ACM Tactical Income Fund

Monthly Commentary

March 2021

Bond yields continued their multi-month move higher in March, with 10-yr Treasury yields reaching a (closing) peak of 1.75% on the last day of the month. That's quite a move from the 0.50% lows last summer, and could mark a near-term high in yields. The bond market has already been anticipating strong economic data and firming inflation, so now we need to see if the data corroborates that thesis. We think it will.

For its part, the Fed upped its GDP forecast for the year to 6.5%, and upped its inflation forecast for PCE to 2.4%. With the prices paid component of the Philly Fed index hitting its highest level since 1980, we still think the Fed could be low in their inflation forecast. They have said they are willing to let inflation "run hot" for a period, so this could be the proverbial '*careful what you wish* for' moment.

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

If you're wondering why the Fed is still conducting $120 billion per month of QE, and holding rates at zero, it is because the Fed is intent on making the recovery "complete". By that, we think they mean getting the unemployment rate back down from its 6.0% current level closer to the 3.5% rate seen just prior to the Covid collapse. Of course, if inflation gets too hot to handle, they may be forced into action sooner than planned.

In addition to the Fed, the Administration passed another big stimulus plan and sent checks out to consumers. In addition to the ample savings many consumers have built up, there is plenty of ammo and pent-up demand that will continue to be unleashed into the economy as the vaccine-led recovery gathers steam. The vaccine push is going well in the U.S., better than most other parts of the globe, and this should embolden consumers to get out and travel, attend sporting events, concerts, and other activities that have been absent from daily life for over a year now.

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The **ACM Tactical Income Fund** (TINIX) returned +1.04% in March, which was well ahead of the -1.25% return in the Barclays AGG index. Rising bond yields continued to act as a headwind for most income-oriented securities. For the YTD period, TINIX has returned +0.20%, which is more than 350 basis points ahead of the AGG (-3.37%).

It has been difficult achieving positive returns in this environment, but as bond yields settle down a little we would anticipate seeing more opportunities. While most interest-rate sensitive areas are still languishing, we have been able to make positive returns in select areas such as preferreds, mtge REITs, and BDCs.

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.

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 3/31/2021*

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

Risk Metrics *As of 3/31/21*

Beta	0.49
Standard Deviation	4.57

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

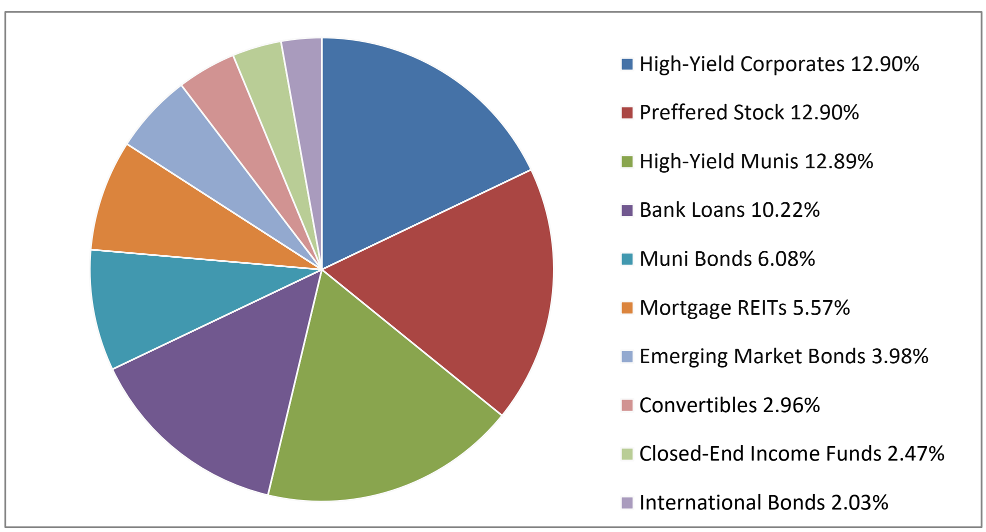
Performance *As of 3/31/2021*

	1-mth	3-mth	YTD	1-Yr*	Since Inception*
TINIX	1.04%	0.20%	0.20%	9.99%	5.68%
Barclays US Agg Bond	-1.25%	-3.37%	-3.37%	0.71%	5.56%
Morningstar NT Bond	-0.04%	0.45%	0.45%	12.76%	4.44%

**As of 3/31/21*

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 3/31/2021*



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. Norther 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 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.

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.

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