ACM Dynamic Opportunity Fund

Monthly Commentary

May 2022

Volatility continued in May, although just looking at the month-end results doesn't tell the whole story. Stocks continued their swoon lower for most of the month, logging 7 straight down weeks before bouncing. The culprits for the weakness were more of the same—growth concerns, rising inflationary pressures, geopolitical tensions, and fresh worries about the consumer. The latter came from reports out of Walmart (WMT) and Target (TGT) that both reported disappointing results and gave cautious outlooks. Given that consumer spending makes up nearly 70% of GDP, when these two behemoths are cautious, investors take notice.

We also started to see a slew of other companies warn about future demand. Two notables were Disney (DIS), which said it expects subscriber growth to slow in the second half of the year. And Uber (UBER), which is planning costs cuts (usually related to soft demand). Couple these growth concerns with the fact that the US dollar hit fresh 20-year highs and you can see its building up to be a very tough Q2 earnings season.

Past performance does not guarantee future results

For its part, the Fed raised interest rates by 50 bps in May in response to still rising inflation. The year/year component of the CPI report didn't show an acceleration, but that wasn't much comfort to the financial markets which still see $115 oil, record gas prices at the pump, and high food inflation as well. The market seems to continue to signal that the Fed is behind the curve, but the more the Fed rushes to raise rates into an emerging economic slowdown the more quickly we could see the onset of recession.

And that only covers one area of monetary policy, albeit the more traditional one. But the other huge unknown is what the effect of the Fed's balance sheet reduction (QT) will have on the financial markets. The runoff of the Fed's balance sheet doesn't even start until June. Since we have no precedent for what happens when the Fed tries to unwind trillions of dollars of asset purchases, no one is really sure how the markets will react. This second leg of monetary restriction certainly will play a factor, and likely foster an element of continued volatility in markets.

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Our Fund continues to focus on playing defense and preserving capital in this difficult market. There is an old adage that in bear markets “the person who loses least wins”. Our dynamic hedge model continues to signal minimal net exposure. During May, the hedge model averaged just **4**% target exposure. As a reminder, our net long exposure in the Fund can range anywhere from 0% exposure (fully hedged) to 100% long (unhedged).

The **ACM Dynamic Opportunity Fund** (ADOIX) returned -0.36%% in May, while the broader market (S&P 500) was flat. But, all of the performance for the index came in the last week of May. Prior to that bounce, the S&P 500 was down roughly -5.6% and touched the “-20%” figure (from the highs) that the media was waiting for to finally put up the label of ‘bear market’. Of course, we have been calling this bearish environment since the market leaders broke down hard last November.

It is too early to call a bottom, but we are certainly getting closer. At some point the Fed will have raised rates sufficiently to dampen demand and bring down inflation. The market should pick up on this in advance and bottom before it becomes apparent to the consensus.

Thank you for your continued support.

Sincerely,

Jordan L. Kahn, CFA
Chief Investment Officer

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

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.

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 5/31/2022*

Inception Date	01/20/2015
Net Assets	87.9m
Style	Hedged Equity
Benchmark	HFRX Eq. Hedge Index

Risk Metrics *As of 5/31/2022*

Beta (3-year)	0.45
R-Squared	.52
Standard Deviation	11.20
Treynor Ratio	11.91

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 5/31/2022*

	1-mth	3-mth	YTD	1 Yr*	3 Yr*	5 Yr*	Since Inception*
ADOIX	-0.36%	-1.99%	-6.94%	-4.82%	5.30%	6.05%	5.15%
HFRX Eq Hedged	-0.75%	-1.00%	-2.76%	8.92%	6.91%	4.66%	3.38%
Morningstar L/S Category	0.77%	-1.83%	-4.85%	5.08%	7.88%	6.00%	0.22%
S&P 500	0.01%	-5.53%	-13.30%	14.03%	16.90%	13.90%	11.86%

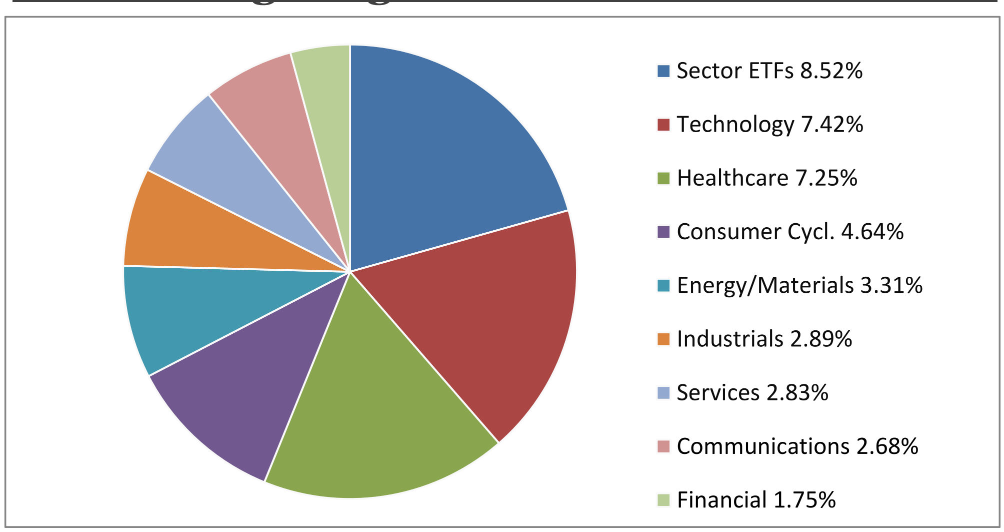
**As of 3/31/22*

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 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 5/31/2022*



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

Top 10 Positions

Stock	Wtg
Amazon.com, Inc.	2.83%
Alphabet, Inc.	2.68%
Apple, Inc.	2.10%
UnitedHealth Group, Inc.	2.05%
Visa, Inc.	1.75%
Microsoft Corporation	1.60%
Lululemon Athletica, Inc.	1.55%
Eli Lilly and Company	1.55%
Lantheus Holdings, Inc.	1.50%
EOG Resources, Inc.	1.29%

Fund Characteristics

# Holdings	29
Avg. Market Cap	$101,977m
Avg. P/E	18.5
Avg. ROE	31.6%
Gross Long Exposure	41.6%
Gross Short Exposure	-0.3%
Net Market Exposure	41.4%
Beta Adj. Exposure	43.0%

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.

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