

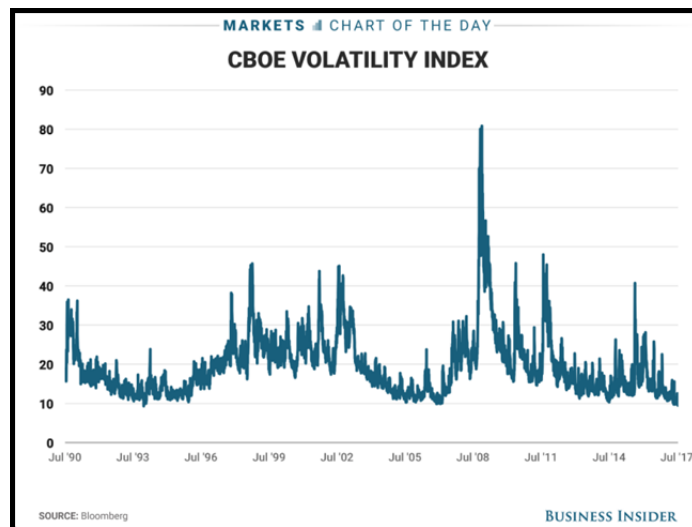


**June 2017**

The **ACM Dynamic Opportunity Fund (ADOIX)** had another positive month in June, outperforming all relevant benchmark indices. The Fund returned +0.98% in June vs. +0.86% for the HFRX Equity Hedge Index and +0.55% for the Morningstar Long/Short Equity category. Long positions added +1.64% in performance, while short positions returned +0.57%. Derivate hedge positions accounted for the difference.

Year-to-date the Fund has returned +9.27%, outperforming its benchmark HFRX Equity Hedge Index (+3.74%) by 553 basis points, and outperforming the Morningstar Long/Short category (+4.30%) by 497 basis points.

As volatility in the market has continued to compress, many fund managers have been forecasting a renewed spike alongside a market correction. Our **dynamic hedge model** continued to target materially net long market exposure for the entire month of June. This helped the Fund benefit from the continued uptrend the market has been enjoying.



In a change of pace from the first several months of the year, tech stocks lagged in June and saw some of the largest declines among our long positions. Leadership rotation in the market moved to healthcare and financials. Many of the Fund's holdings in those sectors saw strong gains for the month. Going forward, we would anticipate the correction in the tech sector to be somewhat short-lived, as that is where many of the best growth stories in this market continue to reside.

Thank you for your continued support.

Sincerely,

5563-NLD-08/01/2017

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.**