

USA MUTUALS ALL SEASONS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2025

<u>Contracts^(a)</u>		<u>Broker/Counterparty</u>	<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Notional Value</u>	<u>Fair Value</u>
	FUTURE OPTIONS PURCHASED - 0.1%					
	PUT OPTIONS PURCHASED - 0.1%					
7	S&P 500 E-Mini 6860 Index ^(b)	ADM	01/02/2026	\$ 6,860	\$ 2,401,000	\$ 2,573
10	S&P 500 E-Mini 6895 Index ^(b)	ADM	01/02/2026	6,895	3,447,500	9,625
	TOTAL PUT OPTIONS PURCHASED (Cost - \$6,083)					<u>12,198</u>
	TOTAL FUTURE OPTIONS PURCHASED (Cost - \$6,083)					<u>12,198</u>
	TOTAL INVESTMENTS - 0.1% (Cost \$6,083)					\$ 12,198
	OTHER ASSETS IN EXCESS OF LIABILITIES - 99.9%					<u>16,221,092</u>
	NET ASSETS - 100.0%					<u>\$ 16,233,290</u>

(a) Each contract allows the holder to buy/sell 50 shares of the underlying security at the exercise price of the S&P 500 E-Mini.

(b) Non-income producing security.

ADM ADM Investor Services, Inc.

OPEN FUTURES CONTRACTS

<u>Number of Contracts</u>	<u>Open Long Futures Contracts</u>	<u>Broker/Counterparty</u>	<u>Expiration</u>	<u>Notional Amount^(*)</u>	<u>Value and Unrealized Depreciation</u>
17	CME E-Mini Standard & Poor's 500 Index Future	ADM	03/23/2026	\$ 5,858,625	\$ (32,213)
	TOTAL FUTURES CONTRACTS				

(*) The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.