

**USA MUTUALS VICE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 93.7%</b>	
	<b>AEROSPACE &amp; DEFENSE - 27.8%</b>	
250,425	BAE Systems plc	\$ 4,178,657
12,700	Northrop Grumman Corporation	5,536,565
57,958	RTX Corporation	5,818,403
		<hr/> 15,533,625 <hr/>
	<b>BEVERAGES - 27.5%</b>	
35,000	Anheuser-Busch InBev S.A. - ADR	2,035,250
15,000	Carlsberg A/S - Series B	1,800,078
10,000	Constellation Brands, Inc., Class A	2,572,800
24,500	Diageo plc - ADR	3,088,960
30,000	Heineken N.V.	2,901,982
15,000	Molson Coors Beverage Company, Class B	762,450
16,500	Pernod Ricard S.A.	2,239,475
		<hr/> 15,400,995 <hr/>
	<b>BIOTECH &amp; PHARMA - 0.1%</b>	
8,333	Mind Medicine MindMed, Inc. <sup>(a)</sup>	60,081
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	<b>COMMERCIAL SUPPORT SERVICES - 5.1%</b>	
200,000	GEO Group, Inc. (The) <sup>(a)</sup>	2,872,000
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	<b>GAMING REITS - 2.3%</b>	
28,322	Gaming and Leisure Properties, Inc.	1,280,438
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	<b>LEISURE FACILITIES &amp; SERVICES - 18.5%</b>	
30,000	DraftKings, Inc., Class A <sup>(a)</sup>	1,145,100
22,500	Evolution A.B.	2,344,082
5,000	Flutter Entertainment plc <sup>(a)</sup>	911,800
305,000	Galaxy Entertainment Group Ltd.	1,421,689
1,400,000	Melco International Development Ltd. <sup>(a)</sup>	941,219
50,000	Penn Entertainment, Inc. <sup>(a)</sup>	967,750
3,800	RCI Hospitality Holdings, Inc.	165,528
600,000	Sands China Ltd. <sup>(a)</sup>	1,250,861
1,474,600	Wynn Macau Ltd.	1,208,531
		<hr/> 10,356,560 <hr/>

**USA MUTUALS VICE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**June 30, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 93.7% (Continued)</b>	
	<b>LEISURE PRODUCTS - 2.0%</b>	
30,000	Vista Outdoor, Inc. <sup>(a)</sup>	\$ 1,129,500
	<b>TOBACCO &amp; CANNABIS - 10.4%</b>	
25,000	Altria Group, Inc.	1,138,750
53,000	British American Tobacco plc - ADR	1,639,290
280,000	Cronos Group, Inc. <sup>(a)</sup>	652,400
23,500	Philip Morris International, Inc.	2,381,255
		<u>5,811,695</u>
	<b>TOTAL COMMON STOCKS (Cost \$43,046,376)</b>	<u>52,444,894</u>
	<b>SHORT-TERM INVESTMENTS — 4.8%</b>	
	<b>MONEY MARKET FUNDS - 4.8%</b>	
2,703,594	First American Treasury Obligations Fund, Class X, 5.21% (Cost \$2,703,594) <sup>(b)</sup>	2,703,594
	<b>TOTAL INVESTMENTS - 98.5% (Cost \$45,749,970)</b>	<u>\$ 55,148,488</u>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 1.5%</b>	<u>821,226</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 55,969,714</u>

ADR - American Depositary Receipt  
A/S - Anonim Sirketi  
LTD - Limited Company  
NV - Naamioze Vennootschap  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust  
S/A - Société Anonyme

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of June 30, 2024.