

Bond yields took a breather from their incessant moves higher ytd, peaking in late March and basically consolidating in a sideways fashion for most of April. This allowed more income-oriented investments to generate positive returns last month as they enjoyed a breather from the headwinds of rising bond yields.

While the market is digesting the move higher in yields over the first 3 months of 2021, it didn't really give much back. There are still percolating inflation concerns, notably in the 5-year breakeven inflation rates that continue inching higher to their current level of 2.53% (highest since July 2008). And there could be more stimulus on the way for the economy with Biden introducing a \$2 trillion infrastructure plan (still being debated).



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

As the vaccine-led recovery continues to gather steam in the U.S., the economy is starting to run pretty hot. The question will be if it can last for more than a few quarters, and what things will look like after – for growth and inflation. Some have commented that the recent peak in long-term bond yields is a signal that maybe growth is peaking for the cycle. We think this assertion is premature, and that as inflation continues to run hot bond yields will continue to move higher once this digestion period runs its course.

Inflation data is spiking in several different economic releases (PPI, CPI, commodities, semiconductors, autos, etc). With the easiest year/year comparisons still to come (vs. economic lockdown in 2020), we haven't even seen the peak inflation readings for this cycle. Supply shortages in many industries are exacerbating pricing pressures currently, but these imbalances are likely to be addressed at some point and then we will get a better sense if the Fed's characterization of inflation as "transitory" is accurate.



ACM Tactical Income Fund

Monthly Commentary

April 2021

The **ACM Tactical Income Fund** (TINIX) returned 1.76% in April, which was well ahead of the 0.79% return in the Barclays AGG index. For the ytd period, TINIX has returned +1.98%, nearly 460 basis points higher than the AGG index (-2.61%). TINIX is now ahead of both of its closest benchmarks since inception as well (see fact sheet).

Positive contributors to performance came from mortgage REITs, MLPs, and BDCs. There were no big laggards last month. If we had to single out one area we would point to international govt bonds.

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 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 4/30/2021

	1-mth	3-mth	YTD	1-Yr*	Since Inception*
TINIX	1.78%	2.59%	1.98%	9.99%	5.68%
Barclays US Agg Bond	0.79%	-1.91%	-2.61%	0.71%	5.56%
Morningstar NT Bond	0.66%	0.84%	1.16%	12.76%	4.44%

Fund Profile

As of 4/30/2021

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

**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

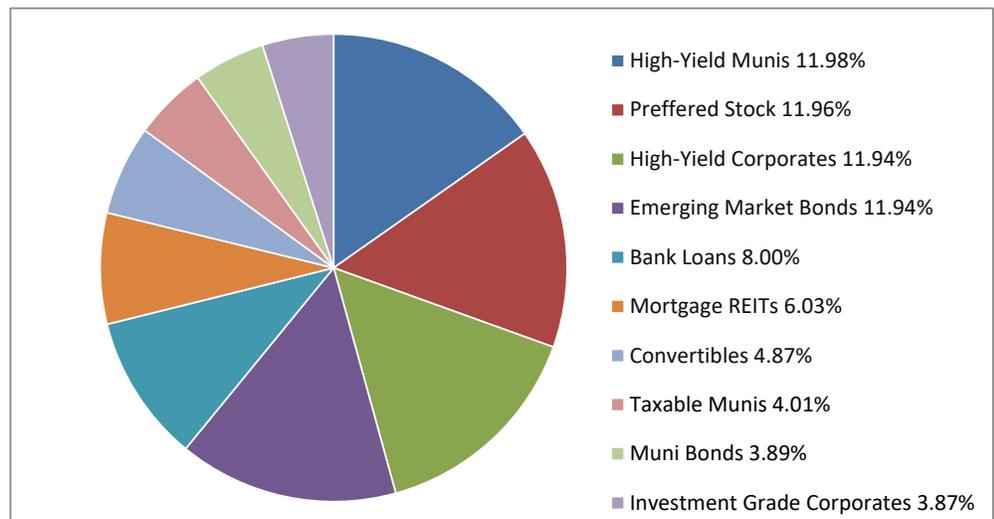
Risk Metrics

As of 4/30/21

Beta 0.51
Standard Deviation 4.57

Sector Weightings

As of 4/30/2021



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 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.