JUNE 30, 2026

USAM USA MUTUALS

ALL SEASONS FUND

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Institutional Class

SYMBOL: UNAVX

FUND OBJECTIVE

The Fund seeks capital appreciation in all economic cycles.

INVESTMENT PROCESS

- A systematic strategy primarily trading futures and options seeking high risk-adjusted returns.
- Designed for uncorrelated returns to traditional equities and bonds with daily liquidity.
- Uses proprietary trade signals to exploit short-term (less than one week) behavioral patterns of investors and traders.
- Emphasis on risk management in mitigating drawdowns relative to equities and bonds.
- Potential tax benefits using primarily Section 1256 tax instruments 60% long term/40%short term gains.

INVESTMENT INFORMATION

TICKER	NET EXPENSE	GROSS EXPENSE
UNAVX	2.26%	3.33%

**The advisor has contractually agreed to limit expenses to 1.96% of the average net assets of the Fund through 7/31/2027.*

$2,000 MINIMUM INVESTMENT
$100 FOR RETIREMENT ACCOUNTS

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

As of 6/30/2026

ALL SEASONS $93,095 | **S&P 500 $111,438**



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	**6.76%**	25.02%
2025	**1.91%**	17.88%
2026	**-3.76%**	10.21%

Returns calculated annually as of 6/30/2026.

PERFORMANCE (%) Ending /30/2026

Performance greater than 1 year is average annualized.

SHARE CLASS/ BENCHMARK	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION 2/1/2002
UNAVX*	-2.65%	1.51%	5.51%	5.92%	9.42%
S&P 500 Index	22.32%	20.61%	13.41%	15.51%	10.15%
S&P 500 Target Risk Conservative Index (TR)	9.96%	9.14%	3.80%	5.24%	5.18%

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 6/30/2026

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

Alpha	4.77%
Beta	0.49
R-Squared	0.42
Up Capture	62%
Down Capture	53%

ROLLING 24-MONTH RETURN ANALYSIS

From 02/1/2002 to 6/30/2026

	24 MONTH UNAVX	24 MONTH S&P 500
Number of Periods	270	270
Best Annualized Return %	38.04%	37.22%
Worst Annualized Return %	-0.56%	-26.08%
Standard Deviation %	6.53%	10.28%
Profitable Periods	99.63%	90.74%
Average Profitable Return	10.23%	13.54%
Unprofitable Period	0.37%	9.26%
Average Unprofitable Return	-0.56%	-13.18%

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 atRTS Realtime Systems (a Bloomberg company) and served on the firm' 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.