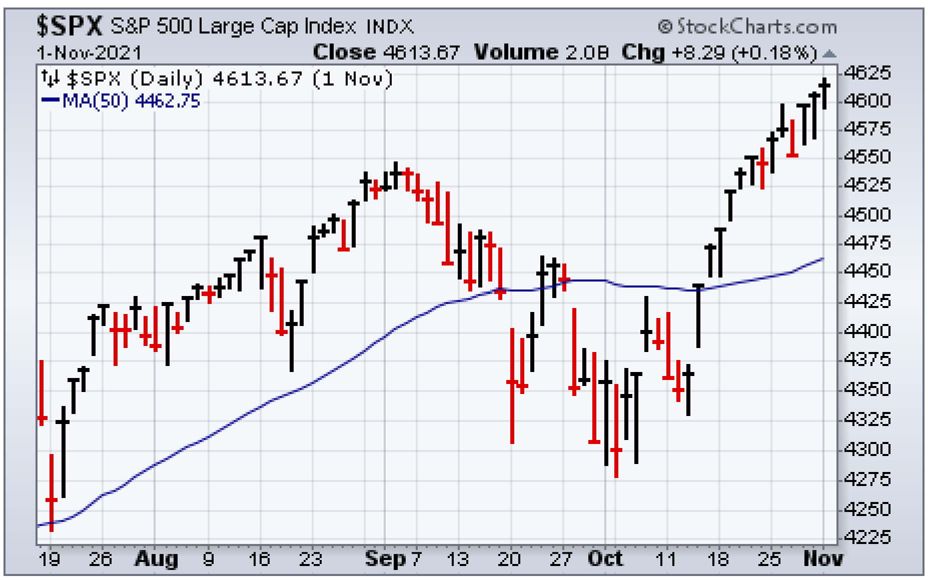
ACM Dynamic Opportunity Fund

Monthly Commentary

October 2021

Stocks benefitted in October from starting out at a low point. The market entered the month finishing up a -6% pullback that started in early September, and made its low on the first trading day of October. It wasn't straight up from there though. There was some chopping around until mid-month, before the market found its footing and rallied strong in the back half of the month.

The Senate passed the debt ceiling extension bill early in the month, although they just kicked the can down the road until Dec. 3rd, when we will probably start hearing about impasses again. Jobless claims also fell to their lowest level since the start of the pandemic. So, there was some good news on the economic front. But supply chain issues remained a sticky point for many companies, and got much of the blame for the elevated inflation readings that we continue to see.



Past performance does not guarantee future results

Underlying earnings for the S&P 500 remained strong. A record number of companies continued to beat consensus estimates as of this writing. So, the fundamental underpinning of this bull market remains well intact. But there were the usual landmines after earnings reports. Case in point was Snapchat (SNAP)[1]. That stock had gapped higher after its Q2 earnings report, as the company said it was firing on all cylinders and seeing strong user engagement. But this last quarter it said it faced difficulty with the iOS changes and the stock got crushed the next day.

Additionally, the Fed commented about its eventual taper of quantitative easing (QE) , which the market is predicting will commence in November. The taper will be incremental – at only $15 billion a month reduction – and thus will likely continue into mid-2022 before it is fully concluded. Only then will the Fed look at possibly raising the fed funds rate. So, while monetary policy will remain accommodate for some time, at the margin in will become slightly less accommodative. And in the past that has created an environment where market volatility sees a pickup relative to the days of ultra accommodative policy and full bore QE.

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The **ACM Dynamic Opportunity Fund** (ADOIX) returned +3.74% in October, well ahead of the benchmark HFRX Index which returned +2.16% last month. Leading contributors came mostly from tech and industrial names, with a few earnings-related winners. Laggards were a mix of communications services and fintech names.

Our *dynamic hedge model* entered the month targeting 40% market exposure, which meant we had a fair amount of hedges on the portfolio. It chopped around those levels for the first two weeks of October before rising into month-end and finishing the month back at 100%.

Sincerely,

Jordan L. Kahn, CFA
Chief Investment Officer

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

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.

1 – The top 10 holdings are available on the attached fact sheet.

ACM Dynamic Opportunity Fund
Class I
ADOIX | October 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 10/31/2021*

Inception Date	01/20/2015
Net Assets	111.3m
Style	Hedged Equity
Benchmark	HFRX Eq. Hedge Index

Risk Metrics *As of 10/31/2021*

Beta (3-year)	0.41
R-Squared	.49
Standard Deviation	10.63
Treynor Ratio	22.63

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 10/31/2021*

	1-mth	3-mth	YTD	1 Yr*	3 Yr*	5 Yr*	Since Inception*
ADOIX	3.74%	-0.36%	6.07%	10.20%	5.38%	7.80%	6.32%
HFRX Eq Hedged	2.16%	3.00%	11.61%	17.74%	4.96%	4.90%	3.28%
Morningstar L/S Category	2.64%	0.81%	10.67%	16.26%	5.88%	6.35%	3.10%
S&P 500	6.91%	4.78%	22.61%	28.09%	13.92%	14.72%	11.96%

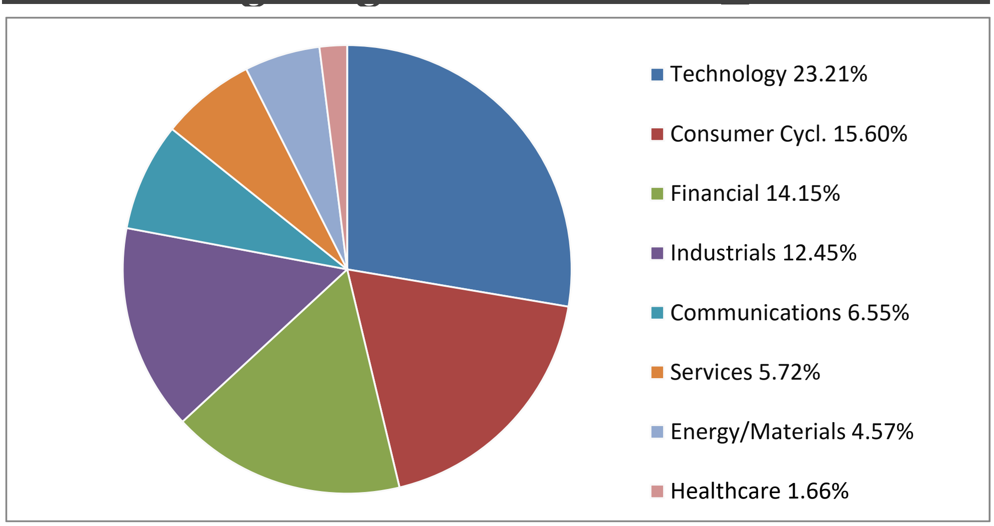
**As of 9/30/21*

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 10/31/2021*



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

Top 10 Positions	
Stock	Wtg
Apple, Inc.	2.70%
Microsoft Corporation	2.69%
Alphabet, Inc.	2.66%
Amazon.com, Inc.	2.52%
Tradeweb Markets, Inc.	2.33%
United Rentals, Inc.	2.32%
CVS Health Corporation	2.29%
Academy Sports & Outdoors, Inc.	2.27%
AutoNation, Inc.	2.18%
Advanced Micro Devices, Inc.	2.16%

Fund Characteristics	
# Holdings	53
Avg. Market Cap	$50,997m
Avg. P/E	21.8
Avg. ROE	26.6%
Gross Long Exposure	84.4%
Gross Short Exposure	-2.0%
Net Market Exposure	82.4%
Beta Adj. Exposure	95.6%

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. 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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