March 07, 2018

Dear Friends and Investors,

The following market overview for the month of February, 2018 has been produced by the Fund's Senior Portfolio Manager, Steven Goldman. We trust that you'll find it to be a worthwhile read.

In the ongoing effort to produce industry leading investment products and thought leadership, we place great value on the feedback and suggestions of our clients. Please don't hesitate to contact us directly with any comments or questions.

As always, we thank you for your continued interest in the USA Mutuals family of Funds.

Sincerely,

Michael N. Loukas
President & CEO
USA Mutuals

Broad Market Performance

For the month of February, the Navigator Fund declined -4.35%, ending the month up 1.34% YTD. The S&P 500 declined -3.90% for the month, resulting it up 1.50% YTD. The S&P's total return monthly winning streak ended in its 15th- month, equaling the longest streak since May 1959.

The Navigator ("UNAVX") Strategy in Turbulent Markets

As stated in the last month's letter to investors, "the market decline was much greater than anticipated and may have been a function of a massive margin call which astonishingly led to VIX reaching 50, a level which in the past has been associated with macro events: Russian Crisis 1998, Recessions in 2002 and 2008, Greece Crisis 2010, Sovereign debt concerns 2011. The narrative presently, driven by the potential for higher rates, is on a relative basis and is not as concerning".

Following the recent regime of low volatility, and given the recent turbulence, it would be appropriate and timely to review prior bouts of volatility and how the Navigator Fund's investors were impacted. Beginning with the commencement of the Fund's track record in 2002, during the two worst market declines - February 2002 to September 2002 and July 2007 to February 2009- the S&P declined cumulatively by -79%. The Navigator Fund's gross cumulative returns during these two-time spans gained 2%. The four largest monthly declines in the S&P totaled a cumulative loss of -48%, while Navigator gained 2.22% during these periods and was higher in three out of those four months. The average monthly decline of the S&P in the table was -8.22% while Navigator Fund declined on average -1.91% resulting in an estimated exposure ratio of 23%. (1.91 / 8.22= 23%). Only two times was the Fund's net exposure ratio greater than 90% (Fund divided by S&P). The first occurred in

January 2009, when the Fund declined 9.13% and then gained 12.21% in the succeeding four months. The second occurrence was in May 2010, when after an -8.25% decline, the Fund gained 19.00% over the following nine months. Additionally, there were two periods when the Fund's net exposure varied from 62% to 72%, and monthly declines were greater than -4.50%. In July 2002, when after a -5.06% decline the Fund gained 25.86% in the following four months, and May 2012, when the Fund posted a 4.56% monthly decline followed by a gain of 8.71% over the course of the next nine months. Conversely, reviewing the best 20 monthly gains by the S&P, the average gain is 7.05% Vs 5.56% for the Fund net of fees, or a 79% exposure. In sum, the Navigator Fund has managed to weather the market turbulence from either a monthly or quarterly perspective.

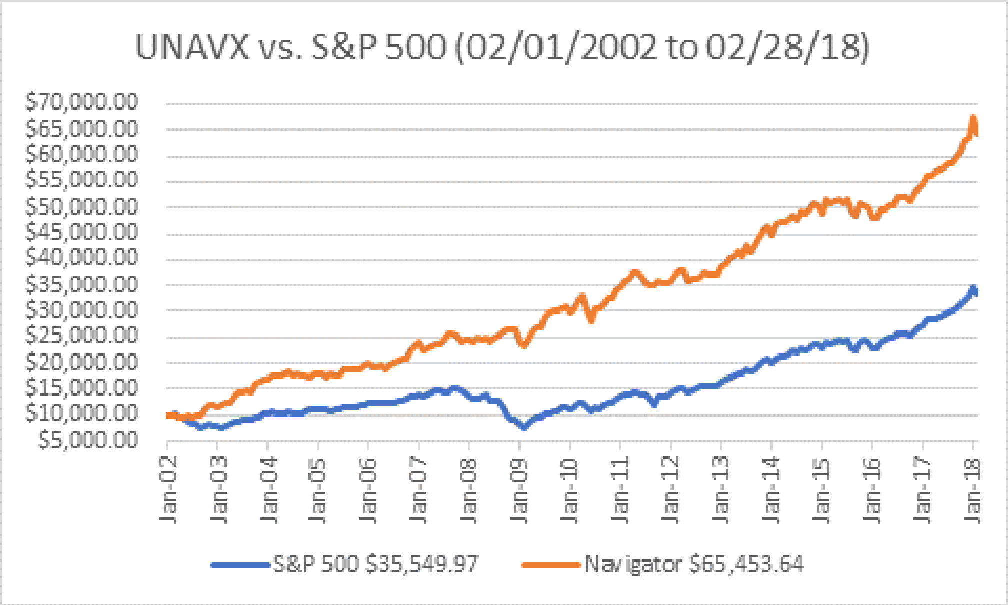
Worse Months	S&P Worst Declines	UNAVX	UNAVX/S&P
10/1/2008	-16.83%	2.58%	-15.34%
2/1/2009	-10.99%	-2.99%	27.22%
9/1/2002	-10.97%	0.58%	-5.29%
9/1/2008	-9.21%	2.05%	-22.24%
6/1/2008	-8.60%	-4.27%	49.62%
1/1/2009	-8.58%	-9.13%	106.40%
5/1/2010	-8.20%	-8.25%	100.58%
7/1/2002	-7.93%	-5.06%	63.83%
11/1/2008	-7.54%	-0.42%	5.58%
6/1/2002	-7.22%	4.76%	-65.88%
9/1/2011	-7.20%	-0.14%	1.96%
5/1/2012	-6.30%	-4.60%	72.34%
8/1/2015	-6.27%	-4.30%	68.60%
4/1/2002	-6.14%	-0.40%	6.53%
1/1/2008	-6.11%	-0.07%	1.13%
12/1/2002	-6.02%	-1.21%	20.00%
8/1/2011	-5.70%	-1.71%	30.00%
AVG	-8.22%	-1.91%	23.10%

Within the context of a correlation study going back to 1900 on the Dow Jones average, a comparison of the most recent downturn with similar historical downturns reveals sharply higher prices over the next four and eight weeks periods. Extending the range of data back to 1950, we find that there have been 15 such occurrences. This time around, just two weeks after the signal came into effect, the S&P surpassed the four-week projection and very nearly the eight- week projection with an advance of 7.75%. For the record, the 11- day advance at 7.75% exceeded all other 11- day advances in this study.

Over the past year, I have discussed the parallels between 2017 and 1964 ad nauseam, highlighting the eventual concerns in a tightening cycle circling around fears of a disorderly rise in market interest rates. In a slow cycle, the process tends to be lengthier before concerns surface. 2017 and 1964 were the only two periods when a tightening cycle lasted into the 24th month and market rates flatlined following the initial hike in rates. Market volatility in 2017 and 1964 was also similar, and both also saw the S&P move higher nearly each month in the calendar year, in fact higher in 11 out of 12 months. In 1965, the S&P did decline by 10% in a month, only to upright itself, moving back to new highs within a couple of months. Eventually, a warranted decline for stock prices did manifest in 1966 when rates rose by 100 basis points to nearly 5%. Presently, Interest rates are 200- basis lower than in 1966, while forward PE's between these two periods are somewhat similar.

Thanks for your interest,

Steven Goldman



This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund on 02/01/2002 following its inception. Assumes reinvestment of dividends and capital gains. This chart does not imply any future performance.

NAVIGATOR
FUND

Net Expense – 1.99%, Gross Expense – 2.75%   The advisor has contractually agreed to limit expenses through 7/31/19. *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 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.*

Standardized Performance
As of 12/31/2017

Share Class	1 Year	5 Year	10 Year
UNAVX	18.36%	11.33%	10.05%
S&P 500 Index	21.83%	15.79%	8.50%

Performance Table
From 02/01/2002 to 02/28/2018

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Returns	WDD*
2002	n/a	-2.84	-0.44	-0.40	-1.10	4.76	-5.06	3.85	0.58	13.97	5.72	-1.21	17.84%	-5.23%
2003	-0.84	2.41	2.39	0.51	10.04	5.69	1.50	1.11	-1.70	11.38	2.32	0.70	40.70%	-1.70%
2004	0.75	5.67	-1.03	-0.12	4.06	1.39	-4.75	3.21	-2.32	-0.79	-1.61	3.57	7.79%	-6.26%
2005	0.61	0.39	-3.77	3.54	-1.40	-0.07	5.03	0.72	1.30	-0.15	-0.14	3.29	9.44%	-3.77%
2006	2.13	-4.71	-0.03	3.88	-4.96	5.00	2.03	0.60	2.34	1.55	6.20	3.68	18.38%	-5.95%
2007	3.81	-6.82	1.68	2.60	0.91	0.60	3.22	5.25	-0.58	-1.31	-4.49	1.02	5.36%	-6.82%
2008	-0.07	-1.58	3.13	-1.66	3.16	-4.27	3.18	2.43	2.05	2.58	-0.42	0.41	8.97%	-4.27%
2009	-9.13	-2.99	4.42	7.21	3.33	-0.14	6.59	3.55	0.97	0.54	0.62	1.69	16.75%	-11.84%
2010	-4.60	3.61	5.57	1.39	-8.25	-6.72	8.41	0.37	2.44	3.82	0.00	5.82	10.88%	-14.42%
2011	0.86	3.28	0.71	3.46	-0.10	-1.84	-2.73	-1.71	-0.14	2.25	-0.83	0.05	3.09%	-6.38%
2012	1.59	3.11	2.14	-0.56	-5.33	1.79	0.25	1.03	1.64	-1.43	0.18	0.56	4.80%	-5.07%
2013	3.93	1.10	3.15	1.22	1.75	-1.49	4.35	-2.77	2.67	4.08	2.77	2.12	25.12%	-2.71%
2014	-3.99	4.79	0.50	0.19	1.34	1.41	-1.22	3.21	-1.10	1.81	2.14	-0.33	8.80%	-3.95%
2015	-3.15	5.18	-1.40	0.78	1.01	-1.76	1.68	-4.44	-1.56	4.29	-0.15	-1.43	-1.38%	-5.89%
2016	-4.02	-0.10	4.05	0.14	1.41	0.09	3.12	0.01	-0.14	-1.69	3.12	1.65	7.62%	-3.89%
2017	1.49	3.39	-0.03	0.85	1.09	0.46	1.71	0.19	1.76	2.18	3.03	0.95	18.40%	-0.10%
2018	5.95	-4.35												
Avg.													12.66%	-5.52%

*WDD - Worst cumulative monthly drawdown

DEFINITIONS:
PE – Price Earnings, which is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Exposure ratio – Is reach divided by exposure. Basis Point - Is (a difference of) one hundredth of a percent or equivalently one ten thousandth. Correlation - Is a measurement of how similar a fund's historical performance has been to that of the benchmark. Drawdown- drawdown is usually quoted as the percentage between the peak and the subsequent trough.

The USA Mutuals Funds are distributed by Quasar Distributors, LLC.
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 of its assets to the Fund in exchange for Institutional Class shares of the Fund.
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