ACM Dynamic Opportunity Fund

Monthly Commentary

August 2022

The short-covering bounce – or the bear market rally – continued into early August and carried the S&P 500 Index right up to its overhead 200-day moving average. Pundits on *CNBC* were falling over themselves to declare the bear market over and urge viewers to get involved. But the down trending 200-day average proved to be stiff resistance and turned the market away. From there, the market headed lower again and fell roughly -10% into month-end.

From its June lows to its recent peak, the SPX rallied roughly 19%. We went back and looked at the last 2 major bear markets (2000-02 & 2008-09) and counted at least a half dozen rallies of equal or greater magnitude—but none of them marked the bottom. Rather, they were just sharp rallies from oversold levels when bearish sentiment had become too negative and too many investors were leaning short the market. Such is the case with Mr. Market, who likes to continually frustrate the majority and keep investors off balance just when they think they've figured out the market.

Past performance does not guarantee future results

There were also some better than feared economic reports that the bulls pointed to. CPI came in at 8.5% last month, which was down from the 9.1% level seen the prior month. While a moderation in inflation from 9.1% to 8.5% is a welcome sign, inflation is still well above the Fed's 2.0% target. That's why the notion that the Fed will be easing up on rate hikes in the near future seems farfetched. The Fed has said on numerous occasions that it will not take its foot off the brake until inflation comes down and stays down.

There was also a strong jobs report in August, which again invoked calls for the proverbial soft landing. But even this amateur economist knows that employment is a lagging indicator, and one which will likely weaken in upcoming months and layoff announcements continue. An interesting piece of anecdotal data is that the number of people taking a 2nd job in this economy is spiking. And the government payrolls report counts this as two jobs, even though it's the same person. That could be why the nonfarm payrolls report is much higher than the household survey's take on employment.

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We get it that everyone wants to call the bottom and get on with the next bull market. But from our viewpoint, there aren't enough indicators lining up to convince us. For one, earnings estimates have only just started to see downward revisions. We would expect more management teams to take down numbers in response to the challenging economic backdrop. We would also expect to hear more layoff announcements—a lot more. And importantly, the yield curve is still highly inverted. We can't remember a market bottoming while the yield curve was still negative sloped. So, we continue to exert patience and discipline.

The *dynamic hedge model* entered the month of August targeting 65% net exposure. It briefly got as high as 90% exposure before turning down quickly and finishing the month all the way back at the 0% level (fully hedged). This highlights the high level of volatility that persists in the market and how quickly the market can reverse and accelerate in the opposite direction.

The **ACM Dynamic Opportunity Fund** (ADOIX) returned -1.16% in August, as the market downdraft in the back half of the month led us to reinstate hedges materially. The S&P 500 Index was down -4.24% for the month.
For the YTD, ADOIX has returned -8.73% vs. the broader S&P 500 Index at -17.02% YTD.

Thank you for your continued support.

Sincerely,

Jordan L. Kahn, CFA
Chief Investment Officer

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

ACM Dynamic Opportunity Fund

Monthly Commentary

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.

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.

ACM Dynamic Opportunity Fund
Class I
ADOIX | August 2022 Fact Sheet

Portfolio Management

Jordan L. Kahn, CFA

Chief Investment Officer

Mr. Kahn has nearly 30 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 8/31/2022

Inception Date	01/20/2015
Net Assets	82.7m
Style	Hedged Equity
Benchmark	HFRX Eq. Hedge Index

Risk Metrics

As of 8/31/2022

Beta (3-year)	0.39
R-Squared	.46
Standard Deviation	11.01
Treynor Ratio	11.01

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 8/31/2022

	1-mth	3-mth	YTD	1 Yr*	3 Yr*	5 Yr*	Since Inception*
ADOIX	-1.16%	-1.93%	-8.73%	-13.11%	4.09%	4.52%	4.36%
HFRX Eq Hedged	0.75%	-0.08%	-2.85%	-0.93%	5.30%	3.51%	2.64%
Morningstar L/S Category	-2.01%	-3.90%	-8.77%	-5.85%	4.58%	4.45%	-6.93%
S&P 500	-4.24%	-4.29%	-17.02%	-11.92%	8.76%	9.32%	8.78%

**As of 6/30/22*

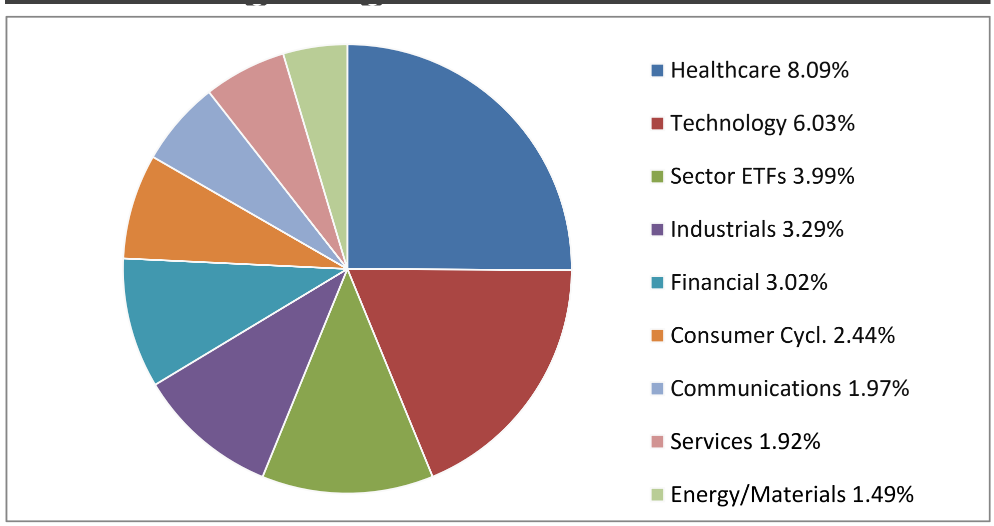
Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. 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.

The fund's maximum sales charges for Class "A" shares is 5.75%. Gross expense ratios are 1.94% for Class A shares and 1.69% for Class I Shares. The Adviser has contractually agreed to reduce its fees and reimburse expenses of the Fund, at least Until April 30, 2023, 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 1-8444-798-3833. Actual Total Annual Operating Expenses of 1.95% for Class A and 1.70% for Class I from the prospectus.

Sector Weightings

As of 8/31/2022



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

Top 10 Positions	
Stock	Wtg
Alphabet, Inc.	1.97%
Amazon.com, Inc.	1.92%
UnitedHealth Group, Inc.	1.89%
Visa, Inc.	1.57%
Vertex Pharmaceuticals, Inc.	1.47%
Apple, Inc.	1.43%
McKesson Corporation	1.34%
Quanta Services, Inc.	1.20%
Lantheus Holdings, Inc.	1.15%
Dycom Industries, Inc.	1.09%

Fund Characteristics	
# Holdings	32
Avg. Market Cap	$93,461m
Avg. P/E	20.5
Avg. ROE	28.3%
Gross Long Exposure	32.3%
Gross Short Exposure	-7.2%
Net Market Exposure	25.0%
Beta Adj. Exposure	25.1%

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

Yearly Returns	2015*	2016	2017	2018	2019	2020	2021
ADOIX	5.73%	-4.67%	17.86%	-0.97%	2.36%	22.47%	0.93%
HFRX Eq Hedged	-1.61%	0.10%	9.98%	-9.42%	10.71%	4.60%	12.14%
Morningstar L/S Category	-2.20%	2.34%	11.18%	-6.73%	11.90%	7.89%	18.05%
S&P 500	1.06%	9.54%	19.42%	-6.24%	28.88%	16.26%	26.89%

*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. R-Squared is generally interpreted as the percentage of fund or security's movements that can be explained by movements in a benchmark index. 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.

Telephone: (310) 696-2888 • Fax: (310) 388-0383 • 10866 Wilshire Blvd., Ste. 1600, Los Angeles, CA 90024