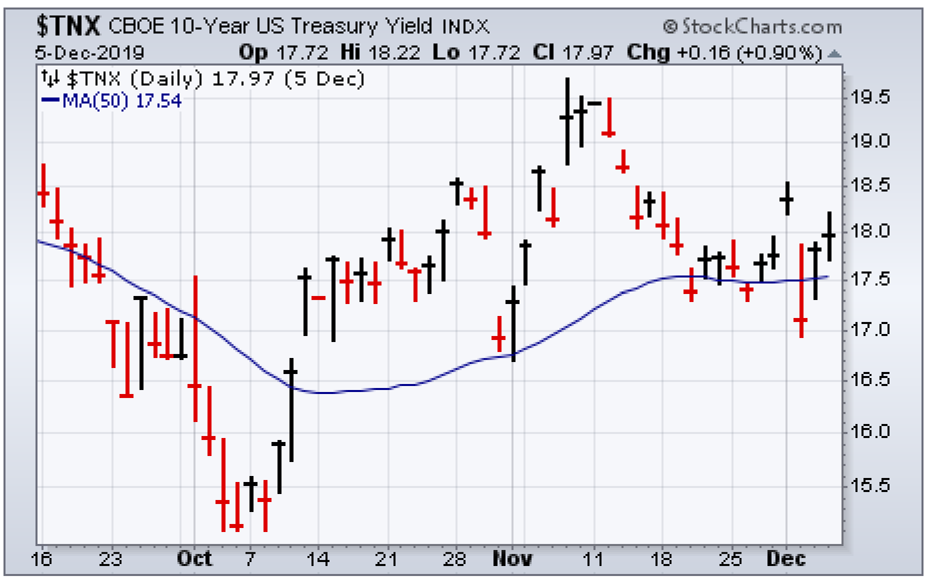
ACM Tactical Income Fund

Monthly Commentary

November 2019

The bond market experienced greater volatility in November, as the yield on the benchmark 10-year Treasury bottomed on the first day of the month at 1.67%. Within a week yields had rallied 30 basis points to a peak of 1.97%, which would mark the high for the remainder of the month.

Recession fears, which peaked in the summer, continued to fade as economic data came in mostly in-line or better than expected. Additionally, inflation indicators firmed a little which has helped bond yields maintain an overall upward trend in recent months. There exists a fair amount of overhead resistance around the 2.0% level on the 10-year, so it will be interesting to see how yields fare around those levels, if and when.



Past performance does not guarantee future results.
The blue line above represents the 50-day moving average of the S&P 500 Index.

As for the other areas of the fixed income arena, the sectors that performed best during the month were mostly from the 'risk-on' segments such as convertibles, mortgage REITs, and closed-end income funds. The areas that underperformed the most, in addition to Treasury funds, were international and emerging market bonds. The latter areas were pressured by strength in the dollar during November.

The Fed didn't make any moves in November, and recent comments from various Fed governors lend themselves to the notion that the Fed is comfortable sitting on the sidelines for awhile and waiting to see how the recent three rate hikes this year work their way into the broader economy. This has emboldened both equity and fixed income investors. A look at high-yield spreads vs. Treasuries depicts this bullishness as spreads have contracted (read: bullish) to multi-year lows.

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The **ACM Tactical Income Fund** (TINIX) eked out a small gain in November, while the Agg was down slightly for the month. Gainers in the Fund came from convertibles, taxable munis, and closed-end income funds. Decliners came from treasuries, preferreds, and emerging market bonds.

With equity markets making new highs and high-yield spreads breaking recent lows, it looks like the 'risk-on' areas of the income markets are still in favor and positioned to outperform into year-end. Our Fund is designed to take advantage of these trends without placing outsized bets in any single area/sector.

Thank 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.