

USA Mutuals Vice Fund

Investor Class (VICEX)

Semi-Annual Shareholder Report - September 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about USA Mutuals Vice 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/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
Investor Class	\$94	1.73%*

* Annualized

Fund Statistics

Net Assets	\$55,917,249
Number of Portfolio Holdings	36
Advisory Fee (net of waivers)	\$181,193
Portfolio Turnover	11%

Asset Weighting (% of total investments)



Common Stocks 100.0%
Purchased Options 0.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Consumer Staples	37.4%
Industrials	25.8%
Consumer Discretionary	21.4%
Materials	5.0%
Real Estate	3.8%
Technology	2.0%
Communications	1.3%
Other Assets in Excess of Liabilities	3.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
BAE Systems plc	8.0%
RTX Corporation	6.4%
Philip Morris International, Inc.	6.2%
Northrop Grumman Corporation	5.4%
Alibaba Group Holding Ltd. - ADR	5.4%
British American Tobacco plc - ADR	5.0%
Heineken N.V.	4.2%
Diageo plc - ADR	4.2%
Altria Group, Inc.	4.1%
Anheuser-Busch InBev S.A. - ADR	3.7%



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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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