



All Seasons Fund (UNAVX) Commentary  
July 2021

For the month of July, the All Seasons Fund gained +2.36%.

### Market Review

All Seasons had a few large opportunities in the month and was able to convert for a positive monthly gain. Volatility returned to markets mid-month as Chinese tech markets tanked on government intervention. It is our belief that this heightened volatility set up trades with risk/reward imbalances favored for positive returns.

As we move towards the last days of summer, we feel it is important to analyze how market participants view the coming autumn months that historically are more volatile. The CBOE SKEW index is one measure of the potential risk of large downside moves. The index simply indicates concern among investors and traders of a black swan move lower compared to higher. It remains at near all-time highs historically, meaning traders are handicapping the potential for a very large down move more than any time in the history of the index.

In recent periods when SKEW was at current levels, the market reaction was as follows:

- Late October 2017: equities continued to rally for three months until January marked the start of the February 2018 mini flash-crash.
- August 2018: equities rallied for two months before the 2018 Q4 sell-off.
- December 2020: equities rallied for another two months before the historic February/March sell-off.
- August 2020: equities sold off one month later in September.

We have no opinion whether markets will go higher or lower. However, we feel if an investor is concerned about valuations, and clearly many market participants are concerned by the SKEW index measures, then All Seasons may offer an alternative to stay invested. As we move into an uncertain autumn, we believe All Seasons offers a potential solution.

Sincerely yours,

A handwritten signature in blue ink that reads "Paul Strehle".

Paul Strehle

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For performance data as of the most recent month-end please call 1-866-264-8783.**

**Fund Objective:**

The All Seasons Fund seeks capital appreciation and preservation with lower volatility throughout market cycles. The resulting portfolio targets a high correlation to the S&P 500 in bull markets and a lower, or negative, correlation in bear markets.

**Standardized performance as of (6/30/2021) Fund Inception (02/01/2002)**

	1 Year	5 Year	10 Year	Since Inception
UNAVX	2.03%	6.34%	6.51%	10.44%
S&P 500 Index	40.79%	17.65%	14.84%	9.33%

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 2.36% and 2.01%. The advisor has contractually agreed to limit expenses to 1.99% of the average net assets of the Fund through 7/31/2022.

**Definitions:**

**CBOE SKEW Index:** A measure of the perceived tail risk of the distribution of S&P 500 investment returns over a 30-day horizon.

**Black Swan:** An unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences. Black swan events are characterized by their extreme rarity, severe impact, and the widespread insistence they were obvious in hindsight.

**S&P 500 Index:** Considered to be generally representative of the U.S. large capitalization stock market as a whole. You cannot invest directly in an index. Unmanaged index returns do not reflect fees, expenses or sales charges.

**Important Disclosures**

Click here for [Prospectus](#)

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

*The USA Mutuals Funds are distributed by Northern Lights Distributors, LLC. Northern Lights Distributors, LLC and USA Mutual Advisors, Inc. are not affiliated.*

Simultaneous with the commencement of the Fund's investment operations on October 13, 2017, the Goldman Navigator Fund, L.P., a limited partnership managed by Mr. Steven Goldman, the Fund's portfolio manager (the "Predecessor Partnership"), converted into the Institutional Class shares of the Fund by contributing all its assets to the Fund in exchange for Institutional Class shares of the Fund.



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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 managed by Mr. Steven Goldman, the Fund's portfolio manager (the "Predecessor Partnership"). From its inception in 2002 through 2012, the Predecessor Partnership was managed as a proprietary account of the portfolio manager and was converted to a limited partnership in 2012. 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, and at the time of the conversion, the Predecessor Partnership was managed by the same portfolio manager as the Fund.

Such portfolio manager managed the Predecessor Partnership since its inception in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund's performance for periods before October 13, 2017, is that of the Predecessor Partnership and includes the expenses of the Predecessor Partnership. The performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, paid by the Predecessor Partnership, without provision for state or local taxes. If the Predecessor Partnership's performance was adjusted to reflect the projected first-year expenses of the Fund, the performance for all periods would have been lower than that stated. 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. [Click here](#) for a prospectus.

*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. The loss may be more than the original investment. One cannot invest directly in an index.*

**Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 1-800-MUTUALS or visit our website at [www.usamutuals.com](http://www.usamutuals.com). Read the prospectus or summary prospectus carefully before investing.**

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