INVESTMENT OBJECTIVE
The investment objective of the Vice Fund is long-term growth of capital.
Cumulative Total Return Since Inception*  
VICEX: 444.88% MSCI ACWI TR: 612.59%

MANAGEMENT PHILOSOPHY
• We focus on companies with durable profitability, high returns on capital, strong free cash flow generation and generous cash return to shareholders.
• We concentrate our portfolio only in our best ideas given company geographic and product mix, competitive positioning, and our read of key industry trends.
• We look for attractive valuations due to market misperceptions with catalysts for multiple expansion and earnings upside.
• Our sectors of focus have exhibited resilient demand through economic cycles and tend to be structurally undervalued due to institutional avoidance. They should provide defensive growth.

INVESTMENT STRATEGY
• Maintain a concentrated portfolio of what we believe are best-in-class equity investments within the global tobacco, alcoholic beverages, gaming, and aerospace/defense industries.
• Keep active share high through concentration in our best ideas.
• As our sectors are global in nature, over 40% of assets are in foreign companies.
• Strategically utilize up to 20% of assets to invest outside core sectors in other socially controversial areas to increase industry diversification.

SHARE CLASS SUMMARY
SHARE CLASS TICKER CUSIP  
Investor VICEX 90347D203  
Class A VICAX 90347D302  
Class C VICCX 90347D401  
Institutional VICVX 90347D104  

The Vice Fund is designed for investors seeking to capture better long-term risk adjusted returns than the MSCI ACWI TR by investing in stocks within the alcoholic beverages, defense/aerospace, gaming and tobacco industries.

GROWTH OF $10,000 & ANNUAL RETURNS  
As of 6/30/2022

<table>
<thead>
<tr>
<th>/share class</th>
<th>annualized total return %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor</td>
<td>-13.74%</td>
</tr>
<tr>
<td>MSCI ACWI TR</td>
<td>-15.37%</td>
</tr>
<tr>
<td>Class A w/ Load</td>
<td>-18.70%</td>
</tr>
<tr>
<td>Class A w/o Load</td>
<td>-13.74%</td>
</tr>
<tr>
<td>Class C w/ Load</td>
<td>-15.09%</td>
</tr>
<tr>
<td>Class C w/o Load</td>
<td>-14.36%</td>
</tr>
<tr>
<td>Institutional</td>
<td>-13.51%</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-264-8783. In addition, performance for Class A shares may reflect a CDSC of 1.00% if certain conditions apply. Please see the fund prospectus for further details. Performance shown including load reflects the Class A Maximum Sales Charge of 1.49% (A), 2.24% (C), 1.24% (I) and 1.49% (Inv.). Contractual fee waivers through 7/31/2023.

Effective December 31, 2019, the Fund changed its benchmark from the S&P 500 to the MSCI All Country World Index Total Return to better align its geographic exposure with the appropriate benchmark. Return data on both indexes will be provided for one year in the prospectus.
PORTFOLIO SUMMARY

As of 6/30/2022

<table>
<thead>
<tr>
<th>PORTFOLIO CHARACTERISTICS</th>
<th>VICE FUND</th>
<th>MSCI ACWI TR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Total Assets ($US)</td>
<td>75,822,260.28</td>
<td>-</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>25</td>
<td>2,897</td>
</tr>
<tr>
<td>% in Top 10 Holdings</td>
<td>68.00%</td>
<td>16.61%</td>
</tr>
<tr>
<td>Non-U.S. Exposure</td>
<td>58.66%</td>
<td>38.03%</td>
</tr>
</tbody>
</table>

PORTFOLIO MANAGER

Paul Strehle

Mr. Paul Strehle serves as a portfolio manager at USA Mutuals Advisors, Inc. Previously, Mr. Strehle was a Principal at the Carlyle Group on the quantitative market strategies team. In addition, Mr. Strehle has been an options trader and portfolio manager at Goldman Sachs and was a member of the Chicago Board Options Exchange (CBOE) and the Pacific Exchange (PCX). He was also Global Head of Solutions at RTS Realtime Systems (a Bloomberg company) and served on the firm’s management board. Mr. Strehle graduated from Lawrence University.

INVESTMENT INFORMATION

Minimum Investment:
- Taxable Accounts - $2,000
- Retirement Accounts - $100

Distribution Schedule:
- Income – Annually
- Capital Gains - Annually

CONTACT

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Email: fundinfo@USAMutuals.com

Advisor Services
Phone: 1-800-MUTUALS
Email: FA.sales@USAMutuals.com

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