

USA MUTUALS VICE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023

Shares		Fair Value
	COMMON STOCKS — 96.3%	
	AEROSPACE & DEFENSE - 24.0%	
510,425	BAE Systems plc	\$ 6,008,965
12,700	Northrop Grumman Corporation	5,788,660
57,958	Raytheon Technologies Corporation	5,677,566
		<u>17,475,191</u>
	BEVERAGES - 29.7%	
15,000	Carlsberg A/S - Series B	2,397,423
14,000	Constellation Brands, Inc., Class A	3,445,820
24,500	Diageo plc - ADR	4,250,260
50,000	Duckhorn Portfolio, Inc. (The) ^(a)	648,500
45,000	Heineken N.V.	4,624,728
40,000	Molson Coors Beverage Company, Class B	2,633,600
16,500	Pernod Ricard S.A.	3,644,260
		<u>21,644,591</u>
	BIOTECH & PHARMA - 0.0%^(b)	
8,333	Mind Medicine MindMed, Inc. ^(a)	29,749
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	GAMING REITS - 1.9%	
28,322	Gaming and Leisure Properties, Inc.	1,372,484
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	LEISURE FACILITIES & SERVICES - 25.8%	
60,000	DraftKings, Inc., Class A ^(a)	1,594,200
22,500	Evolution A.B.	2,849,192
10,000	Flutter Entertainment plc - ADR ^(a)	1,014,700
755,000	Galaxy Entertainment Group Ltd. ^(a)	4,788,591
21,000	Las Vegas Sands Corporation ^(a)	1,218,000
1,400,000	Melco International Development Ltd. ^(a)	1,300,660
75,000	Penn Entertainment, Inc. ^(a)	1,802,250
850,000	Sands China Ltd. ^(a)	2,896,241
1,474,600	Wynn Macau Ltd. ^(a)	1,341,740
		<u>18,805,574</u>
	LEISURE PRODUCTS - 2.5%	
65,000	Vista Outdoor, Inc. ^(a)	1,798,550
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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2023

Shares		Fair Value
	COMMON STOCKS — 96.3% (Continued)	
	REAL ESTATE INVESTMENT TRUSTS - 1.4%	
140,000	GEO Group, Inc. (The) ^(a)	\$ 1,002,400
	TOBACCO & CANNABIS - 11.0%	
25,000	Altria Group, Inc.	1,132,500
93,000	British American Tobacco plc - ADR	3,087,600
27,000	Canopy Growth Corporation ^{(a) (c)}	10,473
280,000	Cronos Group, Inc. ^{(a) (c)}	551,600
33,500	Philip Morris International, Inc.	3,270,270
		8,052,443
	TOTAL COMMON STOCKS (Cost \$52,725,143)	70,180,982
	SHORT-TERM INVESTMENT — 2.0%	
	MONEY MARKET FUND - 2.0%	
1,426,644	First American Treasury Obligations Fund, Class X, 5.03% (Cost \$1,426,644) ^(d)	1,426,644
	COLLATERAL FOR SECURITIES LOANED — 0.3%	
198,730	First American Treasury Obligations Fund, Class X, 5.03% (Cost \$198,730) ^{(d) (e)}	198,730
Contracts ^(f)		
	PUT OPTIONS PURCHASED - 0.0% ^(b)	Broker/Counterparty Expiration Date Exercise Price Notional Value
	PUT OPTIONS PURCHASED - 0.0% ^(b)	
50	S&P Emini S&P 500 Index	ADM 10/31/2023 \$ 3,450 \$ 8,625,000 27,500
	TOTAL PUT OPTIONS PURCHASED (Cost - \$83,750)	
	TOTAL INVESTMENTS - 98.6% (Cost \$54,434,267)	\$ 71,833,856
	OTHER ASSETS IN EXCESS OF LIABILITIES- 1.4%	1,071,892
	NET ASSETS - 100.0%	\$ 72,905,748

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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
ADM	ADM Investor Services, Inc.

- (a) Non-income producing security.
- (b) Percentage rounds to less than 0.1%.
- (c) All or a portion of these securities are on loan. Total loaned securities had a value of \$179,791 at June 30, 2023.
- (d) Rate disclosed is the seven day effective yield as of June 30, 2023.
- (e) Security was purchased with cash received as collateral for securities on loan at June 30, 2023. The collateral had a value of \$198,730 at June 30, 2023.
- (f) Each contract allows the holder to buy/sell 50 shares of the underlying security.