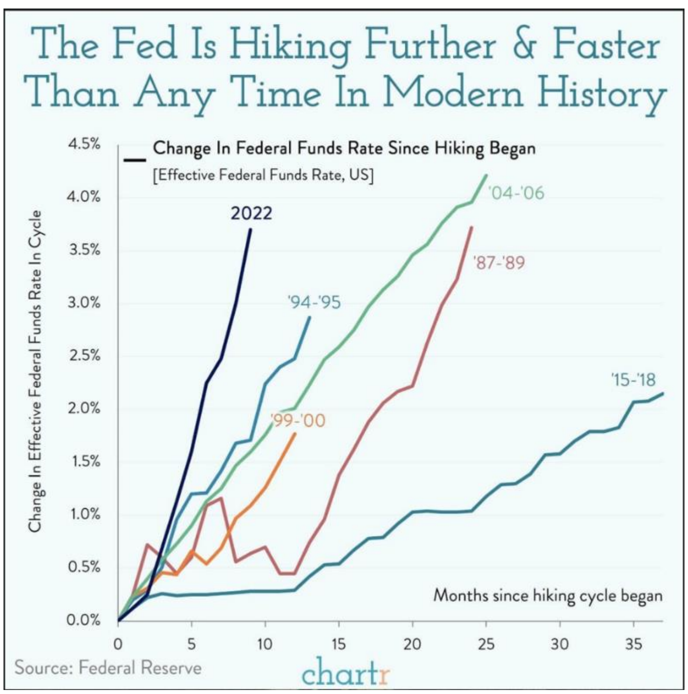
ACM Tactical Income Fund

Monthly Commentary

December 2022

Returns for bond investors this year have been historically bad. Because of the unprecedented pace and magnitude of Fed rate hikes, the bond market has been under significant pressure most of the year. The Fed was obviously late to the rate hike party, as it viewed inflation as “transitory” for too long, only to eventually realize inflation was escalating and it was time to play catch up. They then embarked on an historic rate hike campaign (see below) that trumps anything in the last 40 years.

The bond market, and the Federal Reserve, still seem hyper-focused on current inflation readings. If one looks at the CPI data, a case can be made that we have seen the highs and the last few reports show inflationary pressures starting to ease – even if just slightly. But when one looks at forward-based market indicators, the picture is more pronounced. The 10-year Treasury yield (below) looks like it has peaked, the yield curve remains deeply inverted, and longer-term TIPS breakeven rates project inflation moving meaningfully lower over the intermediate-term. If so, the severe pressure the bond market has been under for most of 2022 could also be easing, and positive returns for fixed income investors could be in the works for 2023.



One of the silver linings of the historic pace of rate hikes this year is that it likely means the Fed is closer to the end of its rate hikes. If the economy continues to slow, and inflation follows suit, then the odds increase that the Fed only has one or two more rate hikes in 2023. And those rate hikes are more likely to be 25 basis point hikes rather than the 75 and 50 basis point hikes witnessed for most of this year. Financial markets across the board will likely have a positive reaction as it becomes more clear that the Fed is going to pause its rate hikes. Many areas of the bond markets now look more attractive than they have in years as yields have gone up considerably and now offer investors significant income opportunities.

Of course, if the economy slides into recession there is still credit risk with many areas of the fixed income markets. That could put us back into the traditional 'risk-on vs. risk-off' environment where interest rate sensitive bonds (Treasuries, munis, etc) perform well as yields come down but credit sensitive bonds (high yield, BDCs, bank loans) perform less well as investors concerns about credit quality and defaults weigh on sentiment.

Past performance does not guarantee future results.

The **ACM Tactical Income Fund** (TINIX) has been in defensive mode for most of the year. The Fund moves out of underlying ETF investments and into cash during defensive periods. At one point this year cash holdings hit a new record of 80% of assets. But after bond yields peaked late in the year, we saw more areas of the fixed income markets bottoming and were able to deploy a significant amount of cash. This helped the Fund payout a 3.25% distribution in November. The Fund is down about half of the AGG so far this year, but we continue to hold the view that the worst is behind us for income investors and 2023 should be ripe with attractive investment opportunities in fixed income land.

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*

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Monthly Commentary

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 | November 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 11/30/2022*

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

Risk Metrics *As of 11/30/22*

Beta	0.49
Standard Deviation	4.96

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 11/30/2022*

	1-mth	3-mth	YTD	1-Yr*	3-Yr*	Since Inception*
TINIX	0.82%	-0.86%	-6.94%	-8.76%	-0.28%	1.06%
Bloomberg US Agg Bond	3.68%	-2.09%	-12.62%	-14.60%	-3.26%	-0.47%
Morningstar NT Bond	1.75%	-0.25%	-6.16%	-8.23%	-0.55%	-4.02%

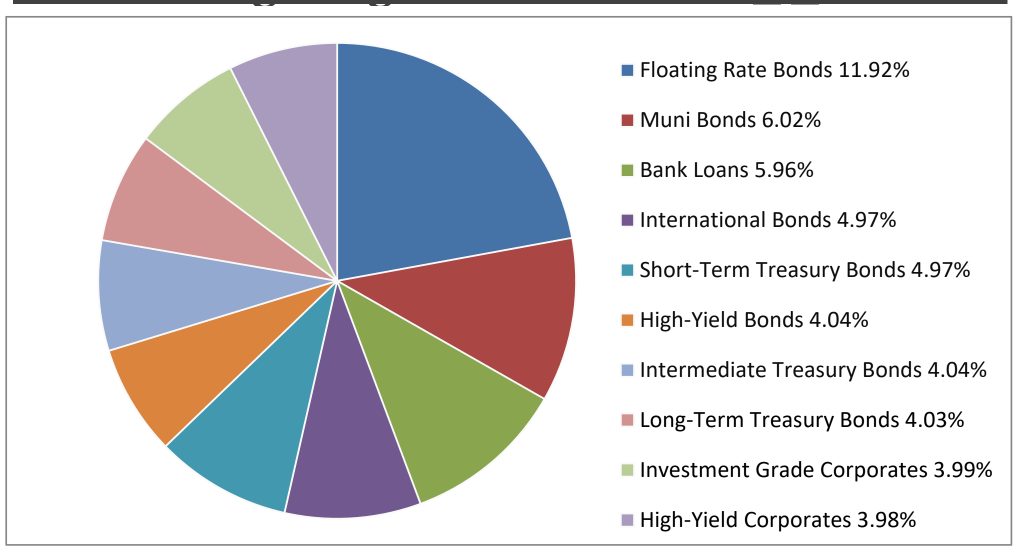
*As of 9/30/22

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 3.03% for Class A and 2.78% for Class I shares. The adviser has contractually agreed to reduce its fees and reimburse expenses of the Fund, at least until April 30, 2023, 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 11/30/2022*



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.*

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