

USA MUTUALS VICE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2024

Shares		Fair Value
	COMMON STOCKS — 94.3%	
	AEROSPACE & DEFENSE - 35.3%	
250,425	BAE Systems plc	\$ 3,600,835
3,000	Boeing Company (The) ^(a)	531,000
7,000	Howmet Aerospace, Inc.	765,590
1,000	Lockheed Martin Corporation, B	485,940
12,700	Northrop Grumman Corporation	5,959,983
57,958	RTX Corporation	6,706,899
		<hr/> 18,050,247 <hr/>
	BEVERAGES - 24.6%	
35,000	Anheuser-Busch InBev S.A. - ADR	1,752,450
15,000	Carlsberg A/S - Series B	1,437,666
6,500	Constellation Brands, Inc., Class A	1,436,500
24,500	Diageo plc - ADR	3,114,685
30,000	Heineken N.V.	2,135,088
15,000	Molson Coors Beverage Company, Class B	859,800
16,500	Pernod Ricard S.A.	1,863,151
		<hr/> 12,599,340 <hr/>
	COMMERCIAL SUPPORT SERVICES - 2.7%	
50,000	GEO Group, Inc. (The) ^(a)	1,399,000
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	GAMING REITS - 2.7%	
28,322	Gaming and Leisure Properties, Inc.	1,363,988
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	LEISURE FACILITIES & SERVICES - 15.2%	
30,000	DraftKings, Inc., Class A ^(a)	1,116,000
22,500	Evolution A.B.	1,734,282
5,000	Flutter Entertainment plc ^(a)	1,292,250
305,000	Galaxy Entertainment Group Ltd.	1,295,926
50,000	Penn Entertainment, Inc. ^(a)	991,000
3,800	RCI Hospitality Holdings, Inc.	218,386
300,000	Sands China Ltd. ^(a)	807,298
474,600	Wynn Macau Ltd.	329,369
		<hr/> 7,784,511 <hr/>
	TOBACCO & CANNABIS - 13.8%	
25,000	Altria Group, Inc.	1,307,250

USA MUTUALS VICE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2024

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 94.3% (Continued)	
	TOBACCO & CANNABIS - 13.8% (Continued)	
53,000	British American Tobacco plc - ADR	\$ 1,924,960
480,000	Cronos Group, Inc. ^(a)	969,600
23,500	Philip Morris International, Inc.	2,828,225
		<u>7,030,035</u>
	TOTAL COMMON STOCKS (Cost \$35,445,950)	<u>48,227,121</u>
	TOTAL INVESTMENTS — 94.3% (Cost \$35,445,950)	\$ 48,227,121
	OTHER ASSETS IN EXCESS OF LIABILITIES- 5.7%	<u>2,896,612</u>
	NET ASSETS - 100.0%	<u>\$ 51,123,733</u>

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

(a) Non-income producing security.