



All Seasons Fund (UNAVX) Commentary November 2023

The All Seasons Fund ended the month of November with a return of +1.85%.

Market Review

Equity markets halted a three-month losing streak by posting the best month in over a year. Equity market volatility, as measured by the VIX, also fell to the lowest level since pre-pandemic – an indication fear is subsiding. Bonds also rallied sharply, with long yields biggest decline since December 2008.

In our view, the rally across equities and bonds was fueled by a softening labor market that tempered Federal Reserve hawkishness. As the labor market softens and inflation falls, Fed Fund futures markets are now pricing in a better than 50% chance of a March rate cut. This has led many investors to believe Chair Powell’s posturing on “moving carefully” is more bark than bite.

We believe the market’s risk-off approach may be premature and may even create a setup for greater downside risk if data comes in more bearish than expected. Chair Powell stated that inflation is far from the 2% target. That said, the unemployment rate remains below 4 percent with rising unemployment, which is precisely what the Fed wants. The bulls won in November, but going forward, a mountain of risk remains, and stock valuations are historically high.

The strategy converted short-term trades for a positive month. The fund seeks positive returns in all market regimes independent of equity and bond markets. The strategy is not interested in taking risks with large downside risk potential. Often, this translates into “missing” significant upswings. But the reverse is true as well. We believe mitigating the large downswings that equities and bonds routinely post is far more important and that a smoother return stream is possible without riding the rollercoaster that markets have historically and frequently endured.

On December 1, 2023, the All Seasons Fund (UNAVX) received a 4-Star Overall Morningstar Rating™ from its inception on October 13th, 2017 to November 30, 2023, out of 29 funds, in the Equity Market Neutral Category based on risk-adjusted return.

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.

Very truly yours,



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 (9/30/2023) Fund Inception (08/30/2002)

	1 Year	5 Year	10 Year	Since Inception
UNAVX	6.20%	3.87%	6.97%	10.29%
S&P 500 Index	21.62%	9.92%	11.91%	8.49%

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 advisor has contractually agreed to limit expenses to 1.96% of the average net assets of the Fund through 7/31/2024.

*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.



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 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. Past performance is no guarantee of future results. *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 received 4-Star Morningstar Ratings™ overall out of 29 funds, 5-Star for 3-year out of 29 funds, and 3-Star for 5-year out of 28 funds, for the period ending November 30, 2023. All in Morningstar’s Equity Market Neutral 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. UNAVX was rated against the following numbers of Equity Market Neutral funds over the following time periods: 29 funds in the last three years, and 28 funds in the last five years. Past performance is no guarantee of future results.

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