

USA Mutuals All Seasons Fund

Institutional Class (UNAVX)

Semi-Annual Shareholder Report - September 30, 2025



Fund Overview

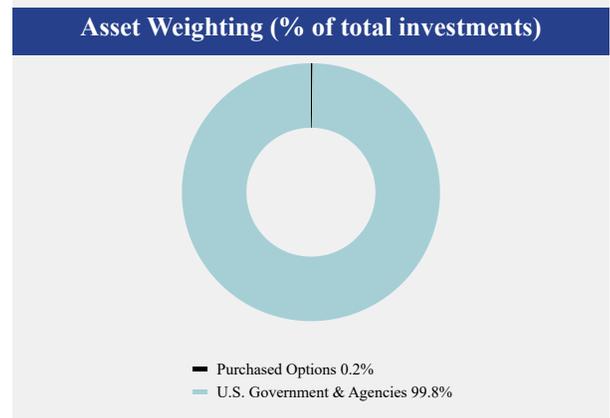
This semi-annual shareholder report contains important information about USA Mutuals All Seasons Fund for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at <https://www.usamutuals.com/all-seasons-fund/>. You can also request this information by contacting us at 1-866-264-8783.

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

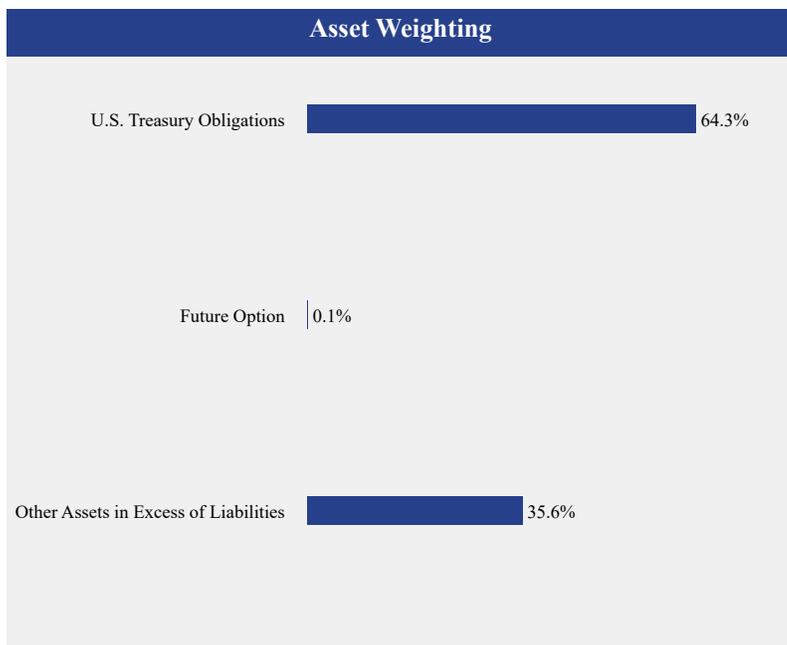
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$102	1.96%*
* Annualized		

Fund Statistics	
Net Assets	\$18,512,658
Number of Portfolio Holdings	3
Advisory Fee (net of waivers)	\$60,372
Portfolio Turnover	0%



What did the Fund invest in?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill	64.3%
S&P 500 Emini 6680 Index	0.1%



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Where can I find additional information about the Fund?

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

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

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