

Bond yields traded mostly sideways in September, likely consolidating the move higher from August. Inflation reports continued to come in mostly below the Fed’s target range. And with economic growth still in slow recovery mode, it seems that the folks that are betting on a spike in yields only have the hopes of a significant stimulus plan to bet on.

Often times bond yields in the U.S. will move in concert with global bond yields, but if we look at bond yields across the globe it’s hard to find anything that resembles a major breakout. We will continue to monitor this, as well as the slope of the yield curve, but for now there doesn’t seem to be a notable change in trend for yields.



Past performance does not guarantee future results.
 The blue line above represents the 50-day moving average.

Fed Chairman Powell reiterated his stance on inflation targeting last month before Congress, saying the Fed is comfortable letting inflation run above 2.0% for some time. The Fed also believes it can remain on hold in terms of raising interest rates until the economy is “far along in the recovery process”. This stance should be causing an uptick in inflation expectations, but so far we aren’t seeing it in the indicators we monitor. With the Fed on hold for as far as the eye can see, this should also support “risk on” sectors of the market.

Turning to the Fund, as a reminder to investors, our strategy has the flexibility to move tactically between “risk on” areas of the market (high yield, preferreds, convertibles, etc) and “risk off” sectors (Treasuries, agencies, munis, etc). With the stock market in correction mode for much of September, risk-on segments of the income markets struggled. Since the Fund had been primarily allocated to various risk-on sectors, the portfolio experienced a modest decline for the month. Declines in the Fund came from areas such as high yield, closed-end funds, and emerging market bonds.



ACM Tactical Income Fund

Monthly Commentary

September 2020

The **ACM Tactical Income Fund** (TINIX) saw a pullback in September, returning -0.80% which lagged both the benchmark AGG (-0.05%) and the Morningstar category (-0.18%). On a YTD basis, the Fund is up +3.55%, which is still +383 basis points better than the Morningstar category (non-traditional bond). From an income perspective, the Fund paid out a 6.6% distribution yield in September.

We want to thank all of you for your continued support.

Sincerely,

*Jordan L. Kahn, CFA
Chief Investment Officer*

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

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/tactical-income-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 Tactical Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 844-798-3833. The prospectus should be read carefully before investing. The ACM Tactical Income 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 Tactical Income Fund Class I

TINIX | September 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.

Fund Overview

The ACM Tactical Income Fund is designed as a core investment for investors seeking income generation, while also focusing on capital preservation. The fund employs a tactical strategy which aims to capture attractive income opportunities and mitigate downside risk when markets experience downturns.

We strive to help our investors participate in the gains available from financial markets, while mitigating the downside risk

Performance

As of 9/30/2020

	1-mth	3-mth	YTD	1-Yr*	Since Inception*
TINIX	-0.80%	1.72%	3.55%	4.00%	5.10%
Barclays US Agg Bond	-0.05%	0.62%	6.79%	6.98%	8.92%
Morningstar NT Bond	-0.18%	2.32%	-0.28%	1.31%	3.65%

Fund Profile

As of 9/30/2020

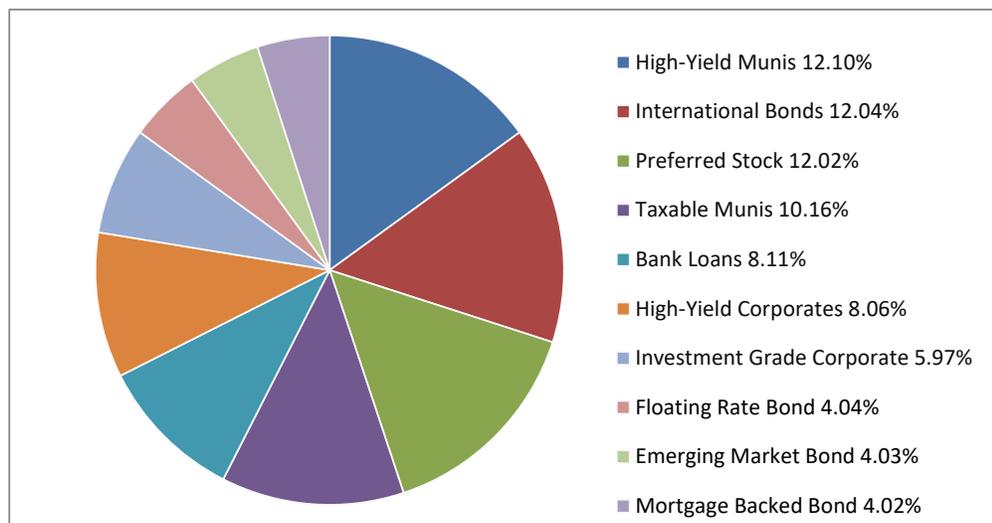
Inception Date 12/31/2018
Style Tactical Income
Benchmark Barclay's US Aggregate

**As of 9/30/20*

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Actual Total Annual Fund Operating Expenses of 2.25% for Class A and 2.00% for Class I from the prospectus. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until April 30, 2021, to ensure that the net annual fund operating expenses will not exceed 2.13% for Class A shares and 1.88% for Class I shares, subject to possible recoupment from the Fund in future years. 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. For performance information current to the most recent month-end, please call toll-free 844-798-3833

Sector Weightings

As of 9/30/2020



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

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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 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 investments 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 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 purchase. 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 of instrument. The Fund's losses are potentially large in a short position transaction.

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.