



All Seasons Fund (UNAVX) Commentary
June 2024

The All Seasons Fund ended the month of June with a return of +1.41%.

Market Review

In June, equity markets continued higher and closed out the first half of 2024 as they started the year in a bull market—led primarily by large technology growth stocks. The breadth of the rally was limited, with only five of the eleven sectors showing positive returns. Gains were largely isolated in technology, consumer discretionary, and communication services stocks.

Treasury yields dropped across the board with the exception of short-dated T-Bills. Bond funds benefitted from the lower yields. We believe the yield moves were driven by a weaker jobs report and data that indicated inflation was being tamed in line with expectations.

The unemployment rate has steadily risen for the last twelve months, which may be cause for concern despite raising rate cut expectations in the near term. While this may be a deliberate strategy by the Federal Reserve to control inflation in the short term, the end game is unclear.

The All Seasons fund continues to balance downside risk and upside opportunity with a systematic trading approach. We believe this model has a better chance of meeting the fund objective to seek 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.

On June 1, 2024, the All Seasons Fund (UNAVX) received a [4-Star Overall Morningstar Rating™](#) from its inception on October 13th, 2017 to May 31, 2024, out of 222 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.

Paul Strehle

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.

Standardized performance as of (6/30/2024) Fund Inception (08/30/2002)

	1 Year	5 Year	10 Year	Since Inception
UNAVX	4.99%	5.24%	6.43%	10.32%
S&P 500 Index	24.56%	15.05%	12.86%	9.42%

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 3.26% and 1.99%. 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, 2024, 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:

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.

Volatility - The degree of variation of a trading price series over time, usually measured by the standard deviation of logarithmic returns.

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 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



fundinfo@USAMutuals.com
1-800-MUTUALS
www.USAMutuals.com

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 222 funds, and 3-Star for 5-year out of 206 funds, for the period ending May 31, 2024, 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.

©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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.



fundinfo@USAMutuals.com
1-800-MUTUALS
www.USAMutuals.com