



All Seasons Fund (UNAVX) Commentary
September 2023

The All Seasons Fund ended the month of September with a return of -2.80%.

Market Review

September lived up to its reputation of seasonal weakness and higher volatility. U.S. equities declined and long interest rates had their largest quarterly surge since the Great Financial Crisis in 2009. Energy prices also surged with WTI crude spiking 29%. Upcoming corporate earnings may drive volatility higher with the consensus expectations to be flat after three declining quarters.

The “Magnificent 7” mega-cap stocks that has driven the 2023 rally reveals a fragile market. To illustrate the importance of this small group of stocks year-to-date, the S&P 500 Equal-Weight Index is +1.8% versus the S&P 500 +13.1%. Further, it has been a tale of two markets even within sectors. For example, small-cap communications stocks are -15% on the year versus large-cap communications stocks +40% on the year. This high dispersion among stocks has become more correlated during the recent sell-off. We believe higher correlations can lead to larger downside risk.

We believe the current regime of high dispersion may be ending. The Fund strategy tends to have more opportunities when the indices traded are not driven by a handful of stocks. However, the fund remains positive for the year and these regimes tend to change rapidly. They also tend to offer the Fund asymmetric opportunities when they do change.

Very truly yours,

Paul Strehle

Fund Objective:

The Fund seeks capital appreciation and capital preservation with lower volatility throughout market cycles – highly correlated with the Standard & Poor’s (“S&P”) 500® Index in bull markets, and less or negatively correlated in bear markets.

Standardized performance as of (9/30/2023) Fund Inception (02/01/2002)

	1 Year	5 Year	10 Year	Since Inception
UNAVX	6.20%	3.87%	6.97%	10.29%
S&P 500 Index	21.62%	9.92%	11.91%	8.49%

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 3.26% and 1.99%. The advisor has contractually agreed to limit expenses to 1.96% of the average net assets of the Fund through 7/31/2024.

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:

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



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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. Past performance is no guarantee of future results. *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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