

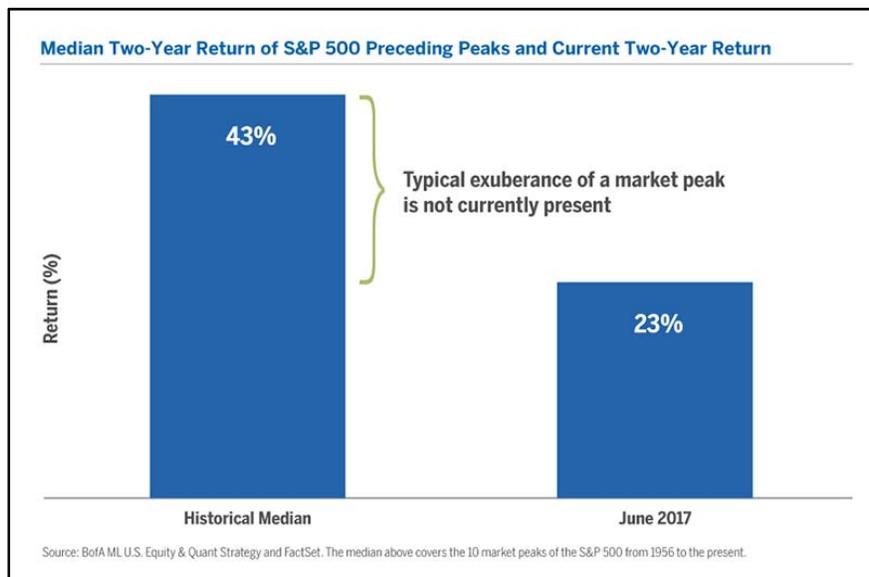


July 2017

The **ACM Dynamic Opportunity Fund (ADOIX)** had another positive month in July, outperforming all relevant benchmark indices. The Fund returned +3.39% in July, handily outpacing the +0.87% return for the HFRX Equity Hedge Index and +1.13% for the Morningstar Long/Short Equity category. Long positions added +5.38% in performance, while short positions returned -0.65%. Derivate hedge positions accounted for the difference.

Year-to-date the Fund has returned +12.96%, outperforming its benchmark HFRX Equity Hedge Index (+4.64%) by 834 basis points, and outperforming the Morningstar Long/Short category (+5.48%) by 750 basis points.

Stocks started out the month of July on a weak note, causing many fund managers to press their short positions and bet on an overdue correction in the market. Our **dynamic hedge model** continued to target materially net long market exposure for the month. It experienced a very brief dip near 50%, but otherwise averaged about 90% target net long (market) exposure during July. This helped the strong performance of our long stock positions to greatly add to the overall returns for the Fund.



We continue to field the question in every meeting if we think the stock market is at a top? Our response is that we haven't seen the typical signs one sees at market peaks. As an example, the above chart shows the median two-year return for the S&P 500 Index preceding a market peak (going back to 1956). The current 23% return over the last 2 years is roughly half the historical median return. No signs of froth there. We still see room for further expansion in this bull market before all is said and done.

Thank you for your continued support.

Sincerely,

5617-NLD-08/18/2017

Jordan L. Kahn, CFA
Chief Investment Officer

Defined Terms: HFRX Equity Hedge Index– tracks strategies that maintain positions both long and short in primarily equity and equity driven securities. Morning Star 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 the 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/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.