



All Seasons Fund (UNAVX) Commentary  
August 2023

The All Seasons Fund ended the month of August with a return of -1.27%.

#### Market Review

In August, the narrow leadership equity rally of 2023 took a pause. Global equities finished lower as the so-called “Magnificent Seven” (the 7 mega cap growth stocks responsible for over 75% of the Nasdaq gains in 2023) had mixed results. Further, Fitch Ratings downgraded U.S. long-term debt from AAA to AA+. China economic concerns also weighed down equities with rising deflation fears after an unexpected China rate cut.

Despite these cracks, macro news was encouraging for the bulls. Inflation continued to fall, and the labor market softened slightly, but not too softly. The Fed still has a narrow path for an economic soft landing. Fed Chair Powell in Jackson Hole took a middle-of-the-road stance. Powell will continue to “proceed carefully” while assessing incoming economic data. Fed fund futures indicate no change to rates when the Fed meets in September.

The fund strategy takes no position based on this deluge of data and varying opinions. The strategy simply takes positions when short-term opportunities present themselves and the risk is not so great for large drawdowns. The strategy is entirely systematic based on mathematical principles.

Thus far, 2023 has offered muted opportunities for our strategy despite a modest positive fund return for the year. However, market regimes tend to change rapidly and frequently. We believe Q4 2023 may offer opportunities. August was only the second down month in the S&P 500 of the year with more volatility. Trees do not grow to the sky and 2022 revealed the dangerously high correlations of stocks and bonds. We believe our Fund offers an alternative return stream to what stocks and bonds will offer in the coming years.

Very truly yours,

A handwritten signature in cursive script that reads "Paul Strehle". The ink is dark and the signature is fluid and legible.

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 (6/30/2023) Fund Inception (02/01/2002)

	1 Year	5 Year	10 Year	Since Inception
UNAVX	9.44%	5.99%	7.72%	10.57%
S&P 500 Index	19.59%	12.31%	12.86%	8.76%

**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 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](http://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

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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**



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**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.*

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