



All Seasons Fund (UNAVX) Commentary
February 2025

The All Seasons Fund ended the month of February with a return of -0.51%.

Market Review

Major U.S. equity indices were lower in February. Concerns around high-growth stock valuations, increasing signs of “stagflation”, and ongoing tariff wars fueled the risk-off sentiment. The Federal Reserve maintained a cautious stance due to hotter-than-expected inflation data. We believe risks are mounting for a more meaningful sell-off this year.

On February 18th, the CBOE SKEW (SKEW) Index reached all-time highs. SKEW measures perceived tail-risk in the distributions of the S&P 500 returns over a 30-day horizon. In short, investors were hedging extreme downside risk more than taking opportunistic positions to the upside. But nervous investors are only the beginning of the story.

In the following two weeks after the SKEW all-time high, SKEW immediately dropped close to its lows of years. This may indicate investors closed out hedges aggressively AND added to existing long positions seeking upside opportunity. While this SKEW movement is common during selloffs over more extended time periods, the magnitude of the flip-flop back to opportunistic so quickly is uncommon. Investors have been rewarded for nearly two decades by buying dips. In this case, we believe investors may be too early on a bullish call.

On March 1, 2025, [the All Seasons Fund \(UNAVX\)](#) received a [4-Star Overall Morningstar Rating™](#) from its inception on October 13th, 2017 to February 28, 2025, out of 236 funds, in the Tactical Allocation Category, based on risk-adjusted returns. The fund seeks capital appreciation and capital preservation with lower volatility throughout market cycles. It is highly correlated with equities in bull markets and less or negatively correlated in bear markets.

Morningstar uses this step to calculate this rating:

1. Morningstar Risk-Adjusted Return: Adjust Morningstar Return for risk to get MRAR. Morningstar Risk is then calculated as the difference between Morningstar Return and Morningstar Risk-Adjusted Return.

Sincerely yours,

Fund Objective:

The Fund seeks capital appreciation in all economic cycles.

Standardized performance as of (12/31/2024) Fund Inception (8/30/2002)

	1 Year	3 Year	5 Year	10 Year	Since Inception
USA Mutuals All Seasons Fund	6.76%	5.69%	3.87%	6.13%	10.15%
S&P 500 Index	25.02%	8.94%	14.53%	13.10%	9.59%
S&P Target Risk Conservative Index (TR)	6.59%	0.57%	3.21%	4.02%	4.83%

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 und 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. Returns over one year are annualized. The Gross and Net expense are 2.65% and 1.96%. The Fund's adviser, USA Mutuals Advisors, Inc. (the "Adviser"), has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until July 31, 2025, to ensure that total annual fund operating expenses after fee waiver and reimbursement (but does not include: front-end or contingent deferred loads, shareholder servicing plan fees, taxes, borrowing cost such as interest and dividends on short positions, brokerage fees and commissions, acquired fund fees and expenses, extraordinary expenses such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) and class specific expenses like distribution (12b-1) fees) will not exceed 1.96% of the Fund's average daily net assets for each share class.

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.

Definitions: Bear: A bear is a trader or investor who consistently believes the market or a particular stock is headed downwards. **Bull:** A bull is an investor who thinks the market, a specific security, or an industry is poised to rise. Investors who adopt a bull approach purchase securities under the assumption that they can sell them later at a higher price. **Cboe SKEW:** An index that measures the volatility of financial markets, based on the prices of options for the leading 500 companies. **S&P 500 TR:** Considered to be generally representative of the U.S. large capitalization stock market as a whole. **S&P 500 Index:** An unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. You cannot invest directly in an index.

Important Risk Information

Click here for [Prospectus](#)

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



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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](#)/[SIPC](#). Northern Lights Distributors, LLC and USA Mutual Advisors, Inc. are not affiliated.*

UNAVX also received 5-Star Morningstar Ratings™ for 3-year out of 236 funds, and 3-Star for 5-year out of 214 funds, for the period ending February 28, 2025. All in Morningstar’s Tactical 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.

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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 10-year 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.



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