



July 2019

The **ACM Tactical Income Fund (TINIX)** returned +0.76% for the month of July compared to the Barclays US Aggregate Bond Index (AGG) which has returned +0.22%. Year to date, the Fund has returned +4.92% vs. +6.35% for the AGG.

(The Fund returned +4.12% as of 6/30/19, and returned +4.12% since inception which was 12/31/18)

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 ACM Tactical Income Fund employs a proprietary rules-based buy and sell discipline that provides position limits up to 12%, and the ability to reduce exposure down to zero. The Fund benefitted from several "risk-on" types of sector exposure during the month. In terms of sector exposure, the largest positive performance contributors were preferred stocks, business development companies, convertible bonds, and mortgage REITs. There were no negative performance contributors last month.



Past performance does not guarantee future results.

Hopes of a 50-basis point rate cut were dashed early in July after a stronger than expected jobs figure for June was released, stoking concern that the Fed would see this as a sign of health in the economy. Stocks enjoyed a fairly smooth ride, however, with the S&P cracking 3000 as well as the NASDAQ and DJIA notching record closes following Fed testimony mid-month that bolstered investors' hopes of a Fed rate cut of at least 25 basis points.

On a more global note, as trade talks with China continue, any breakdown in talks or impasse that results in the implementation of additional tariffs could reintroduce volatility into the market after a relatively quiet two-month stretch that has seen the CBOE Volatility Index decline by nearly 20%.

As always, our tactical, rules-based discipline limits sector exposure and manages position sizes to mitigate downside risk in changing markets.

Thank you for your continued support

Sincerely,

The Management Team at ACM Funds

Sources: Standard & Poor's, Stockcharts.com, Morningstar, FRED, YCharts

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.