



All Seasons Fund (UNAVX) Commentary
April 2025

The All Seasons Fund ended the month of April with a return of +2.78%.

Market Review

Major equity indices were mostly lower after volatile April market moves. On April 2nd, President Trump announced “reciprocal” tariffs on imports from all countries that were far higher than expected. After the news, the S&P 500 had its worst two-day performance since March 2020. After a week, the president announced a 90-day pause on higher-level tariffs (excluding China) to allow more time for negotiations. The S&P 500 reacted with its best one-day performance since 2008.

The All Seasons Fund benefited from the volatility with a positive month in a mostly down month for equities and government bonds. Although risk versus reward on trades early in the month was too high to position meaningfully, opportunities became cautiously more prevalent in “oversold” conditions by mid-month. By the end of April, the fund was higher year-to-date in the face of generally lower equity markets. While this is only one data point, it speaks to the fund’s objective of achieving positive returns in all economic environments.

Looking forward, May still has several key earnings announcements, as well as further economic data around jobs, inflation, and GDP. Most importantly, it continues to offer clues around the Trump administration’s resolve to negotiate tariffs. We believe tariffs will continue to cloud the economic outlook and diminish business and consumer sentiment. We believe these periods of uncertainty are another reason to invest in a fund that has low correlation to equities and bonds.

Sincerely yours,

Paul Strehle

Fund Objective:

The Fund seeks capital appreciation in all economic cycles.

Standardized performance as of (3/31/2025) Fund Inception (8/30/2002)

	1 Year	3 Year	5 Year	10 Year	Since Inception
USA Mutuals All Seasons Fund	0.47%	5.37%	7.63%	5.80%	9.91%
S&P 500 Index	8.25%	9.06%	18.59%	12.50%	9.28%
S&P Target Risk Conservative Index (TR)	5.70%	2.98%	4.83%	4.02%	4.84%

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 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.*



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