

USA Mutuals Vice Fund

Institutional Class (VICVX)

Annual Shareholder Report - March 31, 2025



Fund Overview

This annual shareholder report contains important information about USA Mutuals Vice 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/vice-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	\$151	1.48%

How did the Fund perform during the reporting period?

During the 12-month period ended March 31, 2025, the Vice Fund's Investor Class was up +4.28%, the Vice Fund's Class A (without sales charge) was up +4.32%, the Vice Fund's Class C (without sales charge) was up +3.50%, and the Vice Fund's Institutional Class was up +4.57%. The Fund's benchmark MSCI ACWI Index was up +7.63%.

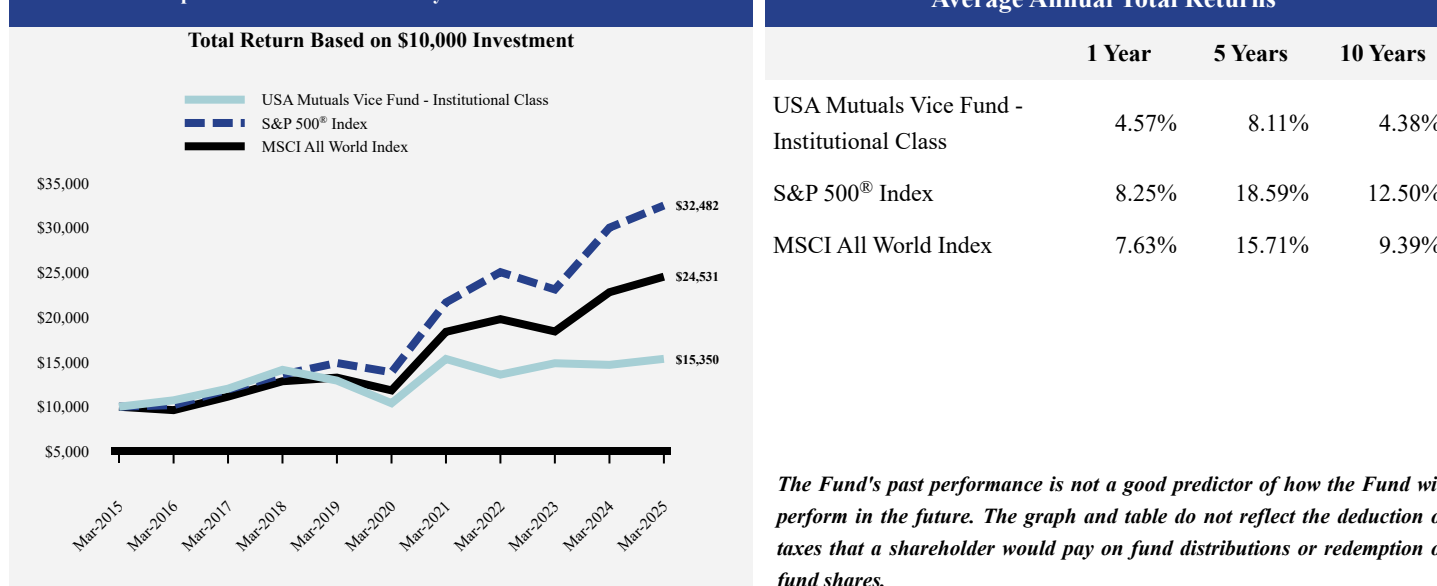
In the Portfolio Manager's view, the Fund underperformed its benchmark due to three developments over the period.

- 1) The Fund invests primarily in dividend-bearing value stocks with limited exposure to growth stocks. Mega cap technology growth stocks ran higher throughout the period.
- 2) Exposure to Chinese gaming stocks continued to drag on the portfolio as the unwinding of China's Zero Covid policy has taken longer than expected.
- 3) The Fund's exposure to consumer discretionary stocks was another drag due to rising inflation.

Despite this year's underperformance, the Portfolio Manager believes its ongoing investment in the potentially inelastic military defense, tobacco, and alcohol industries may provide a tailwind relative to cyclical stocks. In short, the customers of these products have historically continued to buy their products independent of higher costs or tariffs. However, earnings may dampen in a prolonged tariff war.

Further, the Portfolio Manager believes military defense companies are poised for more government contracts with the rise of geopolitical flare-ups. While these flare-ups are a sobering aspect of today's clash of civilizations; the Fund has historically invested heavily in military defense that protects democracies around the world.

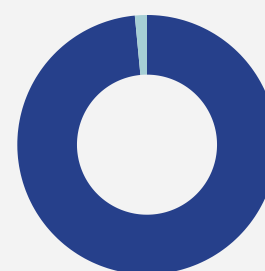
How has the Fund performed over the last ten years?



Fund Statistics

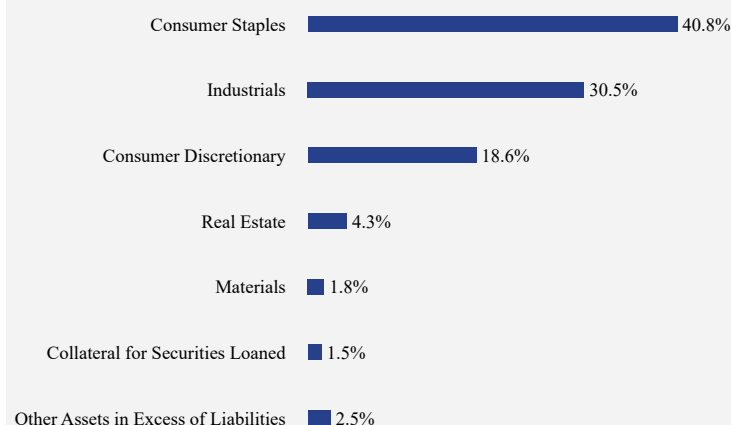
Net Assets	\$51,823,800
Number of Portfolio Holdings	32
Advisory Fee (net of waivers)	\$295,144
Portfolio Turnover	13%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
BAE Systems plc	9.7%
Northrop Grumman Corporation	7.9%
Philip Morris International, Inc.	7.2%
RTX Corporation	6.5%
Diageo plc - ADR	4.9%
Heineken N.V.	4.7%
Alibaba Group Holding Ltd. - ADR	4.3%
British American Tobacco plc - ADR	4.3%
Anheuser-Busch InBev S.A. - ADR	4.2%
Carlsberg A/S Series B	3.7%

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.

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.



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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/vice-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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