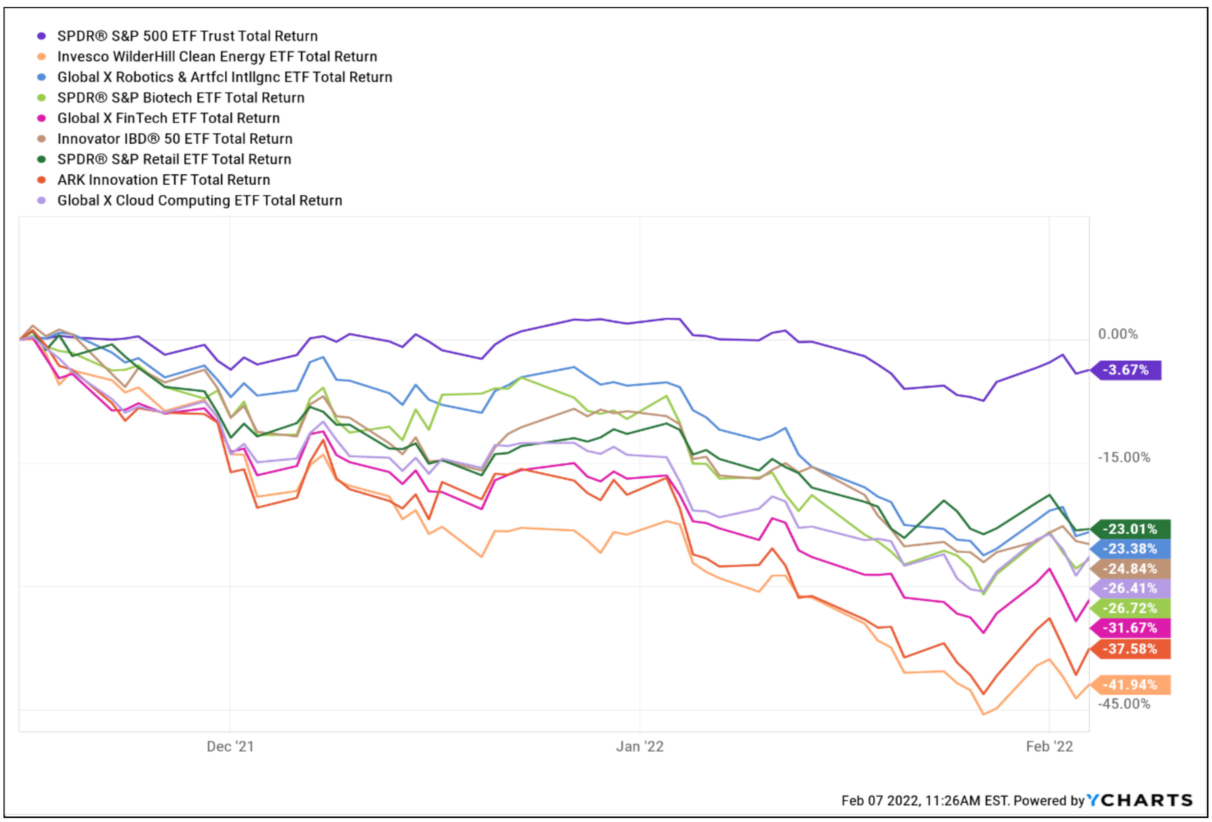
ACM Dynamic Opportunity Fund

Monthly Commentary

January 2022

The year got off to a very weak start in January, with growth stocks taking the brunt of the punishment as bond yields spiked higher and dented high-flying valuations. The 10-year yield began the year around 1.50%, but quickly shot up above 1.85% in the first couple weeks in January. The yield spurt came from a combination of continued elevated inflation readings, as well as a flurry of hawkish monetary comments from Fed officials. Add to the above that Q4 earnings season got off to a weak start, and you can see why stocks faced persistent selling.

Yet the weakness in stocks didn't start in January. Most leading areas of the market peaked last November (along with the Nasdaq) and have been in protracted declines. The chart below shows a handful of ETFs that represent former market leading sectors. One can see the severe drawdowns these stocks have experienced, although you wouldn't know if by just looking at the S&P 500. This is because while most (former) leading stocks have declined a ton, the mega-cap stocks have held up relatively well, and those are buoying the market-weighted indices.



Past performance does not guarantee future results

It's rare to see such a huge divergence between the mega-cap stocks and basically the rest of the market. The last time we saw such a stark performance contrast was in the year 2000, which actually holds some similarities to the backdrop for 2022 and could be a useful analog for investors. If past is prologue, the volatility will remain elevated as the year unfolds, within a choppy overall environment that may have difficulty getting back to its old highs. Of course, much depends on the cadence of the Fed's rate hikes, the pace of its balance sheet runoff, and the potential change in the hawkish tone from the Fed if inflationary pressures do in fact begin to ease.

ACM Dynamic Opportunity Fund

Monthly Commentary

December 2021

The **ACM Dynamic Opportunity Fund** (ADOIX) returned -3.44% in January, as many of the underlying portfolio stocks sold off hard. In some cases, risk management dictated that we were stopped-out on positions. The S&P 500 Index fell -5.26% in January.

In this environment, we continue to focus on risk management. We have reduced our long stock portfolio, and added to cash and hedges. This has helped the Fund act defensive in a down market. Following the disciplined approach of adjusting hedges according to our *dynamic hedge model*, the Fund experienced a limited drawdown at the January lows in-line with our historical downside capture. (Please contact us for more detail)

We will continue to monitor our hedge models and focus on risk management. We also now have a building cash position which should be an opportunistic advantage when bearish sentiment peaks and a new rally begins to emerge.

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 | January 2022 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 1/31/2022

Inception Date	01/20/2015
Net Assets	99.1m
Style	Hedged Equity
Benchmark	HFRX Eq. Hedge Index

Risk Metrics

As of 1/31/2022

Beta (3-year)	0.46
R-Squared	.51
Standard Deviation	11.15
Treynor Ratio	13.54

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 1/31/2022

	1-mth	3-mth	YTD	1 Yr*	3 Yr*	5 Yr*	Since Inception*
ADOIX	-3.44%	-8.12%	-3.44%	0.93%	8.16%	8.10%	5.89%
HFRX Eq Hedged	-2.12%	-1.65%	-2.12%	12.14%	9.09%	5.28%	3.55%
Morningstar L/S Category	-2.09%	0.06%	-2.09%	18.05%	11.04%	7.22%	3.06%
S&P 500	-5.26%	-1.95%	-5.26%	26.89%	23.88%	16.31%	13.14%

**As of 12/31/21*

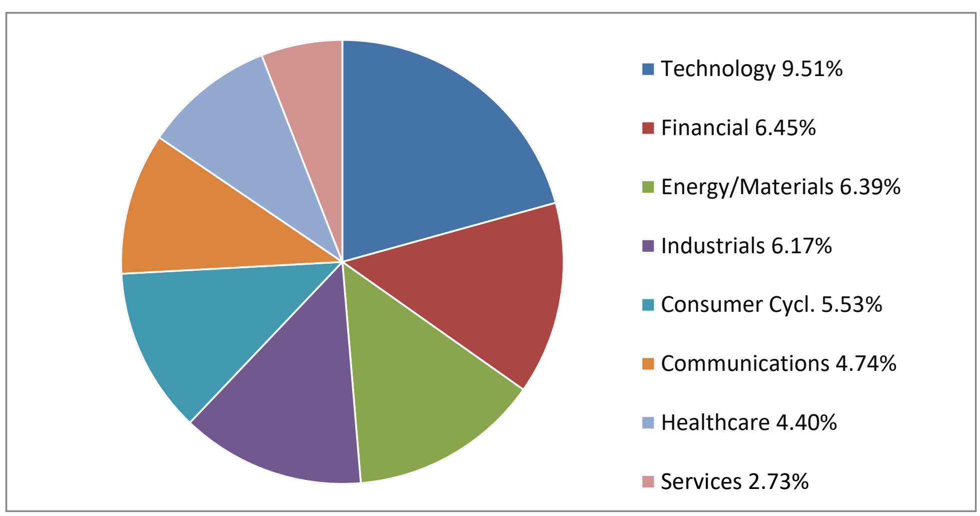
Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. 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 2.07% for Class A shares and 1.82% for Class I Shares. The Adviser has contractually agreed to reduce its fees and reimburse expenses of the Fund, at least Until April 30, 2022, 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 1/31/2022



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

Top 10 Positions	
Stock	Wtg
Alphabet, Inc.	2.74%
Amazon.com, Inc.	2.73%
Visa, Inc.	2.29%
Meta Platforms, Inc.	2.00%
Apple, Inc.	1.95%
PayPal Holdings, Inc.	1.74%
Ingersoll Rand, Inc.	1.71%
EOG Resources, Inc.	1.69%
UnitedHealth Group, Inc.	1.68%
Lululemon Athletica, Inc.	1.62%

Fund Characteristics	
# Holdings	32
Avg. Market Cap	$116,538m
Avg. P/E	14.6
Avg. ROE	32.8%
Gross Long Exposure	46.4%
Gross Short Exposure	-4.3%
Net Market Exposure	42.0%
Beta Adj. Exposure	49.3%

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