

**Institutional Class  
UNAVX**

**FUND OBJECTIVE**

The Navigator Fund seeks capital appreciation and preservation with lower volatility throughout market cycles. The resulting portfolio targets a high correlation to the S&P 500 in bull markets and a lower, or negative, correlation in bear markets.

**INVESTMENT PROCESS**

The foundations of the Navigator Fund are dynamic discovery, historical testing and rigorous assessment of market data. These are the central tools employed to uncover and implement predictive factors that impact equity market behavior. At the core of the investment process, the fund utilizes more than 300 indicators and dozens of models. This data is processed within a proprietary decision matrix and overlaid with a quantitative structure to provide a multi-dimensional view of the market. Investment decisions are expressed in the form of a discretionary, tactical trading strategy which gains U.S. equity market exposure through the use of futures in the S&P 500 and other domestic stock indexes.

**INVESTMENT INFORMATION**

TICKER	NET EXPENSE	GROSS EXPENSE
UNAVX	1.99%	2.41%

\*The adviser has contractually agreed to limit expenses through 7/31/20

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

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



	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%
YTD	16.65%	20.55%

Returns calculated annually as of 9/30/19.

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.

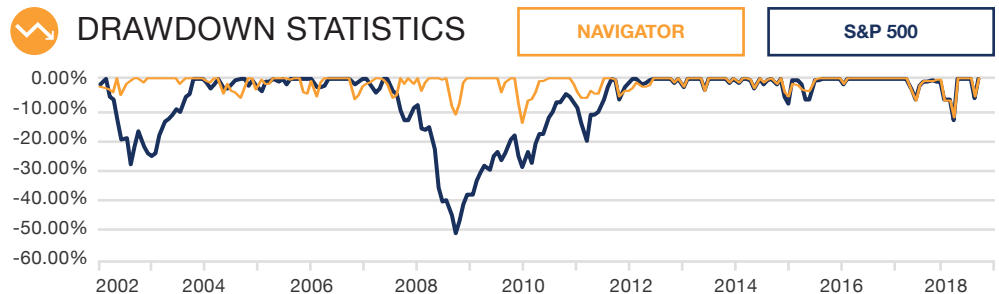
**PERFORMANCE (%)** || Ending September 30, 2019

Performance greater than 1 year is average annualized.

SHARE CLASS/ BENCHMARK	1 YEAR	5 YEARS	10 YEARS	12 YEARS	15 YEARS	SINCE INCEPTION
UNAVX*	2.05%	7.63%	8.87%	8.81%	9.67%	11.69%
S&P 500 Index	4.25%	10.84%	13.24%	8.00%	9.01%	7.80%

**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**





## STATISTICS

As of 9/30/2019

	S&P 500	BARCLAYS US AGGREGATE
Alpha	7.46	14.11
Beta	0.53	-0.34
R-Squared	43.42	1.05



## ROLLING 18-MONTH RETURN ANALYSIS

From 02/1/2002 to 9/30/2019

	S&P 500	NAVIGATOR
Number of Periods	195	195
Average 18 Month Annualized Return	9.83%	12.11%
Best 18 Month Annualized Return	29.66%	47.62%
Worst 18 Month Annualized Return	-35.59%	-6.14%
Standard Deviation of 18 Month Periods	12.30%	9.18%
Profitable Periods (%)	86.67%	96.41%
Average Profitable Period Return	13.69%	12.64%
Unprofitable Periods (%)	13.33%	3.59%
Average Unprofitable Period Return	-15.27%	-1.97%

## 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. **Bloomberg Barclays US**

**Aggregate Bond Index:** A broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. **S&P 500 TR:** "S&P 500 TR" is considered to be generally representative of the U.S. large capitalization stock market as a whole.

**Correlation:** Is 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. A drawdown is 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. The S&P 500® Index is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The S&P 500® Index is an index of the common stock prices of 500 widely held U.S. stocks and includes reinvestment of dividends. S&P 500 Index is considered to be generally representative of the U.S. large capitalization stock market as a whole. Unmanaged index returns do not reflect fees, expenses or sales charges.

\*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.

*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](http://www.usamutuals.com). Read it carefully before investing.*

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. The USA Mutuals Funds are distributed by Compass Distributors, LLC.

## FUND MANAGEMENT

**Investment Advisor**  
USA Mutuals

**Senior Portfolio Manager:**  
**Steven Goldman, MBA**

Steven Goldman brings over 30 years of investment experience to USA Mutuals. Mr. Goldman founded Goldman Management in 1985 and continues today as its sole Principal and owner. Previously Mr. Goldman was a Partner and Chief Market Strategist of Weeden & Company, LP, an institutional equity firm, for 26 years. Mr. Goldman graduated from the University of Maryland With a BS in Economics and Finance and received his M.B.A. from Zicklin School of Business at Baruch College, a part of the City University of NY.

**Portfolio Specialist:**  
**Nick Glocke**

Nick Glocke brings over 7 years of investment experience to USA Mutuals and has been acting Portfolio Specialist of the Navigator Fund since 2017. Mr. Glocke was previously with BMO Financial Group and Wells Fargo Asset Management. Mr. Glocke graduated from Davenport University with a BBA in Finance as well as University of Wisconsin Milwaukee receiving his MS in Financial Analysis.