ACM FUNDS

ACM Tactical Income Fund

Monthly Commentary

September 2021

Fixed income markets had a tough go in September, faced with the dual headwinds of rising yields in the bond market plus a market pullback in equities. Rising bond yields are the most traditional headwind for fixed income securities, as interest-rate sensitive areas decline in price as interest rates rise. Additionally, more credit-sensitive areas of fixed income (sometimes referred to as "risk-on" sectors) often see declines when equity markets are under pressure.

Bond yields began to rise in September as inflation data continued to come out stronger than expected. CPI came in above the 5% level for the second month in a row. And much of the economic data that was released in September came in better than expected. So, bond investors began to fret a strengthening economy and elevated inflation, all of which point to higher bond yields (and lower bond prices).

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

Of course, these things never go in a straight line, and at some point the bond market will go back to questioning whether we've seen peak inflation and peak economic growth, and thus bond yields will soften again. But that is speculation for a later date, and the current data investors are seeing is leading to a 'sell first' mentality.

Our risk management strategy enables us to decrease exposure to areas experiencing downtrends. As such, we have less exposure to direct interest-rate sensitive areas lately, and more exposure to credit-sensitive areas (which do better as the economy improves).

Unfortunately, in September there were few places to hide as both sides of the market were being hit simultaneously. That is a fairly rare phenomenon and usually runs it course in short order. We would expect the credit-sensitive areas (high yield, convertibles, BDCs, etc) to rebound when the equity market finds its footing. We will be monitoring our models for these signals, and will act when it is appropriate.

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The **ACM Tactical Income Fund** (TINIX) returned -1.73% in September, while the Bloomberg AGG returned -0.87%. For the YTD period, TINIX has returned +0.89% vs. the AGG index which is still negative at -1.55%. On a 1-yr basis, the Fund (+4.50%) has maintained its outperformance vs. the AGG (-0.90%) by +540 basis points.

Positive contributors were few and far between, but BDCs held up fairly well. Negative contributors were widespread and included closed-end income funds, emerging mkt bonds, preferreds and munis.

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 FINRA/SIPC) Northern Lights Distributors, LLC and Ascendant Capital Management, LLC are not affiliated.

ACM Tactical Income Fund
Class I
TINIX | September 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.

Fund Profile *As of 9/30/2021*

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

Risk Metrics *As of 9/30/21*

Beta	0.54
Standard Deviation	4.43

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 9/30/2021*

	1-mth	3-mth	YTD	1-Yr*	Since Inception*
TINIX	-1.73%	-1.53%	0.89%	4.50%	4.88%
Bloomberg US Agg Bond	-0.87%	0.05%	-1.55%	-0.90%	5.24%
Morningstar NT Bond	-0.32%	-0.05%	1.90%	5.53%	3.44%

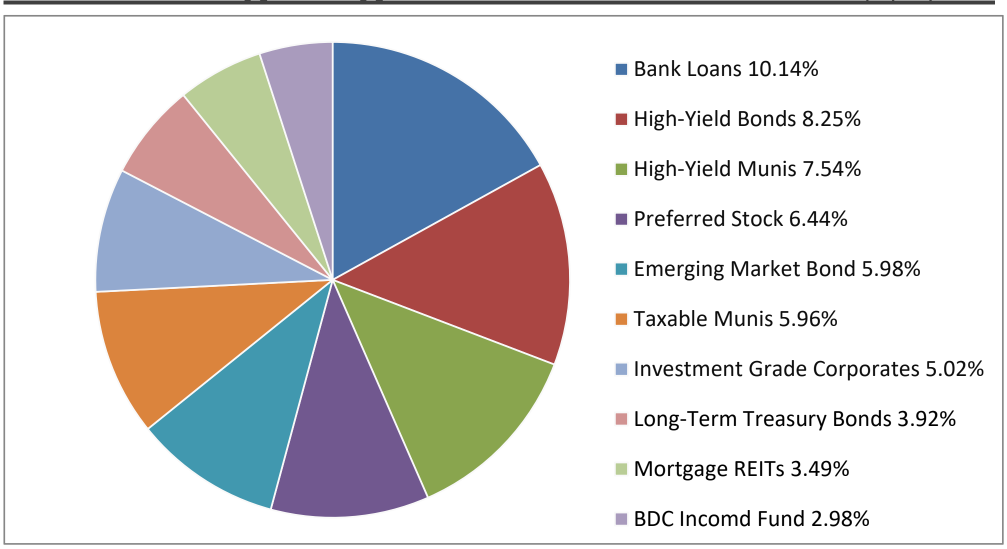
**As of 9/30/21*

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 9/30/2021*



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