ACM Tactical Income Fund

Monthly Commentary

July 2020

There was not much in the way of fireworks last month in the fixed income markets, which is how most participants likely prefer it. There were no new announcements on the stimulus front, from the Fed or the Administration. There was a lot of arguing about the extension of the enhanced unemployment benefits, and whether another Covid relief bill would amount to $1 trillion as the Republicans proposed, or the $3 trillion that the Democrats countered with.

The jury is still out on that one. But looking at Treasury yields one is left with the feeling that the Treasury market is pricing in a subpar economic rebound. The chart below shows a fairly steady slide lower in July, with bond yields fading back down to their March lows. The bond market also is not signaling any inflation concerns, despite the argument that the surge in money supply will spark inflation down the road. Even the 5-yr/5-yr forward inflation rate is a mere 1.50%, still well below the Fed's long run target of 2.0%.

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

So the bond market seems to be getting comfortable with the notion that the Fed will not be raising interest rates for quite some time, and that they will continue to provide enough liquidity to backstop the markets. It should not be surprising that this is resulting in an increased willingness to accept risk in the bond markets, as prices that were hit in March/April continue to rebound and yields on most fixed income instruments continue to compress.

We continue to monitor our models and look for attractive yield opportunities while managing downside risk. In the current environment, the Fund has been more tilted towards "risk-on" (preferreds, high yield, etc.) areas of the market with less exposure to safe-haven areas like Treasuries and agencies. When so many sectors are flashing buy signals in our models, higher portfolio weightings go to the higher yielding sectors.

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The **ACM Tactical Income Fund** (TINIX) performed well in July, gaining roughly +2.35% which outpaced both the benchmark AGG (1.49%) as well as the Morningstar peer category (1.88%). Top performers in the Fund included preferreds, emerging market bonds, and high yield corporates. On a YTD basis, the Fund is up +4.18%, which is a full +459 basis points better than the Morningstar category (non-traditional bond), which remains in negative territory so far this year.

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*

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 7/31/2020*

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

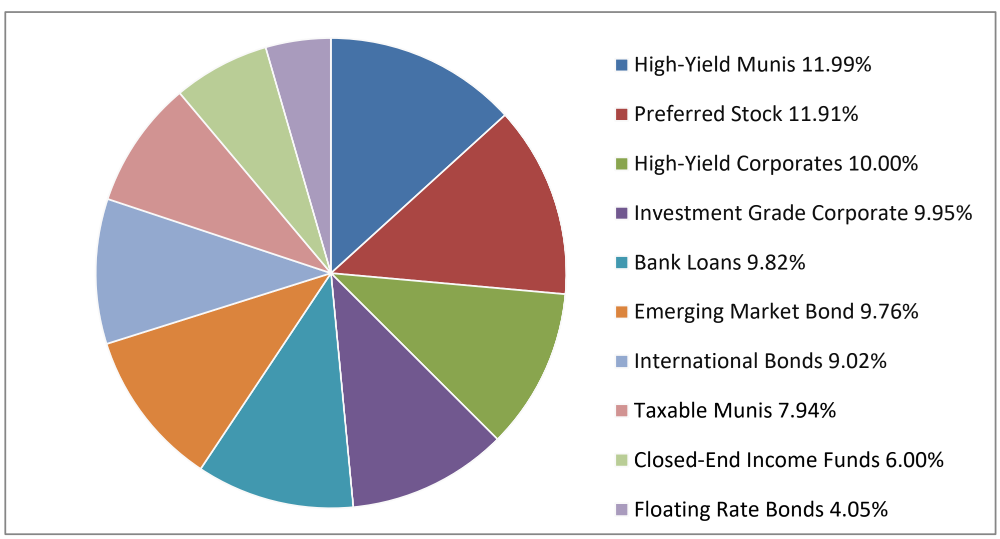
Performance *As of 7/31/2020*

	1-mth	3-mth	YTD	1-Yr*	Since Inception*
TINIX	2.34%	5.85%	4.18%	3.00%	4.78%
Barclays US Agg Bond	1.49%	2.61%	7.72%	8.74%	10.04%
Morningstar NT Bond	1.88%	5.62%	-0.41%	-0.25%	2.65%

**As of 6/30/20*

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 7/31/2020*



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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