

As we wind down the year of 2022, most investors will look back on this year with frustration. We say that because one of the unique aspects of 2022 has been that there were very few places for investors to “hide” during the year. In many years when stocks are in a prolonged decline, bonds can act as a cushion in portfolios. But due to the unprecedented pace and magnitude of the Fed’s rate hike campaign this year, the bond market had nearly as awful of a year as the stock market did. In fact, most global asset classes were negative for the year.

For our part, when the market enters a downturn we look to our *dynamic hedge model* to help us navigate the waters and implement protective hedging positions in the Fund. That sums up how we spent the majority of this year investing the portfolio – managing risk, adjusting position sizes, adhering to stop-losses, and implementing short ETF positions to mitigate downside risk. The portfolio frequently swung from being very defensive to being mildly defensive, but rarely were we in true offensive mode. Even when the market enjoyed multi-month rallies, they had the characteristics more of a bear-market rally vs. a new uptrend marking a new bull market.



Past performance does not guarantee future results

Most of those bear market rallies were not especially fruitful for the Fund due to the low-quality nature of them. By that we mean that the rallies were mostly led by subpar groups of stocks such as non-profitable tech stocks and highly shorted stocks. These are not the type of high-quality stocks that often make up our portfolio, and are more consistent with a typical bear market rally.

When a new bull market is set to begin, we would expect to see dozens of new stocks with high quality fundamentals start to break out and lead the market. These aspects were sorely missing from all the brief market rallies in 2022, which is another reason we viewed them as bear market rallies vs. the start of a new uptrend. But we continue to monitor our stocks screens on a daily basis looking for that new crop of stocks that possess the characteristics of market leading stocks and are hopeful that this process will begin to bear fruit sometime in 2023.



ACM Dynamic Opportunity Fund

Monthly Commentary

December 2022

It can be frustrating to have to play defense for an entire year, both for us as portfolio managers as well as for our investors. We get that. But our goal has always been to keep losses manageable during market downturns. We know that if we are successful in that endeavor, then when the market turns higher, we will be able to make up those losses in very short order. The best gains usually come in the early stages of a new bull market, and those investors that have fresh cash on hand and have managed the declines well are often in the best position to take advantage of the early opportunities. We remain well positioned on both of those fronts.

Earnings estimates for the S&P 500 are still being revised lower, and the yield curve remains deeply inverted as of this writing. Those indicators could be foreshadowing another leg lower for the stock market in early 2023. If so, we will remain well hedged and look to take advantage of shorting opportunities among ETFs. Once earnings estimate revisions start to bottom out, and the yield curve moves back to positively sloped, we will be on the lookout for a more durable market bottom. We will look to our *dynamic hedge model* to aid us in the timing and will keep investors apprised of our positioning.

Thank you for your continued support, and we look forward to what we hope will be a more profitable year for investors in 2023.

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 11/30/2022

Inception Date	01/20/2015
Net Assets	82.1m
Style	Hedged Equity
Benchmark	HFRX Eq. Hedge Index

Risk Metrics As of 11/30/2022

Beta (3-year)	0.37
R-Squared	.51
Standard Deviation	10.58
Treynor Ratio	11.17

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 11/30/2022

	1-mth	3-mth	YTD	1 Yr*	3 Yr*	5 Yr*	Since Inception*
ADOIX	0.22%	-1.43%	-10.04%	-12.54%	4.87%	2.76%	3.66%
HFRX Eq Hedged	0.73%	-0.28%	-3.12%	-2.27%	4.65%	2.84%	2.54%
Morningstar L/S Category	3.04%	3.02%	-5.58%	-7.97%	3.39%	3.07%	-10.09%
S&P 500	5.38%	3.16%	-14.39%	-16.76%	6.39%	7.31%	7.72%

*As of 9/30/22

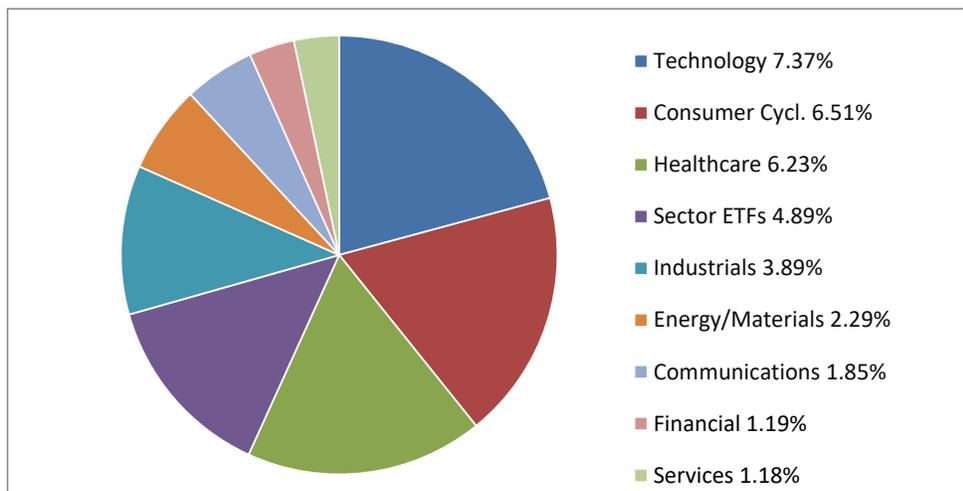
Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. 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 11/30/2022



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

Top 10 Positions	
Stock	Wtg
Alphabet, Inc.	1.85%
Microsoft Corporation	1.56%
Vertex Pharmaceuticals, Inc.	1.54%
Enphase Energy, Inc.	1.25%
Visa, Inc.	1.19%
Amazon.com, Inc.	1.18%
Lululemon Athletica, Inc.	1.16%
Apple, Inc.	1.08%
Northrop Grumman Corporation	1.04%
Archer-Daniels-Midland Company	1.02%

Fund Characteristics	
# Holdings	37
Avg. Market Cap	\$63,689m
Avg. P/E	18.4
Avg. ROE	28.3%
Gross Long Exposure	35.8%
Gross Short Exposure	-1.6%
Net Market Exposure	34.2%
Beta Adj. Exposure	34.3%

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.