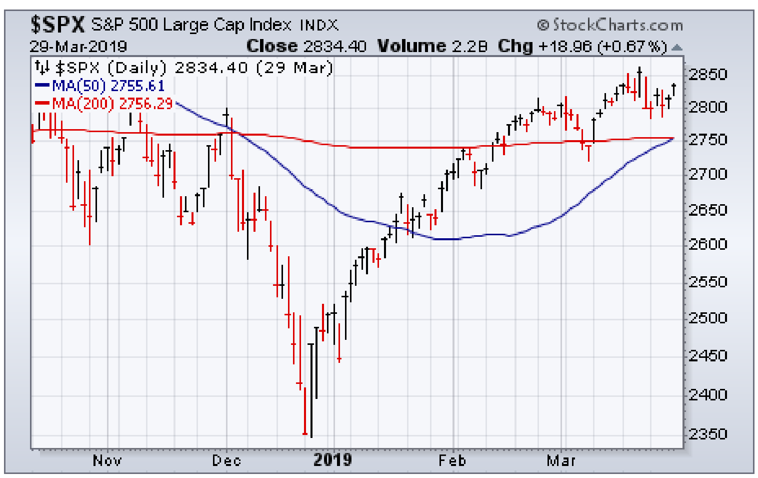
March 2019

The **ACM Dynamic Opportunity Fund** (ADOIX) returned +0.50% in March versus +0.79% for the HFRX Equity Hedge Index and +0.44% for the Morningstar Long/Short Category. Although the Fund's hedges have decreased and net exposure has increased, the Fund still lagged the broader market. Leading contributors came mostly from fintech and internet security stocks, while the laggards were healthcare and consumer stocks.

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. For performance information current to the most recent month-end, please call toll-free 844-798-3833.

The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until April 30, 2019, 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.

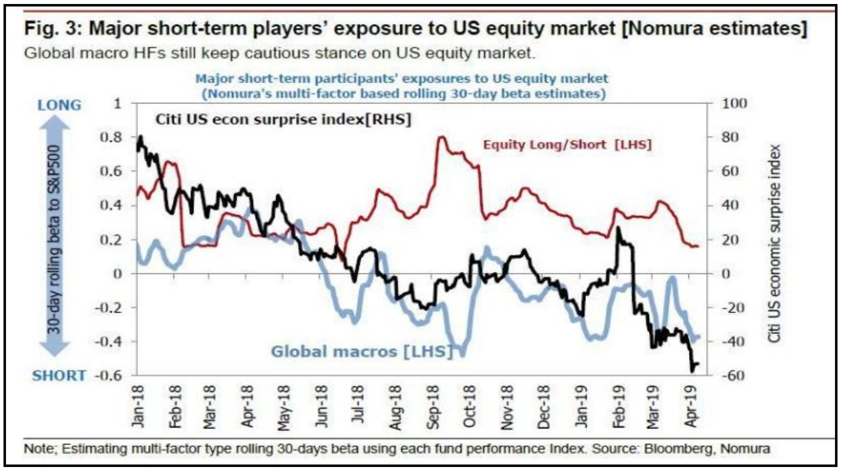
Despite a brief dip near the 50% exposure level in early March, when the S&P 500 dipped back below its 200-day moving average, our **dynamic hedge model** started and then ended the month in the 80-90% exposure range. Market dips so far this year continue to be brief and shallow affairs, as portfolio managers continue to appear underinvested for this type of environment.



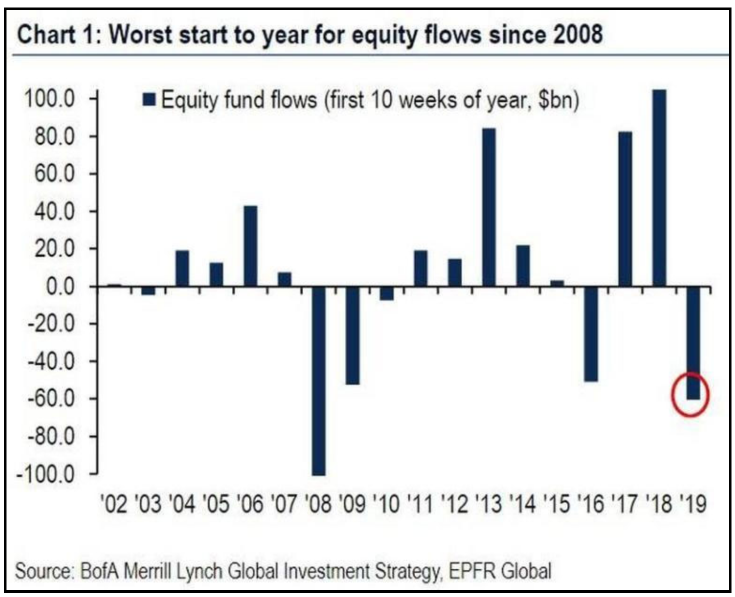
Past performance does not guarantee future results.

The blue line above represents the 50-day moving average of the S&P 500 Index. The red line above represents the 200-day moving average of the S&P 500 Index.

One of the reasons we say portfolio managers remain underinvested in equities are the recent global fund manager surveys indicate just that. BAML's recent global fund manager survey showed portfolio managers with their lowest equity allocations since September 2016. The chart below shows that both global macro hedge funds and long/short equity funds are also at extremely low levels of net equity exposure with equity long/short fund's exposure just a fraction of what it was near the highs last fall.



While the above chart paints the picture of institutional positioning, the chart below shows how individual investors are likely behaving. Similar to other difficult equity environments, investors have pulled billions of dollars from equity funds, giving the asset class its worst start to the year since 2008. Since equity fund investors tend to chase performance, one could assume that if the market continues to grind higher, these folks will fear they are missing out on more upside and start to put money back to work into equity funds.



Thus, while we continue to focus on the underlying fundamentals of this market (earnings slowdowns, economic data, the Fed, etc.) it is always important to also understand how investors are positioned at any given juncture in the market. Until investors get repositioned towards greater equity exposure and investor sentiment again becomes more complacent, we could continue to see pullbacks in the near-term that are of the brief and shallow variety.

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.