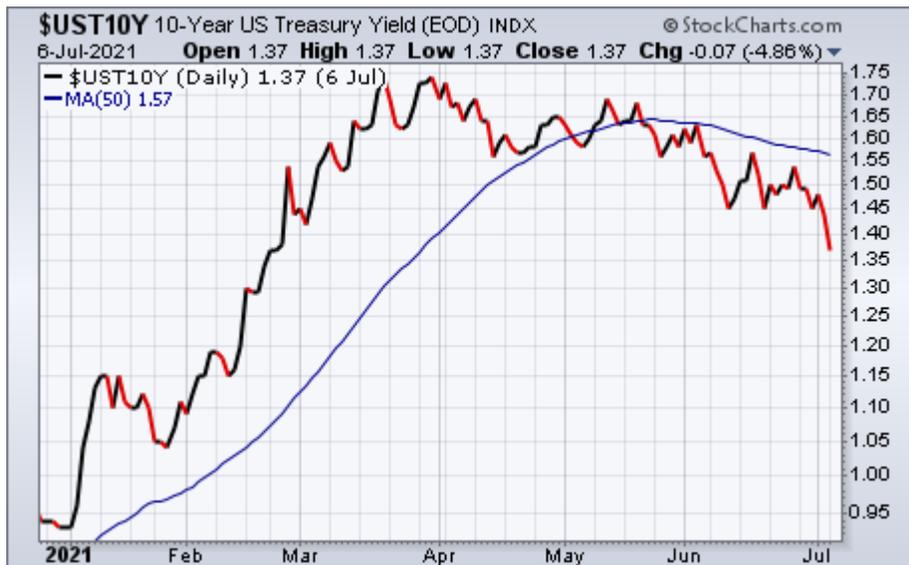


Bond yields continued to move lower in June, a move that started when yields peaked in late March. The move hasn't been straight down, as yields moved mostly sideways in May. But June saw that sideways consolidation resolved to the downside, sparking the debate about what exactly the *message of the market* is right now?

One of the more prevalent theories is that the peak in bond yields is signaling peak growth and a slowing economy ahead. Our view is that while we may have seen the peak in growth *rates* – as a percentage – we most likely have not seen a peak in overall growth. From a classical business cycle standpoint, the U.S. economy is still in its early stages of the cycle. Until the Fed starts to tighten credit and tries to intentionally slow down the economy, we should continue to see further economic expansion.



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

A more plausible explanation for the dip in bond yields is that the market is becoming less concerned about rising inflation. The first CPI report that showed a big spike caught the market off-guard, and caused a bit of a panic. But subsequent inflation reports have been greeted with calm by the market, and bond investors appear to be getting comfortable with the Fed's message that the inflation spikes are "transitory". The logic there is that as commodity prices ease back (see: lumber) and supply chains catch up, recent elevated inflation readings are going to moderate.

The other theory that is less talked about is that of positioning by large traders/funds, and global demand. We've discussed the crowded short trade in Treasuries, which inevitably led to an elongated short-covering rally and helped push Treasury prices higher (and yields lower). We've also seen stepped up demand from both pension funds in the U.S. as well as global demand for Treasuries where our yields are still attractive relative to most other sovereign bonds around the globe. But at some point soon, we think it is likely that bond yields will bottom again and start to reflect the still strong economy and a healthy level of inflation.



ACM Tactical Income Fund

Monthly Commentary

June 2021

The **ACM Tactical Income Fund** (TINIX) returned +0.54% in June, while the Barclays AGG index returned 0.70%. For the YTD period, TINIX has returned +2.45%, more than 400 basis points higher than the AGG index (-1.60%). TINIX is now ahead of both of its closest benchmarks since inception as well (see fact sheet).

Positive contributors to performance came from preferreds, MLPs, and hi-yield munis. Negative contributors were mortgage REITs and BDCs.

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.

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 6/30/2021

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

Risk Metrics As of 6/30/21

Beta 0.51
Standard Deviation 4.42

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 6/30/2021

	1-mth	3-mth	YTD	1-Yr*	Since Inception*
TINIX	0.54%	2.26%	2.46%	7.96%	6.04%
Barclays US Agg Bond	0.70%	1.83%	-1.60%	-0.33%	5.76%
Morningstar NT Bond	0.35%	1.41%	1.90%	7.92%	4.56%

*As of 6/30/21

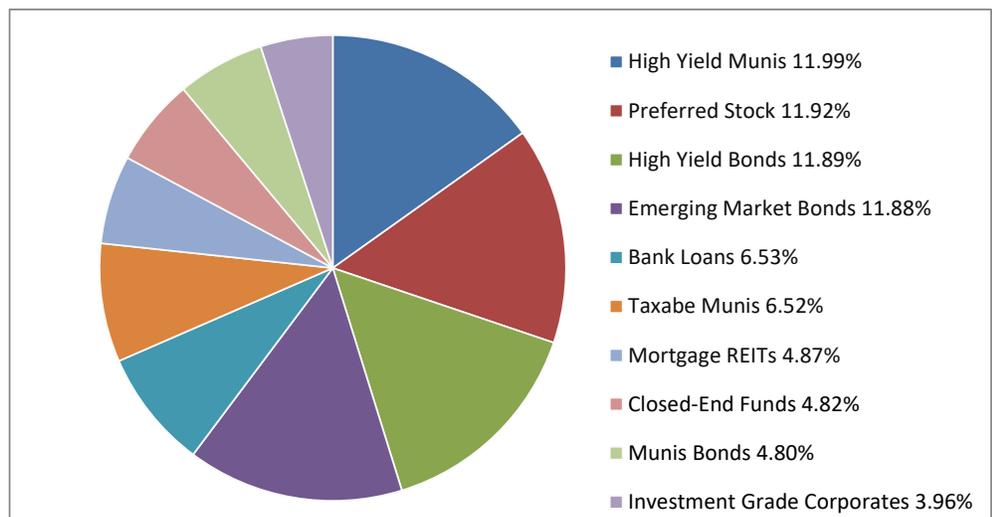
Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher 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 2.25% for Class A shares and 2.00% 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 6/30/2021



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

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 1-844-798-3833. The prospectus should be read carefully before investing. The Tactical Income Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Northern Lights Distributors, LLC and ACM Funds, LLC are not affiliated.

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.

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.

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.