



All Seasons Fund (UNAVX) Commentary January 2025

The All Seasons Fund ended the month of January with a return of +1.22%.

Market Review

U.S. equities were higher in January with the equal-weighted S&P notably outperforming the index by over 0.70% after several years of significant underperformance. In short, the AI-growth narrative that has fueled mega cap technology stocks faced a setback as China's seemingly affordable DeepSeek AI model triggered a selloff in AI-related stocks. This led to more scrutiny around 1) the spending models and pricing power in U.S. tech and 2) the stretched price valuations in U.S. tech. We believe the cost savings and breakthroughs of DeepSeek are overstated, but create real concerns around current U.S. equity valuations.

The advent of the second Trump administration dominated headlines this month. New U.S. tariffs were announced on Mexico and Canada (25%) and 10% on China. Additionally, President Trump noted tariffs on chips, steel, aluminum, and copper in the near future and mentioned he has not settled on a universal tariff rate. He did suggest, though, it will be "much bigger" than the initial 2.5% Treasury Secretary Bessent reportedly favored.

The January FOMC meeting resulted in no changes to the benchmark rates, which remained at 4.25-4.50%. It was mostly an uneventful meeting and press conference with the market not expecting another rate cut until June. At the press conference, Chair Powell mentioned the Fed is in no hurry to make changes as recent inflation readings have been good and could get help from easing shelter inflation. Analysts generally see an extended hold from the Fed moving forward, though some say in-line inflation readings possibly leading to cuts by midyear.

Turning to economic data, December core CPI came in slightly ahead of consensus, while headline was slightly below. Analysts believe the core CPI inflation trend is still slowing toward the FOMC's target, particularly after December, when the PPI came in cooler than expected. It should be noted, though, December nonfarm payrolls were much hotter than expected, printing growth of 256k jobs vs consensus estimates between 150k-160k, with the unemployment rate ticking down to 4.1%.

We believe the events of January kicked off a period of less certainty in markets and ostensibly higher market volatility. This may be an opportunity to invest in The All Seasons fund which 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.

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. 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.*



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