



All Seasons Fund (UNAVX) Commentary
November 2024

The All Seasons Fund ended the month of November with a return of +1.57%.

Market Review

US equities staged a post-election rally in November, with all major equity indices moving higher. The rapid and conclusive Republican sweep of the White House and both chambers of Congress created expectations that the new administration may swiftly enact policy changes.

Trump ran on lower taxes, higher tariffs, and government deregulation that we believe fostered hope for economic growth, but uncertainty around the ramifications of these changes to inflation remains uncertain. There are also no guarantees that Trump's policies will make it through narrowly controlled Republican majorities in the House and Senate. The mixed reception to Trump's Cabinet nominees may spell a more fractured Congress than expected.

In our opinion, the other major story of the month was the Federal Reserve cutting rates by twenty-five basis points and providing guidance forward. The key words from Federal Reserve Chair Powell were around the labor market normalizing and inflation cooling which he expects to continue. The Federal Reserve's dual mandate is maximum employment with stable prices, but this has not yet been achieved.

We believe current equity valuations are on the high side by most valuation metrics, and there is little room for error as we advance with inflation. There is a Wall Street saying that 'when the last doubters throw in the towel, the bull market will end'. In our opinion, wholesale optimism and greed seem rampant across markets. It may be time for equity bulls to take some money off the table.

We believe the All Seasons Fund offers an alternative return stream to equities that may provide positive returns even in a bear market. The Fund seeks positive returns in all economic environments. For example, since its 2002 inception, the S&P has had four down calendar years. The All Seasons fund was positive in three out of four years.

Sincerely yours,

Paul Strehle

Fund Objective:

The Fund seeks capital appreciation in all economic cycles.

Standardized performance as of (9/30/2024) Fund Inception (8/30/2002)

	1 Year	3 Year	5 Year	10 Year	Since Inception
USA Mutuals All Seasons Fund	8.01%	10.12%	5.05%	6.34%	10.19%
S&P 500 Index	36.35%	11.91%	15.98%	13.38%	9.59%
S&P Target Risk Conservative Index (TR)	17.48%	1.96%	4.18%	4.37%	4.98%

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 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



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

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