**MARCH 31, 2024**

USAM USA MUTUALS

ALL SEASONS FUND

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**Institutional Class**

**SYMBOL: UNAVX**

## FUND OBJECTIVE

The Fund seeks capital appreciation and capital preservation with lower volatility throughout market cycles – highly correlated with the Standard & Poor's ("S&P") 500® Index in bull markets, and less or negatively correlated in bear markets.

## INVESTMENT PROCESS

The All Seasons Fund's investment methodology uses a scientific and model-driven process, quantitative indicators. It aims to exploit the non-normal distribution of broadly-based equity indices with the goal of positive returns over a variety of market cycles. We believe the non-normal properties of these indices provides a bevy of asymmetric risk/reward opportunities due to the complex herding behavior of market participants. These behaviors are often driven by fear, panic, or greed, and are detectable in a variety of factors around the indices. We believe our model is capable of detecting periods when risk/reward is appealing by-trade, and we make enough trades per year whereby we have the potential of positive return over time. Further, all directional trades are intended to be 100% hedged overnight with long options to mitigate adverse overnight equity moves. We currently use the S&P 500 e-mini futures to express direction and long-only S&P 500 e-mini options as a hedge.

★★★★

Morningstar Rating™

UNAVX received a 4-Star Overall Morningstar Rating™ out of 231 funds for the period ending March 31, 2024, in the Tactical Allocation category, based on risk-adjusted returns.

## INVESTMENT INFORMATION

| TICKER | NET EXPENSE | GROSS EXPENSE |
|---|---|---|
| UNAVX | 1.99% | 3.26% |

**The advisor has contractually agreed to limit expenses to 1.96% of the average net assets of the Fund through 7/31/2024*

**$2,000 MINIMUM INVESTMENT**
**$100 FOR RETIREMENT ACCOUNTS**

## GROWTH OF $10,000 & ANNUAL RETURNS (%)

**ALL SEASONS $88,864** | **S&P 500 $72,081**


*This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund on 02/01/2002 following its inception. Assumes reinvestment of dividends and capital gains. This chart does not imply any future performance.*

| | UNAVX | S&P 500 TR |
|---|---|---|
| 2002 | **17.83%** | -21.28% |
| 2003 | **40.72%** | 28.68% |
| 2004 | **7.79%** | 10.88% |
| 2005 | **9.44%** | 4.91% |
| 2006 | **18.39%** | 15.79% |
| 2007 | **5.36%** | 5.49% |
| 2008 | **8.97%** | -37.00% |
| 2009 | **16.74%** | 26.46% |
| 2010 | **10.88%** | 15.06% |
| 2011 | **3.09%** | 2.11% |
| 2012 | **4.80%** | 16.00% |
| 2013 | **25.12%** | 32.39% |
| 2014 | **8.80%** | 13.69% |
| 2015 | **-1.38%** | 1.38% |
| 2016 | **7.62%** | 11.96% |
| 2017 | **18.36%** | 21.83% |
| 2018 | **-4.91%** | -4.38% |
| 2019 | **25.53%** | 31.49% |
| 2020 | **-8.37%** | 18.40% |
| 2021 | **11.74%** | 28.71% |
| 2022 | **6.91%** | -18.11% |
| 2023 | **3.43%** | 26.29% |
| 2024 | **3.46%** | 10.56% |

*Returns calculated annually as of 03/31/2024.*

## PERFORMANCE (%) Ending 03/31/2024

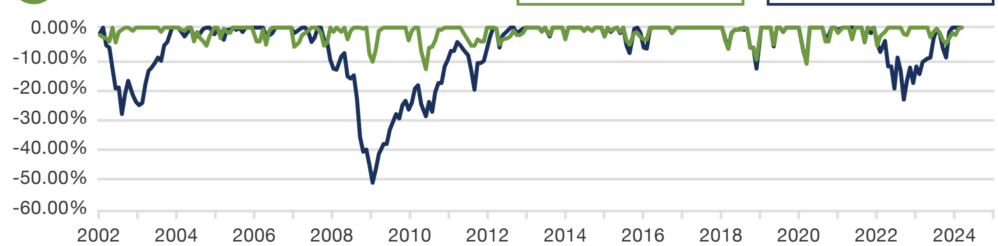
*Performance greater than 1 year is average annualized.*

| SHARE CLASS/ BENCHMARK | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | SINCE INCEPTION 2/1/2002 |
|---|---|---|---|---|---|
| UNAVX* | 1.57% | 7.88% | 5.57% | 6.58% | 10.36% |
| S&P 500 Index | 29.88% | 11.49% | 15.05% | 12.96% | 9.32% |

***Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-264-8783.***

## DRAWDOWN STATISTICS

**ALL SEASONS** | **S&P 500**



## PORTFOLIO STATISTICS As of 03/31/2024

**Since Inception All Seasons Fund vs. S&P 500 TR Index**

| | |
|---|---|
| Alpha | 5.89% |
| Beta | 0.51 |
| R-Squared | 0.44 |

## ROLLING 18-MONTH RETURN ANALYSIS

From 02/1/2002 to 03/31/2024

| | 18 Month UNAVX | 18 Month S&P 500 |
|---|---|---|
| Number of Periods | 249 | 249 |
| Average Annualized Return % | 11.21% | 10.18% |
| Best Annualized Return % | 47.62% | 35.23% |
| Worst Annualized Return % | -7.20% | -35.59% |
| Standard Deviation % | 8.58% | 12.00% |
| Profitable Periods % | 96.79% | 86.35% |
| Average Profitable Return % | 11.66% | 13.71% |
| Unprofitable Period % | 3.21% | 13.65% |
| Average Unprofitable Return % | -2.62% | -12.18% |

## FUND MANAGEMENT

**Investment Advisor**:
USA Mutuals, Inc.

**Co-Portfolio Managers:**

**Paul Strehle**

Mr. Paul Strehle serves as a portfolio manager at USA Mutuals Advisors, Inc. Previously, Mr. Strehle was a Principal at the Carlyle Group on the quantitative market strategies team. In addition, Mr. Strehle has been an options trader and portfolio manager at Goldman Sachs and was a member of the Chicago Board Options Exchange (CBOE) and the Pacific Exchange (PCX). He was also Global Head of Solutions at RTS Realtime Systems (a Bloomberg company) and served on the firm's management board. Mr. Strehle graduated from Lawrence University.

**Arnold Englander, Ph.D.**

Mr. Arnold Englander, Ph.D., has 35+ years' experience in various branches of engineering and R&D management during which time he has pursued a central theme: Developing methods for predicting the behavior of random processes that are widely believed to be highly unpredictable. Mr. Englander has a Masters of Architecture (M. Arch.) and a Masters of Electrical Engineering (M.S.E.E) from Yale and a Ph.D. in Electrical and Computer Engineering at the University of New Hampshire.

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other information about the investment company, and they may be obtained by contacting 866.264.8783 or going to* **www.USAMutuals.com**. *Read it carefully before investing.*

**IMPORTANT RISK INFORMATION:**
**DEFINITIONS: Alpha:** A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Beta:** A measure of a fund's sensitivity to market movements. **S&P 500 TR:** Considered to be generally representative of the U.S. large capitalization stock market as a whole. **S&P 500 E-mini:** An electronically traded futures contract on the Chicago Mercantile Exchange (CME) representing one-fifth of the value of the standard S&P 500 futures contract. **Correlation:** A measurement of how similar a fund's historical performance has been to that of the benchmark. **Drawdown:** The peak-to-trough decline during a specific recorded period of an investment, fund or commodity, usually quoted as the percentage between the peak and the subsequent trough. **Standard Deviation:** A measure of the dispersion of a set of data from its mean. It is calculated as the square root of variance by determining the variation between each data point relative to the mean.

Performance data quoted prior to October 13, 2017 represents the past performance of the Goldman Navigator Fund, L.P., a limited partnership (the "Predecessor Partnership"). From its inception on February 1, 2002 through October 13, 2017, the Predecessor Partnership maintained investment policies, objectives, guidelines, and restrictions that were, in all material respects, equivalent to those of the Fund. The Predecessor Partnership was not registered under the 1940 Act, and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"), which, if applicable, may have adversely affected its performance. On a going forward basis after October 13, 2017, the Fund's performance will be calculated using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total returns for the Predecessor Partnership. Please refer to the Financial Statements section of the Fund's SAI to review additional information regarding the Predecessor Partnership. The Navigator Fund name was changed to the All Seasons Fund on July 21st, 2021.

**Mutual fund investing involves risk; principal loss is possible. Leveraging may exaggerate the effect on net asset value of any increase or decrease in the market value of a Fund's portfolio. Investing in derivatives may subject the Fund to losses if the derivatives do not perform as expected. Short sales involve selling a security that a Fund borrows and does not own. Short sales carry significant risk, including the risk of loss if the value of a security sold short increases prior to the scheduled delivery date, since a Fund must pay more for the security than it has received from the purchaser in the short sale. Futures contracts are subject to the same risks as the underlying investments that they represent, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments. The Funds may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. This risk increases with emerging markets. Small and mid-size companies involve additional risks such as limited liquidity and greater volatility. Investments in futures may result in a substantial loss in a short period.** One cannot invest directly in an index. The USA Mutuals Funds are distributed by Northern Lights Distributors, LLC. Member FINRA) Northern Lights Distributors, LLC and USA Mutuals Funds are separate and unaffiliated.

UNAVX also received 5-Star Morningstar Ratings™ for 3-year out of 231 funds, and 3-Star for 5-year out of 211 funds, for the period ending March 31, 2024. All in Morningstar's Tactial Allocation category, based on risk-adjusted returns. The 10-year returns are not included in the Morningstar rating because the Predecessor Partnership was not registered under the 1940 Act.



The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes.

It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. UNAVX was rated against the following numbers of Tactical Allocation funds over the following time periods: 231 funds in the last three years, 211 funds in the last five years. Past performance is no guarantee of future results.

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