

USA Mutuals All Seasons Fund

Institutional Class (UNAVX)

Annual Shareholder Report - March 31, 2025



Fund Overview

This annual shareholder report contains important information about USA Mutuals All Seasons Fund for the period of April 1, 2024 to March 31, 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. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(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	\$196	1.96%

How did the Fund perform during the reporting period?

During the 12-month period ended March 31, 2025, the Fund was up +0.47%. The Fund's benchmark, S&P 500 Index was up +8.25% during the period.

The Fund only traded derivatives during the period, so the portfolio attribution was primarily from derivatives trading. The Fund also had interest payments on its cash position paid to shareholders as a dividend distribution in December 2024. The fund did not have a capital gains distribution in the period.

The Fund seeks long-term growth of capital. The Portfolio Managers use a risk management strategy that combines stop losses and long options intended to mitigate drawdowns relative to the S&P 500 Index. This means the Fund may have notable relative outperformance to the S&P 500 Index some years and notable relative underperformance in other years.

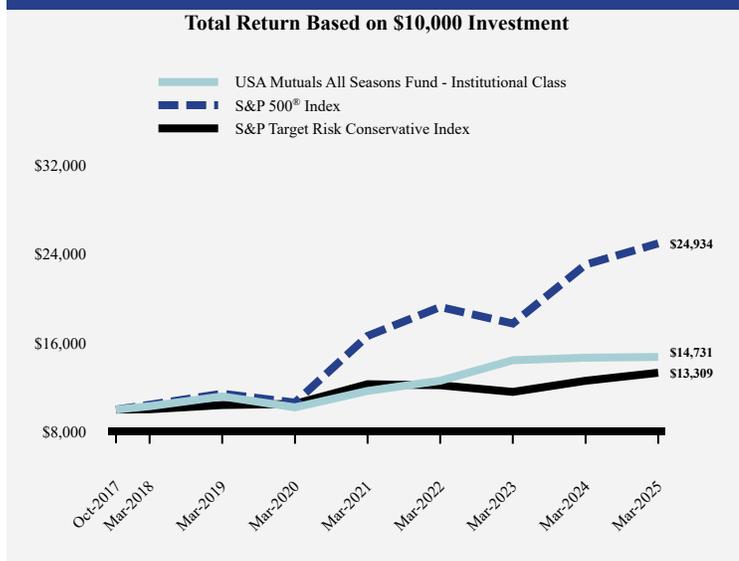
During the period, several factors led to relative underperformance to the benchmark albeit with positive absolute performance. The Portfolio Managers believe the following factors were important:

- Lower market volatility than the previous five years. This reduced the number of trading opportunities.
- Equity markets rallied on the "Magnificent 7" mega cap technology stocks. This limited the kind of asymmetric trade opportunities typically presented in a twelve-month span. Investors locked in exclusively on these stocks while other stocks were mostly down or flat.
- Interest rate moves by the Federal Reserve were the main macroeconomic drivers which also limited opportunities, as other macroeconomic drivers were often ignored.

The Fund achieved positive performance in the period, but underperformed the benchmark as many trades were deemed too risky to participate by the fund's model. The Portfolio Managers believe opportunities may be more prevalent with the new administration in the White House going forward.

The Fund has not deviated from its prospectus and has maintained exposures consistent with the prospectus. Further, the Fund does not have policy or practice of maintaining a specified level of distributions.

How has the Fund performed since inception?



Average Annual Total Returns

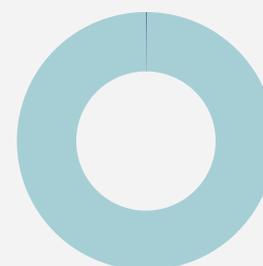
	1 Year	5 Years	Since Inception (October 13, 2017)
USA Mutuals All Seasons Fund - Institutional Class	0.47%	7.63%	5.33%
S&P 500® Index	8.25%	18.59%	13.02%
S&P Target Risk Conservative Index	5.70%	4.83%	3.90%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$22,297,723
Number of Portfolio Holdings	3
Advisory Fee (net of waivers)	\$249,703
Portfolio Turnover	0%

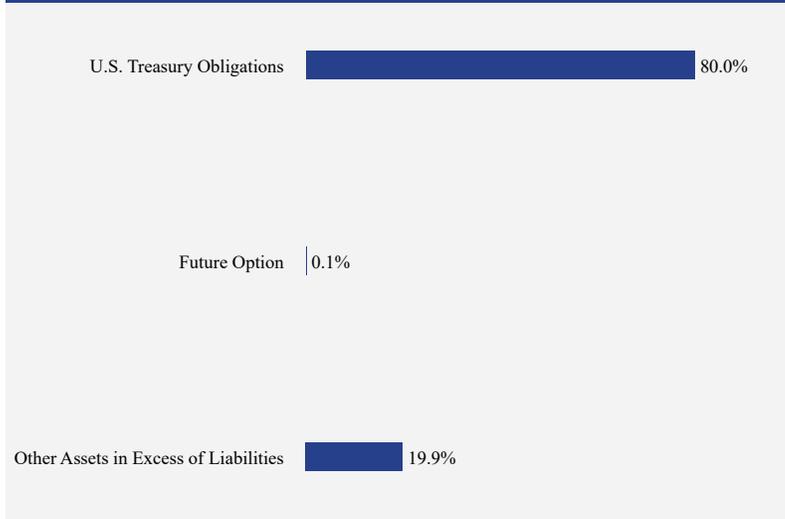
Asset Weighting (% of total investments)



■ Purchased Options 0.1%
■ U.S. Government & Agencies 99.9%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill, 4.230%, 6/12/25	80.0%
S&P E-mini 1st Week Index Apr25P 5500	0.1%

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 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.

The former advisory agreement between the Trust and adviser automatically terminated on December 18, 2024 as a result of a change in ownership of the adviser. The Board of Trustees of the Trust unanimously approved: (1) an interim advisory agreement (the "Interim Advisory Agreement") between the adviser and the Trust, on behalf of the Funds, at a special meeting held on January 14, 2025; and (2) a new advisory agreement (the "New Advisory Agreement") between the adviser and the Trust, on behalf of the Fund, which was subject to approval of the Fund's shareholders, at a meeting held on January 23, 2025. The terms of the Interim Advisory Agreement and New Advisory Agreement are substantially similar to the former advisory agreement except for the date of execution, effectiveness, term, and, with respect to the Interim Advisory Agreement, certain provisions in accordance with Rule 15a-4 of the Investment Company Act of 1940, as amended.



USA Mutuals All Seasons Fund - Institutional

Annual Shareholder Report - March 31, 2025

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