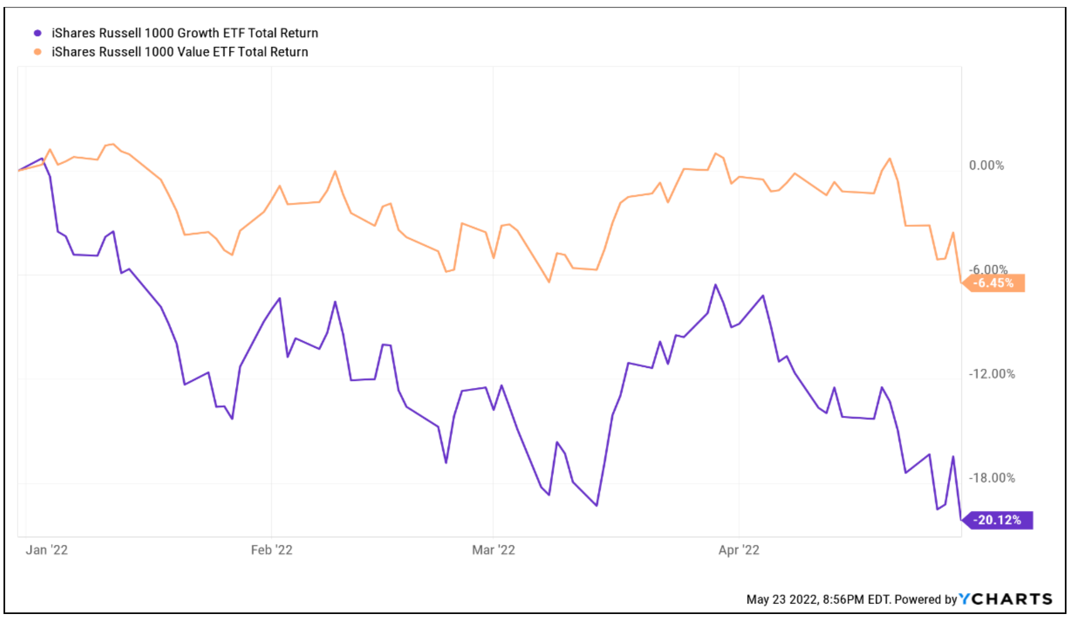
Past performance does not guarantee future results

Of course, all of this hawkishness is in response to escalating inflation partly due to the Fed being late to the party in terms of starting to raise interest rates sooner in the cycle. So, the Fed is behind the curve and now talking very seriously about stamping out inflation, which means more rate hikes and reducing the balance sheet (quantitative tightening). Investors who study economic history are well aware of the tendency for the FOMC to make a policy mistake by tightening too much into a slowdown and causing the economy to go into recession.

There is sufficient chatter out there that the Fed has a good chance of engineering a "soft landing", whereby they slowdown the economy enough to bring inflation down but not so much that they cause a recession. The last time they were successful in this endeavor was 1994. But that is about the only instance most folks can remember. On the flip side, history is littered with examples of Fed tightening leading to a recession. I think you can tell which way we would be betting, but the question is will the onset of recession come late in 2022 or not until 2023?

The above question is mostly an academic one. For starters, the NBER which is charged with classifying recessions usually doesn't announce it until months afterward. So, the important thing for investors is not to guess about when a recession will hit, but rather to pay attention to the message of the markets and manage risk appropriately.

The market has certainly not liked recent inflation readings. The Prices Paid Index in the most recent ISM Non-Manufacturing survey hit its second highest reading ever. And that is in addition to the sky-high CPI readings we have been seeing each month, which are the highest in over 40 years. The chart below shows how growth stocks have been hit harder during this inflation spike, mostly because they had higher P/Es coming into this year and higher inflation tends to be a P/E-lowering event.



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The **ACM Dynamic Opportunity Fund** (ADOIX) returned -3.17% in April, far better than the broader S&P 500 Index which fell -8.80% last month. The Fund is now almost +675 bps ahead of the S&P 500 Index ytd, as we continue to focus on playing defense and minimizing drawdowns in a weak market.

We will continue to monitor our hedge models and focus on risk management. Our cash position has continued to grow, which should put us in an enviable position once the tide turns and the market bottoms.

Thank you for your continued support.

Sincerely,

Jordan L. Kahn, CFA
Chief Investment Officer

ACM Dynamic Opportunity Fund

Monthly Commentary

Sources: *Standard & Poor's, Stockcharts.com, Morningstar, Briefing.com*

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.

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.

ACM Dynamic Opportunity Fund
Class I
ADOIX | April 2022 Fact Sheet

Portfolio Management

Jordan L. Kahn, CFA

Chief Investment Officer

Mr. Kahn has nearly 30 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 4/30/2022*

Inception Date	01/20/2015
Net Assets	87.7m
Style	Hedged Equity
Benchmark	HFRX Eq. Hedge Index

Risk Metrics *As of 4/30/2022*

Beta (3-year)	0.45
R-Squared	.54
Standard Deviation	11.40
Treynor Ratio	9.48

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 4/30/2022*

	1-mth	3-mth	YTD	1 Yr*	3 Yr*	5 Yr*	Since Inception*
ADOIX	-3.17%	-3.26%	-6.60%	-4.82%	5.30%	6.05%	5.15%
HFRX Eq Hedged	-1.74%	0.09%	-2.03%	8.92%	6.91%	4.66%	3.38%
Morningstar L/S Category	-3.36%	-3.95%	-5.75%	5.08%	7.88%	6.00%	0.22%
S&P 500	-8.80%	-8.50%	-13.31%	14.03%	16.90%	13.90%	11.86%

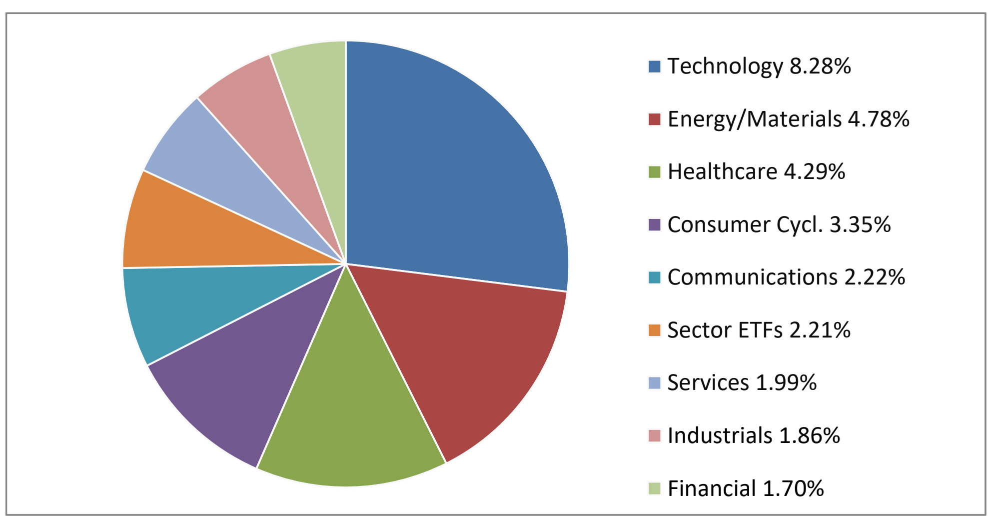
As of 3/31/22

Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the Fund's prospectus please call the Fund at 1-844-798-3833. You can also obtain a prospectus at www.ACM-funds.com.

The fund's maximum sales charges for Class "A" shares is 5.75%. Gross expense ratios are 2.07% for Class A shares and 1.82% for Class I Shares. The Adviser has contractually agreed to reduce its fees and reimburse expenses of the Fund, at least Until April 30, 2022, 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.

These fee waivers and expense reimbursements are subject to possible recoupment from each Fund within three years after the fees have been waived or reimbursed. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Class A Shares would have similar returns to Class I shares because the classes are invested in the same portfolio of securities, the returns for Class A shares are different from Class I shares because Class A shares have different expenses than Class I shares. Updated performance information is available at no cost by visiting www.ACM-funds.com or by calling 1-8444-798-3833. Actual Total Annual Operating Expenses of 1.95% for Class A and 1.70% for Class I from the prospectus.

Sector Weightings *As of 4/30/2022*



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

Top 10 Positions	
Stock	Wtg
UnitedHealth Group, Inc.	2.32%
Alphabet, Inc.	2.22%
Amazon.com, Inc.	1.99%
Visa, Inc.	1.70%
Target Corporation	1.57%
EOG Resources, Inc.	1.51%
Apple, Inc.	1.49%
Lululemon Athletica, Inc.	1.21%
Advanced Micro Devices, Inc.	1.17%
Microsoft Corporation	1.05%

Fund Characteristics	
# Holdings	25
Avg. Market Cap	$134,201m
Avg. P/E	17.6
Avg. ROE	34.4%
Gross Long Exposure	28.6%
Gross Short Exposure	-18.4%
Net Market Exposure	10.2%
Beta Adj. Exposure	14.3%

Current and future portfolio holdings are subject to risk and change.

Yearly Returns	2015*	2016	2017	2018	2019	2020	2021
ADOIX	5.73%	-4.67%	17.86%	-0.97%	2.36%	22.47%	0.93%
HFRX Eq Hedged	-1.61%	0.10%	9.98%	-9.42%	10.71%	4.60%	12.14%
Morningstar L/S Category	-2.20%	2.34%	11.18%	-6.73%	11.90%	7.89%	18.05%
S&P 500	1.06%	9.54%	19.42%	-6.24%	28.88%	16.26%	26.89%

*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. R-Squared is generally interpreted as the percentage of fund or security's movements that can be explained by movements in a benchmark index. 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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