



## 2009 Distribution Estimates

Consistent with our Invest Your Knowledge philosophy, we are pleased to present to you more complete information regarding our estimated 2009 Distributions. If there are any additional questions and/or requests, please contact your financial advisor or a USA Mutuals representative at 866.264.8783. Thank you.

The USA Mutuals' Funds anticipate paying out distributions on 31 December 2009 as estimated below. The Record Date will be 30 December 2009 and Payment Date will be 31 December 2009.

Please note that each fund's share price (NAV) is affected when a distribution is paid. Capital gains and dividend distributions will reduce each fund's net asset value per share (NAV) by the amount of the distribution on the ex-dividend date. For example, if the fund were to pay a distribution of \$1.00 per share and the fund's net asset value (NAV) were \$30.00 per share prior to the distribution, on the ex-dividend date, the NAV would be reduced as a result of the distribution by \$1.00 per share to \$29.00. Market activity may also impact the fund's NAV on the ex-dividend date, so the total change in a fund's NAV may be more or less than the net distribution.

**These are ESTIMATED figures only. All amounts shown are subject to change.**

<b>USA Mutuals Funds</b>	<b>Dividends</b>	<b>Short-Term capital gain</b>	<b>Long Term Capital Gain</b>	<b>Net Distribution</b>	<b>Anticipated Record Date</b>	<b>Anticipated payable date</b>
<b>Vice Fund</b>	.050	\$0	\$0	.050	12.30.09	12.31.09
<b>Generation Wave Growth Fund</b>	.052	\$0	\$0	.052	12.30.09	12.31.09

Updated as of 30 November 2009.

For any further questions, please contact us at 1-866-264-8783 or e-mail us at: [info@usamutuals.com](mailto:info@usamutuals.com)  
*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The [statutory](#) and [summary](#) prospectuses contain this and other information about the investment company, and they may be obtained by contacting 866.264.8783 or go to [www.USAMutuals.com](http://www.USAMutuals.com). Read it carefully before investing.*



*Mutual fund investing involves risk; principal loss is possible.*

*The Vice Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.*

**Because Generation Wave Growth Fund is a "fund of funds", your cost of investing in the Fund will generally be higher than the cost of investing directly in the shares of the mutual funds in which it invests. By investing in the Fund, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of those funds. Please refer to the prospectus for more information about the Fund, including risks, fees and expenses. The Fund also invests in ETFs. They are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares.**

*Both the Vice Fund and the Generation Wave Growth Fund invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Funds invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility.*

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Funds nor any of their representatives may give legal or tax advice.

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