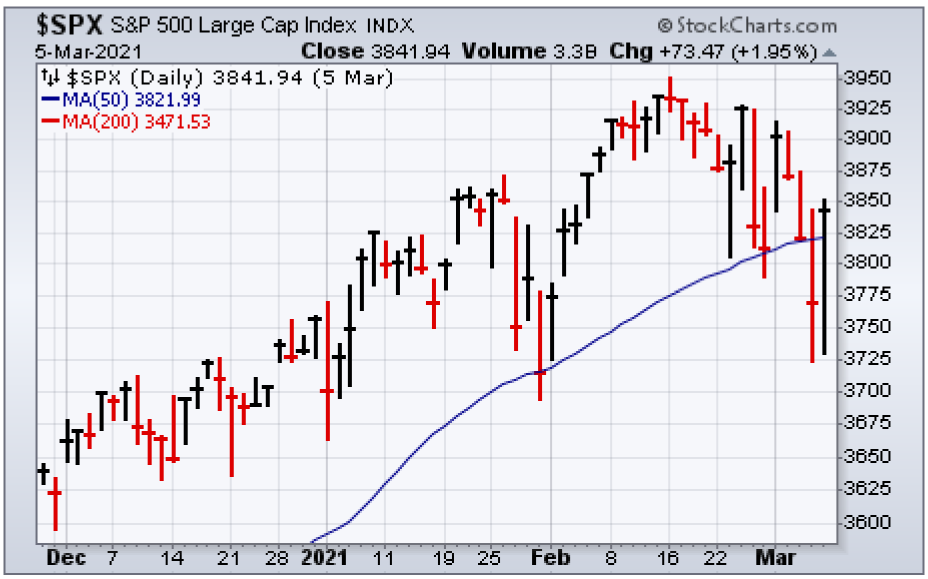
ACM Dynamic Opportunity Fund

Monthly Commentary

February 2021

Stocks bounced back from their mild-pullback to start the month of February. But as valuations became stretched, technicals became overbought, and sentiment gauges flashed excessive optimism the weight of the multi-month uptrend appeared to have run out of steam – at least for the near-term. The high-valuation stocks began to correct sharply, dragging the Nasdaq down along with them, while sector rotation cushioned the S&P 500 action.

Earning season also kicked into full gear, and even companies that were beating estimates had a difficult time seeing positive reactions in their stocks. The good news though is that earnings estimates were beat in many cases, and forward estimates saw widespread upward revisions. This should help with market valuations, and support stocks should the market enter into a deeper pullback.



Past performance does not guarantee future results

One of the other things we have been noticing is more and more cyclical/value stocks showing up in our screening process. This hasn't happened to such a degree since 2016, and in hindsight many of those stocks didn't prove to be long-term holdings for us. We are hopeful that this time around the global economic recovery will be durable enough to continue to propel these stocks higher after the take a breather and consolidate recent gains.

In most economic recoveries coming out of a recession, there is a high degree of pent-up demand for all sorts of goods and services that boosts GDP growth. This time around, given the severity of the lockdowns across the globe, the vaccine-led economic reopenings are likely to lead to the *mother of all pent-up unleashings*. We should see higher GDP readings than we have seen in decades. The real question is when the economy starts to surge, how high will the Fed let inflation run, and for how long? The Fed has tried to imply a sense of calm when it comes to inflation expectations, but if they have to come off the sidelines earlier than planned to start tightening monetary policy, it could upset the stock market. Nobody likes when they take the punch bowl away from the party.

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Our *dynamic hedge model* entered the month targeting 70% net long exposure, and ended the month targeting 60% long exposure. But it spent a good amount of time at the 100% level also. Some areas of the market weakened in the back half of the month and led us to initiated short hedges on some index ETFs.

Portfolio winners last month came more from stock selection than sector exposure. Winners included energy stocks, industrials, communications services, as well as financials. Laggards were mostly renewable energy names, select healthcare/genomics, as well as large cap tech.

The **ACM Dynamic Opportunity Fund** (ADOIX) returned +1.72% in February. The HFRX Index returned +2.84% last month, while the Morningstar Long/Short category returned +2.61%. The Fund is outperforming all of its relevant benchmarks so far ytd.

Thank you for your continued support. Stay safe out there.

Sincerely,

Jordan L. Kahn, CFA
Chief Investment Officer

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

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. 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.

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/dynamic-fund-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.

ACM Dynamic Opportunity Fund
Class I
ADOIX | February 2021 Fact Sheet

Portfolio Management

Jordan L. Kahn, CFA

Chief Investment Officer

Mr. Kahn has 25 years of experience in the investment industry serving as a senior portfolio manager, equity research analyst, and investment consultant. Mr. Kahn received his Master's of Science in Financial Markets and Trading from the Stuart School of Business at the Illinois Institute of Technology.

Alan Savoian

Portfolio Manager

Alan has over 26 years of investment experience serving as a senior portfolio manager and equity analyst. Alan spent 18 years at William O'Neil & Co., where he successfully managed equities for the firm's proprietary portfolios.

Fund Profile *As of 2/28/2021*

Inception Date	01/20/2015
Net Assets	95.4m
Style	Hedged Equity
Benchmark	HFRX Eq. Hedge Index

Risk Metrics *As of 2/28/2021*

Beta (3-year)	0.44
R-Squared	.52
Standard Deviation	11.23
Treynor Ratio	16.49

Fund Overview

We strive to help our investors participate in the gains available from financial markets, while mitigating the downside risk

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

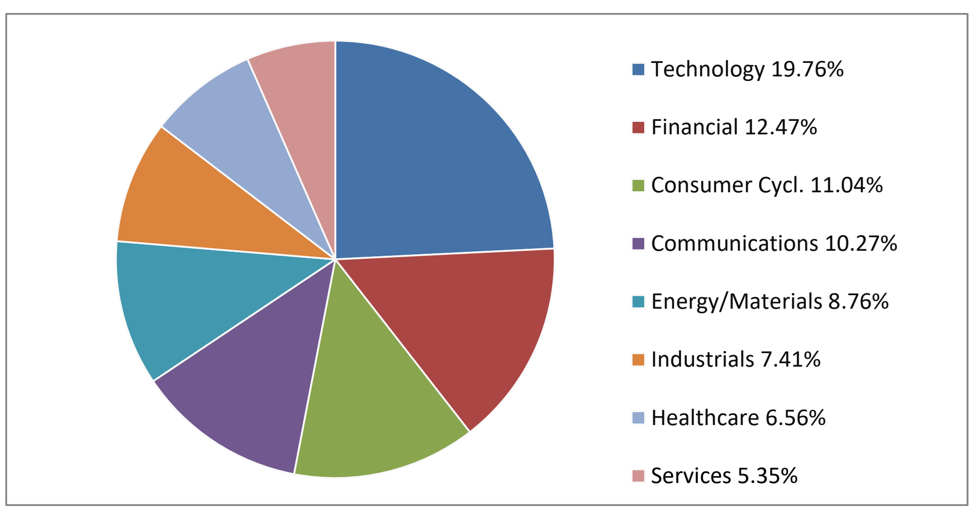
Performance *As of 2/28/2021*

	1-mth	3-mth	YTD	1 Yr*	3 Yr*	5 Yr*	Since Inception*
ADOIX	1.72%	8.91%	4.40%	22.47%	7.46%	6.87%	6.75%
HFRX Eq Hedged	2.84%	5.44%	1.77%	4.60%	1.60%	2.92%	2.17%
Morningstar L/S Category	2.61%	5.39%	2.14%	7.89%	4.00%	5.07%	3.37%
S&P 500	2.61%	5.23%	1.47%	16.26%	12.00%	12.94%	10.97%

**As of 12/31/20*

The fund's maximum sales charges for Class "A" shares is 5.75%. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the Fund's prospectus please call the Fund at 1-844-798-3833. You can also obtain a prospectus at www.ACM-funds.com. Gross expense ratios are 1.95% for Class A shares and 1.70% for Class I shares. The Adviser has contractually agreed to reduce its fees and reimburse expenses of the Fund, at least until April 30, 2021, 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. These fee waivers and expense reimbursements are subject to possible recoupment from each Fund within three years after the fees have been waived or reimbursed. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Class A shares would have similar returns to Class I shares because the classes are invested in the same portfolio of securities, the returns for Class A shares are different from Class I shares because Class A shares have different expenses than Class I shares. Updated performance information is available at no cost by visiting www.ACM-funds.com or by calling 1-844-798-3833. Actual Total Annual Operating Expenses of 1.95% for Class A and 1.70% for Class I from the prospectus.

Sector Weightings *As of 2/28/2021*



There is no assurance that the Fund will achieve its investment objectives.

Top 10 Positions	
Stock	Wtg
Amazon.com Inc.	2.76%
Alphabet Inc.	2.76%
ConocoPhillips	2.73%
Apple Inc.	2.54%
PayPal Holdings Inc.	2.32%
Rocket Companies Inc.	2.29%
Vertiv Holdings Company	2.26%
EPAM Systems Inc.	2.16%
Citigroup Inc.	2.11%
General Motors Company	1.99%

Fund Characteristics	
# Holdings	56
Avg. Market Cap	$49,844m
Avg. P/E	25.8
Avg. ROE	15.1%
Gross Long Exposure	81.6%
Gross Short Exposure	-10.1%
Net Market Exposure	71.5%
Beta Adj. Exposure	93.7%

Current and future portfolio holdings are subject to risk and change.

Yearly Returns	2015*	2016	2017	2018	2019	2020
ADOIX	5.73%	-4.67%	17.86%	-0.97%	2.36%	22.47%
HFRX Eq Hedged	-1.61%	0.10%	9.98%	-9.42%	10.71%	4.60%
Morningstar L/S Category	-2.20%	2.34%	11.18%	-6.73%	11.90%	7.89%
S&P 500	1.06%	9.54%	19.42%	-6.24%	28.88%	16.26%

*Inception Date 1/20/2015

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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. Standard Deviation is a statistical measurement. It sheds light on the historical volatility of that investment. The greater the standard deviation of a security, the greater the variance between each price and the mean, indicating a larger price range. Treynor ratio – A performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio. 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.