

USA MUTUALS VICE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2023

Shares		Fair Value
COMMON STOCKS — 98.4%		
AEROSPACE & DEFENSE - 22.6%		
250,425	BAE Systems plc	\$ 3,545,211
12,700	Northrop Grumman Corporation	5,945,378
57,958	Raytheon Technologies Corporation	4,876,586
		<u>14,367,175</u>
BEVERAGES - 37.9%		
55,000	Anheuser-Busch InBev S.A. - ADR	3,554,100
15,000	Carlsberg A/S - Series B	1,881,273
10,000	Constellation Brands, Inc., Class A	2,417,500
24,500	Diageo plc - ADR	3,568,670
150,000	Duckhorn Portfolio, Inc. (The) ^(a)	1,477,500
45,000	Heineken N.V.	4,567,564
60,000	Molson Coors Beverage Company, Class B	3,672,600
16,500	Pernod Ricard S.A.	2,909,997
		<u>24,049,204</u>
BIOTECH & PHARMA - 0.0%^(b)		
8,333	Mind Medicine MindMed, Inc. ^(a)	<u>30,499</u>
COMMERCIAL SUPPORT SERVICES - 2.4%		
140,000	GEO Group, Inc. (The) ^(a)	<u>1,516,200</u>
GAMING REITS - 2.2%		
28,322	Gaming and Leisure Properties, Inc.	<u>1,397,691</u>
LEISURE FACILITIES & SERVICES - 21.3%		
45,000	DraftKings, Inc., Class A ^(a)	1,586,250
22,500	Evolution A.B.	2,682,397
10,000	Flutter Entertainment plc - ADR ^(a)	888,000
305,000	Galaxy Entertainment Group Ltd.	1,708,866
11,000	Las Vegas Sands Corporation	541,310
1,400,000	Melco International Development Ltd. ^(a)	980,721
75,000	Penn Entertainment, Inc. ^(a)	1,951,500
3,800	RCI Hospitality Holdings, Inc.	251,788
600,000	Sands China Ltd. ^(a)	1,755,770

USA MUTUALS VICE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2023

Shares		Fair Value
	COMMON STOCKS — 98.4% (Continued)	
	LEISURE FACILITIES & SERVICES - 21.3% (Continued)	
1,474,600	Wynn Macau Ltd. ^(a)	\$ 1,214,270
		<u>13,560,872</u>
	LEISURE PRODUCTS - 3.0%	
65,000	Vista Outdoor, Inc. ^(a)	<u>1,922,050</u>
	TOBACCO & CANNABIS - 9.0%	
25,000	Altria Group, Inc.	1,008,500
53,000	British American Tobacco plc - ADR	1,552,370
480,000	Cronos Group, Inc. ^(a)	1,003,200
23,500	Philip Morris International, Inc.	2,210,880
		<u>5,774,950</u>
	TOTAL COMMON STOCKS (Cost \$52,619,675)	<u>62,618,641</u>
	TOTAL INVESTMENTS - 98.4% (Cost \$52,619,675)	\$ 62,618,641
	OTHER ASSETS IN EXCESS OF LIABILITIES- 1.6%	<u>989,317</u>
	NET ASSETS - 100.0%	<u>\$ 63,607,958</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) Percentage rounds to less than 0.1%.