



## **USA Mutuals Vitium Global Fund (the “Fund”)**

Institutional Class – VICVX  
Investor Class – VICEX  
Class A – VICAX  
Class C – VICCX

*a Series of Northern Lights Fund Trust IV (the “Trust”)*

**Supplement dated March 31, 2021  
to the Prospectus and Statement of Additional Information (“SAI”) dated January 22, 2021**

### **Important Notice Regarding Change in Name**

Effective on or about April 30, 2021, the Fund’s name will change to **USA Mutuals Vice Global Fund**. Accordingly, all references to USA Mutuals Vitium Global Fund in the Prospectus and SAI are replaced in their entirety, including all references to the “Vitium Fund” found below.

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At a meeting of the Board of Trustees (the “Board”) of Northern Lights Fund Trust IV (the “Trust”) held on March 2, 2021, the Board approved U.S Bank National Association (“US Bank”) to serve as the Fund’s securities lending agent pursuant to a Securities Lending Agency Agreement between US Bank and the Trust on behalf of the Fund.

Accordingly, the following disclosure has been added to the Fund’s Prospectus and SAI:

#### **Securities Lending Activities**

To generate additional income, the Vitium Fund may lend its portfolio securities to qualified banks, broker-dealers and other financial institutions (referred to as “borrowers”), provided that: (i) the loan is continuously secured by collateral in cash, cash equivalents, bank letters of credit or U.S. government securities equal to at least 100% of the value of the loaned securities, and such collateral is valued, or “marked to market,” daily (borrowers are required to furnish additional collateral to the Vitium Fund as necessary to fully cover its obligations); (ii) the loan may be recalled at any time by the Fund and the loaned securities returned; (iii) the Vitium Fund will receive any interest, dividends or other distributions paid on the loaned securities; and (iv) the aggregate value of the loaned securities will not exceed 33 1/3% of the Vitium Fund’s total assets. The Vitium Fund generally retains part or all of the interest received on investment of the cash collateral or receives a fee from the borrower. While this practice will not impact the Vitium Fund’s principal investment strategy, it does subject the Vitium Fund to the securities lending risk described in the Prospectus.

Loans of securities involve a risk that the borrower may fail to return the securities or may fail to maintain the proper amount of collateral, which may result in a loss of money by the Vitium Fund or a delay in recovering the loaned securities. In addition, in the event of bankruptcy of the borrower, the Vitium Fund could experience delays in recovering the loaned securities or only recover cash or a security of equivalent value. Therefore, the Vitium Fund will only enter into portfolio loans after a review of all pertinent factors by the Adviser under the oversight of the Board, including the creditworthiness of the borrower and then only if the consideration to be received from such loans would justify the risk. Creditworthiness will be monitored on an ongoing basis by the Adviser. An attempt may be made to recall a loan in time to vote proxies if fund management has knowledge of a material vote respect to the loaned securities and the matter involved would have a material effect on the Vitium Fund's investment in the security. The costs of securities lending are not reflected in the "Annual Fund Operating Expenses" table or "Example" above.

*Securities Lending Risk.* The Vitium Fund may lend its portfolio securities to financial institutions under guidelines adopted by the Board, including a requirement that the Vitium Fund receive cash collateral from the borrower equal to no less than 100% of the market value of the securities loaned. The Vitium Fund may invest this cash collateral in high quality short-term debt obligations, government obligations, bank guarantees or money market mutual funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the Vitium Fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the Vitium Fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

*The following disclosure is added to the SAI:*

U.S. Bank National Association ("US Bank") serves as the Vitium Fund's securities lending agent pursuant to a Securities Lending Agency Agreement between US Bank and the Trust on behalf of the Vitium Fund. The services provided by the custodian as securities lending agent are as follows: selection of securities to be loaned; locating borrowers previously approved by the Board; negotiation of loan terms; monitoring daily the value of the loaned securities and collateral; requiring additional collateral as necessary; investing cash collateral in accordance with the Vitium Fund's instructions; marking to market non-cash collateral; maintaining custody of non-cash collateral; recordkeeping and account servicing; monitoring dividend activity and material proxy votes relating to loaned securities; transferring loaned securities; recalling loaned securities in accordance with the Vitium Fund's instructions; and arranging for return of loaned securities to the Vitium Fund at loan termination.

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You should read this Supplement in conjunction with the Fund's Prospectus and SAI dated January 22, 2021 which provides information that you should know about the Fund before investing. The Fund's Prospectus and SAI have each been filed with the Securities and Exchange Commission and are incorporated by reference. Copies these documents may be obtained without charge by visiting [usamutuals.com](http://usamutuals.com) or by calling 1-866-264-8783.



## **USA Mutuals Vitium Global Fund**

Institutional Class – VICVX

Investor Class – VICEX

Class A – VICAX

Class C – VICCX

## **USA Mutuals Navigator Fund**

Institutional Class – UNAVX

Class Z – ZNAVX\*

*Series of Northern Lights Fund Trust IV*

**PROSPECTUS**  
**January 22, 2021**

*Advised by:*

USA Mutuals Advisors, Inc.  
Plaza of the Americas  
700 North Pearl Street, Suite 900  
Dallas, TX 75201

[www.usamutuals.com](http://www.usamutuals.com)

1-866-264-8783

\* Class Z Shares are not currently offered for sale.

This Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## **FUND SUMMARY – USA MUTUALS VITIUM GLOBAL FUND**

**Investment Objective:** The Fund seeks 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 Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Fund. More information about these and other discounts is available from your financial professional and in **Choosing a Share Class** on page 18 of the Prospectus. In addition, description of the sales load waivers and/or discounts for Class A shares with respect to certain financial intermediaries are reproduced in “Appendix A: Intermediary-Specific Sales Charge Waivers and Discounts” to the Prospectus based on information provided by the financial intermediary.

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Institutional Class</b>	<b>Investor Class</b>	<b>Class A</b>	<b>Class C</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of 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
<b>Annual Fund Operating Expenses</b> (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 and Service (12b-1) Fees	None	0.25%	0.25%	1.00%
Other Expenses <sup>(1)</sup>	0.25%	0.25%	0.25%	0.25%
Expense Recapture <sup>(2)</sup>	0.04%	0.04%	0.04%	0.04%
<b>Total Annual Fund Operating Expenses</b>	<b>1.24%</b>	<b>1.49%</b>	<b>1.49%</b>	<b>2.24%</b>

(1) Estimated for the current year.

(2) The Fund’s adviser, USA Mutuals Advisors, Inc. (the “Adviser”), 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, 2022, 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 Adviser 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 Adviser 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 Adviser, 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:** This Example is intended to help you compare the cost of investing in the 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 and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
Investor Class	\$248	\$467	\$809	\$1,776
Institutional Class	\$222	\$389	\$677	\$1,496
Class A	\$814	\$1,015	\$1,338	\$2,249
Class C	\$323	\$696	\$1,196	\$2,572

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate 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 fiscal year ended March 31, 2020, the Predecessor Fund’s portfolio rate was 32% of the average value of its portfolio.

**Principal Investment Strategies:** The 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 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). “Vice industries” are those industries whose focus, in the adviser’s assessment, may be morally questioned by members of the general public or face funding or regulatory challenges because of social disapproval. In addition, under normal market conditions, the Fund will invest in at least three countries (one of which may be the United States) and will invest at least 40% of its total assets at the time of purchase in non-U.S. companies.

The Fund will also participate short selling of securities and certain options strategies in an attempt to generate incremental returns. 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 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 Investment Risks:** *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund.*

The following describes the risks the Fund bears directly or indirectly through investments in Underlying Funds. As with any mutual fund, there is no guarantee that the Fund will achieve its goal.

*ADR Risk.* Unsponsored ADRs held by the 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.

*Asset Allocation Risk.* Asset allocation to a particular strategy may not reflect actual market movement or the effect of economic conditions.

*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.

*Currency Risk.* Currency-rate fluctuations due to political, social or economic instability may cause the value of the Fund’s investments to decline.

*Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the 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 net asset value (“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.

*Derivatives Risk.* Investing in derivatives, specifically call and put options, for hedging purposes and to reduce Fund volatility, as well as direct investment may subject the Fund to losses if the derivatives do not perform as expected.

*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.

*Foreign and Emerging Market Securities Risk.* Political, social or economic instability in foreign developed and emerging markets may cause the value of the Fund’s investments in foreign securities to decline.

*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.

*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.

*Leverage Risk.* Leveraging may exaggerate the effect on net asset value of any increase or decrease in the market value of the Fund's portfolio.

*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 Fund would like to sell.

*Management Risk.* Investment strategies employed by the Advisor in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

*Market Risk.* U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic, which has resulted in public health issues, growth concerns in the U.S. and overseas, layoffs, rising unemployment and reduced consumer spending. In particular, the gaming industry has experienced substantial disruption and uncertainty as a result of COVID-19 and related government-imposed restrictions. For example, many casinos have been forced to halt or modify operations due to the imposition of mandatory business closures and to address social distancing guidelines. The effects of COVID-19 may lead to a substantial economic downturn or recession in the U.S. and global economies, the recovery from which is uncertain and may last for an extended period of time. As a result of this significant volatility, many of the risks discussed herein associated with an investment in the Fund may be increased.

*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.

*Sector/Industry Concentration Risk.* The 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.

*Short Selling Risk.* If the value of a security sold short increases prior to the scheduled delivery date the Fund will lose money, since the Fund must pay more for the security than it has received from the purchaser in the short sale.

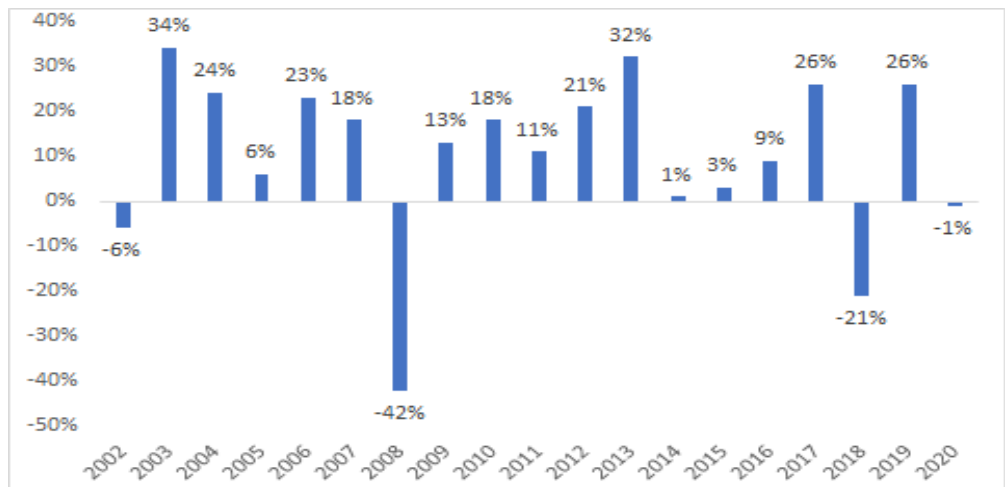
*Small- and Mid-Capitalization Companies Risk.* Investing in small- to mid-capitalization companies whose performance can be more volatile and who face greater risk of business failure could increase the volatility of the Fund's portfolio. The Fund may have difficulty selling small- to mid-capitalization securities during a down market due to lower liquidity.

*Stock Market Risk.* Certain stocks selected 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.

**Performance:** Because the Fund has only recently commenced investment operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of this Prospectus. Also, shareholder reports containing financial and performance information will be mailed to shareholders semi-annually. Updated performance information will be available at no cost by visiting [www.usamutuals.com](http://www.usamutuals.com) or by calling 1-866-264-8783.

The bar chart and performance table below show the variability of the Fund’s returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund’s Investor Class shares for each full calendar year since the inception of the Predecessor Fund (as defined below). Although Institutional Class, Class A and Class C shares would have similar annual returns to Investor Class shares because the classes are invested in the same portfolio of securities, the returns for Institutional Class, Class A and Class C shares would be different than Investor Class shares because Institutional Class, Class A and Class C shares have different expenses than Investor Class shares. Performance information for Institutional Class, Class A and Class C shares will be included after the share classes have been in operation for one complete calendar year. The performance table compares the performance of the Fund Investor Class shares over time to the performance of a broad-based market index. You should be aware that the Fund’s past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. 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”). The Fund acquired all of the assets and liabilities of USA Mutuals Vitium Global Fund, a series of USA Mutuals, (the “Predecessor Fund”) in a tax-free reorganization on January 22, 2021. In connection with this acquisition, shares of the Predecessor Fund’s Investor Class, Institutional Class, Class A and Class C Shares were exchanged for Investor Class, Institutional Class, Class A and Class C Shares of the Fund, respectively. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The performance information set forth below reflects the historical performance of the Predecessor Fund shares. Updated performance information will be available at no cost by calling 1-866-264-8783 and on the Fund’s website at [www.usamutuals.com](http://www.usamutuals.com).

**Performance Bar Chart Investor Class  
Calendar Year Ended December 31**



Best Quarter: 1st Quarter 2019 15.75%  
Worst Quarter: 4th Quarter 2018 -15.40%

The Fund’s Institutional Class year-to-date return as of the most recent fiscal quarter, which ended December 30, 2020 was (0.66)%.

**Performance Table**  
**Average Annualized Total Returns**  
(For periods ended December 31, 2020)

	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Since Inception<sup>(1)</sup></b>
<b>Investor Class</b>				
Return Before Taxes	(0.90)%	6.26%	9.53%	8.77%
Return After Taxes on Distributions	(1.81)%	4.65%	8.57%	8.15%
Return After Taxes on Distributions and Sale of Fund Shares	0.11%	4.67%	7.71%	7.43%
<b>Institutional Class</b>				
Return Before Taxes	(0.66)%	6.57%	N/A	5.03%
<b>Class A</b>				
Return Before Taxes	(6.64)%	4.97%	N/A	8.84%
<b>Class C</b>				
Return Before Taxes	(2.58)%	5.48%	N/A	8.78%
<b>MSCI All Country World Index</b> (reflects no deductions for fees, expenses or taxes) <sup>(2)</sup>	16.82%	12.86%	9.71%	9.53%
<b>S&amp;P 500 Index</b> (reflects no deductions for fees, expenses or taxes) <sup>(2)</sup>	18.40%	15.22%	13.88%	10.21%

(1) Investor Class Shares commenced operations on August 30, 2002. Institutional Class Shares commenced operations on April 1, 2014. Class A and Class C Shares commenced operations on December 8, 2011.

(2) Effective December 31, 2019, the Fund changed its benchmark from the S&P 500 Index to the MSCI All Country World Index to better align its geographic exposure with the appropriate benchmark.

**Investment Adviser:** USA Mutuals Advisors, Inc. (the “Adviser”).

**Portfolio Manager:** Ben Warwick and Paul Strehle are jointly and primarily responsible for the day-to-day management of the Fund and have served the Fund as co-portfolio managers since it commenced operations in 2021.

**Purchase and Sale of Fund Shares:** The minimum initial investment in the Fund is \$100 for retirement accounts and \$2,000 for all other account types, and the minimum subsequent investment all account types is \$100. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund 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 a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## **FUND SUMMARY – USA MUTUALS NAVIGATOR FUND**

**Investment Objective:** The Fund seeks 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 Fund.

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Institutional Class</b>	<b>Class Z<sup>(1)</sup></b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.75%	1.75%
Distribution and Service (12b-1) Fees	None	None
Other Expenses <sup>(2)</sup>	0.24%	0.24%
Acquired Fund Fees and Expenses	0.02%	0.02%
<b>Total Annual Fund Operating Expenses</b>	<b>2.01%</b>	<b>2.01%</b>

(1) Class Z shares are not currently offered for sale.

(2) Estimated for the current year.

**Example:** This Example is intended to help you compare the cost of investing in the 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 and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Institutional Class	\$304	\$630	\$1,083	\$2,338
Class Z	\$304	\$630	\$1,083	\$2,338

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate 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 fiscal year ended March 31, 2020, the Predecessor Fund’s portfolio rate was 0% of the average value of its portfolio.

**Principal Investment Strategies:** The 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 Adviser invests the portfolio in long and short equity stock index futures, primarily on the S&P 500® Index; however, the Adviser 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, multiplied by 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 Fund's investment methodology is based on the Adviser'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 Fund through investment in stock index futures. This equity exposure through futures generally ranges from 30% short to 130% long.

The 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 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 managers and are based on a compilation of proprietary indicators of broad market sentiment.

**Principal Investment Risks: *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund.***

**Cybersecurity Risk.** With the increased use of technologies such as the Internet to conduct business, the 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.

**Derivatives Risk.** Investing in derivatives, specifically futures contracts, may subject the Fund to losses if the derivatives do not perform as expected.

**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.

**Leverage Risk.** Leveraging may exaggerate the effect on net asset value of any increase or decrease in the market value of the Fund's portfolio.

**Management Risk.** Investment strategies employed by the Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

**Market Risk.** U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic, which has resulted in public health issues, growth concerns in the U.S. and overseas, layoffs, rising unemployment and reduced consumer spending. The effects of COVID-19 may lead to a substantial economic downturn or recession in the U.S. and global economies, the recovery from which is uncertain and may last for an extended period of time. As a result of this significant volatility, many of the risks discussed herein associated with an investment in the Fund may be increased.

**Short Selling Risk.** If the value of a security sold short increases prior to the scheduled delivery date the Fund will lose money, since the Fund must pay more for the security than it has received from the purchaser in the short sale.

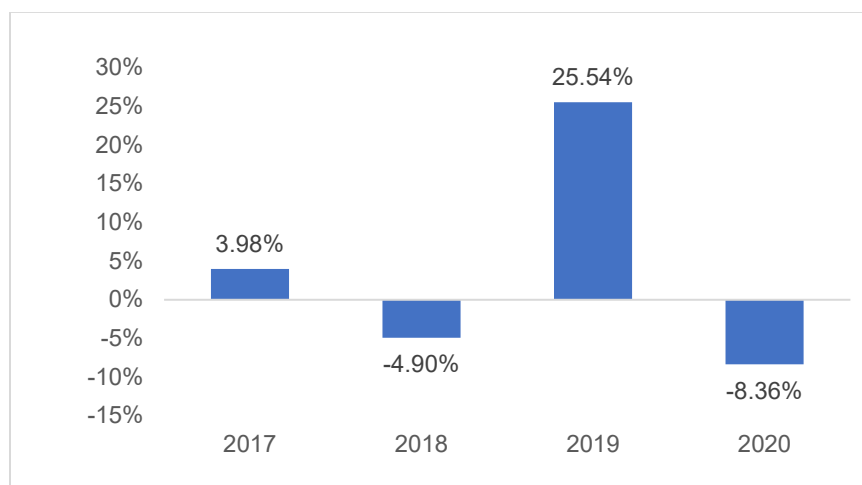
**Stock Market Risk.** The Fund invests in stock index futures of companies included within equity indices, which exposes the Fund to stock market risk. Instruments selected to gain stock market exposure for the Fund's portfolio may decline in value more than the overall stock market. Investments are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

**Performance:** Because the Fund has only recently commenced investment operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of this Prospectus. Also, shareholder reports containing financial and performance information will be mailed to shareholders semi-annually. Updated performance information will be available at no cost by visiting the Fund's website at [www.usamutuals.com](http://www.usamutuals.com) or by calling 1-866-264-8783.

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Institutional Class shares for each full calendar year since the inception of the Predecessor Fund (as defined below). The performance table compares the performance of the Fund Institutional Class shares over time to the performance of a broad-based market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. 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"). The Fund acquired all of the assets and liabilities of USA Mutuals Navigator Fund, a series of USA Mutuals, (the "Predecessor Fund") in a tax-free reorganization on January 22, 2021. In connection with this acquisition, shares of the Predecessor Fund's Institutional Class Shares were exchanged for Institutional Class Shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund.

The performance information set forth below reflects the historical performance of the Predecessor Fund shares. Updated performance information will be available at no cost by calling 1-866-264-8783 and on the Fund's website at [www.usamutuals.com](http://www.usamutuals.com).

**Performance Bar Chart Institutional Class  
Calendar Year Ended December 31**



Best Quarter: 3rd Quarter 2019 12.26%  
Worst Quarter: 3rd Quarter 2020 (18.52)%

**Performance Table**  
**Average Annualized Total Returns**  
(For periods ended December 31, 2020)

	<b>One Year</b>	<b>Since Inception<sup>(1)</sup></b>
<b>Institutional Class</b>		
Return Before Taxes	(8.36)%	4.36%
Return After Taxes on Distributions	(8.36)%	3.68%
Return After Taxes on Distributions and Sale of Fund Shares	(4.95)%	3.22%
<b>S&amp;P 500 Index</b> (reflects no deductions for fees, expenses or taxes)	10.42%	7.14%

(1) The Predecessor Fund commenced operations on October 13, 2017.

**Investment Adviser:** USA Mutuals Advisors, Inc. (the “Adviser”).

**Portfolio Manager:** Ben Warwick and Paul Strehle are jointly and primarily responsible for the day-to-day management of the Fund and have served the Fund as co-portfolio managers since it commenced operations in 2021.

**Purchase and Sale of Fund Shares:** The minimum initial investment in the Fund is \$100 for retirement accounts and \$2,000 for all other account types, and the minimum subsequent investment for all accounts types is \$100. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund 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 a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## **ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS**

### **INVESTMENT OBJECTIVE:**

<b>Fund</b>	<b>Investment Objective</b>
USA Mutuals Vitium Global Fund (“Vitium Global Fund”)	seeks long-term growth of capital
USA Mutuals Navigator Fund (“Navigator Fund”)	seeks 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

Each Fund’s investment objective may be changed without shareholder approval upon 60 days’ written notice to shareholders. The Funds’ investment policies may be changed by the Board of Trustees (the “Board”) without shareholder approval unless otherwise noted in this Prospectus or the Statement of Additional Information.

### **PRINCIPAL INVESTMENT STRATEGIES**

#### Vitium Global Fund

The Vitium Global 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.

Every portfolio company chosen for investment by the Vitium Global 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 proprietary top-down analysis of each industry’s macroeconomic climate and ends with the Adviser’s thorough examination of company fundamentals using outside analyst ratings and stock selection rating tools, including factors such as valuation, sales and earnings growth, profitability, indebtedness and competitive position.

Sell decisions with respect to the Vitium Global 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 Adviser will sell a security when appropriate and consistent with the Vitium Global Fund’s investment objective and policies, regardless of the effect on the Vitium Global Fund’s portfolio turnover rate. Buying and selling securities generally involves some expense to the Vitium Global 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 Vitium Global 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 Vitium Global 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). “Vice industries” are those industries whose focus, in the Adviser’s assessment, may be morally questioned by members of the general public or face funding or regulatory challenges because of social disapproval. In addition, under normal market conditions, the Vitium Global Fund will invest in at least three countries (one of which may be the United States) and will invest at least 40% of its total assets at the time of purchase in non-U.S. companies.

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

For cash management purposes or due to a lack of suitable investment opportunities, the Vitium Global 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

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 Adviser 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 Navigator Fund may use stock index futures for hedging or speculation purposes.

The Navigator Fund's investment methodology is based on the Adviser'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 Navigator Fund sells securities it does not own in anticipation of a decline in the value of the securities. The Navigator Fund must borrow the security to deliver it to the buyer. The Navigator Fund is then obligated to replace the security borrowed at the market price at the time of replacement. The Navigator 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 Navigator Fund a short position with respect to that asset.

The Navigator Fund will use leverage through derivatives; however, the only derivatives in which the Navigator 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 Navigator Fund. As a result, the sum of the Navigator Fund's investment exposures may at times exceed the amount of assets invested in the Navigator 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 Navigator 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 managers and are based on a compilation of proprietary indicators of broad market sentiment.

## PRINCIPAL INVESTMENT RISKS

The following risks apply to the Funds as indicated:

	Vitium Global Fund	Navigator Fund
<b>ADR Risk</b>	●	
<b>Asset Allocation Risk</b>	●	
<b>Convertible Securities Risk</b>	●	
<b>Currency Risk</b>	●	
<b>Cybersecurity Risk</b>	●	●
<b>Derivatives Risk</b>	●	●
<b>Emerging Market Risk</b>	●	
<b>Equity Risk</b>	●	
<b>Futures Contract Risk</b>		●
<b>Foreign Securities Risk</b>	●	
<b>Government Sponsored Entity Risk</b>	●	
<b>Large Capitalization Companies Risk</b>	●	
<b>Leverage Risk</b>	●	●
<b>Liquidity Risk</b>	●	
<b>Management Risk</b>	●	●
<b>Market Risk</b>	●	●
<b>Options Risk</b>	●	
<b>Short Selling Risk</b>	●	●
<b>Stock Market Risk</b>	●	●
<b>Sector/Industry Concentration Risk</b>	●	
<b>Small- and Mid-Capitalization Companies Risk</b>	●	

**ADR Risk (Vitium Global Fund only).** 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 Vitium Global 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.

**Asset Allocation Risk (Vitium Global Fund only).** The Vitium Global 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.

**Convertible Securities Risk (Vitium Global Fund only).** 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 (Vitium Global Fund only).** 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 Vitium Global Fund's investments in securities denominated in a foreign currency or may widen existing losses.

**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.

**Derivatives Risk.** Each Fund 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.

**Emerging Market Risk (Vitium Global Fund only).** The Vitium Global Fund 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.

**Equity Risk (Vitium Global Fund only).** 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.

**Futures Contract Risk (Navigator Fund only).** 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 Adviser incorrectly forecasts the value of investments in using a futures contract, the 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 the 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 the 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.

**Foreign Securities Risk (Vitium Global Fund only).** 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.

**Government Sponsored Entity Risk (Vitium Global Fund only).** 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.

**Large-Capitalization Companies Risk (Vitium Global Fund only).** 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-capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

**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.

**Liquidity Risk (Vitium Global Fund only).** 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 Vitium Global Fund would like to sell.

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

**Market Risk.** U.S. and international markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors including the impact of the novel coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. In particular, the spread of COVID-19 worldwide has resulted in disruptions to supply chains and customer activity, stress on the global healthcare system, temporary and permanent layoffs in the private sector and rising unemployment claims, reduced consumer spending, quarantines, cancellations, market declines, the closing of borders, restrictions on travel and widespread concern and uncertainty, all of which may lead to a substantial economic downturn or recession in the U.S. and global economies. In addition, the impact and spread of infectious diseases in developing or emerging market countries may cause a relatively greater strain on those countries' healthcare systems than those in developed countries. Health crises and related political, social and economic disruptions caused by the spread of the recent coronavirus outbreak may also exacerbate other pre-existing political, social and economic risks in certain countries. The Adviser will monitor developments and seek to manage each Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

**Options Risk (Vitium Global Fund only).** Options contracts are subject to the same risks as the investments in which the Vitium Global 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 Adviser 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.

*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 Adviser 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.

*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.

*Sector/Industry Concentration Risk (Vitium Global Fund only).* To the extent that the Vitium Global 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:

*Defense/Aerospace Industry Risk.* Companies in the defense/aerospace industry may be adversely affected by changes in economic conditions as well as legislative initiatives, all of which may affect the profitability of companies in this industry.

*Gaming Industry Risk.* Companies in the gaming industry may be adversely affected by changes in economic conditions as well as legislative initiatives. The gaming industry has experienced substantial disruption and uncertainty as a result of COVID-19 and related government-imposed restrictions. For example, many casinos have been forced to halt or modify operations due to the imposition of mandatory business closures and to address social distancing guidelines. These and other factors may affect the profitability of companies in this industry. In addition, different sectors and industries may be impacted by developments related to COVID-19 in different ways, and there is no assurance that the Fund's investments in this industry will increase in value along with the broader markets.

*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.

*Small- and Mid-Capitalization Companies Risk (Vitium Global Fund only).* 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 Vitium Global Fund's assets.

**TEMPORARY STRATEGIES; CASH OR SIMILAR INVESTMENTS.** For temporary defensive purposes in response to adverse market, economic or political conditions, the Adviser may temporarily depart from a Fund's principal investment strategies and invest up to 100% of the Fund's 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.

**PORTFOLIO HOLDINGS DISCLOSURE:** A description of the Funds' policies and procedures regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information ("SAI").

## **MANAGEMENT**

**Investment Adviser:** 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 Adviser is wholly-owned by Mutual Capital Alliance, Inc. (formerly known as Mutuals.com Holdings Corp.). The Adviser is an SEC-registered investment advisor. As of December 31, 2020, the Adviser managed approximately \$145 million in assets. The Adviser has also registered as a commodity pool operator (“CPO”) with the National Futures Association (the “NFA”) with respect to the Navigator Fund in accordance with regulations adopted by the CFTC under the Commodity Exchange Act (“CEA”).

Subject to the oversight of the Board of Trustees, the Adviser is responsible for managing the Fund’s investments, placing trade orders and providing related administrative services and facilities under an advisory agreement between the Fund and the Adviser (the “Investment Advisory Agreement”).

The management fee set forth in the Investment Advisory Agreement is 0.95% for the Vitium Global Fund and 1.75% for the Navigator Fund, annually, to be paid on a monthly basis. In addition to investment advisory fees, the Fund pays other expenses including costs incurred in connection with the maintenance of securities law registration, printing and mailing prospectuses and statements of additional information to shareholders, certain financial accounting services, taxes or governmental fees, custodial, transfer and shareholder servicing agent costs, expenses of outside counsel and independent accountants, preparation of shareholder reports and expenses of trustee and shareholders meetings. A discussion regarding the basis for the Board of Trustees’ approval of the Investment Advisory Agreement will be in the Funds’ report to shareholders for the period ended March 31, 2021.

In addition, the Adviser 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 Vitium Global Fund and 1.99% for the Navigator Fund. The Expense Agreement expires on July 31, 2022. The Adviser 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 Adviser, 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.

**Portfolio Managers:** Ben Warwick and Paul Strehle have served as co-portfolio managers of the Funds since 2021 and are jointly and primarily responsible for the Funds’ day-to-day- management.

Mr. Warwick serves as a portfolio manager at the Adviser. Mr. Warwick also currently serves as a private wealth advisor for Aveo Capital Partners, LLC, Quantitative Equity Strategies (QES) and Sovereign Private Equity Management. Mr. Warwick founded QES, a quantitative investment management firm that developed indices for the mutual fund industry, in 1999. In addition, Mr. Warwick has served as Chief Investment Officer for Fort Point Capital Partners. Mr. Warwick obtained his bachelor’s degree from the University of Florida and his MBA from the University of North Carolina at Chapel Hill.

Mr. Strehle serves as a portfolio manager at the Adviser. Previously, Mr. Strehle was a portfolio manager at Fort Point Capital Partners from 2015 to 2020. Previously, Mr. Strehle was a Principal at the Carlyle Group on the quantitative market strategies team. In addition, Mr. Strehle has also been an options trader and portfolio manager at Goldman Sachs and the Hermitage Group. He was also Global Head of Solutions at RTS Realtime Systems (a Bloomberg company) and served on the firm’s management board. Mr. Strehle graduated from Lawrence University. He holds the Series 3, 7, 30, 63 and 65 securities licenses.

The SAI provides additional information about the Portfolio Managers’ compensation, other accounts managed and ownership of Fund shares.

## **HOW SHARES ARE PRICED**

Shares of each Fund are sold at NAV. The NAV of each Fund is determined at close of regular trading (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of a Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day (“NYSE Close”). The NAV takes into account, on a per class basis, the expenses and fees of the Funds, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for the Funds for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Funds (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, each Fund’s securities, including securities issued by ETFs, are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers’ Automated Quotation System (“NASDAQ”) National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded on any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the “fair value” procedures approved by the Board of Trustees. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board of Trustees has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) Adviser. The team may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board of Trustees reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Funds may use independent pricing services to assist in calculating the value of their securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Funds. Because each Fund may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of a Fund’s portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing the NAV, each Fund values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in a Fund’s portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, the Adviser may need to price the security using the Fund’s fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of a Fund’s portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund’s NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of a Fund’s assets that are invested in one or more open-end management investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”), the Fund’s net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

## **CHOOSING A SHARE CLASS**

This Prospectus describes Institutional Class, Investor Class, Class A and Class C shares offered by the Vitium Global Fund and Institutional Class and Class Z shares offered by the Navigator Fund. Class Z shares of the Navigator Fund are not currently available for purchase. The main differences between the share classes are ongoing fees and investment minimums.

**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** (Vitium Global Fund Only). You can buy Class A shares of the Vitium Global 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 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 Vitium Global Fund are calculated as follows:

<b>Amount Invested</b>	<b>Sales Charge as % of Offering Price</b>	<b>Sales Charge as a % of Amount Invested<sup>(1)</sup></b>	<b>Dealer Reallowance</b>
Under \$50,000	5.75%	6.10%	5.00%
\$50,000-\$99,999	4.75%	4.99%	4.00%
\$100,000-\$249,999	4.00%	4.17%	3.25%
\$250,000-\$499,999	3.00%	3.09%	2.50%
\$500,000-\$999,999	2.50%	2.56%	2.00%
\$1,000,000 and above <sup>(2)</sup>	0.00%	0.00%	1.00% <sup>(3)</sup>

(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 Adviser 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 offering price for Class A shares of the Vitium Global 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** (Vitium Global Fund Only). Class C shares of the Vitium Global 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** (Vitium Global Fund Only). Investor Class shares are offered for purchase 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 Vitium Global Fund attributable to Investor Class shares, computed on an annual basis.

**Class Z Shares** (Navigator Fund Only). Class Z shares of the Navigator Fund are not currently offered for purchase. When Class Z shares become available, they may only be available through certain financial intermediaries that have agreements with the Navigator Fund's distributor, Northern Lights Distributors, LLC (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 does 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 Vitium Global Fund**

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

A financial intermediary may offer different sales charge reductions. Sales charge reduction variations specific to certain financial intermediaries are described in Appendix A to this Prospectus.

**Class A Sales Charge Waivers:** The Vitium Global 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 Adviser or its employees and affiliates, and investment advisory clients or investors referred by the Adviser or its affiliates for purchases direct with the Vitium Global 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 Vitium Global 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 Adviser;
- 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 Vitium Global Fund.

A financial intermediary may offer different sales charge waivers. Sales charge waiver variations specific to certain financial intermediaries are described in Appendix A to this Prospectus.

Please refer to Appendix A 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 Vitium Global 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](http://www.usamutuals.com).

**Class C Shares** (Vitium Global Fund Only): You can buy Class C shares of the Vitium Global 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 Vitium Global 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 Automatic Withdrawal Plan; and
- other circumstances under the Adviser's discretion.

A financial intermediary may impose different CDSC waivers. CDSC waiver variations specific to certain financial intermediaries are described in Appendix A to this Prospectus.

**Purchasing Shares:** You may purchase shares of the Funds by sending a completed application form to the following address:

***via Regular Mail***

**USA Mutuals Vitium Global Fund  
USA Mutuals Navigator Fund**  
c/o Gemini Fund Services, LLC  
P.O. Box 541150  
Omaha, Nebraska 68154

***or Overnight Mail***

**USA Mutuals Vitium Global Fund  
USA Mutuals Navigator Fund**  
c/o Gemini Fund Services, LLC  
4221 North 203rd Street, Suite 100  
Elkhorn, Nebraska 68022

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

*Purchase through Brokers:* You may invest in the Funds through brokers or agents who have entered into selling agreements with the Funds' distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Funds. You should carefully read the program materials provided to you by your servicing agent. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf.

*Purchase by Wire:* If you wish to wire money to make an investment in the Funds, please call the Funds at 1-866-264-8783 for wiring instructions and to notify the Funds that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Funds will normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

*Online:* You can request subsequent investments to your account using our online functionality. The money to fund the investment would be automatically drafted from your bank account. Please visit our website to obtain instructions or contact the Funds at 1-866-264-8783 for more information. If you recently purchased shares, there is a 15-day delay from the date of the purchase to when the redemption proceeds will be sent out.

*Automatic Investment Plan:* You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Funds through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$100 on specified days of each month into your established Fund account. Please contact the Funds at 1-866-264-8783 for more information about the Funds' Automatic Investment Plan.

**Minimum and Additional Investment Amounts:** 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. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from the Fund. The Fund reserves the right to waive any investment minimum requirement.

Each Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to the applicable Fund. The Funds will not accept payment in cash, cashier's checks or money orders. Also, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

*Note:* Gemini Fund Services, LLC, the Funds' transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Funds, for any check returned to the transfer agent for insufficient funds.

*When Order is Processed:* All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Funds receives your application or request in good order. All requests received in good order by the Funds before NYSE close will be processed on that same day. Requests received after NYSE Close will be processed on the next business day.

**Good Order:** 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
- the dollar amount of shares to be purchased
- a completed purchase application or investment stub
- a check payable to the applicable Fund.

**Retirement Plans:** You may purchase shares of the Funds for your individual retirement plans. Please call the Funds at 1-866-264-8783 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

## **HOW TO REDEEM SHARES**

**Redeeming Shares:** The Funds typically expects that it will take up to three business days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Funds typically expect to pay redemptions from cash, cash equivalent, proceeds from the sale of Fund shares, any lines of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

***via Regular Mail***

**USA Mutuals Vitium Global Fund  
USA Mutuals Navigator Fund**  
c/o Gemini Fund Services, LLC  
P.O. Box 541150  
Omaha, Nebraska 68154

***or Overnight Mail***

**USA Mutuals Vitium Global Fund  
USA Mutuals Navigator Fund**  
c/o Gemini Fund Services, LLC  
4221 North 203rd Street, Suite 100  
Elkhorn, Nebraska 68022

**Redemptions by Telephone:** The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Funds and instruct it to remove this privilege from your account. The proceeds, which are equal to number of shares times NAV less any applicable deferred sales charges or redemption fees, will be sent by mail to the address designated on your account or sent electronically, via ACH or wire, directly to your existing account in a bank or brokerage firm in the United States as designated on our application. To redeem by telephone, call 1-866-264-8783. If you own an IRA, you will be asked whether or not the Fund(s) should withhold federal income tax.

The Funds reserve the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, the transfer agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Funds or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

**Redemptions through Broker:** If shares of the Funds are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Funds. The servicing agent may charge a fee for this service.

**Redemptions by Wire:** You may request that your redemption proceeds be wired directly to your bank account. The Funds' transfer agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

**Online:** Shareholders with online account access may also redeem via the Funds' website. If you recently purchased shares, there is a 15-day delay from the date of the purchase to when the redemption proceeds will be sent out.

**Automatic Withdrawal Plan:** If your individual account, IRA or other qualified plan account has a current account value of at least \$10,000, you may participate in the Funds' Automatic Withdrawal Plan, an investment plan that automatically moves money to your bank account from the Funds through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of \$100 on specified days of each month into your established bank account. Please contact the Funds at 1-866-264-8783 for more information about the Funds' Automatic Withdrawal Plan.

**Redemptions in Kind:** Each Fund reserves the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than \$250,000 or 1% of the Fund's assets. The securities will be chosen by the Fund and valued using the Fund's net asset value pricing procedures. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

**When Redemptions are Sent:** Once a Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

**Good Order:** Your redemption request will be processed if it is in “good order.” To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed \$50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

**When You Need Medallion Signature Guarantees:** If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the applicable Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers.

You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with the Fund;
- you request that a redemption be mailed to an address other than that on record with the Fund;
- the proceeds of a requested redemption exceed \$50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

**Retirement Plans:** If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund(s) should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

**Low Balances:** If at any time your account balance falls below a Fund's minimum initial investment requirement, the Fund may notify you that, unless the account is brought up to at least the minimum initial investment amount within 30 days of the notice, your account could be closed. After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below the minimum initial investment amount due to a decline in NAV. The Funds will not charge any redemption fee on involuntary redemptions.

## **HOW TO EXCHANGE SHARES**

### **Exchange Privilege and Converting Shares**

You may exchange your Fund shares for shares of the same Class of another fund advised by the Adviser. Exchanges are made at net asset value. Exchanges are subject to the terms applicable to purchases of the new fund's shares as set forth in the applicable prospectus. An exchange of shares of any USA Mutuals Fund for shares of another USA Mutuals Fund will be treated as a sale for federal income tax purposes.

Please note that we will only accept exchanges if your ownership registrations in both accounts are identical.

We will not impose an initial sales charge, redemption fee or penalty on exchanges. An exchange transaction is a sale and a purchase of shares for federal income tax purposes and may result in a capital gain or loss.

Shareholder of the Vitium Global 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 Vitium Global Fund are only eligible for conversion if they are no longer subject to a CDSC.

You may make an exchange request by sending a written request to the Funds' transfer agent or calling the Funds at 1-866-264-8783.

### **Class C Share Conversion Feature**

Following the tenth anniversary of the purchase date of a shareholder's Class C shares, such shares will automatically convert to Class A shares without the imposition of any sales load, fee or other charge.

Shareholders who purchased Class C shares through certain Financial Intermediaries, group retirement plan recordkeeping platforms or whose shares are held in an omnibus account may not be eligible to participate in such Class C share conversions. Certain financial intermediaries who hold Class C shares in an omnibus account for shareholders of group retirement plans may not track participant level aging of shares and therefore these shares may not be eligible for an automatic conversion. Contact your Financial Intermediary or Plan recordkeeper for eligibility information.

## **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

The Funds discourage and do not accommodate market timing. Frequent trading into and out of the Funds can harm all Fund shareholders by disrupting the Funds' investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and are not intended for market timing or other disruptive trading activities. Accordingly, the Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' Market Timing Trading Policy;
- Rejecting or limiting specific purchase requests; and
- Rejecting purchase requests from certain investors.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of Fund shareholders.

Based on the frequency of redemptions in your account, the Adviser or transfer agent may in its sole discretion determine that your trading activity is detrimental to the Funds as described in the Funds' Market Timing Trading Policy and elect to reject or limit the amount, number, frequency or method for requesting future purchases or redemptions into the Funds.

The Funds reserve the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in its ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker to the Funds upon request. If the Funds or its transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

## **TAX STATUS, DIVIDENDS AND DISTRIBUTIONS**

Any sale or exchange of the Funds' shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Funds.)

The Funds intend to distribute substantially all of its net investment income and net capital gains at least annually. Both types of distributions will be reinvested in shares of the Funds unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Funds will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Funds will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Funds to withhold a percentage of any dividend, redemption or exchange proceeds. The Funds reserve the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Funds are required to withhold taxes if a number is not delivered to the Funds within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisers to determine the tax consequences of owning the Funds' shares.

## **DISTRIBUTION OF SHARES**

**Distributor:** Northern Lights Distributors, LLC, located at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022, is the distributor for the shares of the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Funds are offered on a continuous basis.

**Distribution Fees:** The Trust, with respect to the Vitium Global Fund, has adopted the Trust's Master Distribution and Shareholder Servicing Plan for Investor Class, Class A and Class C shares (the "Plans"), pursuant to Rule 12b-1 of the 1940 Act, which allows the Vitium Global Fund to pay the Distributor an annual fee for distribution and shareholder servicing expenses of 0.25%, 0.50% and 1.00% of the Vitium Fund's average daily net assets attributable to Investor Class, Class A and Class C shares, respectively.

The Distributor and other entities are paid under the Plans for services provided and the expenses borne by the distributor and others in the distribution of Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Vitium Global Fund's shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor or other entities may utilize fees paid pursuant to the Plans to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

You should be aware that if you hold your shares for a substantial period of time, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by FINRA due to the recurring nature of distribution (12b-1) fees.

**Additional Compensation to Financial Intermediaries:** The Adviser and its affiliates may each, at its own expense and out of its own assets including legitimate profits, provide cash payments to financial intermediaries who sell shares of the Funds. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders.

**Householding:** To reduce expenses, the Funds mail only one copy of the prospectus and each annual and semi-annual report to those addresses shared by accounts that have elected to receive paper copies of these documents. If you wish to receive individual copies of these documents, please call the Funds at 1-866-264-8783 on days the Funds are open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

## **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. Because Class Z shares of the Navigator Fund are not currently offered for purchase, the financial highlights for this class are not presented.

For a Share Outstanding Throughout Each Fiscal Period: Beginning Ending	From Investment Operations				Distributions to Shareholders From			Ratios to Average Net Assets <sup>(b)</sup>							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return <sup>(c)</sup> (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses <sup>(d)</sup>	Portfolio Turnover Rate <sup>(c)</sup>		
<b>USA Mutuals Vitium Global Fund Institutional Class</b>															
4/1/19	3/31/20	\$29.60	\$0.42	\$(5.83)	\$(5.41)	\$(0.39)	\$(1.13)	\$(1.52)	\$22.67	(19.57)%+	\$6,457	1.40%+	1.34%+	1.57%+	32%
4/1/18	3/31/19	32.68	0.41	(3.20)	(2.79)	(0.21)	(0.08)	(0.29)	29.60	(8.49)	10,445	1.37	1.24	1.30	15
4/1/17	3/31/18	28.74	0.38	4.64	5.02	(0.37)	(0.71)	(1.08)	32.68	17.52	12,152	1.21	1.24	1.28	20
4/1/16	3/31/17	30.94	0.52	2.92	3.44	(0.55)	(5.09)	(5.64)	28.74	12.47	3,161	1.77	1.24	1.27	56
4/1/15	3/31/16	29.30	0.47	1.57	2.04	(0.40)	—	(0.40)	30.94	7.07	123	1.58	1.23	1.23	58
<b>USA Mutuals Vitium Global Fund Investor Class</b>															
4/1/19	3/31/20	29.18	0.34	(5.74)	(5.40)	(0.32)	(1.13)	(1.45)	22.33	(19.78)+	80,791	1.15+	1.59+	1.77+	32
4/1/18	3/31/19	32.31	0.32	(3.20)	(2.88)	(0.17)	(0.08)	(0.25)	29.18	(8.87)	126,599	1.07	1.49	1.53	15
4/1/17	3/31/18	28.45	0.27	4.61	4.88	(0.31)	(0.71)	(1.02)	32.31	17.24	189,274	0.87	1.49	1.53	20
4/1/16	3/31/17	30.64	0.33	3.00	3.33	(0.43)	(5.09)	(5.52)	28.45	12.15	194,217	1.08	1.49	1.49	56
4/1/15	3/31/16	29.05	0.33	1.61*	1.94	(0.35)	—	(0.35)	30.64	6.79	187,344	1.13	1.48	1.48	58
<b>USA Mutuals Vitium Global Fund Class A</b>															
4/1/19	3/31/20	29.01	0.34	(5.70)	(5.36)	(0.32)	(1.13)	(1.45)	22.20	(19.76)+	6,955	1.15+	1.59+	1.77+	32
4/1/18	3/31/19	32.18	0.32	(3.24)	(2.92)	(0.17)	(0.08)	(0.25)	29.01	(9.03)	11,531	1.08	1.49	1.53	15
4/1/17	3/31/18	28.33	0.27	4.60	4.87	(0.31)	(0.71)	(1.02)	32.18	17.27	16,664	0.88	1.49	1.53	20
4/1/16	3/31/17	30.52	0.32	3.00	3.32	(0.42)	(5.09)	(5.51)	28.33	12.17	16,254	1.07	1.49	1.49	56
4/1/15	3/31/16	28.94	0.32	1.62*	1.94	(0.36)	—	(0.36)	30.52	6.79	18,219	1.11	1.48	1.48	58

For a Share Outstanding Throughout Each Fiscal Period: Beginning Ending	From Investment Operations				Distributions to Shareholders From			Ratios to Average Net Assets <sup>(b)</sup>			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses <sup>(d)</sup>

**USA Mutuals Vitium Global Fund Class C**

4/1/19	3/31/20	28.41	0.12	(5.58)	(5.46)	(1.13)	(1.25)	21.70	7,588	0.40+	2.34+	2.52+	32
4/1/18	3/31/19	31.56	0.10	(3.12)	(3.02)	(0.08)	(0.13)	28.41	12,643	0.34	2.24	2.28	15
4/1/17	3/31/18	27.86	0.03	4.52	4.55	(0.71)	(0.85)	31.56	16,492	0.12	2.24	2.28	20
4/1/16	3/31/17	30.00	0.10	2.94	3.04	(5.09)	(5.18)	27.86	16,715	0.32	2.24	2.24	56
4/1/15	3/31/16	28.54	0.11	1.58*	1.69	—	(0.23)	30.00	17,378	0.38	2.23	2.23	58

**USA Mutuals Navigator Fund Institutional Class**

4/1/19	3/31/20	22.04	(0.03)	(1.66)	(1.69)	(1.31)	(1.33)	19.02	117,117	(0.14)	1.99	2.34	0
4/1/18	3/31/19	20.48	0.02	1.71	1.73	(0.17)	(0.17)	22.04	62,026	0.08	1.99	2.39	0
10/13/17 <sup>^</sup>	3/31/18	20.00	(0.07)	0.68	0.61	(0.13)	(0.13)	20.48	23,125	(0.78)	1.99	3.16	0

\* Redemption fees of less than \$0.005/share are not presented and are included in net realized & unrealized gains (losses) from investment operations.

<sup>^</sup> Commencement of operations.

(a) Calculated based on average shares outstanding during the fiscal period.

(b) Annualized for periods less than one year.

(c) Not annualized for periods less than one year. Total returns are calculated without the imposition of either front end or contingent deferred sales charges (as applicable). Portfolio turnover rates are calculated at the fund level (not by individual share class).

(d) Reflects the expense ratio excluding any expense waivers or expense recoupments.

+ The total returns and ratios to average net assets below exclude the impact of extraordinary expenses for the year ended March 31, 2020:

	Total Return <sup>(c)</sup>	Net Investment Income (Loss)	Net Expenses	Gross Expenses <sup>(d)</sup>
USA Mutuals Vitium Global Fund Institutional Class	(19.46)%	1.50%	1.24%	1.47%
USA Mutuals Vitium Global Fund Investor Class	(19.64)	1.25	1.49	1.67
USA Mutuals Vitium Global Fund Class A	(19.65)	1.25	1.49	1.67
USA Mutuals Vitium Global Fund Class C	(20.24)	0.50	2.24	2.42

**FACTS**

**WHAT DOES NORTHERN LIGHTS FUND TRUST IV DO WITH YOUR PERSONAL INFORMATION?**

**Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?**

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are no longer our customer, we continue to share your information as described in this notice.

**How?**

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust IV chooses to share; and whether you can limit this sharing.

<b>Reasons we can share your personal information:</b>	<b>Does Northern Lights Fund Trust IV share information?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	<b>NO</b>	<b>We don't share</b>
<b>For nonaffiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>

**QUESTIONS? Call 1-402-493-4603**

<b>What we do:</b>	
<b>How does Northern Lights Fund Trust IV protect my personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<b>How does Northern Lights Fund Trust IV collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• direct us to buy securities or direct us to sell your securities</li> <li>• seek advice about your investments</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness.</li> <li>• affiliates from using your information to market to you.</li> <li>• sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Northern Lights Fund Trust IV has no affiliates.</li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Northern Lights Fund Trust IV does not share with nonaffiliates so they can market to you.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• Northern Lights Fund Trust IV does not jointly market.</li> </ul>

**USA Mutuals Vitium Global Fund**  
**USA Mutuals Navigator Fund**

<b>Adviser</b>	<b>USA Mutuals Advisors, Inc.</b> Plaza of the Americas 700 North Pearl Street, Suite 900 Dallas, TX 75201	<b>Distributor</b>	<b>Northern Lights Distributors, LLC</b> 4221 North 203rd Street, Suite 100 Omaha, NE 68022
<b>Custodian</b>	<b>U.S. Bank, N.A.</b> 425 Walnut Street Cincinnati, OH 45202	<b>Legal Counsel</b>	<b>Thompson Hine LLP</b> 41 South High Street, Suite 1700 Columbus, OH 43215
<b>Transfer Agent</b>	<b>Gemini Fund Services, LLC</b> 4221 North 203rd Street, Suite 100 Elkhorn, NE 68022	<b>Independent Registered Public Accounting Firm</b>	<b>Cohen &amp; Company, Ltd.</b> 1350 Euclid Avenue, Suite 800 Cleveland, OH 44115

Additional information about the Fund is included in the Fund's Statement of Additional Information ("SAI") dated January 22, 2021. The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Fund's policies and management. Additional information about the Fund's investments will also be available in the Fund's Annual and Semi-Annual Reports to Shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal period.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Fund, or to make shareholder inquiries about the Fund, please call 1-866-264-8783. Information relating to the Fund can be found on the Fund's website [www.usamutuals.com](http://www.usamutuals.com). You may also write to:

**USA Mutuals Vitium Global Fund**  
**USA Mutuals Navigator Fund**  
c/o Gemini Fund Services, LLC  
4221 North 203rd Street, Suite 100  
Elkhorn, Nebraska 68022

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-0102.

Investment Company Act File # 811-23066

## **APPENDIX A**

A financial intermediary may offer the Vitium Global Fund's shares subject to variations in or elimination of the Fund's sales charges ("variations"), provided such variations are described in this Prospectus. Set forth below are the variations in sales charges applicable to shares purchased through the noted financial intermediary. All variations described below are applied by, and the responsibility of, the identified financial intermediary. Variations may apply to purchases, sales, exchanges and reinvestments of Vitium Global Fund shares and a shareholder transacting in Vitium Global Fund shares through an intermediary identified below should read the terms and conditions of the variations carefully. A variation that is specific to a particular financial intermediary is not applicable to shares held directly with the Vitium Global Fund or through another intermediary.

### **Intermediary-Defined Sales Charge Waiver Policies**

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Vitium Global Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts.

### **Raymond James & Associates, Inc., Raymond James Financial Services & Raymond James affiliates ("Raymond James")**

Shareholders purchasing Vitium Global Fund shares through a Raymond James platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the Fund's SAI.

#### **Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in a Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

#### **CDSC Waivers on Classes A and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this Prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 72 as described in this Prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

#### **Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation**

- Breakpoints as described in this Prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.

