2/7/2018

Dear Friends and Investors,

Broad Market Performance

For the month of January, the Navigator Fund gained 5.95%. The S&P 500 price change for the month gained 5.62%. The S&P gain of over 5% last month was the 14th such occurrence in the month of January since 1950, a gain that has appeared in 20% of all Januarys since 1950. It should be noted that The Navigator Fund celebrated the 16th year of its audited track record at month's end, a welcome milestone!

Market Commentary

At month's end, the S&P's winning streak without a 5% correction reached its 400th day. The previous streak ended in the summer of 1996 after lasting 394 days *(Update: The S&P declined below this level a few days into February)*. The S&P, during the 1996 period, gained 41.40%, while gaining 41.62% during its current streak. For the record, after the last three streaks ended, the S&P managed to reverse the decline that followed and renew the rally for at least another six months. A review of the two prior streaks which date from to the 1950's to 1962, shows a less fortunate outcome as other factors entered into the equation and a rebound failed to materialize.

A correlation analysis in the stock market's trading pattern for the past two years ending September reveals what has historically been a favorable outcome for stock prices over the two quarters that follow. There have been four other such occurrences since the 1920's. On average the S&P has been higher over the next two quarters 100% of the time, the average gain six months later was 9%. The S&P at its recent high exceeded those projections with a 13% advance.

Using another permutation on S&P's correlation analysis, also ending September, shows a historical gain of 7% three months later. This time around, the S&P advanced by 6.15%. Six months later the S&P had historically advanced by 10.7%. Once again, in the current period, the S&P exceeded those projections with an advance of 13%.

The two shallowest declines in the S&P in a year, excluding last year's 2.80% decline, were in in 1995 with a 2.45% decline and in 1964 with a 3.48% decline. In the first month of the following year, the S&P in 1996 advanced by 3.25% and in January 1965 advanced by 3.32% as compared to a 5.62% gain in January of 2018.

Indicator of the Month

The S&P's unabated rise is a rare phenomenon. One yardstick to quantify this uncommon advance can be found by monitoring the relative strength index or RSI. RSI is a momentum indicator that compares the magnitude of recent gains and losses over a specified time period to measure the speed and change of price movements of a security or an Index. Most traders that monitor this gauge will use a 14- bar measurement to track overbought /oversold levels, using daily, weekly or monthly bars. On a monthly basis at month's end the 14-month RSI on the S&P reached 88, nearly a record. There have been a few periods near this lofty level in 1955, 1986 and 1996, and each occurrence suggested that in the intermediate term outlook this level is not a concerning factor. On a weekly basis, the reading rose to above 85 in the first week of trading this year, which is very rare with only two other such occurrences, then peaked at 90 by month's end. The daily reading rose above 86 at the recent highs, one of only a few such incidences and the S&P did undergo a consolidation after reaching this threshold.

Late Note: The S&P was vulnerable to a consolidation/pullback entering the month. The breakout in bond yields to a multi-year high with a 25-basis point jump in yields from January 8th to month end and a 8 basis points rise on February 2nd alone, were the direct drivers for the stock market's decline. The market decline from the week of February 5th was much greater than anticipated and may have been a function of a massive margin call which astonishingly led to VIX reaching 50, a level which in the past has been associated with an event; Russian Crisis 1998, Recession 2002, 2008, Greece Crisis 2010, Sovereign debt concerns 2011. The narrative presently, driven by the potential for higher rates is on a relative basis not as concerning. Additionally, sharp market declines occurring after recent highs are typically not as worrisome. The S&P is in the midst earnings season and, as stated nearly two years ago, earnings revisions based on the inputs that we use for modeling continue to suggest stability in the S&P 500 forecasts at least over the next two quarters.

Thank you for your interest,
Steven Goldman

NAVIGATOR
FUND

Standardized Performance

As of 12/31/2017

Share Class	1 Year	5 Year	10 Year
UNAVX	18.36%	11.33%	10.05%
S&P 500 Index	21.83%	15.79%	8.50%

Net Expense – 1.99%, Gross Expense – 2.75% The advisor has contractually agreed to limit expenses through 7/31/19. *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.*

Performance Table

From 02/01/2002 to 01/31/2018

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Returns	WDD*
2002	n/a	-2.84	-0.44	-0.40	-1.10	4.76	-5.06	3.85	0.58	13.97	5.72	-1.21	17.84%	-5.23%
2003	-0.84	2.41	2.39	0.51	10.04	5.69	1.50	1.11	-1.70	11.38	2.32	0.70	40.70%	-1.70%
2004	0.75	5.67	-1.03	-0.12	4.06	1.39	-4.75	3.21	-2.32	-0.79	-1.61	3.57	7.79%	-6.26%
2005	0.61	0.39	-3.77	3.54	-1.40	-0.07	5.03	0.72	1.30	-0.15	-0.14	3.29	9.44%	-3.77%
2006	2.13	-4.71	-0.03	3.88	-4.96	5.00	2.03	0.60	2.34	1.55	6.20	3.68	18.38%	-5.95%
2007	3.81	-6.82	1.68	2.60	0.91	0.60	3.22	5.25	-0.58	-1.31	-4.49	1.02	5.36%	-6.82%
2008	-0.07	-1.58	3.13	-1.66	3.16	-4.27	3.18	2.43	2.05	2.58	-0.42	0.41	8.97%	-4.27%
2009	-9.13	-2.99	4.42	7.21	3.33	-0.14	6.59	3.55	0.97	0.54	0.62	1.69	16.75%	-11.84%
2010	-4.60	3.61	5.57	1.39	-8.25	-6.72	8.41	0.37	2.44	3.82	0.00	5.82	10.88%	-14.42%
2011	0.86	3.28	0.71	3.46	-0.10	-1.84	-2.73	-1.71	-0.14	2.25	-0.83	0.05	3.09%	-6.38%
2012	1.59	3.11	2.14	-0.56	-5.33	1.79	0.25	1.03	1.64	-1.43	0.18	0.56	4.80%	-5.07%
2013	3.93	1.10	3.15	1.22	1.75	-1.49	4.35	-2.77	2.67	4.08	2.77	2.12	25.12%	-2.71%
2014	-3.99	4.79	0.50	0.19	1.34	1.41	-1.22	3.21	-1.10	1.81	2.14	-0.33	8.80%	-3.95%
2015	-3.15	5.18	-1.40	0.78	1.01	-1.76	1.68	-4.44	-1.56	4.29	-0.15	-1.43	-1.38%	-5.89%
2016	-4.02	-0.10	4.05	0.14	1.41	0.09	3.12	0.01	-0.14	-1.69	3.12	1.65	7.62%	-3.89%
2017	1.49	3.39	-0.03	0.85	1.09	0.46	1.71	0.19	1.76	2.18	3.03	0.95	18.40%	-0.10%
2018	5.95													
Avg.													12.66%	-5.52%

*WDD - Worst cumulative monthly drawdown

Earnings Growth is not a measure of the fund's future performance.

DEFINITIONS
S&P Price Index - American stock market index based on the market capitalizations. Basis Point - is (a difference of) one hundredth of a percent or equivalently one ten thousandth. Sharpe Ratio - is a way to examine the performance of an investment by adjusting for its risk. 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. Correlation - Is a measurement of how similar a fund's historical performance has been to that of the benchmark. Drawdown-drawdown is usually quoted as the percentage between the peak and the subsequent trough.

The USA Mutuals Funds are distributed by Quasar Distributors, LLC.
Simultaneous with the commencement of the Fund's investment operations on October 13, 2017, the Goldman Navigator Fund, L.P., a limited partnership managed by Mr. Steven Goldman, the Fund's portfolio manager (the "Predecessor Partnership"), converted into the Institutional Class shares of the Fund by contributing all of its assets to the Fund in exchange for Institutional Class shares of the Fund.
Performance data quoted prior to October 13, 2017 represents the past performance of the Goldman Navigator Fund, L.P., a limited partnership managed by Mr. Steven Goldman, the Fund's portfolio manager (the "Predecessor Partnership"). From its inception in 2002 through 2012, the Predecessor Partnership was managed as a proprietary account of the portfolio manager and was converted to a limited partnership in 2012. 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, and at the time of the conversion, the Predecessor Partnership was managed by the same portfolio manager as the Fund. Such portfolio manager managed the Predecessor Partnership since its inception in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund's performance for periods before October 13, 2017 is that of the Predecessor Partnership and includes the expenses of the Predecessor Partnership. The performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, paid by the Predecessor Partnership, without provision for state or local taxes. If the Predecessor Partnership's performance was adjusted to reflect the projected first year expenses of the Fund, the performance for all periods would have been lower than that stated. 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.

Click here for a prospectus.

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. The loss may be more than the original investment. One cannot invest directly in an index