September 2018

The **ACM Dynamic Opportunity Fund** (ADOIX) returned +0.63% in September versus a negative -1.63% for the HFRX Equity Hedge Index and -0.03% for the Morningstar Long/Short Category. YTD the Fund continues to outperform its two closest benchmarks by a wide margin and has returned +8.42% versus a negative -0.90% for the HFRX Index and +2.09% for the Morningstar Long/Short Category.

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, 2018, 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.

Outperforming stocks in the Fund came from a mix of healthcare, industrials, and energy. Laggards were mostly from technology.

Our **dynamic hedge model** once again targeted materially net long market exposure for the majority of the month. The model entered the month signaling 100% exposure and ended the month at 85% target exposure. The last couple of months have been fairly quiet in terms of volatility in the hedge model, but as the midterm elections draw closer we would not be surprised to see some rumblings in the market.

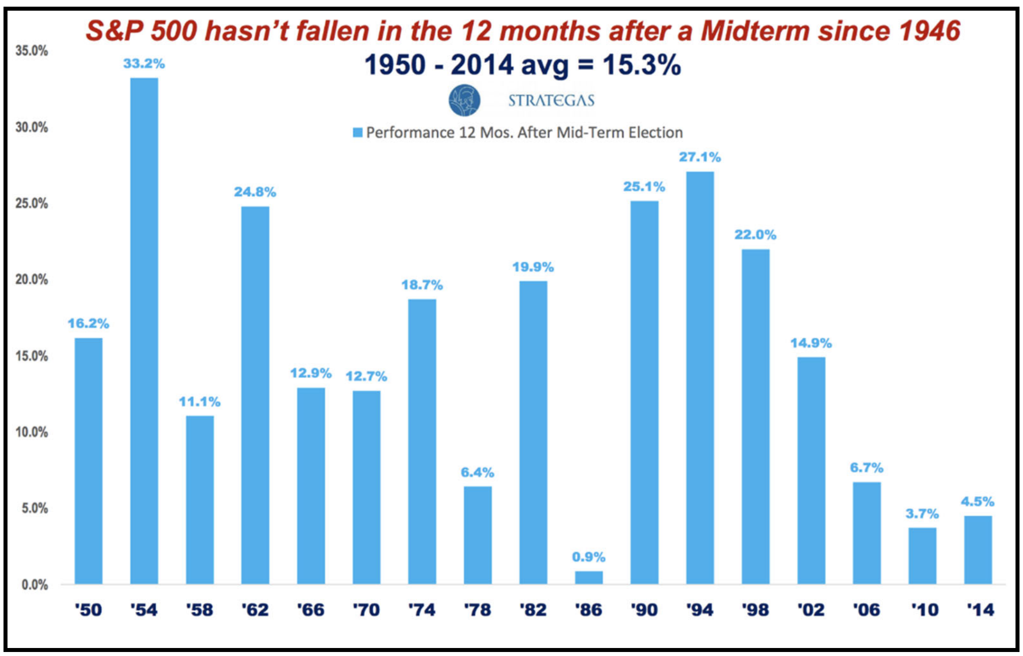
Past performance does not guarantee future results. The blue line above represents the 50-day moving average of the S&P 500 Index. The red line above represents the 200-day moving average of the S&P 500 Index.

Speaking of midterm elections, several research pieces we have read recently highlight that the average pullback/correction in the market during midterm election years ranges from -16% to -19%. So for this year, investors have not had to experience anything that extreme.

As the month of October begins to unfold, we have seen renewed concerns in the market about rising interest rates, the prospect of a global slowdown, peak earnings growth, China, tariffs, etc. There is no shortage of excuses for what is troubling the market at this juncture. But that's normal to have a myriad of concerns during a market correction. By definition, that's what causes people to sell and become fearful.

The good news could be that this turns out to be a normal type of correction, and sets up the market for a strong finish into year end. The economic and fundamental backdrop seem firmly in place for the time being. Many economic datapoints continue to hit multi-decade highs, and earnings growth should be in the +20% range this quarter and possibly next quarter as well. Additionally, buybacks and dividend increases have reached record amounts.

The chart below shows that once the uncertainty of midterm elections has passed, the market often enjoys a substantial relief rally. To wit, since 1950 the average return for the S&P 500 over the 12 months following midterm elections has been a whopping +15%. Let's hope what's past is prologue.



We will continue to monitor our dynamic hedge model, which has become more defensive in recent weeks. Should the market right itself leading up to or after the midterm elections, we would expect our model to reflect this and endeavor to take advantage of any potential year-end rally.

Thank you for your continued support.

Sincerely,

Jordan L. Kahn, CFA
Chief Investment Officer

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

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. VIX Index – The CBOE Volatility Index, known by its ticker symbol VIX, is a popular measure of the stock market expectation of volatility implied by S&P 500 index options, calculated and published by the Chicago Board Options Exchange. (CBOE) It is colloquially referred to as the fear index or the fear gauge. 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. Reflation Trade- A fiscal or monetary policy designed to expand a country's output and curb the effects of deflation.

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/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.