Filed pursuant to Rule 497(e)
Registration Nos. 333-57548; 811-10319

Supplement dated September 14, 2018,
to the Prospectus for the USA Mutuals Vice Fund (the "Fund'),the USA Mutuals Navigator Fund and the USA Mutuals/WaveFront Hedged Quantamental Opportunities Fund each a series of USA Mutuals (the "Trust"), dated July 27, 2018

Effective August 30, 2018, at the recommendation of USA Mutuals Advisors, Inc., the Fund's investment adviser, the Trust has approved an Amended and Restated Rule 18f-3 Multiple Class Plan to allow for the automatic conversion of Class C shareholders to Class A shareholders approximately ten years after the purchase of the Class C shares of the Fund. Accordingly, the Prospectus is revised as described below. Although the Prospectus relates to the Fund, the USA Mutuals Navigator Fund, and the USA Mutuals/WaveFront Hedged Quantamental Opportunties Fund, only the Fund offers Class A and Class C shares.

Prospectus

The following paragraph is added to the "Exchanging or Converting Shares" sub-section on page 41 of the Prospectus:

"Class C shares will automatically convert to Class A shares of the same Fund at the relative net asset values of the two classes approximately ten years after purchase, provided that the Fund's transfer agent or the financial intermediary through which the shareholder purchased such Class C shares has records verifying the completion of the ten-year aging period. For purposes of calculating the time period remaining on the conversion of Class C shares to Class A shares, Class C shares received on exchange retain their original purchase date.

Class C shares issued upon reinvestment of income and capital gain dividends and other distributions will be converted to Class A shares on a pro rata basis with the Class C shares. Class A shares are subject to lower annual expenses than Class C shares. The conversion of Class C shares to Class A shares is not a taxable event for federal income tax purposes. No sales charges or other charges will apply to any such conversion."

If you have any questions, please call the Fund at 1–866–264–8783 or contact your financial intermediary.

Please retain this supplement with your Prospectus.

USA Mutuals Vice Fund

Institutional Class Shares (VICVX)
Investor Class Shares (VICEX)
Class A Shares (VICAX)
Class C Shares (VICCX)

USA Mutuals Navigator Fund

Institutional Class Shares (UNAVX)
Class Z Shares (ZNAVX) *(not currently offered)*

USA Mutuals/WaveFront Hedged Quantamental Opportunities Fund

Institutional Class Shares (QUANX)
Class Z Shares *(not currently offered)*

Prospectus

July 27, 2018

Investment Advisor

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Dallas, Texas 75201

Phone: 1–866–264–8783
Web: www.usamutuals.com

None of the U.S. Securities and Exchange Commission (the "SEC"), the Commodity Futures Trading Commission ("CFTC"), or any state securities commission has approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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This Prospectus applies to the Institutional Class, Investor Class, Class A and Class C shares of the USA Mutuals Vice Fund and the Institutional Class and Class Z shares of the USA Mutuals Navigator Fund and the USA Mutuals/WaveFront Hedged Quantamental Opportunities Fund. Class Z shares of the USA Mutuals Navigator Fund and the USA Mutuals/WaveFront Hedged Quantamental Opportunities Fund are not currently offered for purchase.

Summary Section - Vice Fund

Investment Objective

The investment objective of the USA Mutuals Vice Fund (the "Vice Fund" or the "Fund") is long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Vice Fund. You may qualify for sales charge discounts on Class A shares if you or your family invest, or agree to invest in the future, at least $50,000 in the Fund's Class A shares. More information about these and other discounts is available from your financial professional and under "Shareholder Information—Sales Charge Reductions and Waivers for the Vice Fund" beginning on page 31 of this Prospectus and "Purchase and Redemption of Shares—Class A Sales Charge Waivers" beginning on page 42 of the Statement of Additional Information.

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Class**	**Investor Class**	**Class A**	**Class C**
Maximum Front-End Sales Charge (Load) Imposed on Purchases *(as a percentage of the offering price)*	None	None	5.75%	None
Maximum Contingent Deferred Sales Charge (Load) *(as a percentage of the shares redeemed within 12 months of purchase)*	None	None	None	1.00%
Maximum Contingent Deferred Sales Charge (Load) *(as a percentage of purchases of $1,000,000 or more that are redeemed within 18 months of purchase)*	None	None	1.00%	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*				
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution (12b-1) Fees	None	0.25%	0.25%(1)	1.00%
Other Expenses	0.33%	0.33%	0.33%	0.33%
Total Annual Fund Operating Expenses	1.28%	1.53%	1.53%	2.28%
Less: Fee Waiver and/or Expense Reimbursement	-0.04%	-0.04%	-0.04%	-0.04%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(2)	1.24%	1.49%	1.49%	2.24%

(1) The Vice Fund has adopted a distribution plan pursuant to Rule 12b-1 (the "Rule 12b-1 Plan") under the Investment Company Act of 1940, as amended (the "1940 Act"). Under the Rule 12b-1 Plan, the Fund may pay an annual Rule 12b-1 distribution fee of up to 0.50% for Class A shares. For the 12-month period covered by this Prospectus, the Fund's Board of Trustees (the "Board of Trustees") has authorized a Rule 12b-1 distribution fee of only 0.25% for Class A shares.

(2) USA Mutuals Advisors, Inc. (the "Advisor"), the Vice Fund's investment advisor, has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of front-end or contingent deferred loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage, acquired fund fees and expenses, extraordinary expenses and class specific expenses like distribution (12b-1) fees (collectively, "Excluded Expenses")) to 1.24% of average net assets of the Fund through July 31, 2019, with such renewal terms of one year, each measured from the date of renewal, as may be approved by the Board of Trustees, unless either the Board of Trustees or the Advisor terminates the agreement prior to such renewal. To the extent the Fund incurs Excluded Expenses, Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement may be greater than 1.24%. The current term of the agreement may only be terminated by the Board of Trustees of the Trust. The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date such fees and expenses were waived or paid by the Advisor, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

Example

The following Example is intended to help you compare the cost of investing in the Vice Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that you reinvest all distributions, and that the Fund's operating expenses remain the same each year. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through July 31, 2019. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	**Three Years**	**Five Years**	**Ten Years**
Institutional Class	$126	$402	$698	$1,542
Investor Class	$152	$479	$830	$1,820
Class A	$718	$1,027	$1,358	$2,290
Class C	$327	$709	$1,216	$2,612
If you did not redeem your Class C shares, you would pay the following expenses:				
Class C	$227	$709	$1,216	$2,612

Portfolio Turnover

The Vice Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, and potentially higher taxes, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19.53% of the average value of its portfolio.

Principal Investment Strategies

The Vice Fund, a diversified investment company, invests primarily in equity securities (*i.e.*, common stocks, preferred stocks and securities convertible into common stocks) of small, medium and large capitalization companies, which include U.S. issuers and foreign issuers, including those whose securities are traded in foreign jurisdictions, as well as those whose securities are traded in the U.S. as American Depositary Receipts ("ADRs").

Under normal market conditions, the Vice Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies that derive a significant portion of their revenues from a group of vice industries that includes the alcoholic beverages, defense/aerospace, gaming and tobacco industries. The Fund will concentrate at least 25% of its net assets in this group of four vice industries (but no more than 80% of its net assets in any single industry).

The Vice Fund will also participate in other strategies in an attempt to generate incremental returns, including short selling of securities and certain options strategies. Use of these strategies may vary depending upon market and other conditions, and may be limited by regulatory and other constraints to which the Fund is subject.

For cash management purposes or due to a lack of suitable investment opportunities, the Vice Fund may hold up to 20% of its net assets in cash or similar short-term, high-quality debt securities. For temporary defensive purposes, the Fund may invest up to 100% of its total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include commercial paper, certificates of deposit, bankers' acceptances, shares of money market mutual funds, U.S. Government securities and repurchase agreements.

Principal Risks

The risks associated with an investment in the Vice Fund can increase during times of significant market volatility. Remember, in addition to possibly not achieving your investment goals, you could lose all or a portion of your investment in the Fund over long or even short periods of time. Investments in the Fund are subject to the following principal risks:

- *Recent Market Events Risk.* U.S. and international markets have experienced significant volatility in recent years. As a result of this significant volatility, many of the risks discussed herein associated with an investment in the Fund may be increased. Continuing market volatility may have adverse effects on the Fund.
- *Equity Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- *Stock Market Risk.* Certain stocks selected for the Vice Fund's portfolio may decline in value more than the overall stock market. Investments are subject to market risk, which may cause the value of the Fund's investments to decline.
- *Management Risk.* Investment strategies employed by the Advisor in selecting investments for the Vice Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *Asset Allocation Risk.* Asset allocation to a particular strategy may not reflect actual market movement or the effect of economic conditions.
- *Sector/Industry Concentration Risk.* The Vice Fund concentrates at least 25% of its net assets in the group of four vice industries identified in this Prospectus and therefore 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.
- *Small- and Mid-Capitalization Companies Risk.* Investing in small- to mid-capitalization companies whose performance can be more volatile and who face greater risk of business failure could increase the volatility of the Vice Fund's portfolio. The Fund may have difficulty selling small- to mid-capitalization securities during a down market due to lower liquidity.
- *Large-Capitalization Companies Risk.* Large-capitalization companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors and may not be able to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Government-Sponsored Entities Risk.* There is no assurance the U.S. Government will provide financial support on securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities.
- *Foreign and Emerging Market Securities Risk*. Political, social or economic instability in foreign developed and emerging markets may cause the value of the Vice Fund's investments in foreign securities to decline.
- *Leverage Risk*. Leveraging may exaggerate the effect on net asset value of any increase or decrease in the market value of the Vice Fund's portfolio.
- *Convertible Securities Risk*. Convertible securities are subject to many of the same risks as regular fixed-income securities, including the risk that when market interest rates rise, the value of the convertible security falls, and in the event of a liquidation of the issuing company, holders of convertible securities generally would be paid after the company's creditors but before the company's common shareholders.
- *ADR Risk*. Unsponsored ADRs held by the Vice Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer, and there is less information available about unsponsored ADRs than sponsored ADRs; unsponsored ADRs are also not obligated to pass through voting rights to the Fund.
- *Currency Risk*. Currency-rate fluctuations due to political, social or economic instability may cause the value of the Vice Fund's investments to decline.
- *Derivatives Risk*. Investing in derivatives, specifically call and put options, for hedging purposes and to reduce Vice Fund volatility, as well as direct investment may subject the Fund to losses if the derivatives do not perform as expected.
- *Short Sale Risk*. If the value of a security sold short increases prior to the scheduled delivery date the Vice Fund will lose money, since the Fund must pay more for the security than it has received from the purchaser in the short sale.

- *Options Risk.* Options may be more volatile than direct investments in the underlying securities, may involve additional costs, may involve a small initial investment relative to the risk assumed, and may be less liquid than investments directly in the underlying securities.

- *Liquidity Risk.* The securities of many companies with small- and mid-size capitalizations may have less "float" (the number of shares that normally trade on a given day) and less interest in the market and therefore are subject to liquidity risk. Certain securities may be difficult or impossible to sell at the time and price that the Vice Fund would like to sell.

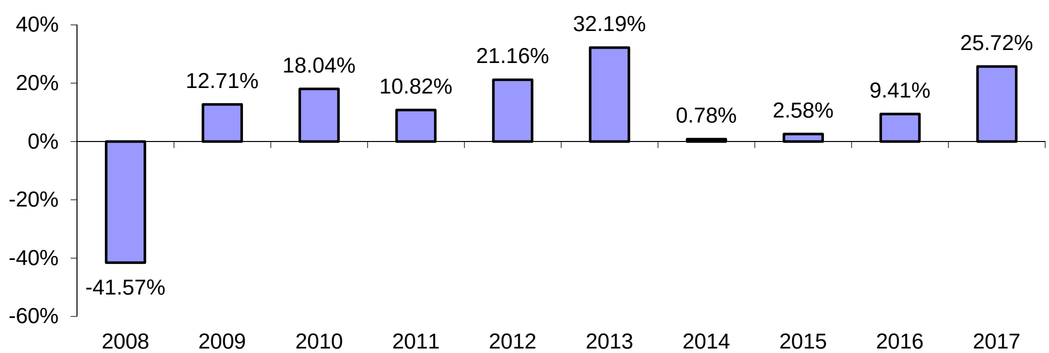
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Vice Fund is susceptible to operational, information security, and related risks; cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The performance information demonstrates the risks of investing in the Vice Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. The information shown assumes reinvestment of distributions. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available through the Fund's website at www.usamutuals.com.

Vice Fund - Investor Class Shares[(1)]

Calendar Year Returns as of December 31



(1) The returns shown in the bar chart are for the Vice Fund's Investor Class shares. Institutional Class, Class A and Class C shares have substantially similar returns because the Fund's Institutional Class, Investor Class, Class A and Class C shares are invested in the same portfolio of securities and the annual returns differ only to the extent that the classes do not have the same expenses.

The calendar year-to-date return for the Vice Fund's Investor Class shares as of June 30, 2018 was -4.88%. During the period shown in the bar chart, the best performance for a quarter was 14.22% (for the quarter ended June 30, 2009). The worst performance was -20.12% (for the quarter ended December 31, 2008).

Average Annual Total Returns
(For the periods ended December 31, 2017)

	One Year	Five Years	Ten Years	Since Inception
Investor Class Shares[1]				
Return Before Taxes	25.72%	13.45%	6.97%	10.70%
Return After Taxes on Distributions	24.63%	12.03%	6.20%	10.11%
Return After Taxes on Distributions and Sale of Fund Shares	15.15%	10.49%	5.47%	9.06%
Institutional Class Shares[2]				
Return Before Taxes	26.08%	N/A	N/A	9.42%
Class A Shares[2]				
Return Before Taxes	18.49%	12.11%	N/A	13.82%
Class C Shares[3]				
Return Before Taxes	23.81%	12.60%	N/A	14.09%
S&P 500 Index® (reflects no deductions for fees, expenses or taxes)	21.83%	15.79%	8.50%	9.45%

(1) Inception date 8/30/2002.
(2) Inception date 4/1/2014.
(3) Inception date 12/8/2011.

After-tax returns are shown for Investor Class shares and will vary for Institutional Class, Class A and Class C shares. After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Investment Advisor
USA Mutuals Advisors, Inc. is the Vice Fund's investment advisor.

Portfolio Manager
Mr. Jordan Waldrep, Portfolio Manager, is primarily responsible for the day-to-day management of the Vice Fund's portfolio and has managed the Fund since August 28, 2017.

Purchase and Sale of Fund Shares
You may purchase, exchange, or redeem shares by mail (USA Mutuals, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202-0701), by internet or by telephone at 1–866–264–8783, on any day the New York Stock Exchange ("NYSE") is open for trading. You may also purchase or redeem Vice Fund shares by wire transfer. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund is $100 for retirement accounts and $2,000 for other types of accounts. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of $100.

Tax Information
The Vice Fund's distributions are taxable, and will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries
If you purchase Vice Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your advisor or visit your financial intermediary's website for more information.

Summary Section - Navigator Fund

Investment Objective

The investment objective of the USA Mutuals Navigator Fund (the "Navigator Fund" or the "Fund") is 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.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Navigator Fund. You may be required to pay brokerage commissions on your purchases and sales of Class Z shares of the Fund, which are not reflected in this table. Class Z shares are not currently offered for sale.

	Institutional Class	Class Z
Shareholder Fees *(fees paid directly from your investment)*	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	1.75%	1.75%
Distribution (12b-1) Fees	None	None
Other Expenses[1]	1.42%	1.42%
Total Annual Fund Operating Expenses	3.17%	3.17%
Less: Fee Waiver/Expense Reimbursement	-1.17%	-1.17%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement[2]	2.00%	2.00%

(1) As the Navigator Fund is newer, Other Expenses are based on estimated amounts for the Fund's current fiscal year.

(2) USA Mutuals Advisors, Inc. (the "Advisor"), the Fund's investment advisor, has contractually agreed to limit the Navigator Fund's total annual fund operating expenses (exclusive of front-end or contingent deferred loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage, acquired fund fees and expenses, extraordinary expenses and class specific expenses like distribution (12b-1) fees (collectively, "Excluded Expenses")) to 1.99% of average net assets of the Fund through July 31, 2019, with such renewal terms of one year, each measured from the date of renewal, as may be approved by the Board of Trustees. To the extent the Fund incurs Excluded Expenses, Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement may be greater than 1.99%. The current term of the agreement may only be terminated by the Board of Trustees. The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date such fees and expenses were waived or paid by the Advisor, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

Example

The following Example is intended to help you compare the cost of investing in the Navigator Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that you reinvest all distributions, and that the Fund's operating expenses remain the same each year. You may be required to pay brokerage commissions on your purchases and sales of Class Z shares of the Fund, which are not reflected in this table. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through July 31, 2019. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Institutional Class	$203	$868	$1,558	$3,395
Class Z	$203	$868	$1,558	$3,395

Portfolio Turnover

The Navigator Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal period (October 13, 2017 through March 31, 2018), the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio, excluding short-term investments, option transactions, derivative instruments, short sales and transfer in-kind transactions.

Principal Investment Strategies

The Navigator Fund, a diversified investment company, pursues its investment objective by employing a discretionary trading strategy which attempts to tactically allocate exposure levels in the U.S. stock market. Specifically, the Advisor invests the portfolio in long and short equity stock index futures, primarily on the S&P 500® Index; however, the Advisor may also invest in stock index futures listed on other equity exchanges.

A stock index futures contract is an agreement between two parties to take or make delivery of an amount of cash equal to a specified dollar amount, times the difference between the stock index value at the close of the last trading day of the contract and the price at which the futures contract is originally struck. A stock index futures contract does not involve the physical delivery of the underlying stocks in the index. Although stock index futures contracts call for the actual taking or delivery of cash, in most cases the Navigator Fund expects to liquidate its stock index futures positions through offsetting transactions, which may result in a gain or a loss, before cash settlement is required. The Fund may use stock index futures for hedging or speculation purposes.

The Navigator Fund's investment methodology is based on the Advisor's quantitative indicators and models. The methodology begins with a top-down analysis of a broad array of fundamental and statistical data relating to the stock market. This data can be classified into five distinct categories:

1) Market valuation (whether the market is over-valued, under-valued or neutral);
2) Investor sentiment (investor expectations about the market, used as a contrary measure);
3) Market intervals (market momentum, market structure and seasonal factors);
4) Monetary environment (interest rates and macroeconomic circumstances); and
5) Macro Factors (external influences that may impact U.S. stock indexes).

An assessment of these categories determines the amount of long or short equity allocation exposure in the Navigator Fund through investment in stock index futures. This equity exposure through futures generally ranges from 30% short to 130% long.

The Navigator Fund implements short positions by using futures. Short sales are transactions where the Fund sells securities it does not own in anticipation of a decline in the value of the securities. The Fund must borrow the security to deliver it to the buyer. The Fund is then obligated to replace the security borrowed at the market price at the time of replacement. The Fund may enter into a futures contract pursuant to which it agrees to sell an asset (that it does not currently own) at a specified price at a specified point in the future. This gives the Fund a short position with respect to that asset.

The Navigator Fund will use leverage through derivatives; however, the only derivatives in which the Fund invests are stock index futures. Leverage includes the practice of borrowing money to purchase securities or borrowing securities to sell them short. Investments in derivative instruments also involve the use of leverage because the amount of exposure to the underlying asset is often greater than the amount of capital required to purchase the derivative instrument. Leverage can increase or decrease the investment returns of the Fund. As a result, the sum of the Fund's investment exposures may at times exceed the amount of assets invested in the Fund, although these exposures may vary over time.

Buy and sell decisions are at the discretion of the portfolio manager and are based on a compilation of proprietary indicators of broad market sentiment.

Principal Risks

The risks associated with an investment in the Navigator Fund can increase during times of significant market volatility. Remember, in addition to possibly not achieving your investment goals, you could lose all or a portion of your investment in the Fund over long or even short periods of time. Investments in the Fund are subject to the following principal risks:

- *Recent Market Events Risk.* U.S. and international markets have experienced significant volatility in recent years. As a result of this significant volatility, many of the risks discussed herein associated with an investment in the Navigator Fund may be increased. Continuing market volatility may have adverse effects on the Fund.
- *Stock Market Risk.* The Navigator Fund invests in stock index futures of companies included within equity indices, which exposes the Fund to stock market risk. Instruments selected to gain stock market exposure for the Fund's portfolio may decline in value more than the overall stock market. Investments are subject to market risk, which may cause the value of the Fund's investments to decline.
- *Management Risk.* Investment strategies employed by the Advisor in selecting investments for the Navigator Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *Futures Contract Risk.* 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. Investments in futures may result in a substantial loss in a short period. The loss may be potentially unlimited and may be more than the original investment.
- *Short Selling Risk.* If the value of a security sold short increases prior to the scheduled delivery date the Navigator Fund will lose money, since the Fund must pay more for the security than it has received from the purchaser in the short sale.
- *Derivatives Risk.* Investing in derivatives, specifically futures contracts, may subject the Navigator Fund to losses if the derivatives do not perform as expected.
- *Leverage Risk.* Leveraging may exaggerate the effect on net asset value of any increase or decrease in the market value of the Navigator Fund's portfolio.
- *New Fund Risk.* As a new fund, there can be no assurance that the Navigator Fund will grow or maintain an economically viable size.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Navigator Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

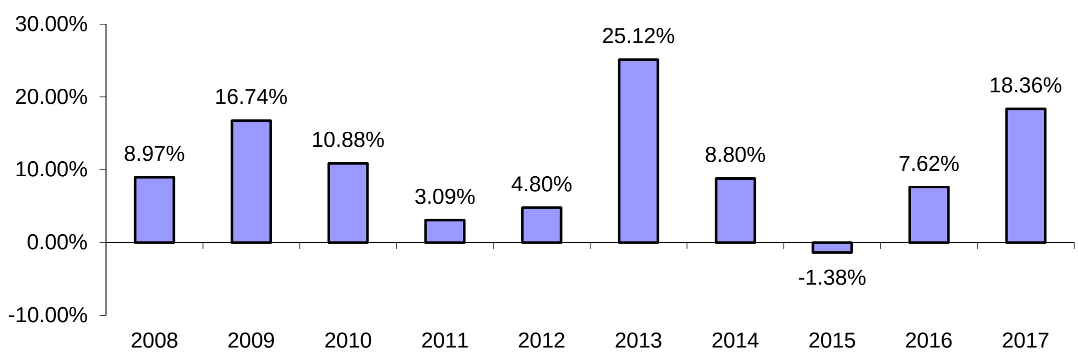
Performance

Simultaneous with the commencement of the Navigator Fund's investment operations on October 13, 2017, the Goldman Navigator Fund, L.P., a limited partnership managed by Mr. Steven Goldman (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. From its inception in 2002 through 2012, the Predecessor Partnership was managed as a proprietary account of Mr. Goldman, and was converted to a limited partnership in 2012. From its inception in 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. Mr. Goldman 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 may have been lower than that stated.

The performance returns of the Predecessor Partnership are audited. 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 is 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 SAI to review additional information regarding the Predecessor Partnership.

The following information provides some indication of the risks of investing in the Navigator Fund. The bar chart shows the Fund's and the Predecessor Partnership's annual returns from year to year, as applicable. The performance shown is that of the Predecessor Partnership for periods prior to October 13, 2017. The table shows how the Fund's average annual returns for the one-, five-, and ten-year and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.usamutuals.com.

Navigator Fund – Institutional Class Shares
Calendar Year Total Returns as of December 31



The calendar year-to-date return for the Navigator Fund's Institutional Class shares as of June 30, 2018 was 1.15%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 11.47% (quarter ended September 30, 2010) and the lowest return for a calendar quarter was -13.23% (quarter ended June 30, 2010).

Average Annual Total Returns
(For the periods ended December 31, 2017)

USA Mutuals Navigator Fund*	**1 Year**	**5 Years**	**10 Years**	**Since Inception (2/1/02)**
Institutional Class Shares				
Return Before Taxes	18.36%	11.33%	10.05%	12.33%
Return After Taxes on Distributions	18.16%	11.29%	10.03%	12.32%
Return After Taxes on Distributions and Sale of Fund Shares	10.50%	9.03%	8.32%	10.76%
S&P 500 Index® (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	8.50%	7.77%

* The returns shown prior to October 13, 2017 are those of the Predecessor Partnership.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Navigator Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns shown prior to October 13, 2017, were calculated as if the Predecessor Partnership had qualified as a regulated investment company for federal income tax purposes.

Investment Advisor
USA Mutuals Advisors, Inc. is the Navigator Fund's investment advisor.

Portfolio Managers

Mr. Steven Goldman, portfolio manager, has been the portfolio manager responsible for the day-to-day management of the Navigator Fund since the Fund commenced operations in October 2017. Mr. Jordan Waldrep, portfolio manager, is a co-portfolio manager of the Fund and has co-managed the Fund since May 1, 2018.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem shares by mail (USA Mutuals, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202-0701), by internet or by telephone at 1–866–264–8783, on any day the New York Stock Exchange ("NYSE") is open for trading. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Navigator Fund is $100 for retirement accounts and $2,000 for other types of accounts. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of $100.

Tax Information

The Navigator Fund's distributions are taxable, and will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Navigator Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your advisor or visit your financial intermediary's website for more information.

Summary Section - WaveFront Fund

Investment Objective
The investment objective of the USA Mutuals/WaveFront Hedged Quantamental Opportunities Fund (the "WaveFront Fund" or the "Fund") is to produce positive absolute returns while reducing exposure to general equity market risk.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy and hold shares of the WaveFront Fund. You may be required to pay brokerage commissions on your purchases and sales of Class Z shares of the Fund, which are not reflected in this table. Class Z shares are not currently offered for sale.

	Institutional Class	Class Z
Shareholder Fees *(fees paid directly from your investment)*	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	1.25%	1.25%
Other Expenses[1]	3.15%	3.15%
Acquired Fund Fees and Expenses	0.07%	0.07%
Total Annual Fund Operating Expenses	4.47%	4.47%
Less: Fee Waiver/Expense Reimbursement	-3.11%	-3.11%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement[2][3]	1.36%	1.36%

(1) As the WaveFront Fund is newer, Other Expenses are based on estimated amounts for the Fund's current fiscal year.

(2) USA Mutuals Advisors, Inc. (the "Advisor"), the WaveFront Fund's investment advisor, has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of front-end or contingent deferred loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage, acquired fund fees and expenses ("AFFE"), extraordinary expenses and class specific expenses like distribution (12b-1) fees (collectively, "Excluded Expenses")) to 1.29% of average net assets of the Fund through July 31, 2019, with such renewal terms of one year, each measured from the date of renewal, as may be approved by the Board of Trustees. To the extent the Fund incurs Excluded Expenses, Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement may be greater than 1.29%. The current term of the agreement may only be terminated by the Board of Trustees. The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date such fees and expenses were waived or paid by the Advisor, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

(3) Please note that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement in the table above do not correlate to the ratio of expenses to average net assets found within the "Financial Highlights" section of this prospectus because AFFE is not included in the ratio.

Example
The following Example is intended to help you compare the cost of investing in the WaveFront Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that you reinvest all distributions, and that the Fund's operating expenses remain the same each year. You may be required to pay brokerage commissions on your purchases and sales of Class Z shares of the Fund, which are not reflected in this Example. The fee/waiver expense reimbursement discussed in the table above is reflected only through July 31, 2019. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Institutional Class	$138	$1,070	$2,011	$4,409
Class Z	$138	$1,070	$2,011	$4,409

Portfolio Turnover
The WaveFront Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the Fund's most recent fiscal period (October 16, 2017 through March 31, 2018), the Fund's portfolio turnover rate was 300.53% of the average value of its portfolio.

Principal Investment Strategies
The Advisor has hired WaveFront Global Asset Management Corp. ("WaveFront" or the "Sub-Advisor") as the Fund's sub-advisor. The Sub-Advisor has discretion to purchase, manage and sell portfolio securities for the Fund's investment portfolio, subject to the Fund's investment objective, policies and limitations.

The WaveFront Fund seeks to achieve above-average total return by trading and investing opportunistically in a broad range of markets, instruments and asset-classes. Investment opportunities are identified through a "Quantamental" approach. This type of approach indicates a process of research that involves a much deeper scientific rigor, *i.e.* a data-driven approach, versus a qualitative approach. It combines quantitative and fundamental research by analyzing macro-economic variables as well as securities fundamentals and characteristics within the context of historical return data, culminating in a specific set of expected return probabilities. These return expectations define both long and short investment opportunities and the broader macro-economic and sector outlooks of the Fund. Lastly, at the portfolio management level, a top-down, quantitative analysis of the volatility and correlations of current investment opportunities and themes finalizes portfolio weights. The benefit of a Quantamental approach is that the subjectivity of investing is replaced by an objective, quantitative and data-driven approach.

The WaveFront Fund's portfolio consists primarily of equity securities and options. However, the Fund may invest in other financial instruments including fixed income securities, commodity interests, and currency exchange transactions in U.S. markets and, to a lesser extent, in foreign and emerging markets. The Fund may invest in commodity interests through commodity-related exchange traded funds ("ETFs"), in commodities such as gold and oil. The Fund may also invest in U.S. government agency securities and U.S. government obligations. The Fund may invest separately, up to 50% of its net assets in preferred stocks, corporate debt securities, and convertibles. The Fund may also invest up to 15% of its net assets in the aggregate in partnerships, limited partnerships and master limited partnerships ("MLPs"). The Fund may also invest up to 20% of its net assets in when-issued securities. The Fund may also invest separately, up to 15% of its net assets in warrants and initial public offerings ("IPOs"). The Fund may also invest in derivatives in the form of futures contracts and options on futures contracts in pursuing its investment objective. The Fund implements short positions through short sales of any instrument that the Fund may purchase for investment. The Fund may use leverage (*e.g.*, by borrowing or through derivatives). As a result, the sum of the Fund's investment exposures may at times exceed the amount of assets invested in the Fund, although these exposures may vary over time. The Fund's annual portfolio turnover rate will generally exceed 100%.

The investment objective of the WaveFront Fund is to produce positive absolute returns while reducing exposure to general equity market risk. In pursuing the objective of absolute returns, the Fund's intent is to provide an investment strategy that offers an opportunity for real, positive, consistent and meaningful rates of return with lower levels of volatility, in any type of economic cycle. The Fund pursues its investment objective by employing (i) a "core long/short equity" strategy; (ii) a "macro overlay" strategy; and (iii) a risk management strategy.

Core Long/Short Equity Strategy: This strategy provides long and short exposure to a diversified portfolio of common stocks and options of primarily U.S. companies. The strategy involves investing in equities (long) the Sub-Advisor expects to increase in value and, to a much lesser degree, selling equities (short) the Sub-Advisor expects to decrease in value. The strategy will generally have a long bias, except during periods when the Sub-Advisor has a negative outlook towards equity market indices. Investment decisions are based on the results of the following sector allocation and stock selection process:

- A top-down, quantitative analysis is utilized to identify opportunities by focusing on macroeconomic developments and understanding how businesses and industries are affected by these developments at different points in their respective maturation cycles. As a result of this analysis, the Sub-Advisor then identifies sectors or stocks that stand to be impacted, and whether that impact will be positive or negative in nature; and

- Quantamental, bottom-up securities analysis identifies stocks with a potential inflection point in a company's financial metrics and/or operations, as well as business or industry cycle. A potential for corporate events exists when capital allocation strategies are implemented to deploy funds to acquisitions or changes to shareholder returns policies. Those exposures, the Sub-Advisor believes, are associated with the potential for excess returns, as well as specific, unique factors associated with sources of pricing inefficiency or potential corporate events.

Macro Overlay Strategy: This strategy invests in futures contracts, options on futures contracts and other investment companies, including mutual funds and exchange-traded funds ("ETFs") with the intent of either (i) increasing overall market exposure; or (ii) reducing market exposure and hedging systematic market risk. The strategy evaluates trends or economic/business cycles, asset class relationships as well as liquidity and financial conditions in the marketplace. The same top-down, quantitative analysis described in the previous strategy is employed, augmented by technical market information such as volatility and momentum of broad equity market indices, to identify the current equity market environment. Based on this analysis, the Sub-Advisor will either (i) increase overall market exposure when the equity market environment is anticipated to be more conducive to a buy-and-hold approach (rather than stock selection); or (ii) hedge systematic market risk and decrease overall market exposure by selling short futures contracts and/or shorting ETFs when the equity market environment is expected to be negative.

Risk Management Strategy: The WaveFront Fund employs a risk management strategy that seeks to (i) minimize the expected volatility of the Fund's returns; (ii) reduce the downside risk of the Fund during periods of sustained market declines; and (iii) protect the Fund against risks related to extreme and rare events (tail risk) that can result in unexpected and significant losses. These risk management objectives are achieved by limiting single security, sector and overall market exposures, as well as by employing volatility and drawdown controls.

Volatility is a measure of the deviation of the WaveFront Fund's return around the average fund return. Volatility controls seek to minimize the deviation of Fund returns in two principal ways. First, by targeting portfolio volatility versus simply accepting market volatility, individual positions are continuously calibrated to this target based on the ongoing volatility and correlation of those positions. Second, at the portfolio level, positions are reduced, pro-rata, if the realized volatility of the portfolio exceeds the targeted portfolio volatility. The amount of any reduction is proportionate to the degree to which realized portfolio volatility exceeds targeted portfolio volatility.

Drawdown controls aim to limit or mitigate the downside potential of the portfolio, relative to equity indices, during periods of sustained market declines. At the security level, drawdown limits the amount at risk through trade limits, or stop levels below which positions are exited, as well as Value-at-Risk ("VaR") limits per security. VaR is a statistical technique used to measure and quantify the level of financial risk within the portfolio over a specific time frame.

The Sub-Advisor believes that using the combination of these strategies is an effective and powerful approach, particularly in environments that are not conducive to active stock picking or during broad equity market declines. However, there are no guarantees that the WaveFront Fund will stay within its targeted volatility limit, or be able to limit downside potential to a pre-defined level. Furthermore, as markets continue to evolve over time, and as the Sub-Advisor is continuously engaged in research, the Sub-Advisor may add, modify, or eliminate strategies with the objective of improving the Fund's performance.

Principal Risks

The risks associated with an investment in the WaveFront Fund can increase during times of significant market volatility. Remember, in addition to possibly not achieving your investment goals, you could lose all or a portion of your investment in the Fund over long or even short periods of time. Investments in the Fund are subject to the following principal risks:

- *Recent Market Events Risk.* U.S. and international markets have experienced significant volatility in recent years. As a result of this significant volatility, many of the risks discussed herein associated with an investment in the WaveFront Fund may be increased. Continuing market volatility may have adverse effects on the Fund.

- *Stock Market Risk.* Certain stocks selected for the WaveFront Fund's portfolio may decline in value more than the overall stock market. Investments are subject to market risk, which may cause the value of the Fund's investment to decline.
- *Equity Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- *Management Risk.* Investment strategies employed by the Sub-Advisor in selecting investments for the WaveFront Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *New Fund Risk.* As a new fund, there can be no assurance that the WaveFront Fund will grow or maintain an economically viable size.
- *Options Risk.* Options may be more volatile than direct investments in the underlying securities, involve additional costs, may involve a small initial investment relative to the risk assumed, and may be less liquid than investments directly in the underlying securities.
- *Futures Contract Risk*. 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. Investments in futures may result in a substantial loss in a short period. The loss may be potentially unlimited and may be more than the original investment.
- *Derivatives Risk*. Investing in derivatives, specifically futures contracts, may subject the WaveFront Fund to losses if the derivatives do not perform as expected.
- *Leverage Risk*. Leveraging may exaggerate the effect on net asset value of any increase or decrease in the market value of the WaveFront Fund's portfolio.
- *Short Selling Risk.* If the value of a security sold short increases prior to the scheduled delivery date the WaveFront Fund will lose money, since the Fund must pay more for the security than it has received from the purchaser in the short sale.
- *Other Investment Companies and ETFs Risk*. You will indirectly bear fees and expenses charged by the underlying funds in which the WaveFront Fund may invest in addition to the Fund's direct fees and expenses and, as a result, your cost of investing in the Fund will generally be higher than the cost of investing directly in the underlying fund shares. Investments in ETFs bear the risk that the market price of the ETF's shares may trade at a discount to their net asset value ("NAV") or that an active trading market for an ETF's shares may not develop or be maintained.
- *Fixed Income Securities and Corporate Debt Risk*. Fixed income securities held by the WaveFront Fund are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and high yield securities risk.
- *Commodity Risk*. Exposure to commodity markets through investments in commodity-linked instruments may subject the WaveFront Fund to greater volatility than investments in traditional securities. This difference is because the value of companies in commodity-related businesses may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.
- *Currency Risk.* Fluctuations in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the WaveFront Fund's investment in securities denominated in a foreign currency or may widen existing losses.
- *Foreign Securities Risk.* Foreign securities may involve more risks than those associated with U.S. investments. The economies of foreign countries may differ from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, and resource self-sufficiency. Additional risks include currency fluctuations, political and economic instability, imposition of foreign withholding taxes, differences in financial reporting standards and less stringent regulation of securities markets.
- *Emerging Market Risk.* The WaveFront Fund may invest in foreign securities of emerging market-domiciled companies. In addition to the risks of foreign securities in general, countries in emerging markets can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues.
- *Government-Sponsored Entities Risk.* There is no assurance the U.S. Government will provide financial support on securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities.

- *Preferred Stock Risk.* Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Convertible Securities Risk.* Convertible securities are subject to many of the same risks as regular fixed-income securities, including the risk that when market interest rates rise, the value of the convertible security falls, and in the event of a liquidation of the issuing company, holders of convertible securities generally would be paid after the company's creditors but before the company's common shareholders.
- *Master Limited Partnership Risk.* Limited partners in an MLP typically have limited control and limited rights to vote on matters affecting the partnership. There also are certain tax risks associated with the MLPs in which the WaveFront Fund may invest, including the possibility that the Internal Revenue Service could challenge the federal income tax treatment of the MLPs in which the Fund invests.
- *When-Issued Securities Risk.* The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the instruments' delivery takes place; additionally, failure of a party to a transaction to consummate the trade may result in a loss to the WaveFront Fund or missing an opportunity to obtain a price considered advantageous.
- *Warrants Risk.* Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of the WaveFront Fund's entire investment therein).
- *Initial Public Offerings Risk.* The market value of IPO shares may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading, and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the WaveFront Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund.
- *High Portfolio Turnover Rate Risk.* The WaveFront Fund may have a relatively high turnover rate compared to many mutual funds. A high portfolio turnover rate (100% or more) has the potential to result in increased brokerage transaction costs which may lower the Fund's returns. Furthermore, a high portfolio turnover rate may result in the realization by the Fund, and distribution to shareholders, of a greater amount of short-term capital gains than if the Fund had a low portfolio turnover rate. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal income tax laws. This could result in a higher tax liability and may lower an investor's after-tax return.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the WaveFront Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

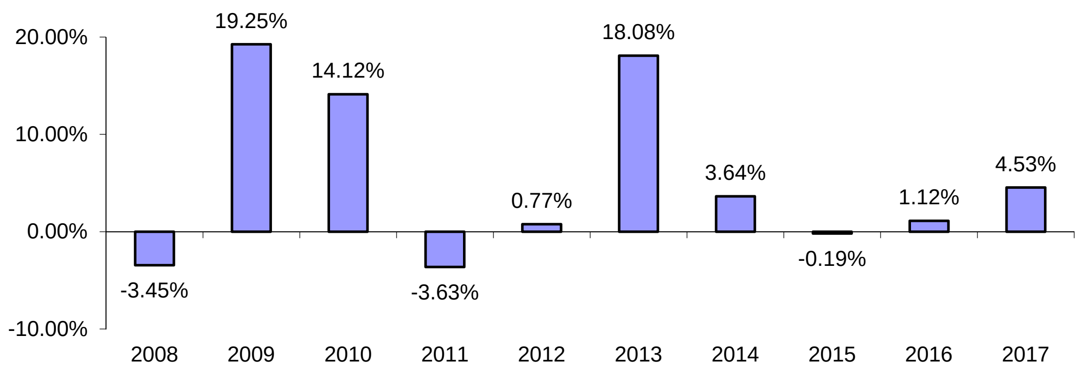
Performance

Simultaneous with the commencement of the WaveFront Fund's investment operations on October 16, 2017, BC Capital Investors, L.P., a limited partnership managed by the Sub-Advisor (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. From its inception through October 16, 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 managers as the Fund and such portfolio managers 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 16, 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 performance returns of the Predecessor Partnership are audited. 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 16, 2017, the Fund's performance is 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 SAI to review additional information regarding the Predecessor Partnership.

The following information provides some indication of the risks of investing in the WaveFront Fund. The bar chart shows the Fund's and the Predecessor Partnership's annual returns from year to year, as applicable. The performance shown is that of the Predecessor Partnership for periods prior to October 16, 2017. The table shows how the Fund's average annual returns for the one-, five-, and ten-year and since inception periods compare with those of a broad measure of market performance. The table also shows how the Fund's returns compare with the returns of an index of funds with similar investment objectives as well as how the returns compare to a category of funds with similar investment objectives. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.usamutuals.com.

WaveFront Fund – Institutional Class Shares
Calendar Year Total Returns as of December 31



The calendar year-to-date return for the WaveFront Fund's Institutional Class shares as of June 30, 2018 was -2.75%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 16.21% (quarter ended June 30, 2008) and the lowest return for a calendar quarter was -10.52% (quarter ended September 30, 2008).

Average Annual Total Returns
(For the periods ended December 31, 2017)

USA Mutuals/WaveFront Hedged Quantamental Opportunities Fund*

	1 Year	**5 Years**	**10 Years**	**Since Inception (2/28/02)**
Institutional Class Shares				
Return Before Taxes	4.53%	5.24%	5.60%	6.90%
Return After Taxes on Distributions	4.17%	5.17%	5.56%	6.88%
Return After Taxes on Distributions and Sale of Fund Shares	2.78%	4.08%	4.49%	5.76%
ICE BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index				
(reflects no deduction for fees, expenses, or taxes)	0.86%	0.27%	0.39%	1.30%

* The returns shown prior to October 16, 2017, are those of the Predecessor Partnership. Total returns were calculated based on the change in value during the year of a hypothetical investment, adjusted for contributions and withdrawals, as appropriate, made at the beginning of the year by a limited partner. An individual limited partner's return may have varied from this return based on the timing of capital transactions, participation or non-participation in new issues and the extent to which an individual limited partner's reallocation of profits to the Advisor differs from the average reallocation for all limited partners.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns shown prior to October 16, 2017, were calculated as if the Predecessor Partnership had qualified as a regulated investment company for federal income tax purposes.

Investment Advisor and Sub-Advisor
USA Mutuals Advisors, Inc. is the WaveFront Fund's investment advisor. WaveFront Global Asset Management Corp. is the Fund's sub-advisor.

Portfolio Managers

Name	Title	Date Began Managing the Fund/Predecessor Partnership
Roland Austrup	Managing Principal & Chief Investment Officer	May 2017
Ryan Butz	Portfolio Manager	February 2002*
Mark Adams, CFA	Senior Portfolio Manager	October 2017
John Lukovich	Portfolio Manager	October 2017

* Inception of the Predecessor Partnership.

Purchase and Sale of Fund Shares
You may purchase, exchange or redeem shares by mail (USA Mutuals, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202-0701), by internet or by telephone at 1–866–264–8783, on any day the New York Stock Exchange ("NYSE") is open for trading. You may also purchase or redeem WaveFront Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund is $100 for retirement accounts and $2,000 for other types of accounts. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of $100.

Tax Information
The WaveFront Fund's distributions are taxable, and will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries
If you purchase WaveFront Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your advisor or visit your financial intermediary's website for more information.

Principal Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

Vice Fund

Investment Objective
The investment objective of the Vice Fund is long-term growth of capital.

Changes to Investment Objective and Strategies. Except as noted below, the Vice Fund's investment objective, investment strategies and policies described in this Prospectus are not fundamental and may be changed by sole action of the Board of Trustees without shareholder approval. The Fund will not change its policy of investing at least 80% of its net assets in equity securities of companies that derive a significant portion of their revenues from vice industries including the alcoholic beverages, defense/aerospace, gaming and tobacco industries without providing shareholders with at least sixty (60) days' prior written notice. Furthermore, the Fund's policy of concentrating at least 25% of its net assets in the group of four vice industries identified in this Prospectus (but no more than 80% of its net assets in any single industry) is fundamental, which means that it cannot be changed without the approval of the Fund's shareholders.

Principal Investment Strategies
The Vice Fund, a diversified investment company, invests primarily in equity securities (*i.e.*, common stocks, preferred stocks and securities convertible into common stocks) of small, medium and large capitalization companies, which include U.S. issuers and foreign issuers, including those whose securities are traded in foreign jurisdictions, as well as those whose securities are traded in the U.S. as ADRs.

Portfolio companies chosen for investment by the Vice Fund are selected from a universe of companies that derive a significant portion of their revenues from the alcoholic beverages, defense/aerospace, gaming and tobacco industries. For purposes of this selection process, the term "significant portion" means that approximately 25% or more of a portfolio company's revenues are derived from the alcoholic beverages, defense/aerospace, gaming and/or tobacco industries.

Companies within this universe, using the aforementioned criteria, are then further analyzed in order to determine their potential for capital appreciation. This process begins with a top-down analysis of each industry's macroeconomic climate and ends with a thorough examination of company fundamentals, including factors such as valuation, sales and earnings growth, profitability, indebtedness and competitive position.

Sell decisions with respect to the Vice Fund's investment in a particular company may occur when it appears that the company is no longer able to achieve the results generally expected due to either a company specific issue, such as a loss of a key customer, or a change in industry dynamics. The Advisor will sell a security when appropriate and consistent with the Fund's investment objective and policies, regardless of the effect on the Fund's portfolio turnover rate. Buying and selling securities generally involves some expense to the Fund, such as broker commissions and other transaction costs. An increase in the portfolio turnover rate involves correspondingly greater transaction costs and increases the potential for short-term capital gains, which are taxable as ordinary income and may affect an investor's after-tax returns.

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies that derive a significant portion of their revenues from a group of vice industries that includes the alcoholic beverages, defense/aerospace, gaming and tobacco industries. The Fund will concentrate at least 25% of its net assets in this group of four vice industries (but no more than 80% of its net assets in any single industry).

The Vice Fund will also participate in other strategies in an attempt to generate incremental returns, including short selling of securities and certain options strategies. Use of these strategies may vary depending upon market and other conditions, and may be limited by regulatory and other constraints to which the Fund is subject.

For cash management purposes or due to a lack of suitable investment opportunities, the Vice Fund may hold up to 20% of its net assets in cash or similar short-term, high-quality debt securities. These short-term debt securities and money market instruments include commercial paper, certificates of deposit, bankers' acceptances, shares of money market mutual funds, U.S. Government securities and repurchase agreements.

Navigator Fund

Investment Objective

The investment objective of the Navigator Fund is capital appreciation and capital preservation with lower volatility throughout market cycles – highly correlated with the S&P 500® Index in bull markets, and less or negatively correlated in bear markets.

Changes to Investment Objective and Strategies. Except as noted below, the Navigator Fund's investment objective, investment strategies and policies described in this Prospectus are not fundamental and may be changed by sole action of the Board of Trustees without shareholder approval. Shareholders will be provided with sixty (60) days advance written notice prior to a change to the Fund's investment objective.

Principal Investment Strategies

The Navigator Fund, a diversified investment company, pursues its investment objective by employing a discretionary trading strategy which attempts to tactically allocate exposure levels in the U.S. stock market. Specifically, the Advisor invests the portfolio in long and short equity stock index futures, primarily on the S&P 500® Index; however, the Advisor may also invest in stock index futures listed on other equity exchanges.

A stock index futures contract is an agreement between two parties to take or make delivery of an amount of cash equal to a specified dollar amount, times the difference between the stock index value at the close of the last trading day of the contract and the price at which the futures contract is originally struck. A stock index futures contract does not involve the physical delivery of the underlying stocks in the index. Although stock index futures contracts call for the actual taking or delivery of cash, in most cases the Navigator Fund expects to liquidate its stock index futures positions through offsetting transactions, which may result in a gain or a loss, before cash settlement is required. The Fund may use stock index futures for hedging or speculation purposes.

The Navigator Fund's investment methodology is based on the Advisor's quantitative indicators and models. The methodology begins with a top-down analysis of a broad array of fundamental and statistical data relating to the stock market. This data can be classified into five distinct categories:

1) Market valuation (whether the market is over-valued, under-valued or neutral);
2) Investor sentiment (investor expectations about the market, used as a contrary measure);
3) Market intervals (market momentum, market structure and seasonal factors);
4) Monetary environment (interest rates and macroeconomic circumstances); and
5) Macro Factors (external influences that may impact U.S. stock indexes).

An assessment of these categories determines the amount of long or short equity allocation exposure in the Navigator Fund through investment in stock index futures. This equity exposure through futures generally ranges from 30% short to 130% long.

The Navigator Fund implements short positions by using futures. Short sales are transactions where the Fund sells securities it does not own in anticipation of a decline in the value of the securities. The Fund must borrow the security to deliver it to the buyer. The Fund is then obligated to replace the security borrowed at the market price at the time of replacement. The Fund may enter into a futures contract pursuant to which it agrees to sell an asset (that it does not currently own) at a specified price at a specified point in the future. This gives the Fund a short position with respect to that asset.

The Navigator Fund will use leverage through derivatives; however, the only derivatives in which the Fund invests are stock index futures. Leverage includes the practice of borrowing money to purchase securities or borrowing securities to sell them short. Investments in derivative instruments also involve the use of leverage because the amount of exposure to the underlying asset is often greater than the amount of capital required to purchase the derivative instrument. Leverage can increase the investment returns of the Fund. As a result, the sum of the Fund's investment exposures may at times exceed the amount of assets invested in the Fund, although these exposures may vary over time.

The Navigator Fund invests only in stock index futures in pursuing its investment objective. The risk profile of stock index futures is controlled and monitored through the oversight and regulations of the exchanges. The Fund is in compliance with the requirements of the exchanges and regulatory agencies in regard to its derivatives trading.

Buy and sell decisions are at the discretion of the portfolio manager and are based on a compilation of proprietary indicators of broad market sentiment.

WaveFront Fund

Investment Objective

The investment objective of the WaveFront Fund is to produce positive absolute returns while reducing exposure to general equity market risk.

Changes to Investment Objective and Strategies. Except as noted below, the WaveFront Fund's investment objective, investment strategies and policies described in this Prospectus are not fundamental and may be changed by sole action of the Board of Trustees without shareholder approval. Shareholders will be provided with sixty (60) days advance written notice prior to a change to the Fund's investment objective.

Principal Investment Strategies

The Advisor has hired WaveFront as the Fund's Sub-Advisor. The Sub-Advisor has discretion to purchase, manage and sell portfolio securities for the Fund's investment portfolio, subject to the Fund's investment objective, policies and limitations.

The WaveFront Fund seeks to achieve above-average total return by trading and investing opportunistically in a broad range of markets, instruments and asset-classes. Investment opportunities are identified through a "Quantamental" approach. This type of approach indicates a process of research that involves a much deeper scientific rigor, *i.e.* a data-driven approach, versus a qualitative approach. It combines quantitative and fundamental research by analyzing macro-economic variables as well as securities fundamentals and characteristics within the context of historical return data, culminating in a specific set of expected return probabilities. These return expectations define both long and short investment opportunities and the broader macro-economic and sector outlooks of the Fund. Lastly, at the portfolio management level, a top-down, quantitative analysis of the volatility and correlations of current investment opportunities and themes finalizes portfolio weights. The benefit of a Quantamental approach is that the subjectivity of investing is replaced by an objective, quantitative and data-driven approach.

The WaveFront Fund's portfolio consists primarily of equity securities and options. However, the Fund may invest in other financial instruments including fixed income securities, commodity interests, and currency exchange transactions in U.S. markets and, to a lesser extent, in foreign and emerging markets. The Fund may invest in commodity interests through commodity-related ETFs, in commodities such as gold and oil. The Fund may also invest in U.S. government agency securities and U.S. government obligations. The Fund may invest separately, up to 50% of its net assets in preferred stocks, corporate debt securities, and convertibles. The Fund may also invest up to 15% of its net assets in the aggregate in partnerships, limited partnerships and MLPs. The Fund may also invest up to 20% of its net assets in when-issued securities. The Fund may also invest separately, up to 15% of its net assets in warrants and IPOs. The Fund may also invest in derivatives in the form of futures contracts and options on futures contracts in pursuing its investment objective. The risk profile of futures contracts and options on futures contracts is controlled and monitored through the oversight and regulations of the exchanges. Risk management is an integrated and fundamental part of the Fund's portfolio construction and investment management process, and includes the ongoing monitoring of all positions in the portfolio. The Sub-Advisor's experience and the application of careful risk controls seeks to ensure the level of derivatives risk remains consistent with the Fund's risk profile. The Fund is in compliance with the requirements of the exchanges and regulatory agencies in regard to its derivatives trading. The Fund implements short positions through short sales of any instrument that the Fund may purchase for investment. For example, the Fund may enter into a futures contract pursuant to which it agrees to sell an asset (that it does not currently own) at a specified price at a specified point in the future. This gives the Fund a short position with respect to that asset. The Fund may use leverage (*e.g.*, by borrowing or through derivatives). As a result, the sum of the Fund's investment exposures may at times exceed the amount of assets invested in the Fund, although these exposures may vary over time. The Fund's annual portfolio turnover rate will generally exceed 100%.

The investment objective of the WaveFront Fund is to produce positive absolute returns while reducing exposure to general equity market risk. In pursuing the objective of absolute returns, the Fund's intent is to provide an investment strategy that offers an opportunity for real, positive, consistent and meaningful rates of return with lower levels of volatility, in any type of economic cycle. The Fund pursues its investment objective by employing (i) a "core long/short equity" strategy; (ii) a "macro overlay" strategy; and (iii) a risk management strategy.

Core Long/Short Equity Strategy: This strategy provides long and short exposure to a diversified portfolio of common stocks and options of primarily U.S. companies. The strategy involves investing in equities (long) the Sub-Advisor expects to increase in value and, to a much lesser degree, selling equities (short) the Sub-Advisor expects to decrease in value. The strategy will generally have a long bias, except during periods when the Sub-Advisor has a negative outlook towards equity market indices. Investment decisions are based on the results of the following sector allocation and stock selection process:

- A top-down, quantitative analysis is utilized to identify opportunities by focusing on macroeconomic developments and understanding how businesses and industries are affected by these developments at different points in their respective maturation cycles. As a result of this analysis, the Sub-Advisor then identifies sectors or stocks that stand to be impacted, and whether that impact will be positive or negative in nature; and

- Quantamental, bottom-up securities analysis identifies stocks with a potential inflection point in a company's financial metrics and/or operations, as well as business or industry cycle. A potential for corporate events exists when capital allocation strategies are implemented to deploy funds to acquisitions or changes to shareholder returns policies. Those exposures, the Sub-Advisor believes, are associated with the potential for excess returns, as well as specific, unique factors associated with sources of pricing inefficiency or potential corporate events.

Macro Overlay Strategy: This strategy invests in futures contracts, options on futures contracts and other investment companies, including mutual funds and ETFs with the intent of either (i) increasing overall market exposure; or (ii) reducing market exposure and hedging systematic market risk. The strategy evaluates trends or economic/business cycles, asset class relationships as well as liquidity and financial conditions in the marketplace. The same top-down, quantitative analysis described in the previous strategy is employed, augmented by technical market information such as volatility and momentum of broad equity market indices, to identify the current equity market environment. Based on this analysis, the Sub-Advisor will either (i) increase overall market exposure when the equity market environment is anticipated to be more conducive to a buy-and-hold approach (rather than stock selection); or (ii) hedge systematic market risk and decrease overall market exposure by selling short futures contracts and/or shorting ETFs when the equity market environment is expected to be negative.

Risk Management Strategy:
The WaveFront Fund employs a risk management strategy that seeks to (i) minimize the expected volatility of the Fund's returns; (ii) reduce the downside risk of the Fund during periods of sustained market declines; and (iii) protect the Fund against risks related to extreme and rare events (tail risk) that can result in unexpected and significant losses. These risk management objectives are achieved by limiting single security, sector and overall market exposures, as well as by employing volatility and drawdown controls.

Volatility is a measure of the deviation of the WaveFront Fund's return around the average fund return. Volatility controls seek to minimize the deviation of Fund returns in two principal ways. First, by targeting portfolio volatility versus simply accepting market volatility, individual positions are continuously calibrated to this target based on the ongoing volatility and correlation of those positions. Second, at the portfolio level, positions are reduced, pro-rata, if the realized volatility of the portfolio exceeds the targeted portfolio volatility. The amount of any reduction is proportionate to the degree to which realized portfolio volatility exceeds targeted portfolio volatility.

Drawdown controls aim to limit or mitigate the downside potential of the portfolio, relative to equity indices, during periods of sustained market declines. At the security level, drawdown limits the amount at risk through trade limits, or stop levels below which positions are exited, as well as VaR limits per security. VaR is a statistical technique used to measure and quantify the level of financial risk within the portfolio over a specific time frame.

The Sub-Advisor believes that using the combination of these strategies is an effective and powerful approach, particularly in environments that are not conducive to active stock picking or during broad equity market declines. However, there are no guarantees that the WaveFront Fund will stay within its targeted volatility limit, or be able to limit downside potential to a pre-defined level. Furthermore, as markets continue to evolve over time, and as the Sub-Advisor is continuously engaged in research, the Sub-Advisor may add, modify, or eliminate strategies with the objective of improving the Fund's performance.

General Investment Policies of the Funds

Temporary Strategies; Cash or Similar Investments. For temporary defensive purposes, the Advisor may invest up to 100% of the Funds' total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in a Fund not achieving its investment objective. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

Principal Risks of Investing in the Funds

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose money by investing in the Funds. The following risks apply to the Funds:

- *Recent Market Events Risk.* U.S. and international markets have experienced significant volatility in recent years. The fixed income markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties. Concerns have spread to domestic and international equity markets. In some cases, the stock prices of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. As a result of this significant volatility, many of the risks discussed herein associated with an investment in the Funds may be increased. Continuing market volatility may have adverse effects on the Funds.

- *Stock Market Risk.* The Funds invest in equity securities. Stock market prices of securities may be adversely affected by many factors, such as an issuer's having experienced losses or by the lack of earnings or by the issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer. If the stock market declines in value, shares of the Funds are likely to decline in value.

  Additionally, the Navigator Fund invests in stock index futures of companies included within equity indices, which exposes the Fund to stock market risk. Instruments selected to gain stock market exposure for the Fund's portfolio may decline in value more than the overall stock market. Investments are subject to market risk, which may cause the value of the Fund's investments to decline.

- *Management Risk*. The ability of each Fund to meet its investment objective is directly related to the Advisor's or Sub-Advisor's investment strategies for the Fund. The value of your investment in the Funds may vary with the effectiveness of the Advisor's research, analysis and selection of portfolio securities. If the Advisor's or Sub-Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost.

- *Short Selling Risk.* Short sales involve selling a security that a Fund borrows and does not own. A Fund may sell securities short only on a fully collateralized basis, as permitted by SEC interpretations. At the time of a short sale, the Fund will establish and maintain a segregated account consisting of liquid assets equal in value to the purchase price due on the settlement date under the short sale period. The value of the liquid assets will be marked to market daily. The Fund may engage in short sales if the Advisor or Sub-Advisor anticipates that the security's market purchase price will be less than its borrowing price. 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.

- *Leverage Risk.* Leverage includes the practice of borrowing money to purchase securities or borrowing securities to sell them short. Investments in derivative instruments also involve the use of leverage because the amount of exposure to the underlying asset is often greater than the amount of capital required to purchase the derivative instrument. Leverage can increase the investment returns of a Fund. However, if an asset decreases in value, the Fund will suffer a greater loss than it would have without the use of leverage. The Funds will maintain long positions in assets available for collateral, consisting of cash, cash equivalents and other liquid assets, to comply with applicable legal requirements. However, if the value of such collateral declines, margin calls by lending brokers could result in the liquidation of collateral assets at disadvantageous prices.

- *Derivatives Risk.* The Funds may invest in derivative securities, such as futures contracts, options on futures contracts and call and put options, for hedging or speculative purposes and to reduce Fund volatility, as well as direct investment. These are financial instruments that derive their performance from the performance of an underlying index or asset. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of a Fund. The Fund could experience a loss if derivatives do not perform as anticipated, or are not correlated with the performance of other investments which they are used to hedge, or if the Fund is unable to liquidate a position because of an illiquid secondary market. Derivatives may also make a Fund's portfolio less liquid and difficult to value, especially in declining markets, and the counterparty may fail to honor contract terms.

- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (*e.g.*, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds or their service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with a Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their shareholders. As a result, the Funds and their shareholders could be negatively impacted.

Principal Risks of Investing in the Vice Fund and WaveFront Fund

- *Equity Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers. Preferred stock has a blend of the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends and in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend on preferred stock may be set at a fixed annual rate, in some circumstances it can be changed or omitted by the issuer.

- *Government Sponsored Entity Risk*. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. As a result, there is a risk that these entities will default on a financial obligation. For instance, securities issued by the Government National Mortgage Association, commonly known as "Ginnie Mae," are supported by the full faith and credit of the U.S. Government. Securities issued by The Federal National Mortgage Association, commonly known as "Fannie Mae" and The Federal Home Loan Mortgage Corporation, commonly known as "Freddie Mac" are supported only by the discretionary authority of the U.S. Government. However, the obligations of Fannie Mae and Freddie Mac have been placed into conservatorship until the entities are restored to a solvent financial condition. Securities issued by the Student Loan Marketing Association are supported only by the credit of that agency.

- *Foreign Securities Risk.* Foreign securities may involve more risks than those associated with U.S. investments. The economies of foreign countries may differ from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, and resource self-sufficiency. Additional risks include currency fluctuations, political and economic instability, imposition of foreign withholding taxes, differences in financial reporting standards and less stringent regulation of securities markets.

- *Emerging Market Risk.* The Funds may invest in foreign securities and/or ADRs of emerging market-domiciled companies. In addition to the risks of foreign securities in general, countries in emerging markets can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues.

- *Convertible Securities Risk*. A convertible security is a fixed income security (a debt instrument or a preferred stock) that may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities are senior to common stock in an issuer's capital structure, but are subordinated to any senior debt securities. While providing a fixed income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

- *Currency Risk.* Fluctuations in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Funds' investments in securities denominated in a foreign currency or may widen existing losses.

- *Options Risk*. Options contracts are subject to the same risks as the investments in which a Fund invests directly, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments. Investments in options involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed. If the Advisor incorrectly forecasts the value of investments in using an option contract, then the Fund might have been in a better position if the Fund had not entered into the contract. In addition, the value of an option may not correlate perfectly to the underlying financial asset, index or other investment or overall securities markets.

Principal Risks of Investing in the Navigator Fund and WaveFront Fund

- *Futures Contract Risk*. 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. Investments in futures may result in a substantial loss in a short period. The loss may be potentially unlimited and may be more than the original investment. Investments in futures contracts involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed. If the Advisor or a Sub-Advisor incorrectly forecasts the value of investments in using a futures contract, a Fund might have been in a better position if the Fund had not entered into the contract. During certain market conditions, purchases and sales of stock index futures contracts may not completely offset a decline or rise in the value of a Fund's investments. In the futures markets, it may not always be possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions, limits on open positions and/or daily price fluctuations. Changes in the value of a Fund's investment securities may differ substantially from the changes anticipated by the Fund when it established its hedged positions, and unanticipated price movements in a futures contract may result in a loss substantially greater than the Fund's initial investment in such a contract.

- *New Fund Risk.* There can be no assurance that the Funds will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Funds. Liquidation of the Funds can be initiated without shareholder approval by the Board of Trustees if it determines that liquidation is in the best interest of shareholders. As a result, the timing of a Fund's liquidation may not be favorable.

Principal Risks of Investing in the Vice Fund

- *Asset Allocation Risk.* The Vice Fund emphasizes asset allocation strategies and the combination of investments in one or more industries or sectors. Furthermore, although the Fund has ranges of equity and fixed-income allocations, the types of equity or fixed-income securities or other investments invested in by the Fund and the proportion of such investments involve highly subjective judgments and the Fund is designed to reflect those judgments. As a consequence, a principal risk of the Fund involves the risk that those judgments may not anticipate actual market movements or the effect of economic conditions generally.

- *Sector/Industry Concentration Risk.* To the extent that the Vice Fund concentrates its investments under the investment policies described in this Prospectus, it may be subject to the risks affecting a particular sector or industry more than would a more broadly diversified fund. Furthermore, each industry or sector possesses particular risks that may not affect other industries or sectors, including the risk that the securities of companies within that one sector or industry will underperform due to adverse economic conditions, regulatory or legislative changes or increased competition affecting the sector or industry. The risks relating to specific sectors or industries that the Fund may invest in are set forth below:

  - *Tobacco and Alcoholic Beverages Industries Risk.* Companies in the tobacco and alcoholic beverages industries are subject to the risks related to frequent and expensive litigation and risks related to legislative and regulatory action, which may affect profitability of companies in these industries.

  - *Defense/Aerospace and Gaming Industries Risk.* Companies in the defense/aerospace and gaming industries may be adversely affected by changes in economic conditions as well as legislative initiatives, all of which may affect the profitability of companies in those industries.

- *Small- and Mid-Capitalization Companies Risk.* Companies with small and medium size capitalizations often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Vice Fund's assets.

- *Large-Capitalization Companies Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- *ADR Risk.* ADRs are equity securities traded on U.S. exchanges that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. ADRs may be issued in sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of ADRs. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards. Additionally, unsponsored ADRs held by the Vice Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer, and there is even less information publicly-available about unsponsored ADRs than sponsored ADRs; unsponsored ADRs are also not obligated to pass through voting rights to the Fund.

- *Liquidity Risk*. The securities of many companies with small- and mid-size capitalizations may have less "float" (the number of shares that normally trade on a given day) and less interest in the market and therefore are subject to liquidity risk. Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and price that the Vice Fund would like to sell.

Principal Risks of Investing in the WaveFront Fund

- *Other Investment Companies Risk*. The WaveFront Fund may invest in shares of other investment companies, including ETFs, as a means to pursue its investment objective. Federal law generally prohibits the Fund from acquiring shares of an investment company if, immediately after such acquisition, the Fund and its affiliated persons would hold more than 3% of such investment company's total outstanding shares. This prohibition may prevent the Fund from allocating its investments in an optimal manner. You will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses and, as a result, your cost of investing in the Fund will generally be higher than the cost of investing directly in the underlying fund shares.

- *Fixed Income and Corporate Debt Securities Risk*. Fixed income securities held by the WaveFront Fund are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and liquidity risk, which are more fully described below.

    - *Interest Rate Risk.* Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities.

    - *Call Risk*. During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. In this event the Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.

    - *Prepayment and Extension Risk*. Many types of fixed income securities are subject to prepayment risk. Prepayment occurs when the issuer of a fixed income security can repay principal prior to the security's maturity. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a fixed income security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease. This is known as extension risk and may increase the Fund's sensitivity to rising rates and its potential for price declines.

    - *Credit Risk*. Fixed income securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy.

    - *Liquidity Risk*. Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time.

Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on its performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Fund may not be able to sell a security or close out an investment contract when it wants to. If this happens, the Fund will be required to hold the security or keep the position open, and it could incur losses.

- *Commodities Markets Risk.* Exposure to commodity markets through investments in commodity-linked instruments may subject the WaveFront Fund to greater volatility than investments in traditional securities. This is because the value of companies in commodity-related businesses may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.

- *Preferred Stock Risk.* A preferred stock has a blend of the characteristics of bonds and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends or in any residual assets after payment to creditors should the issuer be dissolved or both. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or discontinued by the issuer.

- *Master Limited Partnership Risk*. Limited partners in an MLP typically have limited control and limited rights to vote on matters affecting the partnership. There also are certain tax risks associated with the MLPs in which the WaveFront Fund may invest, including the possibility that the Internal Revenue Service could challenge the federal income tax treatment of the MLPs in which the Fund invests. The tax risks of investing in an MLP are generally those inherent in investing in a partnership as compared to a corporation. Since cash distributions received by the Fund from an MLP may not correspond to the amount of income allocated to the Fund by the MLP in any given taxable year, the Fund may have to dispose of its portfolio investments under disadvantageous circumstances in order to generate sufficient cash to satisfy the distribution requirements for maintaining the Fund's status as a regulated investment company and avoiding any income and excise taxes at the Fund level. If an MLP in which the Fund invests fails to qualify as a "qualified publicly traded partnership," as defined in the Code (and is not otherwise taxed as a corporation), income generated by such an MLP may not constitute good income and may thus jeopardize the Fund's status as a regulated investment company for federal income tax purposes. MLPs may also be subject to state taxes in some jurisdictions. These tax risks, and any adverse determination with respect thereto, could have a negative impact on the after-tax income available for distribution by the MLPs and the value of the Fund's investments in an MLP.

- *When-Issued Securities Risk.* The price of instruments purchased on a when-issued basis, which may be expressed in yield terms, is fixed at the time the commitment to purchase is made, but delivery and payment for the when-issued instruments take place at a later date. When-issued instruments involve the risk that the price or yield obtained in a transaction (and therefore the value of an instrument) may be less favorable than the price or yield (and therefore the value of an instrument) available in the market when the instruments' delivery takes place. In addition, when the WaveFront Fund engages in when-issued transactions, it relies on the other party to consummate the trade. Failure of such party to do so may result in the Fund incurring a loss or missing an opportunity to obtain a price considered advantageous.

- *Warrants Risk*. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of the WaveFront Fund's entire investment therein).

- *Initial Public Offering Risk.* The market value of IPO shares may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the WaveFront Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund.

- *High Portfolio Turnover Rate Risk.* The WaveFront Fund's investment strategies may result in high portfolio turnover rates. This could generate capital gains including short-term capital gains taxable to shareholders at ordinary income tax rates and could increase brokerage commission costs. To the extent that the Fund experiences an increase in brokerage commissions due to a higher turnover rate, the performance of the Fund could be negatively impacted by the increased expenses incurred by the Fund.

Disclosure of Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of their portfolio securities is available in the Funds' SAI. Disclosure of the Funds' holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings report on Form N-Q. The annual and semi-annual reports to Fund shareholders are available free of charge, by contacting the Funds c/o U.S. Bancorp Fund Services, LLC, at 1–866–264–8783 and on the Funds' website at www.usamutuals.com. The Form N-Q is available on the SEC's website at www.sec.gov.

Management of the Funds

Under the laws of the State of Delaware, the Board of Trustees of USA Mutuals (the "Trust") is responsible for managing the Trust's business and affairs. The Board of Trustees also oversees duties required by applicable state and federal law. The Trust has entered into an investment advisory agreement (the "Investment Advisory Agreement") with the Advisor, pursuant to which the Advisor manages the investment of the assets of the Funds, subject to the oversight and review of the Board of Trustees.

A discussion regarding the Board of Trustees' basis for approving the Investment Advisory Agreement with respect to the management of the Funds is included in the semi-annual report to shareholders for the period ended September 30, 2017, for the Vice Fund and in the annual report to shareholders for the fiscal year ended March 31, 2018, for the Navigator Fund and WaveFront Fund.

The Advisor

USA Mutuals Advisors, Inc., formerly known as "Mutuals Advisors, Inc.," is located at Plaza of the Americas, 700 North Pearl Street, Suite 900, Dallas, Texas 75201 and serves as the investment advisor to the Funds. The Advisor is wholly-owned by Mutual Capital Alliance, Inc. (formerly known as Mutuals.com Holdings Corp.). The Advisor is an SEC-registered investment advisor. As of June 30, 2018, the Advisor managed approximately $251.61 million in assets. The Advisor has also registered as a commodity pool operator ("CPO") with the National Futures Association (the "NFA") with respect to the Navigator Fund and the WaveFront Fund in accordance with regulations adopted by the CFTC under the Commodity Exchange Act ("CEA"). The Advisor, subject to the general oversight of the Board of Trustees, has overall responsibility for directing the investments of the Funds in accordance with their investment objectives, policies and limitations. The Advisor also keeps related records for the Funds.

The Advisor is entitled to an annual advisory fee of 0.95% of the Vice Fund's average daily net assets, 1.75% of the Navigator Fund's average daily net assets and 1.25% of the WaveFront Fund's average daily net assets. From the WaveFront Fund, a portion of the advisory fee paid to the Advisor by the Fund is used to pay the Sub-Advisor's management fee of 0.625%. For the fiscal year or period ended March 31, 2018, the Advisor received fees of 0.91% of the average daily net assets of each class of the Vice Fund, fees of 0.58% of the average daily net assets of the Navigator Fund and did not receive management fees from the WaveFront Fund.

In addition, the Advisor has entered into an Expense Waiver and Reimbursement Agreement (the "Expense Agreement") in which it has agreed to limit total annual fund operating expenses (exclusive of Excluded Expenses) to 1.24% for the Vice Fund, 1.99% for the Navigator Fund and 1.29% for the WaveFront Fund. The Expense Agreement expires on July 31, 2019. The Advisor may request recoupment of previously waived fees and paid expenses from each Fund for three years from the date such fees and expenses were waived or paid by the Advisor, if such reimbursement will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment. The Expense Agreement has the effect of lowering the overall expense ratio for the Fund and increasing the Fund's overall return to investors during the time any such amounts are waived and/or reimbursed.

The Sub-Advisor to the WaveFront Fund

The Advisor has entered into a sub-advisory agreement with the Sub-Advisor, and the Advisor compensates the Sub-Advisor out of the investment advisory fees it receives from the WaveFront Fund. The Sub-Advisor makes investment decisions for the assets it has been allocated to manage. The Advisor oversees the Sub-Advisor for compliance with the Fund's investment objective, policies, strategies and restrictions, and monitors the Sub-Advisor's adherence to its investment style. The Board of Trustees supervises the Advisor and the Sub-Advisor and oversees the hiring, termination and replacement of sub-advisors recommended by the Advisor.

A discussion regarding the basis of the Board of Trustees' approval of the investment sub-advisory agreement between the Advisor and the Sub-Advisor is included in the WaveFront Fund's annual report to shareholders for the fiscal year ended March 31, 2018.

The following provides additional information about the Sub-Advisor.

WaveFront Global Asset Management Corp.
WaveFront Global Asset Management Corp. is located at 36 Toronto Street, Suite 750, Toronto, Ontario M5J 2M4, Canada and serves as the investment sub-advisor to the WaveFront Fund. The Sub-Advisor is an SEC-registered investment advisor and Canadian corporation and is majority owned by Koloshuk Farugia Corporation, a private company. The Sub-Advisor is an investment management firm serving institutional and individual investors globally.

Portfolio Managers

Vice Fund and Navigator Fund
Mr. Jordan Waldrep, Portfolio Manager, is the portfolio manager primarily responsible for the day-to-day portfolio management of and investment research for the Vice Fund and is co-portfolio manager of the Navigator Fund. He has managed the Vice Fund since August 28, 2017 and the Navigator Fund since May 1, 2018. Mr. Waldrep has over 18 years of investment experience. He was the portfolio manager of Blackfin Capital ("Blackfin") from March 2014 through August 2017. Prior to Blackfin, he was an analyst and trader at Hourglass Capital since 2008. Mr. Waldrep is a member of the CFA Institute and the CFA Society of Dallas and Fort Worth. He is a Chartered Financial Analyst. Mr. Waldrep received a BA in Biology and History from Texas A&M University and an MBA from the University of Texas McCombs School of Business.

Navigator Fund
Mr. Steven Goldman, Portfolio Manager, is the portfolio manager primarily responsible for the day-to-day portfolio management of, and investment research for, the Navigator Fund. He has managed the Fund since its inception. Mr. Goldman brings over 30 years of investment management experience. Mr. Goldman founded Goldman Management, Inc. ("GMI"), an asset management firm, in 1985 and is the Principal and sole director. From April 1986 to September 2011, Mr. Goldman was the Chief Market Strategist and partner at Weeden & Co, LP. Since 2011, Mr. Goldman has focused solely on GMI. Mr. Goldman graduated from the University of Maryland with a Bachelor of Science in 1979, concentrating in economics and finance. In 1984, he received his Master of Business Administration from the Zicklin School of Business at Baruch College, a part of the City University of New York.

WaveFront Fund (Portfolio Managers of the Sub-Advisor)
Mr. Roland Austrup, Chairman, Chief Investment Officer and Portfolio Manager, is a co-portfolio manager primarily responsible for the day-to-day portfolio management and investment research for the Fund. From 2011 through 2016, Mr. Austrup was the Chief Executive Officer, Chief Investment Officer and Chairman of Integrated Managed Futures Corp. ("IMFC"). In May 2017, IMFC acquired two U.S.-based alternative asset managers, subsequently changing IMFC's name to WaveFront Global Asset Management Corp. Mr. Austrup is registered with the Commodity Futures Trading Commission as an Associated Person and is an Associate Member of the National Futures Association. Mr. Austrup also serves on the Advisory Board of the Master of Quantitative Finance program at the University of Waterloo, and is a Director of Envest Corp., a private energy company. Mr. Austrup graduated from the University of Western Ontario with a Bachelor of Arts (Honours) in 1988.

Mr. Ryan Butz, President and Portfolio Manager, is a co-portfolio manager primarily responsible for the day-to-day portfolio management and investment research for the WaveFront Fund. In 2000, Mr. Butz joined B.C. Holdings as a security analyst and trader until 2003 when he was named as a Principal and co-portfolio manager of the Predecessor Partnership. Mr. Butz joined WaveFront in 2017 as part of WaveFront's acquisition of B.C. Holdings, which was subsequently renamed WaveFront US Corp. Mr. Butz graduated from Marquette University with a Bachelor of Finance in 1999.

Mr. Mark Adams, Senior Portfolio Manager and Director of Research, is a co-portfolio manager primarily responsible for the day-to-day portfolio management and investment research for the WaveFront Fund. Since 2011, Mr. Adams has been the Founding Principal and Portfolio Manager of WaveFront Capital Management, L.P., a subsidiary of WaveFront Global Asset Management Corp. Mr. Adams currently also sits on the Investment Committee of AlphaShares, LLC. Mr. Adams holds a Bachelor of Science in Economics and Bachelor of Arts in Fine Arts from the University of Pennsylvania.

Mr. John Lukovich, Portfolio Manager, is a co-portfolio manager primarily responsible for the day-to-day portfolio management and investment research for the WaveFront Fund. Mr. Lukovich joined WaveFront Global Asset Management Corp. in 2009. Mr. Lukovich is registered with the Commodity Futures Trading Commission as an Associated Person and is an Associate Member of the National Futures Association. Mr. Lukovich has holds a Master of Applied Science degree and a B.A.Sc. from the University of Toronto and is a CFA Charterholder.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds.

Shareholder Information

Choosing a Share Class

The Vice Fund offers Institutional Class, Investor Class, Class A and Class C shares in this Prospectus. The Navigator Fund and the WaveFront Fund each offer Institutional Class and Class Z shares in this Prospectus. However, the Class Z shares of the Navigator Fund and the WaveFront Fund are not currently available for purchase. Each class of shares has a different distribution arrangement and expenses to provide for different investment needs. This allows you to choose the class of shares most suitable for you depending on the amount and length of investment and other relevant factors.

Institutional Class Shares. Institutional Class shares are available directly from the Funds or through advisory and fee-based programs of brokers and financial advisors that have an agreement with the Funds.

Class A Shares (Vice Fund Only). You can buy Class A shares of the Vice Fund at the public offering price, which is the NAV plus an up-front sales charge. The minimum initial amount of investment for Class A shares of the Fund is $100 for retirement accounts and $2,000 for other types of accounts. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of $100. You may qualify for a reduced sales charge, or the sales charge may be waived, as described below. The up-front sales charge also does not apply to Class A shares acquired through reinvestment of Fund distributions. Class A shares are subject to a Rule 12b-1 fee of up to 0.50%, which is lower than the Rule 12b-1 fee for Class C shares. However, the Board of Trustees has currently authorized a Rule 12b-1 fee of only 0.25% for Class A shares.

The up-front Class A sales charge and the commissions paid to dealers for the Vice Fund are calculated as follows:

When you invest this amount	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Net Amount Invested(1)	Dealer Reallowance
Less than $50,000	5.75%	6.10%	5.00%
$50,000 – but less than $100,000	4.75%	4.99%	4.00%
$100,000 – but less than $250,000	4.00%	4.17%	3.25%
$250,000 – but less than $500,000	3.00%	3.09%	2.50%

When you invest this amount	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Net Amount Invested[(1)]	Dealer Reallowance
$500,000 – but less than $1,000,000	2.50%	2.56%	2.00%
$1,000,000 and above[(2)]	0.00%	0.00%	1.00%[(3)]

(1) Rounded to the nearest one-hundredth percent. Because of rounding of the calculation in determining sales charges, the charges may be more or less than those shown in the table.

(2) No sales charge is payable at the time of purchase on investments of $1 million or more, although the Fund may impose a contingent deferred sales charge ("CDSC") of 1.00% on certain redemptions of those investments made within 18 months of the purchase. If imposed, the CDSC is based on the NAV of the shares at the time of purchase.

(3) The Advisor may pay a commission up to 1.00% out of its own resources to financial intermediaries who initiate and are responsible for the purchase of shares of $1 million or more.

The Vice Fund's distributor, Compass Distributors, LLC (the "Distributor") may, at its discretion, offset the compensation owed to the Distributor for its services with the underwriter concessions (the difference between the sales charge and the dealer reallowance) it receives. The Distributor may also reimburse the Advisor, its affiliates or other dealers for distribution-related expenses they incur from the underwriter concessions at its discretion.

The offering price for Class A shares of the Vice Fund includes the relevant sales charge. The commission paid to the Distributor is the sales charge less the reallowance paid to certain financial institutions purchasing shares. Normally, reallowances are paid as indicated in the above table.

Contingent Deferred Sales Charge on Class C Shares (Vice Fund Only). Class C shares of the Fund are subject to a CDSC. The CDSC is imposed on Class C shares redeemed by the shareholder within 12 months of purchase. The 1.00% CDSC is based on the NAV of the shares on the date of original purchase.

Investor Class Shares (Vice Fund Only). Investor Class shares are offered for sale at NAV without the imposition of a sales charge. Investor Class shares are subject to a Rule 12b-1 distribution fee of 0.25% of the average daily net assets of the Fund attributable to Investor Class shares, computed on an annual basis.

Class Z Shares (Navigator Fund and WaveFront Fund). Class Z shares of the Navigator Fund and WaveFront Fund are not currently offered for sale. Class Z shares may only be available through certain financial intermediaries that have agreements with the Distributor to sell Class Z shares. You may generally open an account and purchase Class Z shares only through fee-based programs of financial intermediaries that have special agreements with the Distributor, through financial intermediaries that have been approved by, and that have special agreements with, the Distributor, to offer shares to self-directed investment brokerage accounts that may charge a transaction fee, and through other financial intermediaries approved by the Distributor. Class Z shares may also be available on brokerage platforms of firms that have agreements with the Distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Class Z shares in these programs may be required to pay a commission and/or other forms of compensation to the broker.

The Navigator Fund and the WaveFront Fund do not subject purchases of Class Z shares to a front-end sales charge. The financial intermediaries that have an agreement with the Distributor to sell Class Z shares may impose a transaction fee and other ongoing fees on shareholders purchasing Class Z shares. Consult a representative of your financial intermediary regarding transaction fees and other ongoing fees that may be imposed by your financial intermediary and waivers of transaction fees that may be available from your financial intermediary.

Sales Charge Reductions and Waivers for the Vice Fund

There are a number of ways to reduce or eliminate the up-front sales charge on Class A shares of the Vice Fund.

Class A Sales Charge Reductions. Reduced sales charges are available to shareholders with investments of $50,000 or more. In addition, you may qualify for reduced sales charges under the following circumstances.

Letter of Intent. An investor may qualify for a reduced sales charge immediately by stating his or her intention to invest in the Vice Fund, during a 13-month period, an amount that would qualify for a reduced sales charge and by signing a Letter of Intent ("LOI"), which may be signed at any time within 90 days after the first investment to be included under the LOI. However, if an investor does not buy enough shares to qualify for the lower sales charge by the end of the 13-month period (or when you sell your shares, if earlier), the additional shares that were purchased due to the reduced sales charge credit the investor received will be liquidated to pay the additional sales charge owed.

Rights of Accumulation. You may add the current value of all of your existing Class A shares to determine the front-end sales charge to be applied to your current Class A purchase. Only balances currently held entirely at the Vice Fund or, if held in an account through a financial services firm, at the same firm through whom you are making your current purchase, will be eligible to be added to your current purchase for purposes of determining your Class A sales charge. You may include the value of Fund investments held by the members of your immediate family, including the value of other investments held by you or them in individual retirement plans, such as IRAs, provided such balances are also currently held entirely at the Fund or, if held in an account through a financial services firm, at the same financial services firm through whom you are making your current purchase. The current market value of the shares is determined by multiplying the number of shares by the current day's NAV.

Investments of $1,000,000 or More. With respect to Class A shares of the Vice Fund, if you invest $1 million or more, either as a lump sum or through our rights of accumulation quantity discount or letter of intent programs, you can buy Class A shares without an initial sales charge. However, you may be subject to a 1.00% CDSC on shares redeemed within 18 months of purchase (excluding shares purchased with reinvested distributions). The CDSC for the Class A shares is based on the NAV of the shares at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Your shares will age one month on that same date the next month and each following month. For example, if you buy shares on the 15th of the month, they will age one month on the 15th day of the next month and each following month. To keep your CDSC as low as possible, each time you place a request to sell shares we will first sell any shares in your account that are not subject to a CDSC. If there are not enough of these to meet your request, we will sell the shares in the order they were purchased.

Class A Sales Charge Waivers: The Vice Fund may sell Class A shares at NAV (*i.e.*, without the investor paying any initial sales charge) to certain categories of investors, including:

- the Advisor or its employees and affiliates, and investment advisory clients or investors referred by the Advisor or its affiliates for purchases direct with the Vice Fund;
- officers and present or former trustees of the Trust; directors and employees of selected dealers or agents; the spouse, sibling, direct ancestor or direct descendant (collectively, "relatives") of any such person; any trust, individual retirement account or retirement plan account for the benefit of any such person or relative; or the estate of any such person or relative; if such shares are purchased for investment purposes (such shares may not be resold except to the Vice Fund);
- employer sponsored qualified pension or profit-sharing plans (including Section 401(k) plans), custodial accounts maintained pursuant to Section 403(b)(7) retirement plans, and individual retirement accounts (including individual retirement accounts to which simplified employee pension ("SEP") contributions are made), if such plans or accounts are established or administered under programs sponsored by administrators or other persons that have been approved by the Advisor;
- fee-based financial planners and registered investment advisors who are purchasing on behalf of their clients;
- broker-dealers who have entered into selling agreements with the Distributor for their own accounts; and
- no-transaction-fee programs of brokers that have a dealer or shareholder servicing agreement with the Vice Fund.

Please refer to the SAI for detailed program descriptions and eligibility requirements. Additional information is available by calling 1–866–264–8783. To receive a reduction in or waiver of your Class A sales charge, you must let your financial institution or shareholder services representative know at the time you purchase shares that you qualify for such a reduction. You may be asked by your financial advisor or shareholder services representative to provide account statements or other information regarding your related accounts or related accounts of your immediate family in order to verify your eligibility for a reduced or waived sales charge. Your financial advisor can also help you prepare any necessary application forms. You or your financial advisor must notify the Vice Fund at the time of each purchase if you are eligible for any of these programs. The Fund may modify or discontinue these programs at any time. Information about Class A sales charges and breakpoints is available in the SAI and on the Fund's website at www.usamutuals.com.

Class C Shares (Vice Fund Only): You can buy Class C shares of the Vice Fund at NAV. Class C shares are subject to a Rule 12b-1 fee of 1.00%, payable to the Distributor or selected dealers. Your financial intermediary will receive a commission of up to 1.00% on the sale of Class C shares from the Distributor. Because Class C shares pay a higher Rule 12b-1 fee than Class A shares, Class C shares have higher ongoing expenses than Class A shares.

Class C shares of the Vice Fund are also subject to a 1.00% CDSC on shares redeemed less than one year after the date of purchase (excluding shares purchased with reinvested distributions) to recover commissions paid to your financial intermediary. The CDSC for these Class C shares is based on the NAV of the shares at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Your shares will age one month on that same date the next month and each following month. For example, if you buy shares on the 15th of the month, they will age one month on the 15th day of the next month and each following month. To keep your CDSC as low as possible, each time you place a request to sell shares we will first sell any shares in your account that are not subject to a CDSC. If there are not enough of these to meet your request, we will sell the shares in the order they were purchased. These deferred sales charges may be waived under certain circumstances such as:

- death of the shareholder;
- divorce, where there exists a court decree that requires redemption of the shares;
- return of IRA excess contributions;
- shares redeemed by the Fund due to low balance or other reasons;
- shares redeemed in accordance with the Fund's Systematic Withdrawal Plan (the "SWP"); and
- other circumstances under the Advisor's discretion.

Valuation of Fund Shares

Shares of the Funds are sold on a continuous basis at NAV per share, plus any applicable sales charge and before imposition of a commission, if any, on Class Z shares, which is determined by the Funds as of the close of regular trading (generally 4:00 p.m., Eastern Time) on each day that the NYSE is open for unrestricted business. The NYSE is generally closed on national holidays. However, the NAV of a Fund may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. Purchase and redemption requests are priced at the applicable price calculated after receipt of such requests. The NAV is determined by adding the value of a Fund's securities, cash and other assets, subtracting all expenses and liabilities of the Funds, and then dividing by the total number of shares of the Funds outstanding. The NAV takes into account the expenses and fees of a Fund, including management, administration and shareholder servicing fees, which are accrued daily. The Funds may invest in foreign securities. Since the exchanges on which such foreign securities trade may be open on days that the NYSE is not open, the values a Fund uses to determine its NAV may change on days that the Fund's shareholders may be unable to purchase or redeem Fund shares.

The Funds' investments are valued according to market value. When a market quote is not readily available, the security's value is based on "fair value" as determined by the Advisor in good faith and in accordance with procedures approved by the Board of Trustees. When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security's sale. Therefore, if a shareholder purchases or redeems shares in a Fund at a time when it holds securities priced at a fair value, this may have the unintended effect of increasing or decreasing the number of shares received in a purchase or the value of the proceeds received upon a redemption.

Each security owned by a Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Funds will use the price of that exchange that the Funds generally consider to be the principal exchange on which the stock or security is traded. Securities listed on the NASDAQ Stock Market, Inc. ("NASDAQ") will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the closing mean price on such day. If market quotations are not readily available, any security or other asset will be valued at its fair value as determined under procedures approved by the Board of Trustees. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Advisor to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Funds' shares are accurately priced.

Buying Shares

Minimum Investments

The minimum initial amount of investment in each Fund is $100 for retirement accounts and $2,000 for all other accounts. Subsequent purchases of Fund shares may be made with a minimum investment amount of $100. Shareholders will be given at least thirty (30) days' written notice of any change in the minimum amount of initial or subsequent investments.

Timing of Requests

Your share price will be the next calculated NAV, plus any applicable sales charge, calculated after the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), receives your request in good order and before imposition of a commission on Class Z shares, if any. All requests received in good order before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be priced on the next business day.

When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- *The name of the Fund you are investing in;*
- *The dollar amount of shares to be purchased;*
- *Purchase application or investment stub; and*
- *Check payable to "USA Mutuals Funds".*

Receipt of Orders

Shares may only be purchased on days the NYSE is open for business. A Fund may authorize one or more broker-dealers to accept on its behalf purchase and redemption orders that are in good order. In addition, these broker-dealers may designate other financial intermediaries to accept purchase and redemption orders on the Fund's behalf. Your order will not be accepted until the completed account application to purchase Fund shares ("Account Application") is received and accepted by the Transfer Agent.

All Account Applications are subject to acceptance by the Funds and are not binding until so accepted. Each Fund reserves the right to reject any purchase order if, in its discretion, it is in the Fund's best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of the Funds. A service fee, currently $25, will be deducted from a shareholder's account for any purchases that do not clear. The Funds and the Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order.

Methods of Buying

By mail

You may purchase shares of the Funds by contacting the Funds directly. To open an account, complete an Account Application and send it, together with your payment for the amount you wish to invest and the name of the Fund and share class you are investing in, to the appropriate address below. Payment should be made in U.S. dollars by check drawn on a domestic financial institution, savings and loan, or credit union, or sent by wire transfer. Checks should be made payable to "USA Mutuals Funds." The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, traveler's checks, credit card checks or starter checks for the purchase of shares. The Funds are unable to accept postdated checks or any conditional order or payment. To make additional investments once you have opened your account, write your account number on the check and send it together with the stub from the most recent confirmation statement received from the Transfer Agent to the appropriate address below. If your check or Automated Clearing House ("ACH") payment is returned for any reason, your purchase will be canceled, and a $25 fee will be assessed against your account by the Transfer Agent, and you may be responsible for any loss incurred by the Funds. Please visit www.usamutuals.com for more information about how to purchase shares of the Funds.

You may generally open an account and purchase Class Z shares only through fee-based programs of financial intermediaries that have special agreements with the Distributor, through financial intermediaries that have been approved by, and that have special agreements with, the Distributor, to offer shares to self-directed investment brokerage accounts that may charge a transaction fee, and through other financial intermediaries approved by the Distributor.

Regular Mail	***Overnight Delivery***
USA Mutuals Funds	USA Mutuals Funds
c/o U.S. Bancorp Fund Services, LLC	c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701	615 E. Michigan Street, Third Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received on the Transfer Agent's premises.

By telephone

To make additional investments by telephone, you must check the appropriate box on your Account Application authorizing telephone purchases. If you have given authorization for telephone transactions and your account has been open for at least 15 calendar days, call the Transfer Agent toll free at 1–866–264–8783 and you will be allowed to move money from your bank account to your Fund account upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for telephone transactions. For security reasons, requests by telephone will be recorded.

If you accepted telephone and internet options on your Account Application form or in a letter to the Funds, you may be responsible for any fraudulent telephone orders as long as the Funds have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time). During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Funds by telephone, you may also mail the request to the Funds at the address listed above under "By mail."

By wire

Prior to wiring any funds, you must notify the Transfer Agent of your intent to wire, and to verify the wiring instructions to ensure proper credit when the wire is received. Wired funds must be received prior to 4:00 p.m., Eastern Time, to be eligible for same day pricing. The Funds and U.S. Bank, N.A., the Funds' custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

If you are establishing a new account by wire, contact the Transfer Agent by telephone to make arrangements with a service representative to submit your completed application via facsimile. Upon receipt of your completed application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-866-264-8783. You should then instruct your bank to wire transfer the intended amount in federal funds to:

U.S. Bank, N.A.
777 E. Wisconsin Avenue
Milwaukee, WI 53202
ABA #: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account #: 112-952-137
Further Credit: USA Mutuals
(your name or the title on the account)
(your account #)

Through an Automatic Investment Plan

Once you open your account, you may purchase shares of the Funds through an Automatic Investment Plan ("AIP"). You can have money automatically transferred from your checking or savings account on a monthly basis. To be eligible for this plan, your bank must be a domestic institution that is an ACH member. Investments in the Funds through an AIP may be made with a minimum investment of $100. Any request to change or terminate your AIP should be submitted to the Transfer Agent 5 days prior to the effective date. The Funds may modify or terminate the AIP at any time without notice. The first AIP purchase will take place no earlier than 15 calendar days after the Transfer Agent has received your request. We are unable to debit mutual fund or pass through accounts.

Through the Internet

You may establish a new account and purchase initial and subsequent shares through the Funds' website at www.usamutuals.com if you accepted telephone and internet options on your Account Application form and included a voided check or savings deposit slip. If you accepted these options and your account has been open for at least 15 calendar days, you may access the website and you will be allowed to purchase Fund shares upon request. Shareholders who wish to establish a new account and/or purchase shares online may do so on the Funds' website with the assistance of the Transfer Agent via the chat function. Only bank accounts held at U.S. institutions that are ACH members may be used for website transactions.

Through an authorized broker-dealer organization

You may purchase shares of the Funds through any broker-dealer organization that has been authorized by the Funds and has an agreement with the Distributor. These broker-dealers are further authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. A purchase order is deemed received by the Funds when an authorized broker-dealer, or, if applicable, a broker-dealer's authorized designee, receives the request in good order. An order is deemed to be received when a Fund or an authorized intermediary accepts the order. Please keep in mind that your broker-dealer may charge additional fees for its services.

Anti-Money Laundering Information

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Funds' Anti-Money Laundering Program. As requested on the Account Application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts, will require additional documentation. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1–866–264–8783 if you need additional assistance when completing your Account Application.

If, through reasonable measures, the Transfer Agent is unable to verify the identity of a shareholder, the account will be rejected or the shareholder will not be allowed to perform a transaction on the account until such information allowing the Transfer Agent to verify the shareholder's identity is received. The Funds may also reserve the right to close the account within five business days if clarifying information or documentation is not received. Any delay in processing your order will affect the purchase price you receive for your shares. The Trust, the Distributor and the Transfer Agent are not liable for fluctuations in NAV experienced as a result of such delays in processing.

Shares of the Funds have not been registered for sale outside of the United States. The Funds do not sell shares to any person residing in a country other than the United States of America, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. Additionally, in their discretion, the Funds may refuse to allow someone to purchase shares based on suspicious, inappropriate or illegal activity, such as market timing (please see the section below entitled "Selling Shares – Market Timing Trading Policy" for additional information).

Selling Shares

Methods of Selling

By mail

Send your written redemption request to the Transfer Agent at the appropriate address below. Your request should be in good order and contain the name of the Fund you are selling, the name(s) on the account, your account number and the dollar amount or the number of shares to be redeemed. Be sure to have all shareholders sign the letter. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators or guardians (*i.e.*, corporate resolutions or trust documents indicating proper authorization). Your proceeds (less any applicable CDSC) will be delivered by the method you choose. If you choose to have your proceeds delivered by mail, they will generally be mailed to you on the business day after the request is received. Please see the SAI for more information.

Regular Mail
USA Mutuals Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery
USA Mutuals Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202

Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received on the Transfer Agent's premises.

The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- if a change in ownership is requested;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- when a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days; and
- for all redemptions in excess of $50,000 from any shareholder account.

Non-financial transactions including establishing or modifying certain services on an account may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

The Funds reserve the right to waive any signature requirement at their discretion. In addition to the situations described above, the Funds and/or Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

Shareholders who hold their shares through an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA accounts may be redeemed by telephone at 1-866-264-8783. Investors will be asked whether or not to withhold taxes from any distribution.

By telephone

If you are authorized to perform telephone transactions (either through your Account Application or by subsequent arrangement in writing with the Funds), you may redeem shares in any amount, but not less than $100 and not more than $50,000, by instructing the Funds by telephone at 1-866-264-8783. Proceeds (less any applicable CDSC) will generally be sent on the next business day. Your bank may charge you a fee. A signature guarantee, signature verification from a Signature Validation Program member, or other form of signature authentication from a financial institution source may be required of all shareholders in order to qualify for or to change telephone redemption privileges.

Note: Neither the Funds nor their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting:

- that you correctly state the Fund account number;
- the name in which your account is registered;
- the Social Security or tax identification number under which the account is registered; or
- the address of the account holder, as stated in the account application form.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

By wire

To redeem shares by wire to a previously designated bank account, call the Funds at 1–866–264–8783 and specify the amount of money you wish to be wired. Proceeds (less any applicable CDSC) will generally be wired on the next business day. Your bank may charge a fee to receive wired funds. The Transfer Agent will charge a reasonable nominal fee for outgoing wires.

Through the Internet

You may redeem shares through the Funds' website at www.usamutuals.com. Shareholders who wish to redeem shares online may do so on the Funds' website with the assistance of the Transfer Agent via the chat function. You may redeem up to $50,000. Proceeds from an online redemption can be sent via check to the address of record or can be sent to you by wire or ACH to the previously established bank account. Only bank accounts held at U.S. institutions that are ACH members may be used for website transactions.

Through a broker-dealer organization

If you purchased your shares through a broker-dealer or other financial organization, your redemption order may be placed through the same organization. The organization is responsible for sending your redemption order to the Funds on a timely basis. Please keep in mind that your broker-dealer may charge additional fees for its services.

Payment of Redemption Proceeds to You

> *When making a redemption request, make sure your request is in good order. "Good order" means your letter of instruction includes:*
> - *The name of the Fund you are investing in;*
> - *The number of shares or dollar amount of shares to be redeemed;*
> - *Signatures of all registered shareholders exactly as the shares are registered and a signature guarantee, when applicable; and*
> - *The account number.*

You may redeem the Funds' shares at a price equal to the NAV next determined after the Transfer Agent receives your redemption request in good order and before imposition of a commission on Class Z shares, if any. Your redemption request cannot be processed on days the NYSE is closed. All requests received in good order by the Funds before the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern Time) will usually be wired to the bank you indicate or mailed on the following day to the address of record. You may also have your redemption proceeds sent to your predetermined bank account by electronic funds transfer through the ACH network, provided your bank is a member. Proceeds will generally be credited to your account within two business days. There is no charge to have your payment send via ACH. In all cases, proceeds will be sent within seven calendar days after the Funds receive your redemption request.

You may receive proceeds of your sale in a check, ACH, or federal wire transfer. The Funds typically expect that it will take one to two days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. The Funds typically expect that they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Funds reserve the right to redeem in-kind as described under "Redemption-in-Kind" below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a fund's net assets in order to minimize the effect of large redemptions on the fund and its remaining shareholders. Redemptions in-kind are typically used during unusual market conditions. The Vice Fund has in place a line of credit that may be used to meet redemption requests during unusual market conditions.

In all cases, proceeds will be sent within seven calendar days after the Funds receive your redemption request. Please note, the Funds may delay paying redemption proceeds for up to seven days after receiving a request, if an earlier payment could adversely affect the Funds.

If you purchase shares using a check or an ACH payment and soon after request a redemption, the Funds will honor the redemption request, but will not mail the proceeds until your purchase amount has cleared (usually within 15 calendar days). Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds.

Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Funds' shareholders.

Systematic Withdrawal Plan

As another convenience, you may redeem your Fund shares through the SWP. Under the SWP, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least $10,000 and each payment should be a minimum of $100. If you elect this method of redemption, the Funds will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated at any time by the Funds. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of shares and may result in a capital gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the distributions credited to your account, the account ultimately may be depleted.

Redemption-in-Kind

The Funds generally pay sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Funds' remaining shareholders), the Funds reserve the right to make a "redemption-in-kind" (a payment in portfolio securities rather than cash) if the amount you are redeeming is in excess of the lesser of (i) $250,000 or (ii) 1% of a Fund's assets. In such cases, you may incur brokerage costs in converting these securities to cash. These securities redeemed in kind remain subject to general market risks until sold. For federal income tax purposes, redemptions in-kind are taxed in the same manner as redemptions made in cash. In addition, sales of such in-kind securities may generate taxable gains.

Market Timing Trading Policy

Market timing is generally defined as the excessive short-term trading of mutual fund shares that may be harmful to a Fund and its shareholders. The Board of Trustees has adopted policies and procedures that are designed to detect and deter abusive short-term trading practices in the Funds (the "Market Timing Policy"). Short-term or excessive trading into and out of the Funds may harm performance by disrupting investment strategies and by increasing expenses. Accordingly, the Funds may decline to accept an application or may reject a purchase request, including an exchange, from an investor who, in the Advisor's sole discretion, has a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds.

The risks of market timing cannot be eliminated. Depending on various factors (including the size of a Fund, the amount of assets the Fund typically maintains in cash or cash equivalents, and the dollar amount, number and frequency of trades), market timing may disrupt investment strategies, increase brokerage, administrative, and other expenses and impact the Fund's performance. The Funds are currently using several methods to detect and deter market timing. These methods include the use of broad authority to take discretionary action against market timers and against particular trades and selective monitoring of trade activity.

Each of these methods involves judgments that are inherently subjective, although the Funds and their service providers seek to make judgments that are consistent with shareholder interests. Moreover, each of these methods involves some selectivity in their application. While the Funds seek to take action that will detect and deter market timing, the Funds cannot represent that market timing can be completely eliminated.

In particular, since the Funds receive purchase and sale orders through financial intermediaries that use group or omnibus accounts, the Funds cannot always detect short-term or excessive trading. However, the Funds will work with financial institutions as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with financial intermediaries pursuant to which these intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Financial intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from financial intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Funds' ability to monitor and discourage abusive trading practices in omnibus accounts may be limited. However, the Advisor and the Transfer Agent will make every effort to apply these policies to all shares held by Fund investors, whether held through the Transfer Agent or through intermediaries. The Funds' chief compliance officer monitors enforcement of the Funds' policies regarding market timing.

Exchanging or Converting Shares

Exchanging Shares. Shareholders of record may exchange shares of a Fund for shares of any other fund in the USA Mutuals fund family on any business day by contacting the Fund directly. This exchange privilege may be changed or canceled by the Funds at any time upon sixty (60) days' written notice. Exchanges are generally made only between identically registered accounts unless a shareholder sends written instructions with a signature guarantee requesting otherwise. *A notary public cannot guarantee signatures.* A minimum investment amount of $100 for retirement accounts and $2,000 for all other accounts is required when exchanging into either an existing account or a newly established account. An exchange from one Fund to another is treated the same as an ordinary redemption and purchase for federal income tax purposes upon which you may realize a capital gain or loss depending on the length of time the shares are held, subject to certain limitations on the deductibility of losses. This is not a tax-free exchange. An exchange request received by a Fund prior to market close will be made at that day's closing NAV. In order to exercise the exchange privilege over the telephone, shareholders need to select this option on their shareholder application. The exchange privilege is not available for Class Z shares.

Exchange requests may be subject to limitations under the Market Timing Policy to ensure that the exchanges do not disadvantage the Funds or their shareholders.

Converting Shares. Shareholders of the Vice Fund may elect on a voluntary basis to convert their shares in one class of the Fund into shares of a different class of the Fund, subject to satisfying the eligibility requirements for investment in the new share class. Shares may only be converted into a share class with a lower expense ratio than the original share class. Class C shares of the Vice Fund are only eligible for conversion if they are no longer subject to a CDSC.

An investor may directly or through his or her financial intermediary contact the Vice Fund to request a voluntary conversion between share classes of the Fund as described above. You may be required to provide sufficient information to establish eligibility to convert to the new share class. All permissible conversions will be made on the basis of the relevant NAV without the imposition of any sales load or other charge. A share conversion within the Fund will not result in a capital gain or loss for federal income tax purposes. The Fund may change, suspend or terminate this conversion feature at any time.

Call the Fund (toll-free) at 1–866–264–8783 to learn more about conversions of Vice Fund shares, or to obtain a prospectus or visit www.usamutuals.com.

General Transaction Policies

Some of the following policies are mentioned above. In general, the Funds reserve the right to:

- vary or waive any minimum investment requirement;
- refuse, change, discontinue or temporarily suspend account services, including purchase, exchange or telephone redemption privileges, for any reason;
- reject any purchase or exchange request for any reason (generally, a Fund does this if the purchase is disruptive to the efficient management of the Fund due to the timing of the investment or an investor's history of excessive trading);
- redeem all shares in your account if your balance falls below the Funds' minimum initial investment requirement (if, within thirty (30) days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares; however, the Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV); and
- reject any purchase or redemption request that does not contain all required documentation.

Your broker-dealer or other financial organization may establish policies that differ from those of the Funds. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your broker-dealer or other financial organization for details.

Closure of the Funds

The Advisor retains the right to close a Fund (or partially close the Fund) to new purchases if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, the Advisor may decide to close a Fund to new investors, all investors or certain classes of investors (such as fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

Householding
In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports that you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders that the Funds reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call the Transfer Agent at 1–866–264–8783 to request individual copies of these documents. The Transfer Agent will begin sending individual copies within thirty (30) days after receiving your request. This policy does not apply to account statements.

Lost Shareholders, Inactive Accounts and Unclaimed Property
It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then they will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1–866–264–8783 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Distribution of Fund Shares

The Distributor
Compass Distributors, LLC (the "Distributor"), a wholly-owned subsidiary of Foreside Distributors, LLC, is located at Three Canal Plaza, Suite 100, Portland, Maine 04101, and serves as distributor and principal underwriter to the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Funds are offered on a continuous basis.

Rule 12b-1 Plan
The Vice Fund has adopted a Rule 12b-1 Plan under the 1940 Act. Under the Rule 12b-1 Plan, the Vice Fund pays the Distributor the following annual fees:

Share Class	12b-1 Fee
Investor	0.25%
Class A	0.50%
Class C	1.00%

The Board of Trustees has currently authorized an annual Rule 12b-1 fee for Class A shares of the Vice Fund of only 0.25% of the average daily net assets of the Vice Fund. The Rule 12b-1 fee is used to finance activities that promote the sale of shares of the Vice Fund. Such activities include, but are not necessarily limited to, advertising, marketing, printing and mailing prospectuses to persons other than current shareholders, printing and mailing sales literature, and compensating underwriters, dealers and sales personnel. The Rule 12b-1 Plan has the effect of increasing the expenses of the shares of the Fund from what they would otherwise be. Because these fees are paid out of the Vice Fund's assets on an on-going basis, over time these fees will increase the cost of your investment in the Vice Fund and may cost you more than paying other types of sales charges. The Institutional Class shares of the Vice Fund are not subject to the Rule 12b-1 Plan and do not have Rule 12b-1 fees.

Payments to Financial Intermediaries
The Funds may pay fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, including affiliates of the Advisor, for recordkeeping, sub-administration, sub-accounting, sub-transfer agency and other shareholder services (collectively, "sub-TA services") associated with shareholders whose shares are held of record in omnibus and networked accounts, other group accounts or accounts traded

through registered securities clearing agents in lieu of the transfer agent providing such services. An "omnibus account" is a single account in the Funds that contains the combined investment for all of a financial intermediary's customers. These financial intermediaries provide shareholder recordkeeping and servicing to their individual customers who are beneficial owners of the Funds via these omnibus accounts. These payments, commonly known as "sub-transfer agency fees," made by the Funds to such financial intermediaries for the shareholder recordkeeping and servicing they provide to their individual customers who are indirect Fund shareholders approximate the fees that would be paid by the Funds to their transfer agent for maintaining and servicing these accounts if the financial intermediaries' customers were instead direct shareholders of the Funds.

The Advisor, out of its own resources and legitimate profits, and without additional cost to the Funds or their shareholders, may provide additional cash payments to certain intermediaries. Such payments and compensation are in addition to service fees paid by the Funds, if any. These payments, sometimes referred to as revenue sharing, are in addition to Rule 12b-1 fees and sub-TA fees paid by the Funds, if any. Revenue sharing payments may be made to intermediaries for sub-TA services or distribution-related services, such as marketing support; access to third party platforms; access to sales meetings, sales representatives and management representatives of the intermediary; inclusion of the Funds on a sales list, including a preferred or select sales list, and in other sales programs. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold. From time to time, and in accordance with applicable rules and regulations, the Advisor may also provide non-cash compensation to representatives of various intermediaries who sell Fund shares or provide services to Fund shareholders.

Distributions and Taxes

Distributions

The Funds are designed to pay shareholder distributions from the Funds' investment company taxable income and from any net capital gain the Funds have realized. Shares will be eligible to receive distributions and will begin earning the right to distributions on the day after which the Funds receive payment and shares are issued. The Funds make distributions of investment company taxable income semi-annually. Net capital gain, if any, is distributed at least once a year. If the day of distribution falls on a weekend or holiday on which the NYSE is closed, the distribution will be made on the next succeeding business day. All of your distributions with respect to the Funds, however, will be reinvested in additional shares of the Funds unless you select another option on your New Account Application or request to receive your payments in cash after your account has been opened. You may change your distribution option at any time in writing or by telephone. Any such change will be effective only as to distributions for which the record date is five or more days after the Transfer Agent receives the request. If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your checks or if your checks remain uncashed for six months, your distributions may be reinvested in Fund shares at the then-current NAV. In such case, all future distributions will automatically be reinvested in shares of the Fund. No interest will accrue on amounts represented by uncashed distribution checks. Distributions paid in cash or reinvested in additional shares are treated the same for federal income tax purposes.

If a Fund's distributions exceed its then-current and accumulated earnings and profits, all or a portion of such distributions may be recharacterized as a return of capital to shareholders. A return of capital will generally not be taxable, but will reduce each shareholder's cost basis in such Fund shares (but not below zero) and will result in a higher reported capital gain or lower reported capital loss when those shares on which the distributions were received are ultimately sold, exchanged or redeemed. Any return of capital in excess of a shareholder's basis, however, is taxable as a capital gain.

Federal Income Tax Consequences

Changes in income tax laws, potentially with retroactive effect, could impact the Funds' investments or the tax consequences to you of investing in the Funds.

Distributions of the Funds' investment company taxable income (which includes, but is not limited to, interest, dividends, net short-term capital gain, and net gain from foreign currency transactions), if any, are generally taxable to the Funds' shareholders as ordinary income. For non-corporate shareholders, to the extent that the Funds' distributions of investment company taxable income are attributable to and reported as "qualified dividend" income, such income may be subject to tax at the reduced federal income tax rates applicable to long-term capital gains, if certain holding period requirements have been satisfied by the shareholder. For corporate shareholders, a portion of the Funds' distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent the Funds receive dividends directly or indirectly from U.S. corporations, report the amount distributed as eligible for deduction and the corporate shareholder meets certain holding period requirements with respect to its shares. To the extent that the Funds' distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and cannot be offset by a shareholder's capital losses from other investments.

Distributions of the Funds' net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable as long-term capital gain regardless of the length of time that a shareholder has owned Fund shares. Distributions of net capital gain are not eligible for qualified dividend income treatment or the dividends-received deduction referred to above.

You will be taxed in the same manner whether you receive your distributions (whether of investment company taxable income or net capital gain) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record and paid the following January are taxable as if received on December 31.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a Medicare tax of 3.8 percent. The Medicare tax is imposed on the lesser of (i) a taxpayer's investment income, net of deductions properly allocable to such income, or (ii) the amount by which the taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). The Funds' distributions are includable in a shareholder's investment income for purposes of this Medicare tax. In addition, any capital gain realized by a shareholder upon a sale, exchange or redemption of a Fund's shares is includable in such shareholder's investment income for purposes of this Medicare tax.

Shareholders who sell, exchange or redeem shares generally will have a capital gain or loss from the sale, exchange or redemption. The amount of the gain or loss and the applicable rate of tax will depend generally upon the amount paid for the shares, the amount received from the sale, exchange or redemption, (including redemptions in-kind), and how long the shares were held by a shareholder. Gain or loss realized upon a sale, exchange or redemption of shares will generally be treated as long-term capital gain or loss, if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. Any loss arising from the sale, exchange or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase Fund shares (through reinvestment of distributions or otherwise) within thirty days before or after selling, exchanging or redeeming other shares of the Fund at a loss, all or part of your loss will not be deductible and will instead increase the basis of the new shares.

The Funds are required to report to certain shareholders and the IRS the cost basis of Fund shares acquired on or after January 1, 2012, when such shareholders subsequently sell or redeem those shares. The Funds will determine cost basis using the average cost method unless you elect in writing (and not over the telephone) any alternate IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

The federal income tax status of all distributions made by the Funds for the preceding year will be annually reported to shareholders. Distributions made by the Funds may also be subject to state and local taxes. Additional tax information may be found in the SAI.

With regard to the Navigator Fund, exchange-traded options on broad-based equity indices that trade on a national securities exchange registered with the SEC, or a domestic board of trade designated as a contract market by the Commodity Futures Trading Commission, generally qualify for treatment as "section 1256 contracts," as defined in the Code. Under the Code, capital gains and losses on section 1256 contracts are generally recognized annually based on a marking-to-market of open positions at tax year-end, with gains or losses treated as 60% long-term and 40% short-term, regardless of holding period. The Navigator Fund intends to utilize primarily options that are section 1256 contracts.

This section is not intended to be a full discussion of tax laws and the effect of such laws on you. There may be other federal, state, foreign, or local tax considerations applicable to a particular investor. You are urged to consult your own tax advisor.

Financial Highlights

The financial highlights tables are based on the financial history of the Funds and are intended to help you understand the financial performance of the Funds for the fiscal periods shown below. Certain information reflects the financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of Fund distributions). The information has been audited by the Funds' independent registered public accounting firm, Cohen & Company, Ltd., whose report, along with the financial statements of the Funds, is included in the Funds' annual report to shareholders. Please call 1–866–264–8783 for a free copy of the annual report.

Vice Fund
Institutional Class Shares

The table below sets forth per share data for a share outstanding of the Fund throughout each year presented.

	Year Ended March 31,			
	2018	**2017**	**2016**	**2015[(1)]**
Net Asset Value, Beginning of Year	$28.74	$30.94	$29.30	$29.77
Income (loss) from investment operations:				
Net investment income [(2)]	0.38	0.52	0.47	0.50
Net realized and unrealized gain (loss) on investments	4.64	2.92	1.57	(0.76)[(5)]
Total from investment operations	5.02	3.44	2.04	(0.26)
Less distributions paid:				
From net investment income	(0.37)	(0.55)	(0.40)	(0.21)
From net realized gain on investments	(0.71)	(5.09)	—	—
Total distributions	(1.08)	(5.64)	(0.40)	(0.21)
Net Asset Value, End of Year	$32.68	$28.74	$30.94	$29.30
Total Return	17.52%	12.47%	7.07%	(0.89)%
Supplemental Data and Ratios:				
Net assets at end of year (000's)	$12,152	$3,161	$123	$41
Ratio of expenses to average net assets:				
Before waiver and expense reimbursement	1.28%	1.27%	1.23%	1.19%
After waiver and expense reimbursement[(3)]	1.24%	1.24%	1.23%	1.19%
Ratio of net investment income to average net assets:				
Before waiver and expense reimbursement	1.17%	1.74%	1.58%	1.68%
After waiver and expense reimbursement[(3)]	1.21%	1.77%	1.58%	1.68%
Portfolio turnover rate[(4)]	19.53%	56.05%	58.27%	77.77%

(1) The USA Mutuals Vice Fund Institutional Class shares commenced operations on April 1, 2014.

(2) Calculated using the average shares outstanding method.

(3) Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2019, to waive its management fee and/or reimburse the Fund to ensure that the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding front-end or contingent deferred sales loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, and class-specific expenses like distribution (12b-1) fees) do not exceed 1.24%.

(4) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(5) Due to the timing of capital share transactions, the per share amount of net realized and unrealized loss on investments varies from the amounts shown in the Statement of Operations.

Vice Fund
Investor Class Shares
The table below sets forth per share data for a share outstanding of the Fund throughout each year presented.

	Year Ended March 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Net Asset Value, Beginning of Year	$28.45	$30.64	$29.05	$29.40	$24.39
Income (loss) from investment operations:					
Net investment income[1]	0.27	0.33	0.33	0.37	0.41
Net realized and unrealized gain (loss) on investments	4.61	3.00	1.61	(0.33)	4.91
Total from investment operations	4.88	3.33	1.94	0.04	5.32
Less distributions paid:					
From net investment income	(0.31)	(0.43)	(0.35)	(0.40)	(0.31)
From net realized gain on investments	(0.71)	(5.09)	—	—	—
Total distributions	(1.02)	(5.52)	(0.35)	(0.40)	(0.31)
Paid-in capital from redemption fees	—	—	0.00[2]	0.01	0.00[2]
Net Asset Value, End of Year	$32.31	$28.45	$30.64	$29.05	$29.40
Total Return	17.24%	12.15%	6.79%	0.13%	22.12%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	$189,274	$194,217	$187,344	$217,848	$248,982
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	1.53%	1.49%	1.48%	1.44%	1.47%
After waiver and expense reimbursement[3]	1.49%	1.49%	1.48%	1.44%	1.47%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	0.83%	1.08%	1.13%	1.27%	1.51%
After waiver and expense reimbursement[3]	0.87%	1.08%	1.13%	1.27%	1.51%
Portfolio turnover rate[4]	19.53%	56.05%	58.27%	77.77%	166.95%

(1) Calculated using the average shares outstanding method.
(2) Less than one cent per share.
(3) Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2019, to waive its management fee and/or reimburse the Fund to ensure that the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding front-end or contingent deferred sales loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, and class-specific expenses like distribution (12b-1) fees) do not exceed 1.24%. The Advisor had contractually agreed, effective July 29, 2013 through July 31, 2016 to limit the Fund's total annual fund operating expenses (exclusive of taxes, interest and dividends on short sales, brokerage, dividends on short positions, acquired fund fees and expenses and extraordinary expenses) to 1.49% of average net assets of the Fund for Investor Class shares. Prior to July 29, 2013, the Advisor had contractually agreed to limit the Fund's total annual fund operating expenses to 1.85% of average net assets of the Fund for Investor Class shares.
(4) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Vice Fund
Class A Shares
The table below sets forth per share data for a share outstanding of the Fund throughout each year presented.

	Year Ended March 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Net Asset Value, Beginning of Year	$28.33	$30.52	$28.94	$29.30	$24.33
Income (loss) from investment operations:					
Net investment income [1]	0.27	0.32	0.32	0.38	0.46
Net realized and unrealized gain (loss) on investments	4.60	3.00	1.62	(0.34)	4.85
Total from investment operations	4.87	3.32	1.94	0.04	5.31
Less distributions paid:					
From net investment income	(0.31)	(0.42)	(0.36)	(0.40)	(0.34)
From net realized gain on investments	(0.71)	(5.09)	—	—	—
Total distributions	(1.02)	(5.51)	(0.36)	(0.40)	(0.34)
Paid-in capital from redemption fees	—	—	0.00[2]	0.00[2]	0.00[2]
Net Asset Value, End of Year	$32.18	$28.33	$30.52	$28.94	$29.30
Total Return[3]	17.27%	12.17%	6.79%	0.11%	22.10%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	$16,664	$16,254	$18,219	$22,985	$20,626
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	1.53%	1.49%	1.48%	1.44%	1.47%
After waiver and expense reimbursement[4]	1.49%	1.49%	1.48%	1.44%	1.47%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	0.84%	1.07%	1.11%	1.30%	1.68%
After waiver and expense reimbursement[4]	0.88%	1.07%	1.11%	1.30%	1.68%
Portfolio turnover rate[5]	19.53%	56.05%	58.27%	77.77%	166.95%

(1) Calculated using the average shares outstanding method.
(2) Less than one cent per share.
(3) Based on net asset value, which does not reflect the sales charge.
(4) Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2019, to waive its management fee and/or reimburse the Fund to ensure that the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding front-end or contingent deferred sales loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, and class-specific expenses like distribution (12b-1) fees) do not exceed 1.24%. The Advisor had contractually agreed, effective July 29, 2013 through July 31, 2016 to limit the Fund's total annual fund operating expenses (exclusive of taxes, interest and dividends on short sales, brokerage, dividends on short positions, acquired fund fees and expenses and extraordinary expenses) to 1.49% of average net assets of the Fund for Class A shares. Prior to July 29, 2013, the Advisor had contractually agreed to limit the Fund's total annual fund operating expenses to 1.85% of average net assets of the Fund for Class A shares.
(5) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Vice Fund
Class C Shares
The table below sets forth per share data for a share outstanding of the Fund throughout each year presented.

	Year Ended March 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Net Asset Value, Beginning of Year	$27.86	$30.00	$28.54	$28.97	$24.16
Income (loss) from investment operations:					
Net investment income [1]	0.03	0.10	0.11	0.16	0.26
Net realized and unrealized gain (loss) on investments	4.52	2.94	1.58	(0.33)[3]	4.80
Total from investment operations	4.55	3.04	1.69	(0.17)	5.06
Less distributions paid:					
From net investment income	(0.14)	(0.09)	(0.23)	(0.26)	(0.25)
From net realized gain on investments	(0.71)	(5.09)	—	—	—
Total distributions	(0.85)	(5.18)	(0.23)	(0.26)	(0.25)
Paid-in capital from redemption fees	—	—	0.00[3]	0.00[3]	0.00[3]
Net Asset Value, End of Year	$31.56	$27.86	$30.00	$28.54	$28.97
Total Return[4]	16.38%	11.32%	6.00%	(0.61)%	21.15%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	$16,492	$16,715	$17,378	$20,092	$15,748
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	2.28%	2.24%	2.23%	2.19%	2.22%
After waiver and expense reimbursement[5]	2.24%	2.24%	2.23%	2.19%	2.22%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	0.08%	0.32%	0.38%	0.57%	0.94%
After waiver and expense reimbursement[5]	0.12%	0.32%	0.38%	0.57%	0.94%
Portfolio turnover rate[6]	19.53%	56.05%	58.27%	77.77%	166.95%

(1) Calculated using the average shares outstanding method.
(2) Due to the timing of capital share transactions, the per share amount of the net realized and unrealized loss on investments varies from the amounts shown in the Statement of Operations.
(3) Less than one cent per share.
(4) Based on net asset value, which does not reflect the sales charge.
(5) Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2019, to waive its management fee and/or reimburse the Fund to ensure that the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding front-end or contingent deferred sales loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, and class-specific expenses like distribution (12b-1) fees) do not exceed 1.24%. The Advisor had contractually agreed, effective July 29, 2013 through July 31, 2016, to limit the Fund's total annual fund operating expenses (exclusive of taxes, interest and dividends on short sales, brokerage, dividends on short positions, acquired fund fees and expenses and extraordinary expenses) to 2.24% of average net assets of the Fund for Class C shares. Prior to July 29, 2013, the Advisor had contractually agreed to limit the Fund's total annual fund operating expenses to 2.60% of average net assets of the Fund for Class C shares.
(6) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Navigator Fund
Institutional Class Shares

The table below sets forth per share data for a share outstanding of the Fund throughout the period presented.

	Period Ended March 31, 2018[(1)]
Net Asset Value, Beginning of Period	$20.00
Income (loss) from investment operations:	
Net investment loss	(0.07)[(2)]
Net realized and unrealized gain on investments	0.68
Total from investment operations	0.61
Less distributions paid:	
From net realized gain on investments	(0.13)
Net Asset Value, End of Period	$20.48
Total Return	3.02%[(4)]
Supplemental Data and Ratios:	
Net assets at end of period (000's)	$23,125
Ratio of expenses to average net assets:	
Before waiver and expense reimbursement	3.16%[(5)]
After waiver and expense reimbursement[(3)]	1.99%[(5)]
Ratio of net investment loss to average net assets:	
Before waiver and expense reimbursement	(1.95)%[(5)]
After waiver and expense reimbursement[(3)]	(0.78)%[(5)]
Portfolio turnover rate	0.00%[(4)]

(1) The Navigator Fund Institutional Class shares commenced operations on October 13, 2017.
(2) Calculated using average shares outstanding method.
(3) Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2019, to waive its management fee and/or reimburse the Fund to ensure the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding front-end or contingent deferred sales loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, and class-specific expenses like distribution (12b-1) fees) do not exceed 1.99%.
(4) Not annualized.
(5) Annualized.

WaveFront Fund
Institutional Class Shares

The table below sets forth per share data for a share outstanding of the Fund throughout the period presented.

	Period Ended March 31, 2018[1]
Net Asset Value, Beginning of Period	$10.00
Income (loss) from investment operations:	
Net investment loss	(0.02)[2]
Net realized and unrealized gain on investments	0.08
Total from investment operations	0.06
Less distributions paid:	
From net realized gain on investments	(0.13)
Net Asset Value, End of Period	$9.93
Total Return	0.58%[4]
Supplemental Data and Ratios:	
Net assets at end of period (000's)	$7,232
Ratio of expenses to average net assets:	
Before waiver and expense reimbursement	4.40%[5]
After waiver and expense reimbursement[3]	1.29%[5]
Ratio of net investment loss to average net assets:	
Before waiver and expense reimbursement	(3.55)%[5]
After waiver and expense reimbursement[3]	(0.44)%[5]
Portfolio turnover rate	300.53%[4]

(1) The WaveFront Fund Institutional Class shares commenced operations on October 16, 2017.
(2) Calculated using the average shares outstanding method.
(3) Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2019, to waive its management fee and/or reimburse the Fund to ensure the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding front-end or contingent deferred sales loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, and class-specific expenses like distribution (12b-1) fees) do not exceed 1.29%.
(4) Not annualized.
(5) Annualized.

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Distributor
Compass Distributors, LLC
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Portland, Maine 04101

For More Information

You can find more information about the Funds in the following documents:

Statement of Additional Information
The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports
The Funds' annual and semi-annual reports provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' last fiscal year.

You can obtain a free copy of the SAI and the annual and semi-annual reports, request other information, or make general inquiries about the Funds on the Funds' website at www.usamutuals.com, by calling the Funds (toll-free) at 1–866–264–8783, or by writing to:

USA Mutuals Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

You may write to the SEC Public Reference Room at the regular mailing address or the e-mail address below and ask them to mail you information about the Funds, including the SAI. They will charge you a fee for this duplicating service. You can also visit the SEC Public Reference Room and review and copy documents while you are there. For more information about the operation of the Public Reference Room, call the SEC at the telephone number below.

Public Reference Section
Securities and Exchange Commission
Washington, D.C. 20549-1520
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1-202-551-8090

Reports and other information about the Funds are also available on the EDGAR Database on the SEC's Internet site at www.sec.gov.

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