MANAGEMENT PHILOSOPHY

- We focus on companies with durable profitability, high returns on capital, strong free cash flow generation and generous cash return to shareholders.
- We concentrate our portfolio only in our best ideas given company geographic and product mix, competitive positioning, and our read of key industry trends.
- We look for attractive valuations due to market misperceptions with catalysts for multiple expansion and earnings upside.
- Our sectors of focus have exhibited resilient demand through economic cycles and tend to be structurally undervalued due to institutional avoidance. They should provide defensive growth.

INVESTMENT STRATEGY

- Maintain a concentrated portfolio of what we believe are best-in-class equity investments within the global tobacco, alcoholic beverages, gaming, and aerospace/defense industries.
- Keep active share high through concentration in our best ideas.
- As our sectors are global in nature, over 40% of assets are in foreign companies.
- Strategically utilize up to 20% of assets to invest outside core sectors in other socially controversial areas to increase industry diversification.

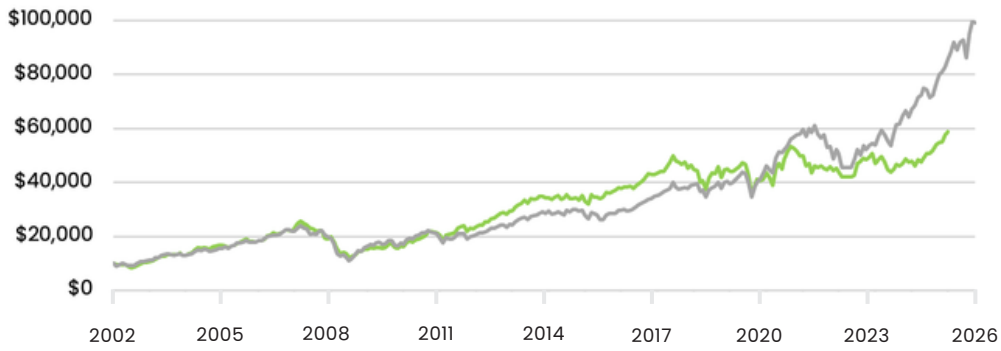
SHARE CLASS SUMMARY

SHARE CLASS	TICKER	CUSIP
Investor	VICEX	90347D203
Class C	VICCX	90347D401
Class A	VICAX	90347D302
Institutional	VICVX	90347D104

The Vice Fund is designed for investors seeking to capture better long-term risk adjusted returns than the MSCI ACWI TR by investing in stocks within the alcoholic beverages, defense/aerospace, gaming and tobacco industries

GROWTH OF $10,000 & ANNUAL RETURNS || As of 6/30/2026

VICEX **$59,706** | MSCI ACWI TR **$99,242**



This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund on August 30, 2002 following its inception. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

ANNUAL RETURNS VICEX MSCI ACWI TR

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2026
-4%	35%	**24%**	11%	**23%**	**18%**	**-42%**	35%	**18%**	**11%**	**21%**	**32%**	5%	**3%**	**9%**	**26%**	-9%	27%	17%	19%	**3%**	23%	18%	**20%**
-6%	34%	16%	6%	22%	12%	-42%	13%	13%	-7%	21%	32%	1%	-2%	9%	25%	-21%	26%	-1%	-1%	-18%	-2%	2%	23%

AVERAGE ANNUALIZED TOTAL RETURN PERFORMANCE || As of 6/30/2026

SHARE CLASS/BENCHMARK	YTD	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Investor Class	4.63%	8.87%	2.97%	4.88%	7.79%
MSCI ACWI TR	11.49%	24.16%	11.49%	13.33%	10.11%
Class A w/ Load	-1.37%	2.60%	1.76%	4.25%	7.19%
Class A w/o Load	4.63%	8.88%	2.98%	4.87%	7.63%
Class C w/ Load	3.25%	7.12%	2.21%	4.11%	6.84%
Class C w/o Load	4.25%	8.07%	2.21%	4.11%	6.84%
Institutional Class	4.74%	9.12%	3.23%	5.17%	4.92%

*Inception: 8/30/2002 (Investor), 12/08/2011 (Class A & C), 4/01/2014 (Institutional)

The gross expense ratio for the fund is: Inst – 1.78%, Investor- 2.03%, A – 2.03, C – 2.78%. The net expense ratio for the fund is Inst – 1.49%, Investor – 1.74%, A – 1.74%, C – 2.49%. Contractual fee waivers through 07/31/2027.

Performance data quoted represents past performance and 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 Fund 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. In addition, performance for Class A shares may reflect a CDSC of 1.00% if certain conditions apply. Please see the fund prospectus for further details. Performance shown including load reflects the Class A Maximum Sales Charge of 5.75% and Class C Maximum Sales Charge of 1.00% on shares redeemed within 12 months of purchase.

Effective December 31, 2019, the Fund changed its benchmark from the S&P 500 to the MSCI All Country World Index Total Return to better align its geographic exposure with the appropriate benchmark. Return data on both indexes will be provided for one year in the prospectus.

PORTFOLIO STATISTICS As of 6/30/2026

PORTFOLIO CHARACTERISTICS	PORTFOLIO WEIGHT
BAE Systems plc	7.71%
British American Tobacco plc	6.41%
Philip Morris International, Inc.	5.85%
RTX Corporation	5.75%
Anheuser-Busch InBev S.A.	5.65%
Heineken N.V.	4.94%
Altria Group, Inc.	4.93%
Northtrop Grumman Corporation	3.99%
Diageo plc	3.89%
Carlsberg A/S	3.85%

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

PORTFOLIO CHARACTERISTICS	VICE FUND	MSCI ACWI TR
Net Total Assets ($US)	$50,832,617	-
Number of Holdings	39	2,461
% in Top 10 Holdings	52.94%	23.28%
Non-U.S. Exposure	26%	36.37%

IMPORTANT RISK INFORMATION:

The MSCI All Country World Index Total Return ("MSCI ACWI TR") captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries.

The S&P 500 Total Return Index® ("S&P 500 TR") is considered to be generally representative of the U.S. large capitalization stock market as a whole. You cannot invest directly in an index.

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.

Mutual fund investing involves risk; principal loss is possible. The Fund will concentrate its net assets in industries that have significant barriers to entry including th alcoholic beverages, tobacco, gaming and defense/aerospace industries, the Fund may be subject to the risks affecting those industries, including the risk that the securities of companies within those industries will underperform due to adverse economic conditions, regulatory or legislative changes or increased competition affecting those industries, more than would a fund that invests in a wide variety of industries. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund invests in smaller companies, which involve additional risks, such as limited liquidity and greater volatility. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could result in losing more than the amount invested. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss.

The USA Mutuals Funds are distributed by Northern Lights Distributors, LLC.

PORTFOLIO MANAGER

Paul Strehle
Mr. Paul Strehle serves as a portfolio manager at USA Mutuals Advisors, Inc. Previously, Mr. Strehle was a Principal at the Carlyle Group on the quantitative market strategies team. In addition, Mr. Strehle has been an options trader and portfolio manager at Goldman Sachs and was a member of the Chicago Board Options Exchange (CBOE) and the Pacific Exchange (PCX). He was als Global Head of Solutions at RTS Realtime Systems (a Bloomberg company) and served on the firm's management board Mr. Strehle graduated from Lawrence University..

INVESTMENT INFORMATION

Minimum Investment:
Taxable Accounts - $2,000
Retirement Accounts - $100

Distribution Schedule:
Income – Annually
Capital Gains - Annually

CONTACT

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Email: FA.sales@USAMutuals.com

USAM
USA MUTUALS ADVISORS, INC.