

USA MUTUALS VICE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2022

| Shares | | Fair Value |
|-----------|---|-------------------|
| | COMMON STOCKS — 99.0% | |
| | AEROSPACE & DEFENSE - 23.7% | |
| 501,748 | BAE Systems plc | \$ 5,192,044 |
| 12,700 | Northrop Grumman Corporation | 6,929,248 |
| 57,958 | Raytheon Technologies Corporation | 5,849,121 |
| | | <u>17,970,413</u> |
| | BEVERAGES - 29.0% | |
| 15,000 | Carlsberg A/S - Series B | 1,993,723 |
| 19,000 | Constellation Brands, Inc., Class A | 4,403,250 |
| 24,500 | Diageo plc - ADR | 4,365,655 |
| 50,000 | Duckhorn Portfolio, Inc. (The) ^(a) | 828,500 |
| 45,000 | Heineken N.V. | 4,234,500 |
| 20,000 | Molson Coors Beverage Company, Class B | 1,030,400 |
| 26,500 | Pernod Ricard S.A. | 5,214,021 |
| | | <u>22,070,049</u> |
| | BIOTECH & PHARMA - 0.1% | |
| 33,333 | Mind Medicine MindMed, Inc. ^(a) | <u>73,333</u> |
| | GAMING REITS - 1.9% | |
| 28,322 | Gaming and Leisure Properties, Inc. | <u>1,475,293</u> |
| | LEISURE FACILITIES & SERVICES - 27.6% | |
| 100,000 | DraftKings, Inc., Class A ^(a) | 1,139,000 |
| 22,500 | Evolution A.B. | 2,189,717 |
| 10,000 | Flutter Entertainment plc - ADR ^(a) | 682,200 |
| 1,155,000 | Galaxy Entertainment Group Ltd. | 7,635,317 |
| 41,000 | Las Vegas Sands Corporation ^(a) | 1,970,870 |
| 1,400,000 | Melco International Development Ltd. ^(a) | 1,517,378 |
| 45,000 | Penn Entertainment, Inc. ^(a) | 1,336,500 |
| 850,000 | Sands China Ltd. ^(a) | 2,820,422 |
| 1,474,600 | Wynn Macau Ltd. ^(a) | 1,643,572 |
| | | <u>20,934,976</u> |
| | LEISURE PRODUCTS - 2.1% | |
| 65,000 | Vista Outdoor, Inc. ^(a) | <u>1,584,050</u> |

USA MUTUALS VICE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2022

| Shares | | Fair Value |
|---------|--|----------------------|
| | COMMON STOCKS — 99.0% (Continued) | |
| | REAL ESTATE INVESTMENT TRUSTS - 1.0% | |
| 70,000 | GEO Group, Inc. (The) ^(a) | \$ 766,500 |
| | TOBACCO & CANNABIS - 13.6% | |
| 25,000 | Altria Group, Inc. | 1,142,750 |
| 93,000 | British American Tobacco plc - ADR | 3,718,140 |
| 27,000 | Canopy Growth Corporation ^(a) | 62,370 |
| 180,000 | Cronos Group, Inc. ^(a) | 457,200 |
| 48,500 | Philip Morris International, Inc. | 4,908,685 |
| | | <u>10,289,145</u> |
| | TOTAL COMMON STOCKS (Cost \$54,717,837) | <u>75,163,759</u> |
| | TOTAL INVESTMENTS - 99.0% (Cost \$54,717,837) | \$ 75,163,759 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 1.0% | <u>759,759</u> |
| | NET ASSETS - 100.0% | <u>\$ 75,923,518</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.