

May was a positive month in fixed income markets, as bond yields stayed roughly flat for the month while risk assets continued to benefit from Fed liquidity programs. Junk bonds fared particularly well as investors felt emboldened to bid prices higher knowing that the Fed is planning on buying junk bonds in the near future. You can see in the chart below the strong rally that high-yield bonds enjoyed in the back half of May.



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

As for bond yields, the 10-year Treasury yield was mostly flat for the month. This surprised many investors, who believe that the economic stimulus combined with reopening should lead to higher yields, but recent moves higher in bond yields have been fleeting. Even as rumors swirled that Congress was debating an additional \$3 Trillion infrastructure package, yields barely budged.

Some of this is likely due to the geopolitical backdrop which continues to heat up and that keeps a persistent bid under Treasury prices (and keeps a lid on yields). In particular, tensions between the U.S. and China are on the rise. China has also been flexing its muscles against democracy in Hong Kong, and also with India. History tells us that any time there is heightened uncertainty, both here and abroad, safe-haven Treasury securities are almost always the beneficiary.

And even though bond yields here in the U.S. seem very low, and unattractive to long-term investors, remember that interest rates in Europe and Japan are still negative. So in comparison even our low yields in the U.S. look attractive to a cohort of global investors searching for yield. And given that the Fed has said they will continue to purchase Treasuries, there are likely traders who try to front run those purchases perceiving little risk.



ACM Tactical Income Fund

Monthly Commentary

May 2020

The **ACM Tactical Income Fund** (TINIX) was nicely higher in May, gaining more than 2% and outperforming the AGG by a wide margin. Top performers in the Fund included emerging market bonds, convertibles, and high-yield (corps and munis). On a YTD basis, the Fund moved back into positive territory and remains well ahead of its Morningstar category (non-traditional bond).

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, Bespoke Investment Group

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 Dynamic Opportunity 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 Dynamic Opportunity 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.

ACM Tactical Income Fund Class I TINIX | May 2020 Fact Sheet

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 5/31/2020

	1-mth	3-mth	YTD	1-Yr*	Since Inception*
TINIX	2.11%	-1.20%	0.50%	1.26%	2.35%
Barclays US Agg Bond	0.47%	1.65%	5.47%	8.93%	9.63%
Morningstar NT Bond	2.12%	-3.47%	-3.81%	-4.49%	-1.47%

Fund Profile

As of 5/31/2020

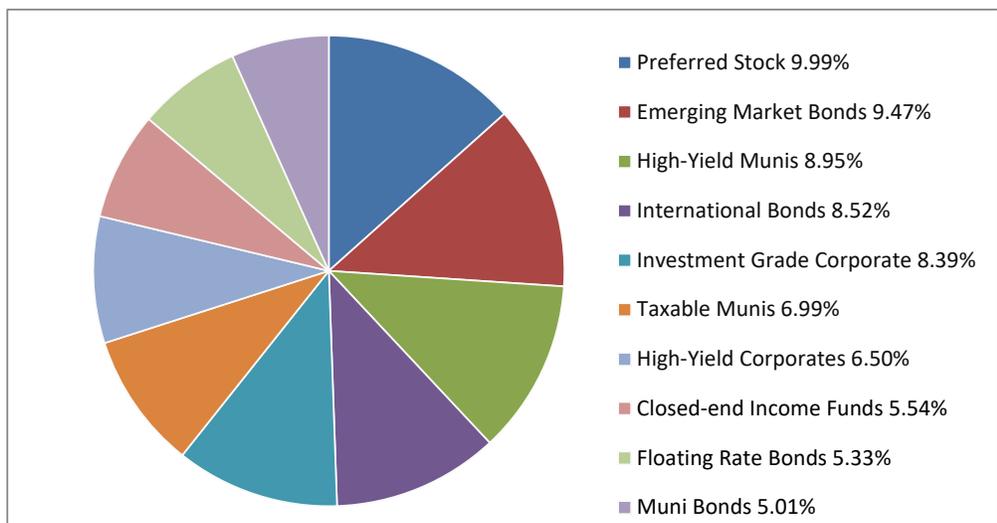
Inception Date	12/31/2018
Style	Tactical Income
Benchmark	Barclay's US Aggregate

*As of 3/31/20

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 5/31/2020



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.

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.