



April 2019

The **ACM Tactical Income Fund (TINIX)** returned +0.76% in April versus +0.03% for the Barclays US Aggregate Bond Index (AGG). YTD the Fund has returned +2.42% vs. +2.97% for the AGG. The Fund also paid an income distribution equivalent to a 4.58% yield.

(The Fund returned +1.65% as of 3/31/19, and returned +1.65% since inception which was 12/31/2018)

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. For performance information current to the most recent month-end, please call toll-free 844-798-3833. Total annual fund operating expenses are 2.13% for Class A shares and 1.88% for Class I shares. Maximum sales charge for Class A shares is 5.75%

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.

The Fund got a nice bounce back in April relatively to the AGG. While the month of March had been characterized by a drop in bond yields and accompanied by a general "risk-off" environment in fixed income, last month saw a reversal of that trend. As the chart below shows, long-term bond yields bounced in April, albeit running into resistance at their overhead 50-day moving average.



Past performance does not guarantee future results.

The blue line above represents the 50-day moving average. The red line above represents the 200-day moving average.

The backdrop for April was more conducive to “risk-on” investments within fixed income. We define those sectors as including convertibles, preferreds, emerging market bonds, and high-yield. While this list is not exhaustive in terms of risk-on examples, it highlights several of the sector exposures that received full allocations in the Fund during the month.

Our biggest gainers during the month included convertibles, senior bank loans, high yield bond, and Closed-end income funds. The biggest laggards were Treasuries, although our exposure here was very limited during the month.

Strong jobs numbers (for March) beat expectations to kick off the month, and February jobs numbers were revised upward as well. Fed minutes from the March meeting were made available mid-month and indicated the Fed was optimistic about the state and health of the US economy and would likely keep rates level for the rest of 2019. These sentiments buoyed equity markets and created favorable conditions for our “risk-on” assets to perform.

Due to the constant back and forth in trade talks with China, coupled with the President’s propensity to send out surprise tweets, we expect the risk-on vs. risk-off environment to remain choppy on any given day. But big picture, bond yields do look like they may have found support near the lower end of their recent range, which could set the stage for a bit of a bounce in the near-term.

Thank you for your continued support.

Sincerely,

*Jordan L. Kahn, CFA
Chief Investment Officer*

Sources: Standard & Poor’s, Stockcharts.com, Morningstar

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 1-844-798-3833. 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.