

### INVESTMENT OBJECTIVE

The investment objective of the Vitium Global Fund is long-term growth of capital. Cumulative Total Return Since Inception\*

**VICEX:** S&P 500 TR Index:  
**341.49%** 360.48%

### MANAGEMENT PHILOSOPHY

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

### INVESTMENT STRATEGY

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

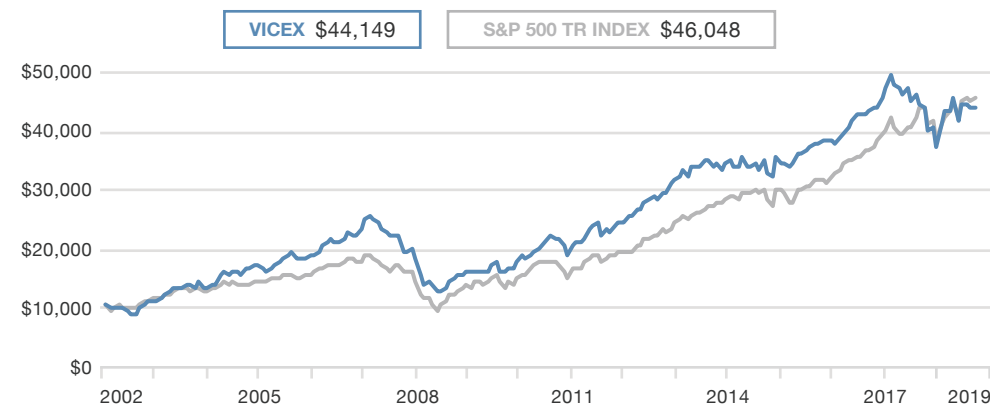
### SHARE CLASS SUMMARY

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

The Vitium Global Fund is designed for investors seeking to capture better long-term risk-adjusted returns than the S&P 500 Index by investing in stocks within industries that demonstrate significant barriers to entry, including alcoholic beverages, defense/aerospace, gaming and tobacco industries.

### GROWTH OF \$10,000 & ANNUAL RETURNS

As of 9/30/2019



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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
<b>ANNUAL RETURNS</b>	-6%	34%	24%	6%	23%	18%	-37%	26%	18%	11%	21%	32%	14%	3%	12%	26%	-4%	20%
	-21%	29%	11%	5%	16%	5%	-42%	13%	15%	2%	16%	32%	1%	1%	9%	22%	-21%	17%

■ VICEX ■ S&P 500 TR INDEX

### AVERAGE ANNUALIZED TOTAL RETURN PERFORMANCE

As of 9/30/2019

SHARE CLASS/BENCHMARK	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
<b>Investor Class</b>	<b>-0.24%</b>	<b>4.77%</b>	<b>5.62%</b>	<b>10.87%</b>	<b>9.08%</b>
S&P 500 TR Index	4.25%	13.39%	10.84%	13.24%	9.35%
Class A w/ Load	-5.99%	2.66%	4.34%	-	9.50%
Class A w/o Load	-0.27%	4.71%	5.58%	-	10.33%
Class C w/ Load	-1.97%	4.01%	4.84%	-	9.55%
Class C w/o Load	-0.98%	4.01%	4.84%	-	9.55%
Institutional Class	-0.01%	5.09%	5.91%	-	5.02%

\*Inception: 8/30/2002 (Investor), 12/08/2011 (Class A & C), 4/1/2014  
 The gross expense ratio for the fund is 1.53% (A), 2.28% (C), 1.30% (I) and 1.53% (Inv.). The net expense ratio for the fund is 1.49% (A), 2.24% (C), 1.24% (I) and 1.49% (Inv.). Contractual fee waivers through 7/31/20  
 Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-264-8783. In addition, performance for Class A shares may reflect a CDSC of 1.00% if certain conditions apply. Please see the fund prospectus for further details. Performance shown including load reflects the Class A Maximum Sales Charge of 5.75% and Class C Maximum Sales Charge of 1.00% on shares redeemed within 12 months of purchase.

PORTFOLIO SUMMARY || As of 9/30/2019

PORTFOLIO CHARACTERISTICS	PORTFOLIO WEIGHT
CHURCHILL DOWNS INC	5.58%
BROWN FORMAN CORP	4.93%
GALAXY ENTERTAINME	4.92%
CONSTELLATION BRANDS INC	4.91%
RAYTHEON CO	4.87%
LAS VEGAS SANDS CORP	4.78%
LOCKHEED MARTIN CORP	4.62%
WYNN RESORTS LTD	4.61%
BOEING CO	4.42%
DIAGEO P L C	4.42%

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

PORTFOLIO CHARACTERISTICS	VICE FUND	S&P 500 INDEX
Net Total Assets (\$US)	\$146,008,048.27	-
Number of Equity Holdings	35	505
% in Top 10 Holdings	48.1%	21.6%

**DEFINITIONS:**

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

**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other information about the investment company, and they may be obtained by contacting 866.264.8783 or going to www.usamutuals.com. Read it carefully before investing.**

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

The USA Mutuals Funds are distributed by Compass Distributors, LLC.

CO-PORTFOLIO MANAGERS



**Charles L. Norton, CFA**

is co-portfolio manager of the Vitium Global Fund. Mr. Norton serves as a portfolio manager at the Advisor and also serves as a portfolio manager at Penn Davis McFarland, Inc., a Dallas-based registered investment advisor. Previously, Mr. Norton managed global multi-asset class portfolios as a senior portfolio manager at Wells Fargo Private Bank, where he also served as a senior analyst on the national equity research team covering consumer stocks. Mr. Norton was also a founding principal of a long/short equity investment management firm, where he was responsible for portfolio management and investment research for all of the company's managed assets. Mr. Norton started his career as an analyst at a NYC-based hedge fund firm and a health care investment banker at Smith Barney. Mr. Norton is a CFA charterholder and holds a bachelor's degree in finance from Tulane University's A.B. Freeman School of Business.



**Jeffrey W. Helfrich, CFA**

is co-portfolio manager of the Vitium Global Fund. Mr. Helfrich serves as a portfolio manager at the Advisor and also serves as a portfolio manager at Penn Davis McFarland, Inc., a Dallas-based registered investment advisor. Previously, Mr. Helfrich was a research analyst for a multi-billion-dollar family office in Dallas, investing in debt and equity. Mr. Helfrich also has been a global equity research analyst with Janus Capital Group (now Janus Henderson Group), and Independence Capital Asset Partners, LLC in Denver. Mr. Helfrich graduated magna cum laude from Harvard University with an AB in Economics and is a CFA charterholder.

INVESTMENT INFORMATION

**Minimum Investment:**

Taxable Accounts - \$2,000  
Retirement Accounts - \$100

**Distribution Schedule:**

Income - Semi Annually  
Capital Gains - Annually

CONTACT

**General/Shareholder Inquiries**

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