

Last month we discussed the growing trend among the investment pundits in the media to call the bear market over and begin looking for signs that a new bull market was underway. The S&P 500 had seemingly made its lows in June, and gone on to rally roughly +19% from those lows. The rally ran into resistance at its overhead 200-day moving average, but said pundits viewed this as a short-term obstacle which could easily be surmounted on the next phase of the rally.

In hindsight it wasn't that simple. That August peak near SPX 4325 marked another lower high in the downtrend that began in January (and last November for the Nasdaq). From the peak in mid-August through the end of September the market swooned -17%. In September alone the S&P 500 declined -9.3%. Most of this came amid a backdrop of increasingly negative developments. For starters, the August CPI report came in hotter than expected, which only fueled the already hawkish tones emanating from the Fed. Powell reiterated that he sees the need to maintain restrictive monetary policy "for some time".



Past performance does not guarantee future results

The Fed also hiked rates another 75 basis points, which continued to fuel the rise in the US dollar. The strength of the dollar is wreaking havoc on other currencies. The Japanese yen hit a 24-year low, and prompted the Bank of Japan to intervene in the currency market. The British pound hit a 37-year low against the dollar, and the rise in UK bond yields nearly causes a financial accident in the UK pension fund market before the Bank of England had to step in to provide liquidity. So, there are various rumblings occurring in overseas markets that are reverberating across the pond and effecting markets on our shores as well.

There is an old adage in the market that the Fed often continues to hike interest rates "until something breaks". Sometimes that is also referred to as a 'financial accident'. Whatever the nomenclature, these are often seminal events that only occur in severe downturn cycles, and while the monetary authorities have been able to put out these small fires so far, it remains to be seen if there is a larger accident waiting to happen.



ACM Dynamic Opportunity Fund

Monthly Commentary

September 2022

The one aspect of this downturn that we haven't seen surface yet has been deep revisions to earnings estimates. Negative revisions to 2023 estimates have been small so far, but as we enter Q3 earning season we have already seen some notable companies warn about missing consensus estimates (including FedEx, Nucor, Micron, and AMD). We will have to see if this is a pervasive trend that colors the majority of companies reporting, or if it is just a select handful again and investors waiting for estimates to come down more meaningfully will have to continue to wait.

The *dynamic hedge model* entered the month of September targeting 0% net exposure. But mid-month it climbed as high as 50% exposure. And once again by the end of the month it was back to 0% exposure. So, when folks ask about why the Fund has had down months even when we are mostly hedged, the answer is volatility. When our hedge model dictates reducing hedges and increasing exposure, we do so. But if the market rolls over again and we have to reinstate hedges, that back and forth causes slight drags on performance. In a year when the volatility index (VIX) has been elevated all year, those back and forth moves in our hedge model can add up.

The **ACM Dynamic Opportunity Fund (ADOIX)** returned -2.92% in September, as the market swoon in the back half of the month led us to reinstate hedges materially. The S&P 500 Index was down -9.34% for the month. For the YTD, ADOIX has returned -11.40% vs. the broader S&P 500 Index at -24.77% 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.

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 9/30/2022

| | |
|----------------|----------------------|
| Inception Date | 01/20/2015 |
| Net Assets | 80.2m |
| Style | Hedged Equity |
| Benchmark | HFRX Eq. Hedge Index |

Risk Metrics As of 9/30/2022

| | |
|--------------------|-------|
| Beta (3-year) | 0.39 |
| R-Squared | .54 |
| Standard Deviation | 10.70 |
| Treynor Ratio | 12.96 |

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 9/30/2022

| | 1-mth | 3-mth | YTD | 1 Yr* | 3 Yr* | 5 Yr* | Since Inception* |
|--------------------------|--------|--------|---------|---------|-------|-------|------------------|
| ADOIX | -2.92% | -4.04% | -11.40% | -12.54% | 4.87% | 2.76% | 3.66% |
| HFRX Eq Hedged | -2.01% | -0.08% | -4.80% | -2.27% | 4.65% | 2.84% | 2.54% |
| Morningstar L/S Category | -4.20% | -3.34% | -12.29% | -7.97% | 3.39% | 3.07% | -10.09% |
| S&P 500 | -9.34% | -5.28% | -24.77% | -16.76% | 6.39% | 7.31% | 7.72% |

*As of 9/30/22

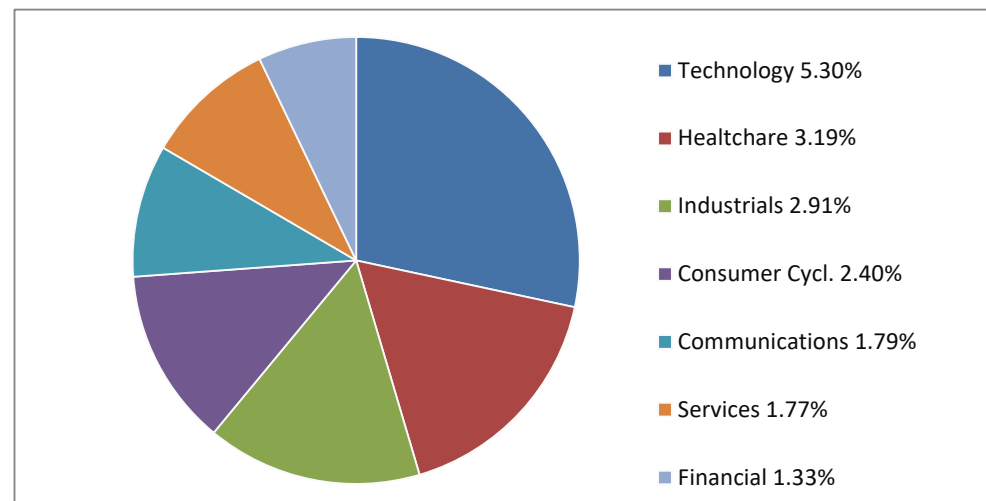
Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. 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 1-844-798-3833. Actual Total Annual Operating Expenses of 1.95% for Class A and 1.70% for Class I from the prospectus.

Sector Weightings

As of 9/30/2022



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

| Top 10 Positions | |
|------------------------------|-------|
| Stock | Wtg |
| Alphabet, Inc. | 1.79% |
| Amazon.com, Inc. | 1.77% |
| UnitedHealth Group, Inc. | 1.58% |
| Northrop Grumman Corporatic | 1.47% |
| Visa, Inc. | 1.33% |
| Apple, Inc. | 1.30% |
| Vertex Pharmaceuticals, Inc. | 1.09% |
| Lululemon Athletica, Inc. | 1.01% |
| Quanta Services, Inc. | 0.96% |
| EPAM Systems, Inc. | 0.91% |

| Fund Characteristics | |
|----------------------|------------|
| # Holdings | 18 |
| Avg. Market Cap | \$169,986m |
| Avg. P/E | 18.4 |
| Avg. ROE | 36.9% |
| Gross Long Exposure | 18.8% |
| Gross Short Exposure | -0.4% |
| Net Market Exposure | 18.4% |
| Beta Adj. Exposure | 20.2% |

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.