



All Seasons Fund (UNAVX) Commentary  
December 2024

The All Seasons Fund ended the month of December with a return of -0.01%.

### Market Review

US equities were mostly lower in December on the heels of the best two-year stretch in 2023 and 2024 in twenty-five years. Financial markets continue to digest the December 18th Federal Reserve meeting in which commentary was more hawkish than expected on the rate path. Small-cap equities had the most challenging month, with the Russell 2000 falling -8.2%.

The Federal Reserve and European Central Bank (ECB) lowered interest rates by 25 basis points (bps). However, the Fed's Summary of Economic Projections indicated a slower pace of easing in 2025 amid a cautious stance on inflation. ECB President Christine Lagarde signaled a dovish outlook as economic growth and inflation projections continued to weaken. Economic data was mixed with evidence of a strong but cooling labor market and robust consumer spending. Consumer confidence slipped for the first time in three months amid concerns that new tariffs could increase prices.

As markets move into earnings season, the S&P 500's forward price-to-earnings (P/E) is in the high 20s, above the historical average. This reflects investor confidence in sustained earnings growth and favorable economic conditions. As a result of this equity premium, the market may be more susceptible to volatility if earnings fail to meet expectations.

The All Seasons fund seeks capital appreciation in all economic cycles. The portfolio managers have met this mandate since taking on management of the fund in late 2020. The fund was positive during the bull markets in 2021, 2023, and 2024, and positive during the bear market in 2022. We believe the fund offers investors the opportunity for positive returns independent of broader equity and bond market moves.

On January 1, 2025, [the All Seasons Fund \(UNAVX\)](#) received a [4-Star Overall Morningstar Rating™](#) from its inception on October 13th, 2017 to December 31, 2024, out of 232 funds, in the Tactical Allocation Category, based on risk-adjusted returns.

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,



Paul Strehle

**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](http://www.USAMutuals.com). Read it carefully before investing.*

**Definitions: 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. **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



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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.*

UNAVX also received 5-Star Morningstar Ratings™ for 3-year out of 232 funds, and 3-Star for 5-year out of 213 funds, for the period ending December 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.

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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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