

# ACM Dynamic Opportunity Fund



## OBJECTIVE

The fund's primary investment objective is long-term capital appreciation, with a short-term focus on capital preservation.

## OVERVIEW

The ACM Dynamic Opportunity Fund is designed as a core investment for investors seeking long-term capital appreciation with a focus on preserving capital during market downturns. The fund employs a dynamic strategy which aims to actively participate during a rising market environment and protect investors when markets experience prolonged downturns.

## INVESTMENT STRATEGY

The Fund can invest in domestic and foreign equity securities of any market capitalization. Equity securities are selected when experiencing meaningful breakouts, a combination of price and trading volume in a given security. Securities are further screened to ensure they meet strict requirements for underlying company fundamentals.

The fund will employ short positions, or "hedges" that are designed to adjust the overall net exposure of the portfolio. This serves to limit downside exposure of the portfolio to declines in the overall market. The managers monitor numerous broad market indices in combination with several key technical indicators to determine when to enter and exit short positions.

As of November 30, 2017

### Investment Style

Long/Short Equity

### Ticker Symbols

Institutional: ADOIX

Investor: ADOAX

### CUSIPS

Institutional: 66538G650

Investor: 66538G668

### Investment Minimums

Institutional: \$100,000

Investor: \$2,000

### Fund Inception Date

January 21, 2015

### Portfolio Management

**Jordan L. Kahn, CFA**

Chief Investment Officer

25 years of experience

**Alan Savoian**

Portfolio Manager

26 years of experience

# ACM Dynamic Opportunity Fund

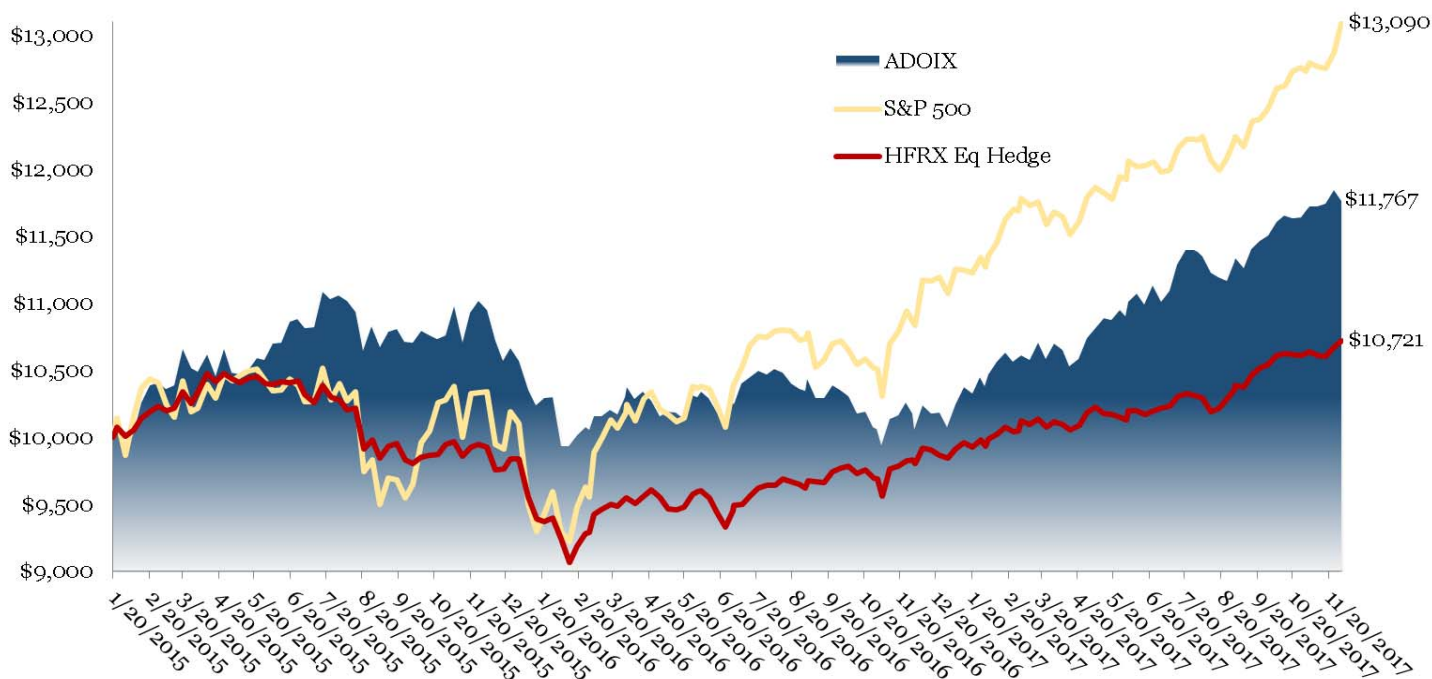


Top 10 Positions	
Stock	Wtg
Alphabet Inc	2.95%
Citigroup Inc	2.86%
Charles Schwab Corp/The	2.62%
Amazon.com Inc	2.60%
Facebook Inc	2.24%
Goldman Sachs Group Inc/The	2.03%
Eastman Chemical Co	2.00%
Vertex Pharmaceuticals Inc	1.94%
Intercontinental Exchange Inc	1.87%
Vantiv Inc	1.84%

As of November 30, 2017

Fund Characteristics	
# Holdings	46
Avg. Market Cap	\$23,271M
Avg. P/E	20.6
Avg. ROE	31.1%
Gross Long Exposure	63.9%
Gross Short Exposure	-3.0%
Net Market Exposure	60.9%
Beta Adj. Exposure	87.8%

The security holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the fund may invest, and may not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered to be investment advice.



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on the commencement of its operations. This chart is not intended to imply future performance of the Fund.

## Performance History

	As of November 30, 2017				As of September 30, 2017*	
	1-mth	3-mth	6-mth	YTD	1 Yr*	Since Inception*
ADOIX	0.63%	4.01%	7.89%	16.73%	11.14%	5.35%
HFRX Eq Hedged	0.88%	3.52%	5.84%	8.85%	7.91%	1.99%
S&P 500	2.81%	7.12%	9.78%	18.26%	16.19%	8.50%

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. 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. Without these waivers, the Fund's total annual operating expenses would be 2.20% for Class A shares and 1.95% for Class I shares. 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. For performance information current to the most recent month-end, please call toll-free 844-798-3833.

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**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 FINRA/SIPC. Northern Lights Distributors, LLC and Ascendant Capital Management, LLC are not affiliated.**

Mutual Funds involve risk including possible loss of principal. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Fund's investments. 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 underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

Investors bear the risk that the Fund may not be able to implement its investment strategies or attract sufficient assets. Purchased put options may decline in value or expire worthless and may have imperfect correlation to the value of the Fund's portfolio securities. Written call and put options may limit the Fund's participation in equity market gains and may amplify losses in market declines. The Fund's losses are potentially large in a written put or call transaction. If unhedged, written calls expose the Fund to potentially unlimited losses. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the ability to accurately anticipate the future value of a security or instrument. The Fund's losses are potentially large in a short position transaction.

Price to Earnings (P/E) is a valuation ratio of a company's current share price compared to its per share earnings.

Gross Long and Short Exposure is the percentage in securities that are expected to rise and decline, respectively.

Beta is a measure of systemic risk.

HFRX Equity Hedge Index – tracks strategies that maintain positions both long and short in primarily equity and equity driven securities.

S&P 500 Index – tracks 500 individual stocks chosen for market size, liquidity and industry grouping, among other factors.

Investors are not able to invest directly in the indices referenced in this illustration and unmanaged index returns do not reflect any fees, expenses or sales charges.