



## **USA Mutuals Vice Fund**

Institutional Class (VICVX)  
Investor Class (VICEX)  
Class A (VICAX)  
Class C (VICCX)

## **USA Mutuals All Seasons Fund**

Institutional Class (UNAVX)

# **Semi-Annual Financial Statements and Additional Information**

September 30, 2025

**USA MUTUALS VICE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**September 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 96.7%</b>	
	<b>ADVERTISING &amp; MARKETING - 1.2%</b>	
25,000	Gambling.com Group Ltd. <sup>(a)</sup>	\$ 204,500
10,000	Trade Desk, Inc. (The), Class A <sup>(a)</sup>	490,100
		<u>694,600</u>
	<b>AEROSPACE &amp; DEFENSE - 25.8%</b>	
1,000	AeroVironment, Inc. <sup>(a)</sup>	314,890
160,975	BAE Systems plc	4,457,637
3,000	Boeing Company (The) <sup>(a)</sup>	647,490
7,000	Howmet Aerospace, Inc.	1,373,610
2,000	Lockheed Martin Corporation	998,420
5,000	Northrop Grumman Corporation	3,046,600
21,458	RTX Corporation	3,590,567
		<u>14,429,214</u>
	<b>AUTOMOTIVE - 1.6%</b>	
2,000	Tesla, Inc. <sup>(a)</sup>	889,440
	<b>BEVERAGES - 19.7%</b>	
35,000	Anheuser-Busch InBev S.A. – ADR <sup>(b)</sup>	2,086,350
15,000	Carlsberg A/S, Class B	1,742,924
6,500	Constellation Brands, Inc., Class A	875,355
24,500	Diageo plc - ADR	2,338,035
30,000	Heineken N.V.	2,339,282
16,500	Pernod Ricard S.A.	1,618,232
		<u>11,000,178</u>
	<b>E-COMMERCE DISCRETIONARY - 6.4%</b>	
17,000	Alibaba Group Holding Ltd. - ADR	3,038,410
15,000	JD.com, Inc. - ADR	524,700
		<u>3,563,110</u>
	<b>GAMING REITS - 2.4%</b>	
28,322	Gaming and Leisure Properties, Inc.	1,320,088
	<b>INDUSTRIAL REIT - 1.4%</b>	
15,000	Innovative Industrial Properties, Inc.	803,700

The accompanying notes are an integral part of these financial statements.

**USA MUTUALS VICE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**September 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 96.7% (Continued)</b>	
	<b>LEISURE FACILITIES &amp; SERVICES - 13.4%</b>	
20,000	DraftKings, Inc. <sup>(a)</sup>	\$ 748,000
22,500	Evolution A.B. <sup>(c)</sup>	1,848,341
5,000	Flutter Entertainment plc	1,270,000
305,000	Galaxy Entertainment Group Ltd.	1,680,626
35,000	Penn Entertainment, Inc. <sup>(a)</sup>	674,100
300,000	Sands China Ltd.	836,561
474,600	Wynn Macau Ltd.	440,333
		<hr/> 7,497,961 <hr/>
	<b>METALS &amp; MINING - 5.0%</b>	
12,000	Core Natural Resources, Inc.	1,001,760
150,000	Hecla Mining Company	1,815,000
		<hr/> 2,816,760 <hr/>
	<b>SEMICONDUCTORS - 2.0%</b>	
10,000	Marvell Technology, Inc.	840,700
50,000	POET Technologies, Inc. <sup>(a)</sup>	277,000
		<hr/> 1,117,700 <hr/>
	<b>TOBACCO &amp; CANNABIS - 17.8%</b>	
35,000	Altria Group, Inc.	2,312,100
53,000	British American Tobacco plc - ADR	2,813,240
480,000	Cronos Group, Inc. <sup>(a)(b)</sup>	1,334,400
21,500	Philip Morris International, Inc.	3,487,300
		<hr/> 9,947,040 <hr/>
	<b>TOTAL COMMON STOCKS (Cost \$37,549,612)</b>	<hr/> 54,079,791 <hr/>
	<b>SHORT-TERM INVESTMENT — 4.1%</b>	
	<b>COLLATERAL FOR SECURITIES LOANED - 4.1%</b>	
2,268,563	First American Government Obligations Fund, Class X, 4.01% <sup>(d)(e)</sup> (Cost \$2,268,563)	<hr/> 2,268,563 <hr/>

The accompanying notes are an integral part of these financial statements.

**USA MUTUALS VICE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**September 30, 2025**

<u>Contracts<sup>(f)</sup></u>	<b>FUTURE OPTIONS PURCHASED - 0.0% <sup>(g)</sup></b>	<b>Broker/Counterparty</b>	<b>Expiration Date</b>	<b>Exercise Price</b>	<b>Notional Value</b>	<b>Fair Value</b>
	<b>PUT OPTIONS PURCHASED - 0.0%<sup>(g)</sup></b>					
50	S&P500 E-Mini 4800 Index	ADM	10/17/25	\$ 4,800	\$ 12,000,000	\$ 1,000
	<b>TOTAL PUT OPTIONS PURCHASED (Cost - \$48,750)</b>					
	<b>TOTAL FUTURE OPTIONS PURCHASED (Cost - \$48,750)</b>					<u>1,000</u>
	<b>TOTAL INVESTMENTS – 100.8% (Cost \$39,866,925)</b>				\$	56,349,354
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.8)%</b>					<u>(432,105)</u>
	<b>NET ASSETS - 100.0%</b>				\$	<u><u>55,917,249</u></u>

A.B. - Aktiebolag  
ADR - American Depositary Receipt  
A/S - Anonim Sirketi  
Ltd. - Limited Company  
N.V. - Naamioze Vennootschap  
plc - Public Limited Company  
REIT - Real Estate Investment Trust  
S.A. - Société Anonyme

ADM ADM Investor Services, Inc.

- (a) Non-income producing security.  
(b) All or a portion of these securities are on loan. Total loaned securities had a value of \$2,190,587 at September 30, 2025.  
(c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2025, the total market value of 144A securities is \$1,848,341 or 3.3% of net assets.  
(d) Rate disclosed is the seven day effective yield as of September 30, 2025.  
(e) Security was purchased with cash received as collateral for securities on loan at September 30, 2025. Total collateral had a value of \$2,268,563 at September 30, 2025.  
(f) Each contract allows the holder to buy/sell 50 shares of the underlying security at the exercise price of the S&P E-Mini.  
(g) Percentage rounds to less than 0.1%.

**USA MUTUALS ALL SEASONS FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**September 30, 2025**

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value	
	<b>U.S. GOVERNMENT &amp; AGENCIES — 64.3%</b>				
	<b>U.S. TREASURY BILLS — 64.3%</b>				
12,000,000	United States Treasury Bill <sup>(a)(b)</sup>	3.900	12/18/25	\$ 11,899,644	
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$11,899,900)</b>			<b>11,899,644</b>	
<b>Contracts<sup>(c)</sup></b>					
	<b>FUTURE OPTIONS PURCHASED - 0.1%</b>	<b>Broker/Counterparty</b>	<b>Expiration Date</b>	<b>Exercise Price</b>	<b>Notional Value</b>
	<b>PUT OPTIONS PURCHASED - 0.1%</b>				
40	S&P 500 E-Mini 6680 Index <sup>(d)</sup>	ADM	10/03/25	\$ 6,680	\$ 13,360,000
	<b>TOTAL PUT OPTIONS PURCHASED (Cost - \$23,500)</b>				<b>24,500</b>
	<b>TOTAL FUTURE OPTIONS PURCHASED (Cost - \$23,500)</b>				<b>24,500</b>
	<b>TOTAL INVESTMENTS - 64.4% (Cost \$11,923,400)</b>				<b>\$ 11,924,144</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 35.6%</b>				<b>6,588,514</b>
	<b>NET ASSETS - 100.0%</b>				<b>\$ 18,512,658</b>

(a) Zero coupon bond. Rate disclosed is the current yield in effect at September 30, 2025

(b) All or a portion of the security is held in a separate collateral account at September 30, 2025 for futures contracts. The total fair value of collateral as of September 30, 2025 is \$11,899,644 and represents 64.3% of the Fund's net assets.

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

(d) Non-income producing security.

ADM ADM Investor Services, Inc.

**OPEN FUTURES CONTRACTS**

Number of Contracts	Open Long Futures Contracts	Broker/Counterparty	Expiration	Notional Amount <sup>(*)</sup>	Value and Unrealized Appreciation
40	CME E-Mini Standard & Poor's 500 Index Future	ADM	12/22/25	\$ 13,477,500	\$ 30,063
	<b>TOTAL FUTURES CONTRACTS</b>				

(\*) 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.

The accompanying notes are an integral part of these financial statements.

**USA Mutuals Funds**  
**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)**  
**September 30, 2025**

	<u>USA Mutuals Vice Fund</u>	<u>USA Mutuals All Seasons Fund</u>
<b>Assets</b>		
Investment securities:		
Securities at cost	\$ 39,866,925	\$ 11,923,400
Securities at fair value	\$ 56,349,354	\$ 11,924,144
Cash	80,871	231,053
Cash on deposit with Broker	617,496	6,321,438
Receivable for securities sold	1,659,506	-
Receivable for Fund shares sold	515	200
Foreign reclaims receivable	41,519	-
Dividends and interest receivable	94,093	473
Net unrealized appreciation from open futures contracts	-	30,063
Prepaid expenses and other assets	3,677	34,426
<b>Total Assets</b>	<u>58,847,031</u>	<u>18,541,797</u>
<b>Liabilities</b>		
Payable for securities lending collateral received	2,268,563	-
Payable for investments purchased	588,279	-
Payable for Fund shares redeemed	13,796	1,166
Investment advisory fees payable	32,832	7,884
Payable to related parties	2,575	2,625
Distribution (12b-1) fees payable	13,762	-
Accrued expenses and other liabilities	9,975	17,464
<b>Total Liabilities</b>	<u>2,929,782</u>	<u>29,139</u>
<b>NET ASSETS</b>	<u>\$ 55,917,249</u>	<u>\$ 18,512,658</u>
<b>Net Assets Consist of:</b>		
Paid in capital	\$ 33,948,433	\$ 20,380,788
Accumulated earnings (loss)	21,968,816	(1,868,130)
<b>NET ASSETS</b>	<u>\$ 55,917,249</u>	<u>\$ 18,512,658</u>

The accompanying notes are an integral part of these financial statements.

**USA Mutuals Funds**  
**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)**  
**September 30, 2025**

	USA Mutuals Vice Fund	USA Mutuals All Seasons Fund
<b>Net Asset Value Per Share:</b>		
Institutional Class		
Net Assets	\$ 2,575,670	\$ 18,512,658
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	98,729	655,141
Net asset value (Net Assets ÷ Shares Outstanding)		
and redemption price per share	\$ 26.09	\$ 28.26
Investor Class		
Net Assets	\$ 46,423,242	
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	1,837,840	
Net asset value (Net Assets ÷ Shares Outstanding), offering price		
and redemption price per share	\$ 25.26	
Class A		
Net Assets	\$ 6,351,064	
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	253,921	
Net asset value (Net Assets ÷ Shares Outstanding), offering price		
and redemption price per share (a)	\$ 25.01	
Maximum offering price per share (b)	\$ 26.54	
Class C		
Net Assets	\$ 567,273	
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	24,204	
Net asset value (Net Assets ÷ Shares Outstanding), offering price		
and redemption price per share (c)	\$ 23.44	

(a) Subject to a contingent deferred sales charge ("CDSC") of 1.00% on purchases of \$1 million or more redeemed within 18 months of purchase.

(b) The maximum offering price per share is calculated as 100/94.25 of NAV.

(c) Subject to a CDSC of 1.00% on shares redeemed within 12 months of purchase.

**USA Mutuals Funds**  
**STATEMENTS OF OPERATIONS (Unaudited)**  
**For The Six Months Ended September 30, 2025**

	USA Mutuals Vice Fund	USA Mutuals All Seasons Fund
<b>Investment Income</b>		
Dividends (Less: Foreign withholding taxes \$38,496 and \$0)	\$ 724,410	\$ -
Interest	15,671	381,920
Securities lending, net	5,638	-
<b>Total Investment Income</b>	<b>745,719</b>	<b>381,920</b>
<b>Expenses</b>		
Investment advisory fees	257,518	177,687
Distribution (12b-1) fees:		
Class A	7,542	-
Class C	2,812	-
Investor Class	56,249	-
Transfer agent fees	59,434	28,395
Administrative services fees	52,550	40,734
Registration fees	20,004	13,794
Compliance officer fees	12,437	9,154
Audit and tax fees	11,201	8,138
Legal Fees	9,118	11,849
Trustees fees and expenses	8,174	8,094
Printing and postage expenses	7,664	6,251
Custodian fees	7,542	2,502
Shareholder servicing fees	7,179	7,038
Insurance expense	1,962	732
Other expenses - Excluded from cap	1,202	116
Other expenses	22,950	1,750
<b>Total Expenses</b>	<b>545,538</b>	<b>316,234</b>
Less: Fees waived/reimbursed by the Advisor	(76,325)	(117,315)
<b>Net Expenses</b>	<b>469,213</b>	<b>198,919</b>
<b>Net Investment Income</b>	<b>276,506</b>	<b>183,001</b>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments	3,066,164	(268,585)
Options written	-	(114,331)
Foreign currency transactions	9,894	-
Futures contracts	(164)	1,645,557
	<b>3,075,894</b>	<b>1,262,641</b>
Net change in unrealized appreciation (depreciation) of:		
Investments	4,602,487	3,237
Foreign currency translations	3,485	-
Futures contracts	-	31,438
	<b>4,605,972</b>	<b>34,675</b>
<b>Net Realized and Unrealized Gain</b>	<b>7,681,866</b>	<b>1,297,316</b>
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>\$ 7,958,372</b>	<b>\$ 1,480,317</b>

The accompanying notes are an integral part of these financial statements.

**USA Mutuals Vice Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Six Months Ended September 30, 2025 (Unaudited)	For the Year Ended March 31, 2025
<b>From Operations</b>		
Net investment income	\$ 276,506	\$ 436,114
Net realized gain from investments, foreign currencies and futures contracts	3,075,894	2,190,792
Net change in unrealized appreciation (depreciation) of investments and foreign currencies	4,605,972	(596,847)
Net increase in net assets resulting from operations	<u>7,958,372</u>	<u>2,030,059</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From distributions:		
Institutional Class	-	(65,076)
Investor Class	-	(1,194,859)
Class A	-	(151,404)
Class C	-	(21,947)
Decrease in net assets from distributions to shareholders	<u>-</u>	<u>(1,433,286)</u>
<b>Capital Transactions</b>		
Institutional Class:		
Proceeds from shares sold	363,366	496,380
Shares issued in reinvestment of distributions	-	63,102
Payments for shares redeemed	(748,426)	(740,595)
Net decrease from capital transactions	<u>(385,060)</u>	<u>(181,113)</u>
Investor Class:		
Proceeds from shares sold	678,490	595,168
Shares issued in reinvestment of distributions	-	1,146,694
Payments for shares redeemed	(3,872,957)	(11,761,681)
Net decrease from capital transactions	<u>(3,194,467)</u>	<u>(10,019,819)</u>
Class A:		
Proceeds from shares sold	280,340	792,871
Shares issued in reinvestment of distributions	-	139,967
Payments for shares redeemed	(440,942)	(928,381)
Net increase (decrease) from capital transactions	<u>(160,602)</u>	<u>4,457</u>

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**USA Mutuals Vice Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>For the Six Months Ended September 30, 2025 (Unaudited)</b>	<b>For the Year Ended March 31, 2025</b>
<b>Capital Transactions (Continued)</b>		
Class C:		
Proceeds from shares sold	\$ -	\$ 2,116
Shares issued in reinvestment of distributions	1	20,550
Payments for shares redeemed	(124,795)	(966,554)
Net decrease from capital transactions	<u>(124,794)</u>	<u>(943,888)</u>
<b>Total Decrease in Net Assets From Capital Transactions</b>	<u>(3,864,923)</u>	<u>(11,140,363)</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>4,093,449</u>	<u>(10,543,590)</u>
<b>Net Assets</b>		
Beginning of Period	51,823,800	62,367,390
End of Period	<u>\$ 55,917,249</u>	<u>\$ 51,823,800</u>
 <b>SHARE ACTIVITY</b>		
Institutional Class:		
Shares Sold	15,974	22,589
Shares Reinvested	(1)	2,891
Shares Redeemed	(30,951)	(33,962)
Net decrease in shares of beneficial interest outstanding	<u>(14,978)</u>	<u>(8,482)</u>
Investor Class:		
Shares Sold	28,356	27,857
Shares Reinvested	1	54,167
Shares Redeemed	(163,160)	(555,616)
Net decrease in shares of beneficial interest outstanding	<u>(134,803)</u>	<u>(473,592)</u>
Class A:		
Shares Sold	11,995	37,717
Shares Reinvested	-	6,678
Shares Redeemed	(18,702)	(43,959)
Net increase (decrease) in shares of beneficial interest outstanding	<u>(6,707)</u>	<u>436</u>
Class C:		
Shares Sold	-	99
Shares Reinvested	-	1,040
Shares Redeemed	(6,056)	(48,516)
Net decrease in shares of beneficial interest outstanding	<u>(6,056)</u>	<u>(47,377)</u>

The accompanying notes are an integral part of these financial statements.

**USA Mutuals All Seasons Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	For the Six Months Ended September 30, 2025 (Unaudited)	For the Year Ended March 31, 2025
<b>From Operations</b>		
Net investment income	\$ 183,001	\$ 692,756
Net realized gain (loss) from investments, options and futures contracts	1,262,641	(393,632)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	34,675	(3,868)
Net increase in net assets resulting from operations	<u>1,480,317</u>	<u>295,256</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From distributions:		
Institutional Class	-	(732,499)
Decrease in net assets from distributions to shareholders	<u>-</u>	<u>(732,499)</u>
<b>Capital Transactions</b>		
Institutional Class:		
Proceeds from shares sold	1,384,927	4,220,914
Shares issued in reinvestment of distributions	-	731,691
Payments for shares redeemed	(6,650,309)	(12,249,991)
Net decrease from capital transactions	<u>(5,265,382)</u>	<u>(7,297,386)</u>
<b>Total Decrease in Net Assets</b>	<u>(3,785,065)</u>	<u>(7,734,629)</u>
<b>Net Assets</b>		
Beginning of Period	\$ 22,297,723	\$ 30,032,352
End of Period	<u>\$ 18,512,658</u>	<u>\$ 22,297,723</u>
<b>SHARE ACTIVITY</b>		
Institutional Class:		
Shares Sold	51,370	156,204
Shares Reinvested	-	27,080
Shares Redeemed	(245,275)	(450,990)
Net decrease in shares of beneficial interest outstanding	<u>(193,905)</u>	<u>(267,706)</u>

The accompanying notes are an integral part of these financial statements.

## USA Mutuals Vice Fund

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period Presented

#### Institutional Class

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value, beginning of period	\$ 22.50	\$ 22.09	\$ 24.82	\$ 24.55	\$ 32.19	\$ 22.67
Activity from investment operations:						
Net investment income (1)	0.16	0.23	0.20	0.21	0.21	0.16
Net realized and unrealized gain (loss)	3.43	0.76	(0.69)	2.07	(3.92)	10.52
Total from investment operations	3.59	0.99	(0.49)	2.28	(3.71)	10.68
Less distributions from:						
Net investment income	-	-	(0.38)	(0.20)	-	-
Net realized gains	-	(0.58)	(1.86)	(1.81)	(3.93)	(1.16)
Total distributions	-	(0.58)	(2.24)	(2.01)	(3.93)	(1.16)
Net asset value, end of period	\$ 26.09	\$ 22.50	\$ 22.09	\$ 24.82	\$ 24.55	\$ 32.19
Total return (2)	15.96% (8)	4.57%	(1.21)%	9.35%	(11.40)%	47.57%
Net assets, at end of period (000s)	\$ 2,576	\$ 2,558	\$ 2,699	\$ 3,696	\$ 3,556	\$ 6,574
Ratios/Supplemental Data:						
Ratio of gross expenses to average net assets, including extraordinary expenses (4)(5)	1.76% (3)(9)	1.90% (3)	1.66%	1.73% (3)	1.38% (3)	1.41%
Ratio of net expenses to average net assets, including extraordinary expenses (5)	1.48% (9)	1.48%	1.40% (7)	1.24%	1.24%	1.25%
Ratio of net investment income to average net assets (5)(6)	1.28% (9)	1.06%	0.88%	0.88%	0.70%	0.57%
Portfolio Turnover Rate	11% (8)	13%	14%	11%	7%	7%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not absorbed a portion of Fund expenses total returns would have been lower. Total return represents aggregate total return based on Net Asset Value.

(3) Interest expense was less than 0.005%.

(4) Represents the ratio of expenses to average net assets absent fee waivers or expense recapture by the advisor. Interest expense is not included in the waiver. Excluding interest expense, the following ratios for the years ended March 31, 2021 and March 31, 2024 are as follows:

	Gross expenses	Net expenses
2021	1.40%	1.24%
2024	1.65%	1.39%

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(7) Effective August 1, 2023, the operating expense limitation was increased to 1.48% from 1.24%, exclusive of class specific expenses like distribution (12b-1) fees.

(8) Not annualized.

(9) Annualized for periods less than one full year.

## USA Mutuals Vice Fund

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period Presented

**Investor Class**

	<b>Six Months Ended September 30, 2025 (Unaudited)</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Net asset value, beginning of period	\$ 21.81	\$ 21.49	\$ 24.20	\$ 23.98	\$ 31.62	\$ 22.33
Activity from investment operations:						
Net investment income (1)	0.12	0.17	0.14	0.15	0.14	0.10
Net realized and unrealized gain (loss)	3.33	0.73	(0.67)	2.00	(3.85)	10.35
Total from investment operations	3.45	0.90	(0.53)	2.15	(3.71)	10.45
Less distributions from:						
Net investment income	-	-	(0.32)	(0.12)	-	-
Net realized gains	-	(0.58)	(1.86)	(1.81)	(3.93)	(1.16)
Total distributions	-	(0.58)	(2.18)	(1.93)	(3.93)	(1.16)
Net asset value, end of period	\$ 25.26	\$ 21.81	\$ 21.49	\$ 24.20	\$ 23.98	\$ 31.62
Total return (2)	15.82% (8)	4.28%	(1.44)%	9.05%	(11.61)%	47.26%
Net assets, at end of period (000s)	\$ 46,423	\$ 43,023	\$ 52,562	\$ 64,024	\$ 66,802	\$ 89,427
<b>Ratios/Supplemental Data:</b>						
Ratio of gross expenses to average net assets, including extraordinary expenses (3)(4)(5)	2.01% (9)	2.15%	1.91%	1.98%	1.64%	1.61%
Ratio of net expenses to average net assets, including extraordinary expenses (5)	1.73% (9)	1.73%	1.65% (7)	1.49%	1.49%	1.49%
Ratio of net investment income to average net assets (5)(6)	1.02% (9)	0.79%	0.63%	0.63%	0.47%	0.35%
Portfolio Turnover Rate	11% (8)	13%	14%	11%	7%	7%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not absorbed a portion of Fund expenses total returns would have been lower.

(3) Represents the ratio of expenses to average net assets absent fee waivers or expense recapture by the advisor. Interest expense is not included in the waiver. Excluding interest expense, the following ratios for the year ended March 31, 2024 are as follows:

Gross expenses	Net expenses
1.90%	1.64%

(4) Interest expense is not included in the waiver. Interest expense was less than 0.005%.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(7) Effective August 1, 2023, the operating expense limitation was increased to 1.48% from 1.24%, exclusive of class specific expenses like distribution (12b-1) fees.

(8) Not annualized.

(9) Annualized for periods less than one full year.

**USA Mutuals Vice Fund**  
**FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period Presented

	Class A					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value, beginning of period	\$ 21.60	\$ 21.28	\$ 24.00	\$ 23.80	\$ 31.41	\$ 22.20
Activity from investment operations:						
Net investment income (1)	0.12	0.17	0.14	0.15	0.13	0.09
Net realized and unrealized gain (loss)	3.29	0.73	(0.68)	1.99	(3.81)	10.28
Total from investment operations	3.41	0.90	(0.54)	2.14	(3.68)	10.37
Less distributions from:						
Net investment income	-	-	(0.32)	(0.13)	-	-
Net realized gains	-	(0.58)	(1.86)	(1.81)	(3.93)	(1.16)
Total distributions	-	(0.58)	(2.18)	(1.94)	(3.93)	(1.16)
Net asset value, end of period	\$ 25.01	\$ 21.60	\$ 21.28	\$ 24.00	\$ 23.80	\$ 31.41
Total return (2)	15.79% (8)	4.32%	(1.48)%	9.06%	(11.60)%	47.17%
Net assets, at end of period (000s)	\$ 6,351	\$ 5,628	\$ 5,537	\$ 5,615	\$ 5,603	\$ 7,355
Ratios/Supplemental Data:						
Ratio of gross expenses to average net assets, including extraordinary expenses (4)(5)	2.01% (3)(9)	2.15% (3)	1.91%	1.98% (3)	1.64% (3)	1.61%
Ratio of net expenses to average net assets, including extraordinary expenses (5)	1.73% (9)	1.73%	1.66% (7)	1.49%	1.49%	1.50%
Ratio of net investment income to average net assets (5)(6)	1.01% (9)	0.80%	0.65%	0.63%	0.47%	0.34%
Portfolio Turnover Rate	11% (8)	13%	14%	11%	7%	7%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not absorbed a portion of Fund expenses total returns would have been lower. Total return represents aggregate total return based on Net Asset Value.

(3) Interest expense was less than 0.005%.

(4) Represents the ratio of expenses to average net assets absent fee waivers or expense recapture by the advisor. Interest expense is not included in the waiver. Excluding interest expense, the following ratios for the years ended March 31, 2021 and March 31, 2024 as follows:

	Gross expenses	Net expenses
2021	1.60%	1.49%
2024	1.90%	1.65%

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(7) Effective August 1, 2023, the operating expense limitation was increased to 1.48% from 1.24%, exclusive of class specific expenses like distribution (12b-1) fees.

(8) Not annualized.

(9) Annualized for periods less than one full year.

## USA Mutuals Vice Fund

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period Presented

	Class C					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value, beginning of period	\$ 20.31	\$ 20.20	\$ 22.80	\$ 22.75	\$ 30.44	\$ 21.70
Activity from investment operations:						
Net investment income (loss) (1)	0.03	0.01	(0.02)	(0.03)	(0.09)	(0.11)
Net realized and unrealized gain (loss)	3.10	0.68	(0.64)	1.89	(3.67)	10.01
Total from investment operations	3.13	0.69	(0.66)	1.86	(3.76)	9.90
Less distributions from:						
Net investment income	-	-	(0.08)	-	-	-
Net realized gains	-	(0.58)	(1.86)	(1.81)	(3.93)	(1.16)
Total distributions	-	(0.58)	(1.94)	(1.81)	(3.93)	(1.16)
Net asset value, end of period	\$ 23.44	\$ 20.31	\$ 20.20	\$ 22.80	\$ 22.75	\$ 30.44
Total return (2)	15.41% (8)	3.50%	(2.19)%	8.22%	(12.26)%	46.09%
Net assets, at end of period (000s)	\$ 567	\$ 615	\$ 1,568	\$ 3,183	\$ 4,062	\$ 8,097
Ratios/Supplemental Data:						
Ratio of gross expenses to average net assets, including extraordinary expense (4)(5)	2.76% (3)(9)	2.90% (3)	2.65%	2.73% (3)	2.38% (3)	2.36%
Ratio of net expenses to average net assets, including extraordinary expense (5)	2.48% (9)	2.48%	2.39% (7)	2.24%	2.24%	2.25%
Ratio of net investment income (loss) to average net assets (5)(6)	0.26% (9)	0.03%	(0.11)%	(0.12)%	(0.32)%	(0.42)%
Portfolio Turnover Rate	11% (8)	13%	14%	11%	7%	7%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not absorbed a portion of Fund expenses total returns would have been lower. Total return represents aggregate total return based on Net Asset Value.

(3) Interest expense was less than 0.005%.

(4) Represents the ratio of expenses to average net assets absent fee waivers or expense recapture by the advisor. Interest expense is not included in the waiver. Excluding interest expense, the following ratios for the years ended March 31, 2021 and March 31, 2024 as follows:

	Gross expenses	Net expenses
2021	2.35%	2.24%
2024	2.64%	2.38%

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(7) Effective August 1, 2023, the operating expense limitation was increased to 1.48% from 1.24%, exclusive of class specific expenses like distribution (12b-1) fees.

(8) Not annualized.

(9) Annualized for periods less than one full year.

## USA Mutuals All Seasons Fund

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period Presented

#### Institutional Class

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value, beginning of period	\$ 26.26	\$ 26.89	\$ 26.91	\$ 23.47	\$ 21.77	\$ 19.02
Activity from investment operations:						
Net investment income (loss) (1)	0.25	0.69	0.66	(0.02)	(0.44)	(0.32)
Net realized and unrealized gain (loss)	1.75	(0.54)	(0.26)	3.46	2.14	3.07
Total from investment operations	2.00	0.15	0.40	3.44	1.70	2.75
Less distributions from:						
Net investment income	-	(0.78)	(0.42)	-	-	(0.00) (2)
Total distributions	-	(0.78)	(0.42)	-	-	(0.00)
Net asset value, end of period	\$ 28.26	\$ 26.26	\$ 26.89	\$ 26.91	\$ 23.47	\$ 21.77
Total return (3)	7.62% (6)	0.47%	1.57%	14.66%	7.81%	14.52%
Net asset value, end of period	\$ 18,513	\$ 22,298	\$ 30,032	\$ 17,715	\$ 8,025	\$ 24,777
Ratios/Supplemental Data:						
Ratio of gross expenses to average net assets (4)	3.12% (7)	2.79%	2.57%	3.23%	3.45%	2.36%
Ratio of net expenses to average net assets	1.96% (7)	1.96%	1.97% (5)	1.99%	1.99%	1.99%
Ratio of net investment income (loss) to average net assets	1.80% (7)	2.55%	2.52%	(0.08)%	(1.99)%	(1.56)%
Portfolio Turnover Rate	0% (6)	0%	0%	0%	0%	0%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Less than \$0.005 per share.

(3) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not absorbed a portion of Fund expenses, total returns would have been lower.

(4) Represents the ratio of expenses to average net assets absent fee waivers or expense recapture by the advisor.

(5) Effective August 1, 2023, the operating expense limitation was decreased to 1.96% from 1.99%.

(6) Not annualized.

(7) Annualized for periods less than one full year.

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)**  
**September 30, 2025**

**1. ORGANIZATION**

The USA Mutuals Vice Fund (“Vice Fund”) and USA Mutuals All Seasons Fund (“All Seasons Fund”) (each a “Fund” or collectively the “Funds”) are diversified series of shares of beneficial interest of Northern Lights Fund Trust IV (the “Trust”), a trust organized under the laws of the State of Delaware on June 2, 2015, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Vice Fund’s investment objective is to seek long-term growth of capital. The All Seasons Fund’s investment objective is to seek capital appreciation in all economic cycles. The Vice Fund commenced operations on August 30, 2002. The All Seasons Fund commenced operations on October 13, 2017.

The Vice Fund offers four share classes designated as Institutional Class, Investor Class, Class A, and Class C. The All Seasons Fund offers only one share class designated as the Institutional Class. The Institutional Class of the Vice Fund commenced operations on April 1, 2014, the Investor Class commenced operations on August 30, 2002, and both the Class A and Class C shares commenced operations on December 8, 2011. The Institutional Class of the All Seasons Fund commenced operations on October 13, 2017. Each class of the Vice Fund represents an interest in the same assets of the Vice Fund and the classes are identical except for differences in their ongoing service and distribution charges. Fund level income and expenses and realized and unrealized capital gains and losses are allocated to each class of shares based on their relative net assets within the Vice Fund. Class specific expenses are allocated to that share class. Class A shares are subject to an initial maximum sales charge of 5.75% imposed at the time of purchase. The sales charge declines as the amount purchased increases in accordance with the Vice Fund’s prospectus. A contingent deferred sales charge of 1.00% may be imposed on Class A share purchases of \$1 million or more that are redeemed within 18 months of purchase. Class C shares are subject to a 1.00% contingent deferred sales charge for redemptions made within 12 months of purchase, in accordance with the Vice Fund’s prospectus. The contingent deferred sales charge for these Class C shares is based on the net asset value (“NAV”) of the shares at the time of purchase.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”, including Accounting Standards Update (“ASU”) 2013-08.

**Operating Segments** - The Funds have adopted FASB ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect either Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Each

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

Fund's CODM is comprised of its portfolio managers and Chief Financial Officer of the Trust. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

**Security Valuation** – The Funds value their investments at fair value. Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Exchange traded futures and future options are valued at the final settle price or, in the absence of a settle price, at the last sale price on the day of valuation. Options contracts listed on a securities exchange or board of trade for which market quotations are readily available shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the day of valuation. Option contracts not listed on a securities exchange or board of trade for which over-the-counter market quotations are readily available shall be valued at the mean between the current bid and ask prices on the day of valuation. Index options shall be valued at the mean between the current bid and ask prices on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

**Valuation of Underlying Funds** – The Vice Fund (The All Seasons Fund no longer invests in underlying Funds) may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). The All Seasons Fund no longer invests in Underlying Funds. Investment companies are valued at their respective NAV as reported by such investment companies. Open-end investment companies value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value determined by the methods established by the board of directors of the open-end funds. The shares of many closed-end investment companies and exchange traded funds ("ETFs"), after their initial public offering, frequently trade at a price per share, which is different than the NAV per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or ETF purchased by the Vice Fund will not change.

The Funds may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid investments, for which market quotations are not readily available or are determined to be unreliable. These investments are valued using the "fair value" procedures approved by the Board. The Board has designated the Funds' adviser as its valuation designee (the "Valuation Designee") to execute these procedures. The Board may also enlist third-party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

**Fair Valuation Process** – Applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its NAV. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of a Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of September 30, 2025 for the Funds' investments measured at fair value:

**Vice Fund**

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 54,079,791	\$ -	\$ -	\$ 54,079,791
Collateral for Securities Loaned	2,268,563	-	-	2,268,563
Put Options Purchased	1,000	-	-	1,000
Total	\$ 56,349,354	\$ -	\$ -	\$ 56,349,354

**All Seasons Fund**

Assets *	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ -	\$ 11,899,644	\$ -	\$ 11,899,644
Put Options Purchased	\$ 24,500	\$ -	\$ -	\$ 24,500
Long Futures Contracts **	30,063	-	-	30,063
Total	\$ 54,563	\$ 11,899,644	\$ -	\$ 11,954,207

The Funds did not hold any Level 3 securities during the period.

\* Please refer to the Schedule of Investments for industry classifications.

\*\* Represents cumulative appreciation (depreciation) on futures contracts at September 30, 2025.

**Exchange Traded Funds** - The Funds may invest in ETFs. ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The Funds may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning its underlying securities, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

**Short Sales** – A "short sale" is a transaction in which a Fund sells a security it does not own but has borrowed in anticipation that the market price of that security will decline. A Fund is obligated to replace the security borrowed by purchasing it on the open market at a later date. If the price of the security sold short increases between the time of the short sale and the time a Fund replaces the borrowed security, the Fund will incur a loss, potentially unlimited in size.

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

Conversely, if the price declines, a Fund will realize a gain, limited to the price at which the Fund sold the security short. As of September 30, 2025, the Funds had no open short positions.

**Commodity Risk** - A Fund's exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments, commodity-based exchange traded trusts and commodity-based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

**Market and Geopolitical Risk** - The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, tariffs and trade wars, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

**Futures** – The Funds are subject to currency, commodity and equity price risk in the normal course of pursuing their investment objectives. To manage equity price risk, the Funds may enter into futures contracts. Futures contracts are valued daily and unrealized gains or losses are recorded in the “net unrealized appreciation from future contracts” account. Periodically, the Funds receive from, or pay to the brokers, a specified amount of cash based upon changes in the “net unrealized appreciation from open future contracts” account. When a contract is closed, the Funds recognize a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. With futures contracts, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Futures contracts outstanding at period end are listed after each Fund's Schedule of Investments.

The notional value represents amounts related to each Fund's futures contracts 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 the Funds' futures contracts. Further, the underlying price changes, in relation to variables specified by the notional values, affect the fair value of these derivative financial instruments. Theoretically, each Fund's exposure is equal to the notional value of contracts held. Each Fund's obligations will generally equal only the amount to be paid or received through a futures contract.

The Vice Fund may, in addition to bona fide hedging transactions, use futures and options on futures transactions if the aggregate initial margin and premiums required to establish such non-hedging positions, less the amount by which any such options positions are in the money (within the meaning of the Commodity Exchange Act and regulations of the Commodity Futures Trading Commission, do not exceed 5% of the liquidation value of the Fund, or if the aggregate net notional value of the Fund's commodity positions does not exceed 100% of the liquidation value of the Fund.

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

**Options Transactions** – The Funds are subject to equity price risk in the normal course of pursuing their investment objectives and may purchase or sell options to help hedge against this risk.

When a Fund writes a call option, an amount equal to the premium received is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if a Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, a Fund has no control over whether the option will be exercised and, as a result, retain the market risk of an unfavorable change in the price of the security underlying the written option.

The Funds may purchase put and call options. Call options are purchased to hedge against an increase in the value of securities held in a Fund's portfolio. If such an increase occurs, the call options will permit a Fund to purchase the securities underlying such options at the exercise price, not at the current market price. Put options are purchased to hedge against a decline in the value of securities held in a Fund's portfolio. If such a decline occurs, the put options will permit a Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by a Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty credit risk to a Fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

**Impact of Derivatives on the Statements of Assets & Liabilities and Statements of Operations** – The following is a summary of the location of derivative investments of each Fund in the Statements of Assets & Liabilities for the six months ended September 30, 2025.

Location on the Statements of Assets and Liabilities		
Derivatives Investment Type	Asset Derivatives	Liability Derivatives
Equity	Investment securities	Net unrealized appreciation from open futures contracts

The following table sets forth the fair value of the Funds' derivative contracts by primary risk exposure as of September 30, 2025:

Asset Derivatives Investment Value		
	Equity Contracts	Total value at September 30, 2025
Vice Fund		
Purchased Options	\$ 1,000	\$ 1,000

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

<b>Asset Derivatives Investment Value</b>			
	Equity Contracts	Total value at September 30, 2025	
<b>All Seasons Fund</b>			
Purchased Options	\$ 24,500	\$	24,500
Futures Contracts	30,063		30,063

The following is a summary of the location of derivative investments of each Fund in the Statements of Operations for the six months ended September 30, 2025:

<b>Derivative Investment Type</b>	<b>Location of Gain (Loss) on Derivatives</b>
Equity Contracts	<p>Net realized gain (loss) from: Investments, options written, and futures contracts</p> <p>Net change in unrealized appreciation (depreciation) of: Investments, and futures contracts</p>

The following is a summary of each Fund's realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized in the Statements of Operations categorized by primary risk exposure for the six months ended September 30, 2025:

<b>Realized gain (loss) on derivatives recognized in the Statements of Operations</b>			
	Equity Contracts	For the period ended September 30, 2025	
<b>Vice Fund</b>			
Purchased Options - Investments	\$ (58,000)	\$	(58,000)
Futures Contracts	(164)		(164)
<b>All Seasons Fund</b>			
Purchased Options - Investments	\$ (268,585)	\$	(268,585)
Options Written	(114,331)		(114,331)
Futures Contracts	1,645,557		1,645,557

The average quarterly notional value of the derivative instruments for the six months ended September 30, 2025 is disclosed below:

	Purchased Options	Futures Contracts
Vice Fund	\$ 11,150,000	\$ -
All Seasons Fund	6,680,000	9,083,907

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

**Offsetting of Financial Assets and Derivative Assets and Liabilities** – The Funds’ policy is to recognize a net asset or liability equal to the net appreciation (depreciation) of the derivative. The following tables show additional information regarding derivatives and the offsetting of assets and liabilities at September 30, 2025.

**Assets:**

<u>Vice Fund</u>		<u>Gross Amounts Not Offset in the Statement of Assets &amp; Liabilities</u>					
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Financial Instruments	Cash Collateral Received	Net Amount
<u>Description</u>	<u>Broker/Counterparty</u>						
Purchased Options	ADM	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
Total		<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>

<u>All Seasons Fund</u>		<u>Gross Amounts Not Offset in the Statement of Assets &amp; Liabilities</u>					
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Financial Instruments	Cash Collateral Received <sup>(1)</sup>	Net Amount
<u>Description</u>	<u>Broker/Counterparty</u>						
Purchased Options	ADM	\$ 24,500	\$ -	\$ 24,500	\$ -	\$ -	\$ 24,500
Futures Contracts	ADM	30,063	-	30,063	-	-	30,063
Total		<u>\$ 54,563</u>	<u>\$ -</u>	<u>\$ 54,563</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,563</u>

(1) The amount is limited to the derivative balance and accordingly, does not include excess collateral pledged.

**Foreign Currency Translation** - The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gain or loss from investments and foreign currency transactions.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities; sales and maturities of short term securities; sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at fiscal period-end, resulting from changes in the exchange rate. The Funds may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in foreign jurisdictions in which the Funds invest.

# USA Mutuals Funds

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

September 30, 2025

**Security Transactions and Related Income** – Security transactions are accounted for on the trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities using the effective interest method. Dividend income and expenses are recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates. Distributions received from the Funds’ investments in real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. The Funds must use estimates in reporting the current calendar year character of their income and distributions for financial statement purposes. The actual character of distributions to the Funds’ shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Funds’ shareholders may represent a return of capital.

**Dividends and Distributions to Shareholders** – Dividends from net investment income, if any, are declared annually by each Fund. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carryforwards, etc.) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

Any such reclassifications will have no effect on net assets, results of operations, or NAV per share of the Funds.

**Federal Income Tax** – It is the Funds’ policy to qualify as regulated investment companies by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of their taxable income and net realized gains to shareholders. Therefore, no federal income tax provision is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for the open tax years ended March 31, 2023 to March 31, 2025 or expected to be taken in the Funds’ March 31, 2026 tax returns. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties. The Funds identify their major tax jurisdictions as U.S. federal, Ohio, and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

**Expenses** – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

**Indemnification** – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

**3. INVESTMENT TRANSACTIONS**

For the six months ended September 30, 2025 cost of purchases and proceeds from sales of portfolio securities, other than short-term investments were as follows:

<b>Fund</b>	<b>Purchases (excluding U.S. Government Securities)</b>	<b>Sale Proceeds (excluding U.S. Government Securities)</b>
Vice Fund	\$ 5,804,109	\$ 9,271,257
All Seasons Fund	-	-

**4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

USA Mutuals Advisors, Inc. serves as the Funds’ investment advisor (the “Advisor”). Pursuant to an investment advisory agreement with the Trust, on behalf of each Fund, the Advisor, under the oversight of the Board, oversees the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, each Fund pays the Advisor a management fee, computed and accrued daily and paid monthly, at an annual rate of 0.95% and 1.75% for the Vice Fund and All Seasons Fund, respectively, of each Fund’s average daily net assets. For the six months ended September 30, 2025, the Funds incurred advisory fees of \$257,518 for the Vice Fund and \$177,687 for the All Seasons Fund.

The Advisor has contractually agreed to reduce its fees and/or absorb expenses of each Fund until July 31, 2026 to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, shareholder servicing plan fees, taxes, borrowing cost such as interest and dividends on short positions, brokerage fees and commissions, acquired fund fees and expenses, taxes, extraordinary expenses such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Advisor) and class specific expenses like distribution (12b-1) fees) will not exceed 1.48% of the average daily net assets of each share class of the Vice Fund and 1.96% of the average daily net assets of the All Seasons Fund. During the six months ended September 30, 2025, the Advisor waived fees of \$76,325 and \$117,315 for the Vice Fund and All Seasons Fund, respectively, which are subject to recapture by the Advisor. These fee waivers and expense reimbursements are subject to possible recoupment from the Funds in future years (within the three years after the fees were waived or reimbursed), if such recoupment can be achieved within the lesser of the expense limitation in place at the time of waiver and the expense limitation in place at the time of recapture. This agreement may be terminated by the Board only on 60 days’ written notice to the Advisor. As of March 31, 2025, the Advisor has waived fees that can be recouped up to three years from the date incurred as summarized as follows:

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

	March 31,			
	2026	2027	2028	Total
Vice Fund	\$ 368,097	\$ 175,224	\$ 231,235	\$ 774,556
All Seasons Fund	137,310	180,045	225,942	543,297

**Distributor** – The distributor of the Funds is Northern Lights Distributors, LLC (the “Distributor”), The Board has adopted, on behalf of the Funds, the Trust’s Master Distribution and Shareholder Servicing Plans (the “Plans”), as amended, pursuant to Rule 12b-1 under the 1940 Act. Under the Plans, Class A and Investor Class shares may pay up to 0.25% and Class C may pay up to 1.00% of their average daily net assets for certain distribution activities and shareholder services. No distribution fees are paid on the Institutional Class Shares. For the six months ended September 30, 2025, the distribution fees incurred under the Plans amounted to \$7,542, \$2,812 and \$56,249 for Class A, Class C, and Investor Class shares, respectively, for the Vice Fund.

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. For the six months ended September 30, 2025, the Distributor received \$1,461 for the Vice Fund in underwriting commissions for sales of Class A shares. For the Vice Fund, \$216 was retained by the principal underwriter or other affiliated broker-dealers.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

*Ultimus Fund Solutions, LLC* (“UFS”), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Funds for serving in such capacities.

*Northern Lights Compliance Services, LLC* (“NLCS”), an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Funds.

*Blu Giant, LLC* (“Blu Giant”), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services, as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

**5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS**

The identified cost of investments in securities, including futures contracts, owned by the Funds for federal income tax purposes and the respective gross unrealized appreciation and depreciation at September 30, 2025 was as follows:

	Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Vice Fund	\$ 39,897,107	\$ 20,182,206	\$ (3,729,959)	\$ 16,452,247
All Seasons Fund	11,920,925	3,219	-	3,219

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

**6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The tax character of distributions paid for the years ended March 31, 2025 and March 31, 2024 was as follows:

Fund	For the period ended March 31, 2025:					Total
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Tax Exempt Income		
Vice Fund	\$ -	\$ 1,433,286	\$ -	\$ -		\$ 1,433,286
All Seasons Fund	732,499	-	-	-		732,499

  

Fund	For the period ended March 31, 2024:					Total
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Tax Exempt Income		
Vice Fund	\$ 519,222	\$ 5,751,124	\$ -	\$ -		\$ 6,270,346
All Seasons Fund	517,980	-	-	-		517,980

As of March 31, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/(Depreciation)	Total Accumulated Earnings/(Deficits)
Vice Fund	\$ 433,040	\$ 1,728,154	\$ -	\$ -	\$ -	\$ 11,849,250	\$ 14,010,444
All Seasons Fund	193,708	-	(423,977)	(3,118,160)	-	(18)	(3,348,447)

The difference between book basis and tax basis unrealized appreciation/(depreciation), undistributed net investment income/(loss) and accumulated net realized gains/(losses) from investments is primarily attributable to the tax deferral of losses on wash sales. The unrealized appreciation in the table above includes unrealized foreign currency losses of \$(510) for the Vice Fund.

At March 31, 2025, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains, along with capital loss carry forwards utilized, as follows:

Fund	Non-Expiring		Total	CLCF Utilized
	Short-Term	Long-Term		
Vice Fund	-	-	-	-
All Seasons Fund	1,211,406	1,906,754	3,118,160	26,495

During the fiscal year ended March 31, 2025, certain of the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to the use of tax equalization credits, resulted in reclassifications for the Funds for the fiscal year ended March 31, 2025, as follows:

Fund	Paid In Capital	Accumulated Earnings (Losses)
Vice Fund	\$ 436,958	\$ (436,958)
All Seasons Fund	-	-

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

**7. LINE OF CREDIT**

The Vice Fund has entered into a secured line of credit (“LOC”) agreement with U.S. Bank National Association (“U.S. Bank”), and may borrow up to the lesser of \$5,000,000, 20% of the net assets of the Fund or 33.33% of the gross market value of the assets of the unencumbered assets of the Fund to meet repurchase requests. The Fund is required to maintain asset coverage (that is, total assets including borrowings, less liabilities exclusive of borrowings) of at least 300% of the amount borrowed. The LOC permits the Fund to borrow at a rate, per annum, equal to the prime rate. During the six months ended September 30, 2025, the Fund accessed the LOC on 5 days and had an average outstanding borrowing of \$228,000, borrowed at a weighted average interest rate of 7.50%, based solely on the days the LOC was accessed. The maximum balance outstanding during the period was \$228,000. As of September 30, 2025, the Fund did not have any outstanding borrowings. The LOC matures on July 27, 2026.

**8. SECURITIES LENDING**

The Vice Fund has entered a Securities Lending Agreement with U.S. Bank. The Fund can lend securities to brokers, dealers and other financial institutions approved by the Board to earn additional income. Loans are collateralized at a value at least equal to 105% of the then current market value of any loaned security that are foreign, or 102% of the then current market value of any other loaned security. All interest and dividend payments received on securities which are held on loan, provided that there is no material default, will be paid to the Fund. A portion of the income generated by the investment in the Fund’s collateral, net of any rebates paid by the bank to the borrowers is remitted to US Bank as lending agent and the remainder is paid to the Fund.

Securities lending income is disclosed in the Vice Fund’s Statements of Operations and is net of fees retained by the counterparty. Although risk is mitigated by the collateral, the Fund could experience a delay in recovering securities and possible loss of income or value if the borrower fails to return them. Should the borrower of the securities fail financially, the Fund has the right to repurchase the securities using the collateral in the open market. The remaining contractual maturity of all securities lending transactions are overnight and continuous.

The following table breaks out the Vice Fund’s securities lending transactions accounted for as secured borrowings with cash collateral of overnight and continuous maturities as of September 30, 2025:

Securities Lending Transactions	Overnight and Continuous	< 30 days	Between 30 & 90		Total
			Days	> 90 days	
First American Government Obligations Fund - Class X	\$ 2,268,563	\$ -	\$ -	\$ -	\$ 2,268,563
<b>Total Borrowings</b>	<b>\$ 2,268,563</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,268,563</b>

At September 30, 2025, the Vice Fund had loaned securities and received cash collateral for the loan. This cash was invested in the First American Government Obligations Fund – Class X (“Money Market Fund”) as shown in the Schedule of Investments. The Fund receives compensation relating to the lending of the Fund’s securities as reflected in the Statements of Operations. The fair value of the securities loaned for the Fund totaled \$2,190,587 at September 30, 2025. The securities loaned are noted in the Schedule of Investments. The fair value of the “Collateral for Securities Loaned” on the Schedule of Investments includes only cash collateral received and reinvested that totaled \$2,268,563 for the Fund at September 30, 2025. This amount is offset by a liability recorded as “Payable for securities lending collateral received” as shown on the Statements of Assets and Liabilities.

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**September 30, 2025**

**9. CONCENTRATION**

As of September 30, 2025, the Vice Fund had 25.8% of the value of net assets invested in common stocks within the Aerospace & Defense industry.

**Exposure to country, region, industry or sector** — Subject to each Fund's investment limitations, a Fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the Fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its NAV may be more volatile than a fund without such levels of exposure. For example, if a Fund has significant exposure in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the Fund than on a fund that is more geographically diversified.

**10. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund under Section 2(a)(9) of the 1940 Act. As of September 30, 2025, LPL Financial and National Financial Services held approximately 33.7% and 30.3%, respectively, of the voting securities of the All Seasons Fund's shares and Wells Fargo Clearing Services held 29.8% of the voting securities of the Vice Fund's shares.

**11. ACCOUNTING PRONOUNCEMENT**

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

**12. SUBSEQUENT EVENTS**

Subsequent events occurring after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

**USA Mutuals Funds**  
**ADDITIONAL INFORMATION (Unaudited)**  
**September 30, 2025**

**Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosures**

A special meeting of shareholders of the USA Mutuals All Seasons Fund was held on May 9, 2025 at 10:30 a.m. CT at the offices of USA Mutuals Advisors, Inc., 700 North Pearl Street, Suite 900, Dallas, Texas 75201. A special meeting of shareholders of the USA Mutuals Vice Fund was held on May 16, 2025 at 9:30 a.m. CT at the offices of USA Mutuals Advisors, Inc., 700 North Pearl Street, Suite 900, Dallas, Texas 75201. The following proposals were approved by each Fund's shareholders.

Proposal 1: To approve a new investment advisory agreement by and between the Trust and USA Mutuals Advisors, Inc.

<i>USA Mutuals All Seasons Fund</i>	Shares Voted	% Of Shares Voted	% Of Total Shares Outstanding
For	455,409	96.13%	50.74%
Against	753	0.16%	0.08%
Abstain	17,588	3.71%	1.96%

<i>USA Vice Fund</i>	Shares Voted	% Of Shares Voted	% Of Total Shares Outstanding
For	928,348	75.00%	38.43%
Against	58,790	4.75%	2.43%
Abstain	250,628	20.25%	10.38%

Proposal 2: To ratify certain advisory fee payments made by each Fund to USA Mutuals Advisors, Inc. between December 18, 2024 and the date of the respective meeting.

<i>USA Mutuals All Seasons Fund</i>	Shares Voted	% Of Shares Voted	% Of Total Shares Outstanding
For	453,754	95.78%	50.56%
Against	2,408	0.51%	0.27%
Abstain	17,588	3.71%	1.96%

<i>USA Vice Fund</i>	Shares Voted	% Of Shares Voted	% Of Total Shares Outstanding
For	885,329	71.53%	36.65%
Against	87,894	7.10%	3.64%
Abstain	264,540	21.37%	10.95%

**Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

**Statement Regarding Basis for Approval of Investment Advisory Agreement**

Not applicable.

### **Proxy Voting Policy**

Information regarding how the Funds vote proxies relating to portfolio securities for the twelve month period ended June 30, as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by (i) calling 1-866-264-8783; (ii) visiting the Funds' website at <https://usamutuals.com/>; or (iii) referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.