

# USA Mutuals Vice Fund

## Class A (VICAX)

### Semi-Annual Shareholder Report - September 30, 2024



#### Fund Overview

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

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

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

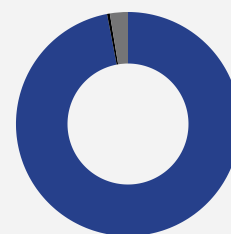
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$88	1.73%

\* Annualized

#### Fund Statistics

Net Assets	\$57,151,196
Number of Portfolio Holdings	30
Advisory Fee (net of waivers)	\$169,180
Portfolio Turnover	4%

#### Asset Weighting (% of total investments)



#### What did the Fund invest in?

#### Sector Weighting (% of net assets)

Consumer Staples	39.2%
Industrials	37.7%
Consumer Discretionary	18.7%
Real Estate	2.5%
Money Market Funds	0.4%
Other Assets in Excess of Liabilities	1.5%

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

Holding Name	% of Net Assets
RTX Corporation	12.3%
Northrop Grumman Corporation	11.7%
BAE Systems plc	7.3%
Diageo plc	6.0%
Philip Morris International, Inc.	5.0%
Heineken N.V.	4.7%
Pernod Ricard S.A.	4.4%
Anheuser-Busch InBev S.A.	4.1%
Evolution A.B.	3.9%
British American Tobacco plc	3.4%

## Material Fund Changes

No material changes occurred during the period ended September 30, 2024.



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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/vice-fund/](http://www.usamutuals.com/vice-fund/) ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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