



**May 2019**

The ACM Tactical Income Fund (TINIX) returned -0.28% in May versus +1.78% for the Barclays US Aggregate Bond Index (AGG). Year to date, the Fund has returned +2.14% versus +4.80% for the AGG.

(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%*

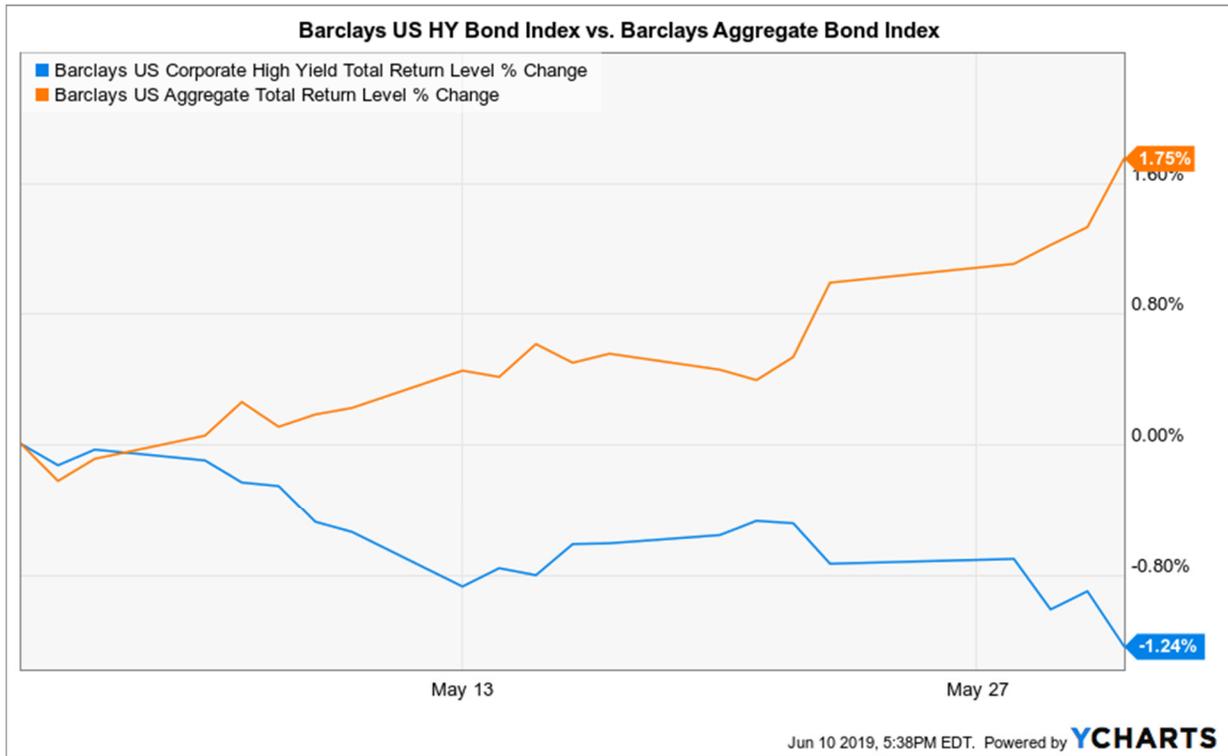
*The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until April 30, 2021, to ensure that the net annual fund operating expenses will not exceed 2.13% for Class A shares and 1.88% for Class I shares, subject to possible recoupment from 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.*

After a smooth month of April that favored "risk-on" fixed income investments, the month of May was not as friendly. The action began early in the month when the President announced that tariffs on \$200bn worth of Chinese goods would be stepped up 2.5x therefore upping the ante in the nearly year long trade spat with China. The Chinese responded with their own hikes and retaliation. At the end of the month, a Presidential tweet threatening a broad tariff on all imports from Mexico increased pressure as well.

The trade pressure emerging on both fronts put downward pressure on the risk-on fixed income components of our portfolio, asset classes including but not limited to convertible bonds, closed-end funds, and high yield bonds. The flight to quality pushed 10- and 20-Year treasury rates down over 10% and 15% respectively, resulting in risk-off asset classes including 20+ Year Treasuries and muni bonds performing very well.

The AGG performed very well due to the price appreciation in government bonds, as treasuries and government-related securities are far and away the largest component of the AGG (see our latest whitepaper on the "Other Insights" tab for more on this!). High yield bonds, a risk-on favorite of tactical fixed income managers did not fair nearly as well-- the Barclays US High Yield Index fell -1.24% in the month of May.

**6529-NLD-06/18/2019**



Past performance does not guarantee future results.

The ACM Tactical Fixed Income Fund’s rules-based process provides maximum position limits for any asset class and the ability to reduce exposure down to zero, which helped the Fund’s May performance remain in line with the Morningstar Nontraditional Bond category average of -0.24%. As the trade negotiations with China continue to loom (as well as the chance of a Presidential Twitter surprise), it’s not unlikely that risk-on to risk-off volatility will continue in the short term.

*The management team at ACM Funds*

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.**