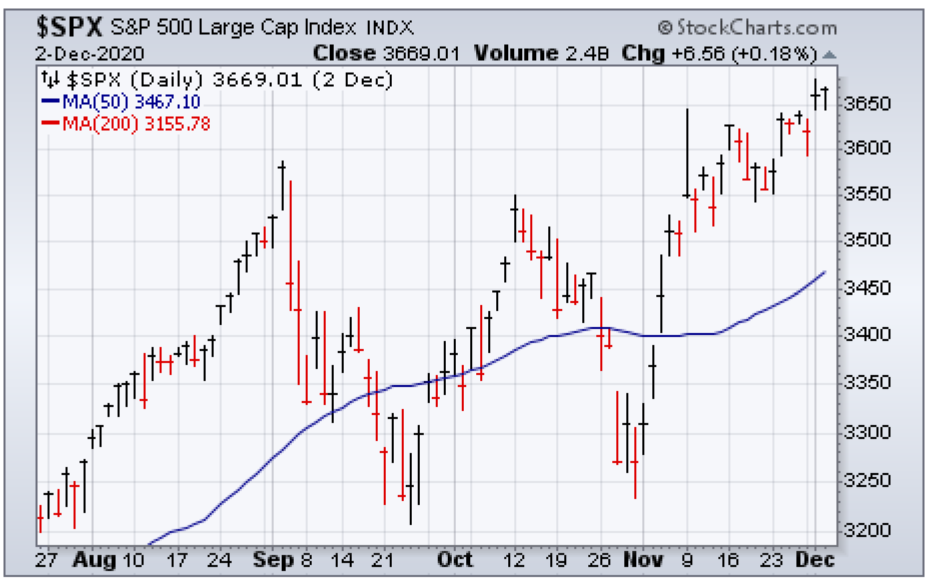
ACM Dynamic Opportunity Fund

Monthly Commentary

November 2020

Stocks bottomed just as the month of October was ending. We had mentioned that if stocks pulled back ahead of the election, it would probably be a good sign that market jitters might be priced in. Even though the election didn't reveal a clear winner right away, stocks rallied on the prospect of a divided Congress – and never looked back. The rally was vigorous, but was led by groups that had lagged most of the year: *value, cyclical,* and *small-cap* stocks. The post-election enthusiasm received an additional boost when news broke that the Pfizer vaccine had proven more than 90% effective, and would get fast-tracked for FDA approval.

On top of the above-mentioned items viewed positively by the market, the Fed reiterated that it would be holding interest rates near zero until at least 2023. While that seems like a long time for the Fed to be forecasting interest rates, it is music to investors' ears as it means the cost of money in the economy will remain cheap to help support the emerging economic recovery. Additionally, President-elect Biden will nominate Janet Yellen as Treasury Secretary. Ms. Yellen is also viewed as an 'easy money' person, and stocks generally like easy money.



Past performance does not guarantee future results

Our *dynamic hedge model* started the month at x%, but quickly turned higher and got back to targeting 100% long exposure. It remained at this fully-invested posture for the remainder of the month and into early December.

Portfolio performance was strong across the board, with several outsized winners and no big losers. Technology stocks fared well in the portfolio, despite the market favoring value stocks. We also saw emerging strength from biotech/genomics stocks as well as solar/renewable energy stocks. Laggards were a select mix of specialty medical stocks that had led most of the year and a few consumer-related names that fell after reporting earnings.

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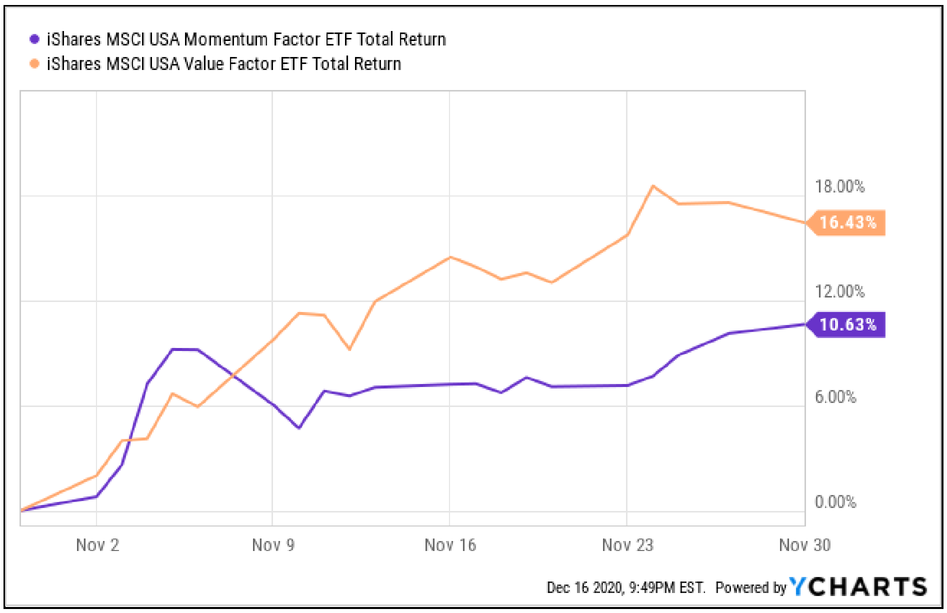
The **ACM Dynamic Opportunity Fund** (ADOIX) returned +4.03% in November, trailing its closest benchmark (HFRX) which returned +4.59%. The Morningstar Long/Short category returned +5.85% in November. For the ytd period, the Fund continues to outpace both of these benchmarks by an order of magnitude. To wit, ADOIX is up +17.40% through November, while HFRX is up +0.96% and the Morningstar category is up +4.52% over the same period.



Past performance does not guarantee future results.

We mentioned that value stocks had their 'day in the sun' last month, to say the least. The chart above which we have showed many times this year depicts the wide outperformance of value stocks over growth during November. Growth stocks are still way ahead for the year as a whole, but the surge in value stocks is a clear indication that investors are ready to bottom-fish at the slightest hint that the economy might get back towards "normal" next year. As more of these value stocks break out and show up on our daily screenings, they will continue to find their way into the portfolio and round out what has been mostly growth exposure for much of this year.

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 | November 2020 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 11/30/2020*

Inception Date	01/20/2015
Net Assets	82.3m
Style	Hedged Equity
Benchmark	HFRX Eq. Hedge Index

Risk Metrics *As of 11/30/2020*

Beta (3-year)	0.45
R-Squared	.56
Standard Deviation	11.22
Treynor Ratio	12.14

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.

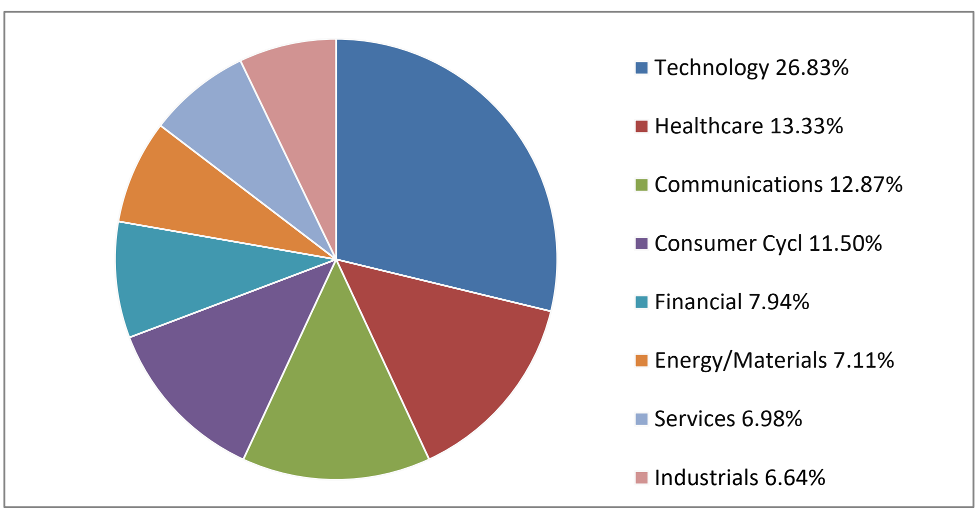
Performance *As of 11/30/2020*

	1-mth	3-mth	YTD	1 Yr*	3 Yr*	5 Yr*	Since Inception*
ADOIX	4.03%	2.90%	17.40%	19.67%	5.93%	5.21%	5.66%
HFRX Eq Hedged	4.59%	4.05%	0.96%	-2.11%	-0.12%	1.55%	0.33%
Morningstar L/S Category	5.85%	2.29%	4.52%	3.75%	2.50%	4.10%	2.19%
S&P 500	10.75%	3.47%	12.10%	12.98%	10.11%	11.86%	9.34%

*As of 9/30/20

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 annual 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 Fund Operating Expenses of 1.95% for Class A and 1.70% for Class I from the prospectus. 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. 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. Investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted

Sector Weightings *As of 11/30/2020*



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

Top 10 Positions	
Stock	Wtg
Alphabet Inc.	3.41%
Apple Inc.	3.04%
Lululemon Athletica Inc.	3.01%
Amazon.com Inc.	2.69%
PayPal Holdings Inc.	2.60%
Visa Inc.	2.55%
Facebook Inc.	2.52%
Trade Desk Inc. (The)	2.52%
LGI Homes Inc.	2.30%
ServiceNow Inc.	2.27%

Fund Characteristics	
# Holdings	55
Avg. Market Cap	$55,384m
Avg. P/E	34.2
Avg. ROE	10.6%
Gross Long Exposure	93.2%
Gross Short Exposure	-1.0%
Net Market Exposure	92.2%
Beta Adj. Exposure	98.0%

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

*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.

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