ACM Tactical Income Fund

Monthly Commentary

April 2022

Fixed income markets were lower again in April as the Fed raised interest rates, bond yields moved higher, and inflation readings continued hovering near multi-decade highs. The Fed funds rate still stood at only 0.25%-0.50% in April, so if the goal is to get inflation down the Fed obviously has a lot more hiking to do.

The various Fed governors have been taking every opportunity to jawbone the market and ratchet up their hawkish rhetoric. St. Louis President Bullard likely set the high bar when he commented that he thinks the Fed should try to get to a fed funds rate of 3.50% by year end. That would be a *lot* of rate hikes – even more than the fed futures are pricing in and more than the 2-yr T-Note yield suggests (2.70%).

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

The Fed futures market are pricing in a near certainty of a 50-basis point hike in May, and also pricing in a high likelihood of three more 50 bps hikes at the next three FOMC meetings (thru September). That's quite a bit of rate hikes, in addition to the balance sheet reduction that is set to commence in June. But if inflation starts to peak and look like its headed lower, and if the economy continues to slow, it seems unlikely that the Fed will be able to push through all of those rate hikes without doing serious damage to the markets. But maybe that is their intention—to crush demand since they can't control the supply side of things?

People love to discuss the "Fed put", or the notion that if the stock market falls to some level the Fed will be forced to pivot, stop hiking rates, and start providing liquidity to the markets again. That seems unlikely to us. We have always felt the Fed put likely exists more in the credit markets than the stock market. One area we monitor are high yield spreads. In 2016, high yields spreads hit 9.00% before the Fed pivoted. Currently, high yield spreads are hovering near 4.00%. This implies there could be more pain to be felt in the credit markets before the Fed gets too concerned.

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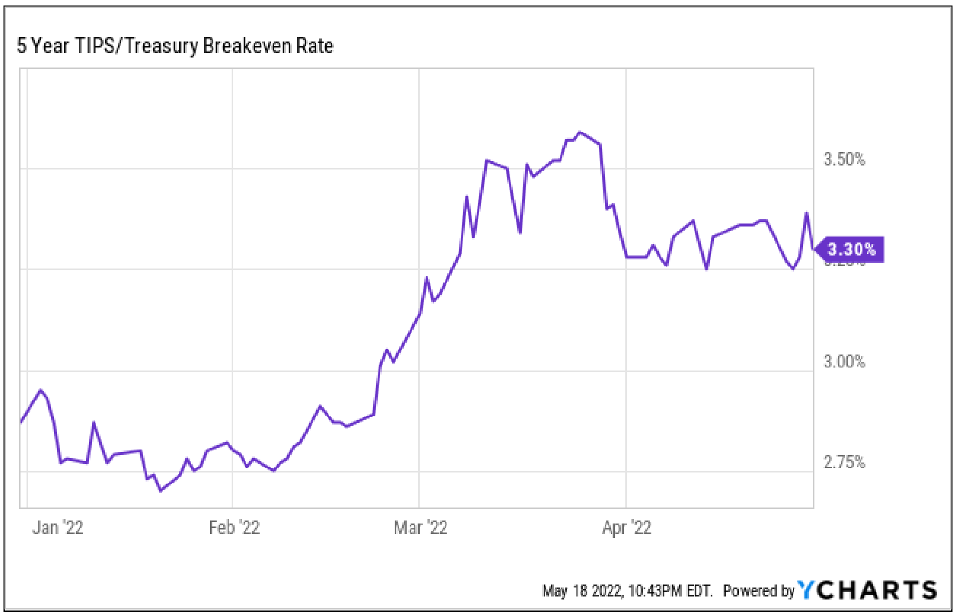
The chart below shows that if we look at 5-yr TIPS breakevens as an inflation gauge, we see that inflation expectations actually peaked in late March and have been easing lower since then. Time will tell if the headline inflation readings (CPI, PCE, etc) follow suit. But in terms of consumers expectations, with gas prices still rising (in LA we are paying $6.30/gallon!) consumers aren't going to breathe easy until they see some relief at the pump – especially ahead of the summer driving season.



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The **ACM Tactical Income Fund** (TINIX) continued to focus on playing defense last month and raising more cash. The Fund returned -1.55% in April, while the Barclays AGG was down a full -3.79%. That continued to widen the spread over which the Fund is outpacing the AGG to more than +500 bps.

The Fund continues to hold a record cash balance (roughly 75%), which keeps us in a defensive position. Should the trends change, and more areas of the income markets start to trend higher, we will look to invest that cash and recoup some or all of the early declines we have seen thus far in 2022.

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

Sincerely,

Jordan L. Kahn, CFA
Chief Investment Officer

ACM Tactical Income Fund

Monthly Commentary

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

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.

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.

ACM Tactical Income Fund
Class I
TINIX | April 2022 Fact Sheet

Portfolio Management

Jordan L. Kahn, CFA
Chief Investment Officer
Mr. Kahn 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.

Fund Profile *As of 4/30/2022*

Inception Date	12/31/2018
Style	Tactical Income
Benchmark	Bloomberg US Aggregate

Risk Metrics *As of 4/30/22*

Beta	0.51
Standard Deviation	4.80

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 4/30/2022*

	1-mth	3-mth	YTD	1-Yr*	3-Yr*	Since Inception*
TINIX	-1.55%	-2.48%	-4.34%	-3.38%	2.47%	2.80%
Bloomberg US Agg Bond	-3.79%	-7.51%	-9.50%	-4.15%	1.69%	2.47%
Morningstar NT Bond	-1.38%	-3.00%	-3.82%	-4.27%	1.62%	1.62%

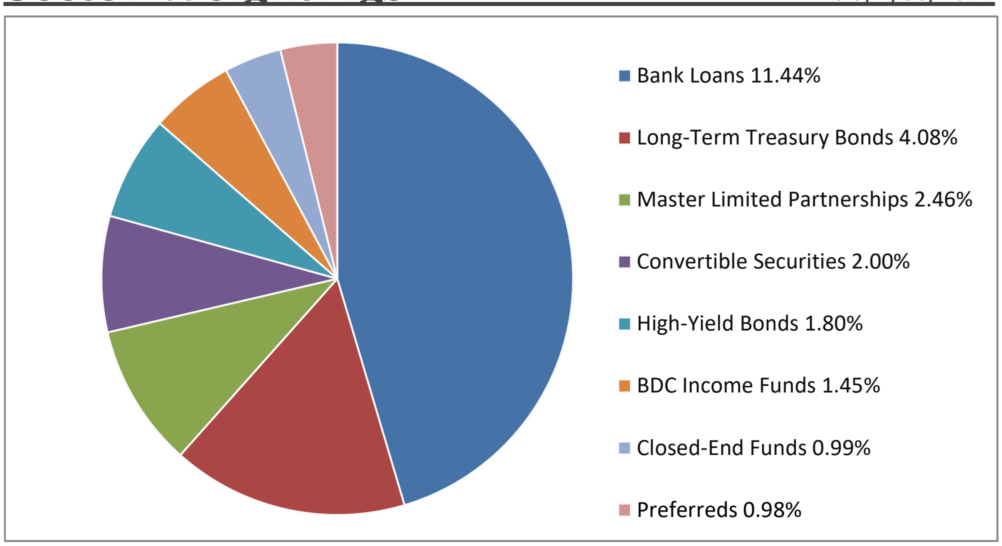
*As of 3/31/22

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.

The fund's maximum sales charges for Class "A" shares is 5.75%. Actual Total Annual Fund Operating Expenses are 2.36% for Class A and 2.11% 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 2.07% for Class A shares and 1.82% for Class I shares, subject to possible recoupment from the Fund in future years.

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 1-844-798-3833.

Sector Weightings *As of 4/30/2022*



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 correlati0on 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 de 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.

***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.*

*The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The Bloomberg U.S. Aggregate Bond Index figures do not reflect any fees, expenses, or taxes. An investor cannot invest directly in an index.*

Telephone: (310) 696-2888 – Fax: (310) 388 -0383 – 10866 Wilshire Blvd., Ste. 1600, Los Angeles, CA. 90024