May 02, 2018

Dear Friends and Investors,

The following market overview for the month of April, 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 April, the Fund was up 0.10%, YTD -1.63%. The S&P in the month gained 0.38%, YTD -0.38. Foreign trade friction may continue to be an overshadowing concern. Domestic stocks which are less directly affected by trade and are commonly found in second tier stock indexes vs their blue-chip brethren (S&P500) have been more resilient. As of May 2, 2018, the S&P 500 stood 7.8% below its recent highs, while the S&P 600 Small Cap. stood down only 2.5% from its recent highs, 3.3% for the Russell 2,000 Smallest Cap and 5.6% for the S&P 400 Mid Cap.

Market Commentary

As mentioned last month, "a plethora of exogenous factors including news stories, tweets and White House missives were, at minimum, partial drivers of stock prices over the last few weeks of the month."

Another factor that may have played a part in the volatility surfaced when the S&P 500 traded into negative territory YTD. On March 22 the S&P 500 declined by 2.52% and closed that session lower on the year. From March 22, over the next 11 trading sessions almost half the days experienced a decline greater than -1.40% and during this time span the S&P 500 failed to move back into positive territory for the year. Despite a series of daily market declines greater than -1.40%, the S&P 500s trading range was relatively narrow at 4.76%. This pattern is somewhat reminiscent of August 20th, 2015 when the S&P lost 2.11%, finishing that session with a YTD decline. Following August 20th, 2015, more than half the next 11 trading sessions lost -1.40% or more. Since 1950, there have been 6 such similar occurrences, 5 of which occurred after the S&P traded into negative territory on the year. Additionally, in the first 85 trading days of this year, there have been more than 12 sessions in which the S&P has declined by 1.4% or more. Historically there have been just 5 other occurrences since 1950, translating to this occurring in less than 10% of all years. In all of these periods, the S&P was lower YTD at some point.

Indicator of the Month

One Econometric Model shifted into an economic acceleration mode 16 months ago. Reviewing this Econometric Model since 1995, or over the past 280 months, just 17.50% of the time has this acceleration phase been in effect. When stock prices are in a benign interest rate environment and in an economic acceleration mode, the S&P 500 on average has traded 6.00% over its 9-month moving average. For the record the S&P 500 at the end of January was 10.42% over its 9-month average, 4.74% by February and only 1.00% by the end of March and April. In the 48 months when in this acceleration mode, only eight times has the S&P 500 not traded 3.25% above its 9-month moving average or just 16.66% of the time. Since 1995, the S&P 500s end of March performance while in this acceleration mode was the

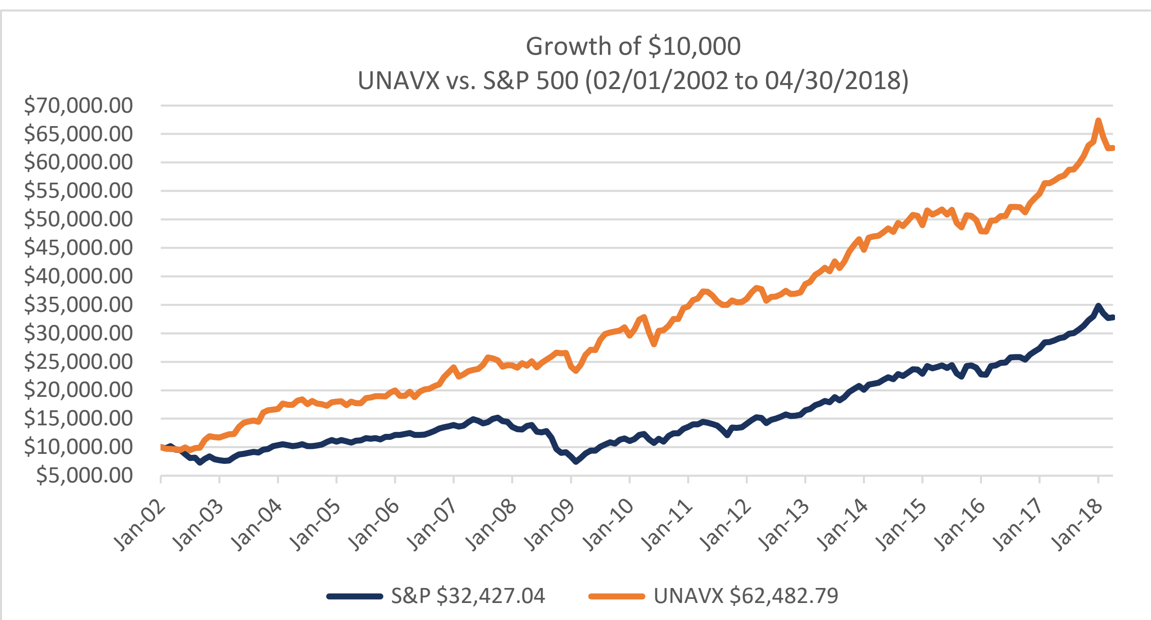
7th lowest ratio. Similar clusters of underperformance were encountered in the second half of 2004, but the S&P 500 did eventually rally three to six months later. From a longer perspective, since 1950, when in an economic acceleration mode, the S&P 500 has averaged 4.00% above its nine-month moving average. In the decade of the 1950's when interest rates where relatively benign the S&P 500in this acceleration mode averaged 8.44% above its nine-month average. In past periods when inflation has become more problematic, the spread tends to be below its historical norm. Additional filters can be utilized, but in this study, few warrant implementation.

<u>Summary</u>

As of the week ending April 27, 53% of S&P 500 companies had reported earnings. The blended growth rate was at 23.2% and, if the quarter ends at that level, growth will have been the highest since Q3 2010 (34.00%). Earnings estimates for 2018 have risen to $158.94 from $157.70 over the last month according to Factset. The earning's beat rate (earnings results that beat analyst's expectations) exceeded 80%, only seen once before in the previous 25 years. In October 2009, as we were emerging from the Great Recession, the beat rate rose to nearly 85.00%. Last month, the S&P 500's forward PE ratio moved back to its five- year average at just over 16.00. Since 1900 the forward PE ratio has averaged 15.4. By year's end, S&P 500 earnings since 2010 will likely have increased by 82.80% while the S&P has risen by 110.00%, 105.00% if using the closing lows on the year. Risk premiums and credit spreads have contracted since 2010. While representing only one perspective, this cumulative view of earnings growth relative to the increase in the S&P 500 does firmly influence any discussion of whether or not the index is currently overvalued.

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.

Performance Table

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	17.83%	-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	40.72%	-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	18.39%	-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	16.74%	-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	18.36%	-0.10%
2018	5.95	-4.35	-3.06	0 .10										
Avg.													12.66%	-5.52%

*WDD - Worst cumulative monthly drawdown

Standardized Performance
(As of 03/31/2018)

	1 Year	5 Year	10 Year	Since Inception*
UNAVX	10.88%	9.17%	9.71%	12.00%
S&P 500 Index	13.99%	13.31%	9.49%	7.60%

*Inception: 02/01/2002

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.

DEFINITIONS

S&P 500 - American stock market index based on the market capitalizations. Drawdown- Usually quoted as the percentage between the peak and the subsequent trough. NASDAQ-100 is a stock market index made up of 107 equity securities issued by 100 of the largest non-financial companies listed on the NASDAQ. Forward price to earnings (P/E)- is the measure of a company's P/E ratio using its expected earnings. S&P MidCap 400- provides investors with a benchmark for mid-sized companies. S&P 600 Small Cap Index - index of small-cap stocks managed by Standard and Poor's. Russell 2000- Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index.

It is not possible to invest directly in an index.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

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