ACM Tactical Income Fund

Monthly Commentary

October 2020

Bond yields broke out of their recent consolidation phase (sideways trading) and moved higher throughout October. There are several reasons yields could be moving higher, including: expectations for another fiscal stimulus package at some point; expectations that inflation pressures are firming; and optimism about the prospects for an economic recovery in 2021. Of course, none of these trends are likely to unfold in a linear fashion. As such, we would expect continue choppy trading in the Treasury market as well.

The steepening of the yield curve is a bullish sign for the prospect of an economic recovery. But we suspect that the Fed doesn't want to see things get out of hand. By that we mean that bond yields moving too far, too fast could dent the pace of recovery in a credit-sensitive economy. The booming housing sector is one place that is also interest-rate sensitive. With the Fed already mentioning that they have discussed things like "yield curve control", it would not be surprising to see them step up the pace of long-date Treasury purchases to help keep a lid on rising bond yields.

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

Another oddity last month was that for a while now, global bond yields have for the most part been moving in sync with one another. But as US yields moved higher in October, yields across Europe fell back near March lows (in some cases). Europe has been dealing with a resurgence in Covid cases and has had to implement renewed lockdowns. That has led to a flight to safety in government bonds and weighed on yields. Considering the U.S. is beginning to see a rise in cases also, and starting to announcement limited shutdown measures, we could see a similar move back into Treasuries. But we doubt that bond yields are going to revisit their August lows.

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The **ACM Tactical Income Fund** (TINIX) saw a pullback in October, returning -0.64% which slightly lagged the AGG index (-0.45%). On a YTD basis, the Fund is up +2.89%, which is still +260 basis points better than the 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, Briefing.com*

ACM Tactical Income Fund
Class I
TINIX | October 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 Profile *As of 10/31/2020*

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

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

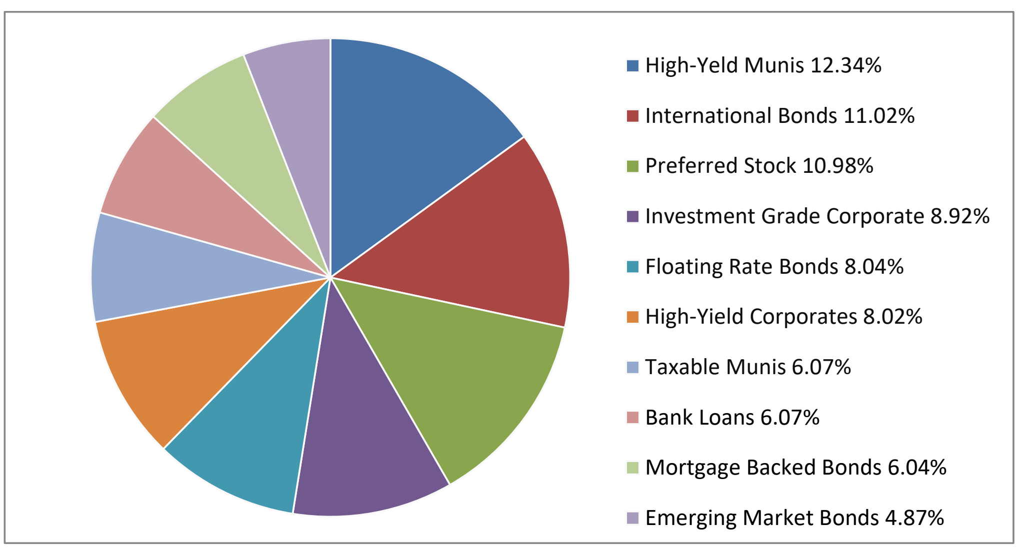
Performance *As of 10/31/2020*

	1-mth	3-mth	YTD	1-Yr*	Since Inception*
TINIX	-0.64%	-1.24%	2.89%	4.00%	5.10%
Barclays US Agg Bond	-0.45%	-1.30%	6.32%	6.98%	8.92%
Morningstar NT Bond	0.16%	0.73%	0.29%	1.31%	3.65%

**As of 9/30/20*

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 10/31/2020*



There is no assurance that the Fund will achieve its investment objectives.

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 Tactical Income Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Norther Lights Distributors, LLC and ACM Funds, LLC are not affiliated.

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.

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.

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