ACM Dynamic Opportunity Fund

Monthly Commentary

September 2020

The multi-month uptrend in stocks finally exhausted itself in September. After a brief spike at the beginning of the month, the market experienced a sharp pullback and spent the bulk of the month in correction. We had been noting how many stocks were extended in both price and valuation. As such, we had a higher number of hedges on to help protect profits in any ensuing decline. This strategy worked out well as the Fund was down less than 10% of the decline experienced by the S&P 500.

The bulk of the declines in the portfolio came from FAANG-like names, as well as select consumer related names. But our hedges helped offset much of those declines. There were few winners last month, but a couple came from online gaming and solar stocks.

Past performance does not guarantee future results

Our dynamic hedge model started the month at 100%, and got as low as 30% late in the month. But as markets started to bounce back by the end of the month, the model was targeting 80% net exposure coming into the new month. Having this rules-based hedging strategy has helped the Fund immensely in a year when volatility has soared, and opinions about the direction of the market are all over the map. Thankfully we don't have to wake up each morning and "guess" whether it's time to get long or short. We simply adjust according to our models.

The incessant uptrend that stocks had enjoyed coming into September was a bit of a conundrum to many investors. Of course, not all stocks were participating. The growth leaders continued their streak of outperformance, but many other parts of the market (energy, financials, industrials) still failed to participate in any meaningful way. To wit, the Nasdaq is by far the leading index ytd (+20%) but other broad indexes such as the Value Line Geometric Index remain down (-10%) for the year. In that sense it truly has been a "stock-pickers market", which has played well into our strengths. Our investment strategy is founded upon identifying market leading stocks and building up a portfolio of these stocks. We are not "closet indexers", who claim to be active but hold 350 stocks.

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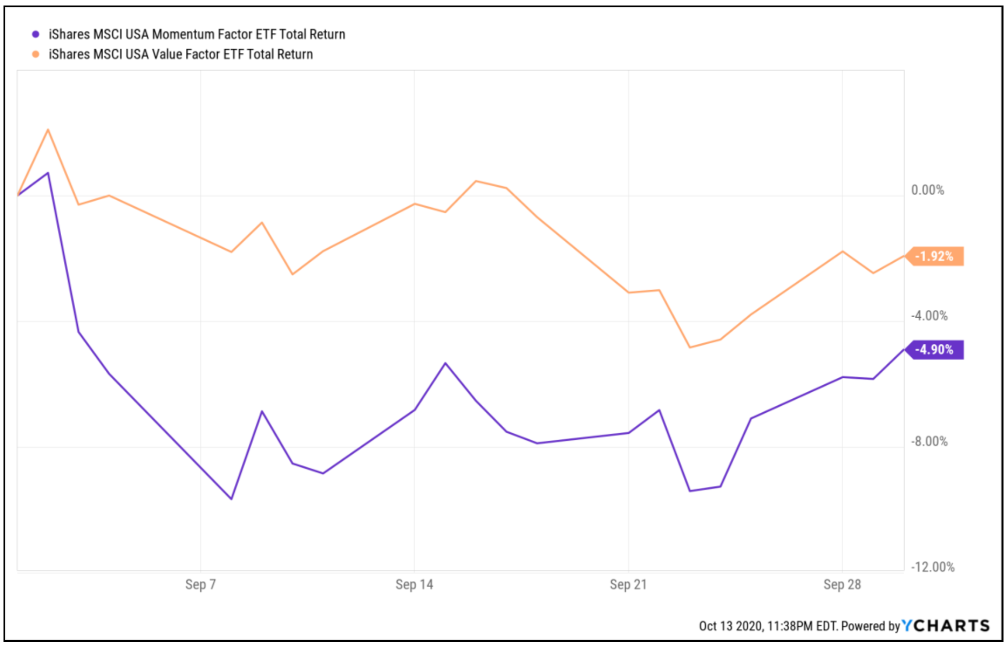
While growth stocks have been trouncing value stocks for most of the year, both factor-based investment styles were lower in September. As the chart below shows, value stocks experienced a more shallow decline than growth stocks. This was most likely due to the fact that since value stocks haven't risen nearly as much, they have a bit of an inherent margin of safety built in. While the debate rages as to when value stocks will have their day in the sun, we will refrain from joining the fray—preferring to monitor our daily screens for emerging leadership rotation.



Past performance does not guarantee future results.

The **ACM Dynamic Opportunity Fund** (ADOIX) performed well in September, outperforming its peer group as well as the S&P 500 Index. The Fund remains a full +1659 bps ahead of its benchmark. And the performance of our peer category remains negative for the ytd period.

Thank you for your continued support. Stay safe out there.

Sincerely,

Jordan L. Kahn, CFA
Chief Investment Officer

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

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 | September 2020 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 9/30/2020*

Inception Date	01/20/2015
Net Assets	79.3m
Style	Hedged Equity
Benchmark	HFRX Eq. Hedge Index

Risk Metrics *As of 9/30/2020*

Beta (3-year)	0.46
R-Squared	.54
Standard Deviation	11.03
Treynor Ratio	10.57

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.

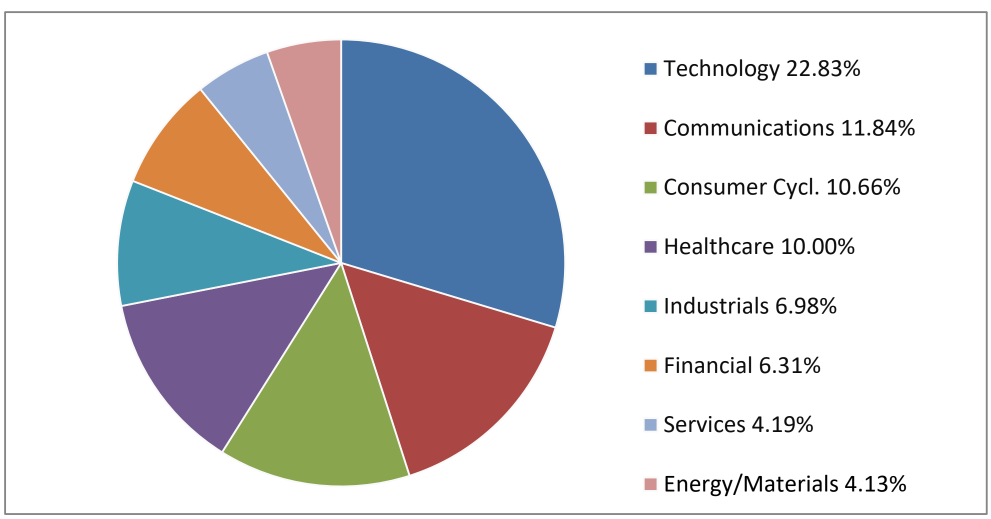
Performance *As of 9/30/2020*

	1-mth	3-mth	YTD	1 Yr*	3 Yr*	5 Yr*	Since Inception*
ADOIX	-0.39%	11.51%	13.64%	19.67%	5.93%	5.21%	5.66%
HFRX Eq Hedged	0.02%	3.58%	-2.95%	-2.11%	-0.12%	1.55%	0.33%
Morningstar L/S Category	-2.25%	3.96%	-0.14%	3.75%	2.50%	4.10%	2.19%
S&P 500	-3.92%	8.47%	4.09%	12.98%	10.11%	11.86%	9.34%

*As of 9/30/20

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 annual 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 1-844-798-3833. Actual Total Annual Fund Operating Expenses of 1.95% for Class A and 1.70% for Class I from the prospectus. The Adviser has contractually agreed to reduce its fees and reimburse expenses of the Fund, at least until April 30, 2021, 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. 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.

Sector Weightings *As of 9/30/2020*



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

Top 10 Positions	
Stock	Wtg
Visa Inc.	3.03%
Alphabet Inc.	2.96%
O'Reilly Automotive Inc.	2.68%
Amazon.com Inc.	2.39%
Zoetis Inc.	2.30%
Facebook Inc.	2.15%
Spotify Technology S.A.	2.14%
ServiceNow Inc.	2.14%
DraftKings Inc.	2.12%
Lululemon Athletica Inc.	2.08%

Fund Characteristics	
# Holdings	49
Avg. Market Cap	$62,465m
Avg. P/E	32.0
Avg. ROE	35.0%
Gross Long Exposure	76.9%
Gross Short Exposure	-0.3%
Net Market Exposure	76.6%
Beta Adj. Exposure	86.5%

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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