

# USA Mutuals All Seasons Fund

## Institutional Class (UNAVX)

Semi-Annual Shareholder Report - September 30, 2024



### Fund Overview

This semi-annual shareholder report contains important information about USA Mutuals All Seasons Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at [www.usamutuals.com/all-seasons-fund/](http://www.usamutuals.com/all-seasons-fund/). You can also request this information by contacting us at 1-866-264-8783. This report describes changes to the Fund that occurred during the reporting period.

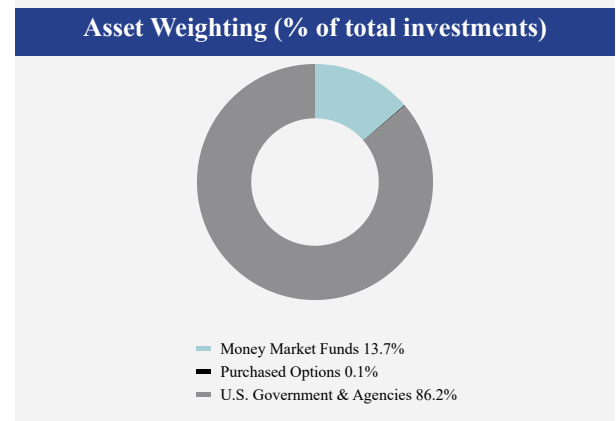
### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

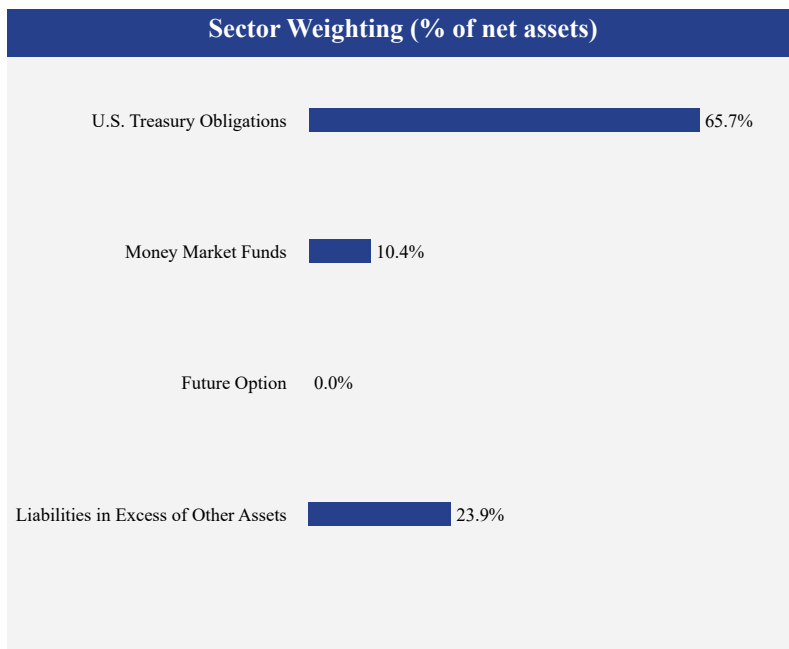
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$99	1.96%

\* Annualized

Fund Statistics	
Net Assets	\$27,184,011
Number of Portfolio Holdings	4
Advisory Fee (net of waivers)	\$143,011
Portfolio Turnover	0%



### What did the Fund invest in?



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill	65.7%
First American Treasury Obligations Fund, Class X	10.4%
S&P Emini 1st Week Index	0.0%

## Material Fund Changes

This is a summary of certain changes to the Fund since April 1 2024. For more complete information, you may review the Fund's current prospectus dated July 29, 2024, or the Fund's next prospectus, which we expect to be available by July 29, 2025 or upon request at 1-866-264-8783.

Effective September 16, 2024, the Fund no longer invests in underlying funds.

Effective September 27, 2024, the Fund's investment objective changed from "seeks capital appreciation and capital preservation with lower volatility throughout market cycles – highly correlated with the Standard & Poor's ("S&P") 500<sup>®</sup> Index in bull markets, and less or negatively correlated in bear markets" to "seeks capital appreciation in all economic cycles."



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#### Where can I find additional information about the Fund?

Additional information is available on the Fund's website ( [www.usamutuals.com/all-seasons-fund/](http://www.usamutuals.com/all-seasons-fund/) ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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