



## USA Mutuals Generation Wave Growth Fund and USA Mutuals Vice Fund Named Lipper Leaders

Dallas, Texas. July 31, 2009 -- The USA Mutuals Generation Wave Growth Fund (Nasdaq: GWGFX) and the USA Mutuals Vice Fund (Nasdaq: VICEX), were rated by Lipper, Inc. as Lipper Leaders. The USA Mutuals Generation Wave Growth Fund was recognized as a Lipper Leader for Preservation as of 6/30/2009 (out of 9399 funds in the Equity asset class.) The USA Mutuals Vice Fund was recognized as a Lipper Leader for Total Return as of 6/30/2009 (out of 610 funds in the Multi-cap Core category.) *The overall calculation is based on an equal-weighted average of percentile ranks for the Preservation and Total Return metrics over the three-, five-, and ten-year periods (if applicable.)* Being recognized as a Lipper Leader is an important accomplishment. Lipper's evaluation system only rates the top 20% of all funds in each category as a Lipper Leader.

"We're pleased to learn our funds received such high ratings from Lipper, a highly respected expert in fund evaluation," said Eric Lansky, President of Mutuals Advisors, the investment advisor of the USA Mutuals Generation Wave Growth Fund and USA Mutuals Vice Fund.

According to Lipper, Lipper Ratings for Preservation reflect a fund's historical loss avoidance---capital preservation---relative to other funds within the same asset class, while Lipper Ratings for Total Return reflect a fund's historical total return performance relative to peers.

The USA Mutuals Generation Wave Growth Fund pursues capital appreciation by investing in a non-diversified portfolio of equity securities of companies with prospects for capital appreciation over the long term. It is anticipated that at any given time, the companies in which the Fund invests may fall anywhere on the spectrum of industries and sectors currently available focusing on the demographic, economic and lifestyle trends of any one or all of the Baby Boomer (persons born between 1946 and 1964), Generation X (persons born between 1965 and 1980), and Generation Y (persons born between 1980 and the late 1990s) populations.

The USA Mutuals Vice Fund, endeavors to provide investors with a long term growth of capital. The Fund invests primarily in equity securities of companies that derive a significant portion of their revenues from alcoholic beverages, tobacco, gaming and defense/aerospace.

The USA Mutuals Generation Wave Growth Fund and USA Mutuals Vice Fund are part of the USA Mutuals Fund family, which is managed by Mutuals Advisors. The administrator and distributor of the funds since 2002 have been Milwaukee-based U.S Bancorp Fund Services, LLC. and its affiliate Quasar Distributors, LLC.

The initial minimum investment for the USA Mutuals Funds is \$2,000 (\$1,000 for IRAs). Subsequent investments can be made in amounts of at least \$100. For additional information about the USA Mutuals Family of Funds visit [www.usamutuals.com](http://www.usamutuals.com).

**Please See Important Disclosures on Back/Page 2**

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**Past performance is no guarantee of future results.** As of 6/30/09, the funds experienced negative performance. For current performance, please visit [USAMutuals.com](http://USAMutuals.com) or call 1.866.264.8783.

*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 may be obtained by contacting 866.264.8783, visiting [www.USAMutuals.com](http://www.USAMutuals.com), or contacting your financial adviser. Read it carefully before investing.*

**Mutual fund investing involves risk; principal loss is possible. Both funds are non diversified, meaning they may concentrate their assets in fewer individual holdings than a diversified fund. Therefore, the Funds are more exposed to individual stock volatility than a diversified fund. The Funds invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Funds also invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility.**

**Because the 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 this 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 Generation Wave Growth 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.**

Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 6/30/2009. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation metric over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5 for Preservation, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. USA Mutuals Generation Wave Growth Fund, in Lipper's Equity asset class, received a Lipper Leader designation for Preservation for the 3-year (out of 9399 funds) and 5-year periods (out of 9399 funds.)

Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 6/30/09. The ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. USA Mutuals Vice Fund in Lipper's Multi-Cap Core classification, received for Total Return a score of 4 for the 3-year (out of 610 funds) and a score of 5 for the 5-year periods (out of 454 funds.)

Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at [www.lipperweb.com](http://www.lipperweb.com). Lipper Leader Copyright 2009, Reuters, All Rights Reserved.

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