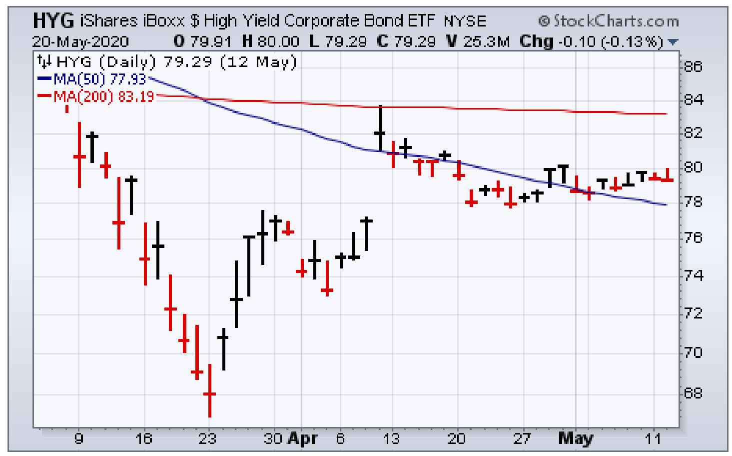
ACM Tactical Income Fund

Monthly Commentary

April 2020

In terms of the volatility in bond yields, April was a much calmer month than March. To what, the yield on the 10-yr Treasury started the month at 0.61% and finished the month at 0.62%. But that wasn't where the real action was. On April 9th, the Fed expanded its recent liquidity programs to include a new municipal lending program, and also a corporate credit facility to support recently downgraded firms, so-called "fallen angels". If you look at the charts below, you can see the large gaps higher in the chart caused by those announcements. A large chunk of the buying may have been short-covering, as the price action that followed was more sideways to downward vs. a continuation rally back to the old highs.



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

Even before that Fed announcement, several asset classes within fixed income had started to rebound from the March lows. The areas that did best were part of what we refer to as the 'risk-on' areas of fixed income, with some of the biggest gainers including convertible bonds, preferreds, and high-yields (munis and corps). These were positions that the Fund was mostly stopped out on during March, but were slowly added back to the Fund during April. The technical damage to most of the risk-on asset classes was so severe that it is likely to take months before they move back above their longer-term moving averages (thus, warranting full position sizes within our strategy framework).

The **ACM Tactical Income Fund** (TINIX) was up modestly in April, due mostly to the fact that the Fund entered the month with 60% of assets in cash. This was due to the extreme selloff in March that caused us to get stopped out of many positions in an effort to manage risk and minimize losses. As markets improved, we began adding back to positions and reinvesting cash. By the end of the month the Fund was back to fully invested. Although the Fund trailed its benchmarks for the month, it remains well ahead of our peer group year-to-date.

It is hard to forecast what is in store near-term for the fixed income markets, due to the fact that the liquidity implied by the Fed has clouded the normal priced discovery that investors normally rely on. High-yield spreads are off their March highs, but remain elevated (read: bearish) vs. historical norms. Treasury yields are just off record lows, but with record supply coming from the Treasury Dept., it seems that the Fed is the biggest buyer in the room. Bank stocks are also barely off their lows, which is another indication that this credit cycle, while elongated, could take longer to fully play out. Be safe out there.

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, Bespoke Investment Group*

ACM Tactical Income Fund
Class I
TINIX | April 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 4/30/2020*

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

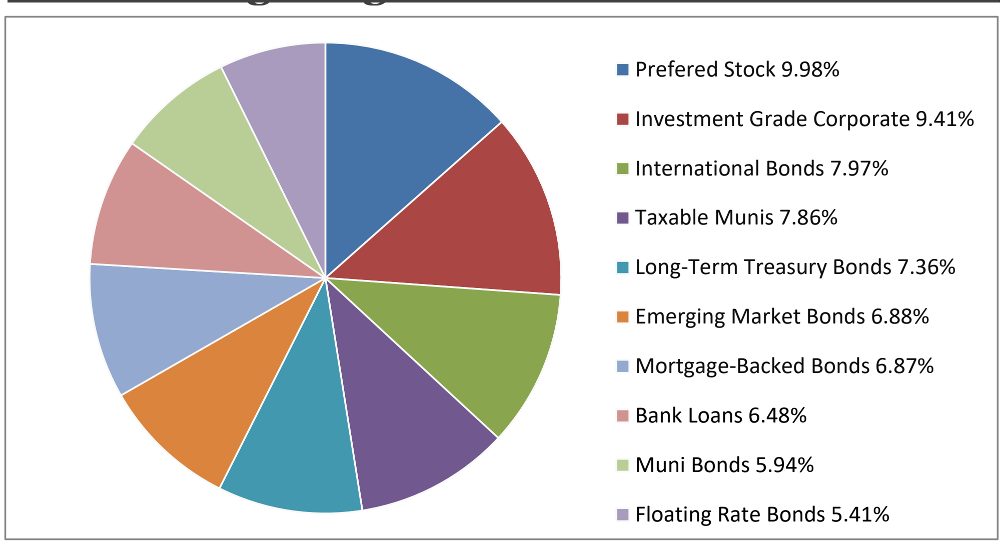
Performance *As of 4/30/2020*

	1-mth	3-mth	YTD	1-Yr*	Since Inception*
TINIX	0.73%	-3.18%	-1.58%	1.26%	2.35%
Barclays US Agg Bond	1.78%	3.00%	4.98%	8.93%	9.63%
Morningstar NT Bond	1.92%	-6.24%	-6.03%	-4.49%	-1.47%

As of 3/31/20

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 4/30/2020*



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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