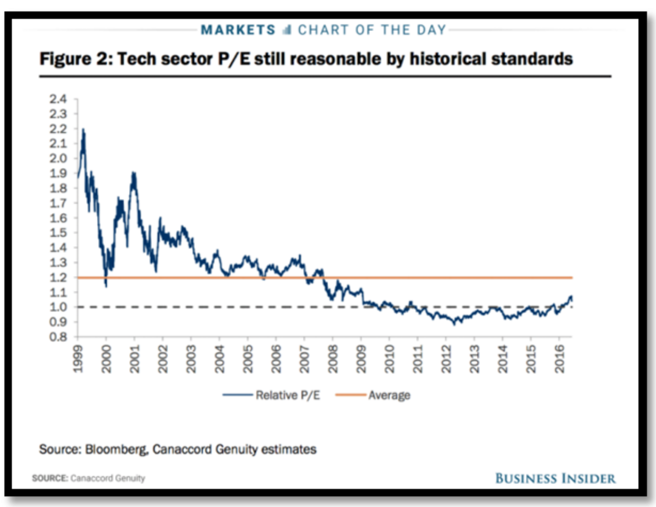
May 2017

The **ACM Dynamic Opportunity Fund** (ADOIX) showed solid performance in May, outperforming all relevant benchmark indices. The Fund returned +1.55% in May vs. -0.57% for the HFRX Equity Hedge Index and +0.19% for the Morningstar Long/Short Equity category. Long positions added +2.87% in performance, while short positions returned +0.94%. Derivate hedge positions accounted for the difference.

Year-to-date the Fund has returned +8.20%, outperforming its benchmark HFRX Equity Hedge Index (+2.85%) by 535 basis points, and outperforming the Morningstar Long/Short category (+3.71%) by 449 basis points.

Our **dynamic hedge model** continued to target materially net long market exposure, despite a myriad of calls from various market strategists that the market is overdue for a correction. There was a brief dip in the hedge model target exposure to 50% around mid-May, but it quickly bounced back. Moreover, the outperformance of our long stock positions outweighed the brief reduction in net exposure during May.

Outperforming areas in the portfolio during May came mostly from long positions in technology and services stocks, while underperforming areas were healthcare and financials. While some in the financial media have called into question whether the recent outperformance in tech stocks is sustainable, we would point out that valuations still appear reasonable relative to both current growth prospects as well as compared to historical valuation metrics. As the chart below shows, the relative P/E's in tech stocks is well below the average over the last 17+ years.



(The chart above shows the P/E ratios of the technology sector relative to the overall P/E of the S&P 500 stocks)

We also know from looking at past bull markets that historically the stock market doesn't usually run into a wall as soon as it reaches "fair" value. Most bull markets experience a period of overvaluation before the cycle usually reaches its peak. As such, our dynamic hedge model may help us to participate in this bull market for as long as it lasts and alert us when the time comes to pull in the reigns and get defensive.

Thank you for your continued support.

Sincerely,

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. Alpha– Excess returns of a fund relative to the return of a benchmark index. P/E Ratio -- The price-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

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

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