ACM Dynamic Opportunity Fund

Monthly Commentary

April 2021

Stocks rallied for the first half of April, before tiring out and settling into a more sideways consolidation. This has been expected by those who monitor investor sentiment and have seen how stretched bullish enthusiasm had become – but timing is always difficult. Usually there needs to be a catalyst. In this case, it appears that reports Biden wants to increase the capital gains rate to 39.6% for high earners was enough to spark profit taking.

There were also more reports confirming the strength of the economy, even one that is gaining momentum as the vaccine rollout widens and pent-up demand for everything gets unleashed. There was a record-setting ISM Non-Manuf report for March, retail sales surged +9.8% last month, and Advance Q1 GDP increased at a 6.4% rate. JPMorgan CEO Jamie Dimon commented that he thinks the economic boom could last awhile.

Past performance does not guarantee future results

Speaking of bank CEOs, the big banks kicked off Q1 earnings season by reporting better-than-expected profits and issuing upbeat commentary. By the end of the month, big tech had joined the reporting party as well. All of the F-MAGA stocks handily beat estimates and gave solid guidance. But a curious reaction in the stock prices led to the initial pops being quickly sold into, such that most of these stocks saw lower prices in the days following their strong quarterly results. To us, the speaks to the notion that big institutions are trying to decrease their exposure to this cohort that they couldn't own enough of last year. That underlying shift in sentiment is worth noting.

Last year investors paid through the nose for "growth at any price". Valuations were ignored, multiples soared, and value stocks were left in the dust. We noted that value stocks would likely see some reversion to the mean trade, and we would monitor our breakout screens for this type of activity. To that point, we continue to add more new names to the portfolio from the value/cyclical side of the ledger, while reducing many of the big winners from last year that appear sorely out of favor this year. It is a stark turn of events, and one that takes some time to be fully reflected in the portfolio.

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Our *dynamic hedge model* entered the month targeting just 60% market exposure. It got back to the 100% target exposure level mid-month, but due to the choppiness it ended the month targeting just 75% exposure, despite indexes like the S&P 500 getting back to new highs.

The **ACM Dynamic Opportunity Fund** (ADOIX) returned +2.57% in April, slightly behind HFRX Index which returned +2.99% last month. YTD ADOIX has returned +4.92% vs. the HFRX which returned +4.84%. Leading contributors came from select tech, specialty retail, and industrials. Laggards were mostly communications services, energy, and financials.

Thank you for your continued support.

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.

ACM Dynamic Opportunity Fund
Class I
ADOIX | April 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 4/30/2021*

Inception Date	01/20/2015
Net Assets	100.0m
Style	Hedged Equity
Benchmark	HFRX Eq. Hedge Index

Risk Metrics *As of 4/30/2021*

Beta (3-year)	0.43
R-Squared	.49
Standard Deviation	11.30
Treynor Ratio	19.00

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.

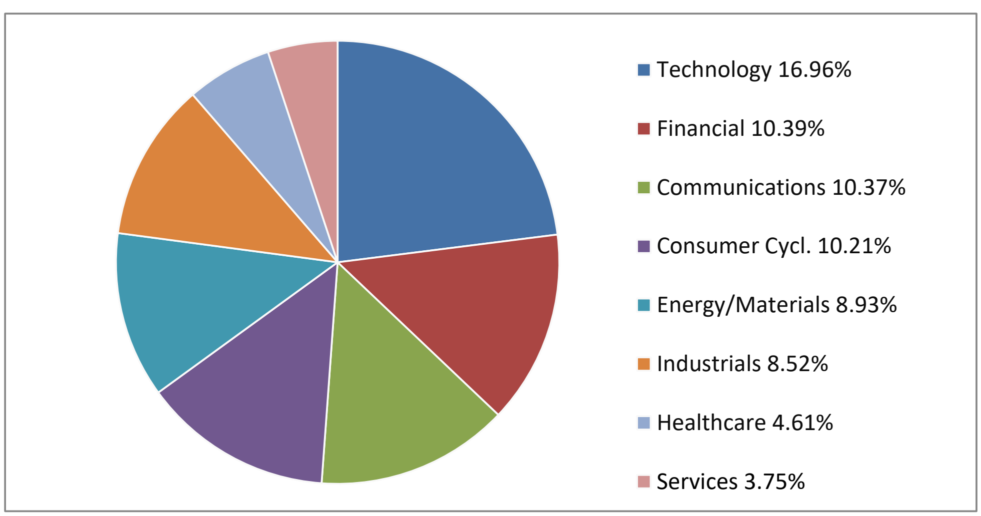
Performance *As of 4/30/2021*

	1-mth	3-mth	YTD	1 Yr*	3 Yr*	5 Yr*	Since Inception*
ADOIX	2.57%	2.24%	4.92%	34.08%	7.70%	7.93%	6.86%
HFRX Eq Hedged	2.99%	6.84%	4.84%	23.88%	2.10%	4.08%	2.51%
Morningstar L/S Category	2.98%	8.79%	8.19%	28.56%	5.98%	6.28%	4.05%
S&P 500	5.24%	12.57%	11.32%	53.71%	14.58%	14.04%	11.52%

**As of 3/31/21*

The fund's maximum sales charges for Class "A" shares is 5.75%. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment principal value will fluctuate with changing market conditions 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. Gross expense ratios are 1.95% for Class A shares and 1.70% for Class I shares. 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. 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 4/30/2021*



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

Top 10 Positions	
Stock	Wtg
Alphabet Inc.	3.03%
Lululemon Athletica Inc.	2.83%
Amazon.com Inc.	2.58%
XPO Logistics Inc.	2.48%
PayPal Holdings Inc.	2.45%
Apple Inc.	2.28%
Mosaic Company (The)	2.27%
Facebook Inc.	2.26%
Citigroup Inc.	2.12%
Lennar Corporation	2.05%

Fund Characteristics	
# Holdings	45
Avg. Market Cap	$61,804m
Avg. P/E	22.9
Avg. ROE	14.7%
Gross Long Exposure	73.7%
Gross Short Exposure	-1.1%
Net Market Exposure	72.7%
Beta Adj. Exposure	96.8%

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. 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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