GENERATION WAVE GROWTH FUND

1 BABY BOOMER 2 GENERATION X 3 GENERATION Y

As of December 31, 2011
www.usamutuals.com

INVEST YOUR KNOWLEDGE[SM]

The Generation Wave Growth Fund (GWGFX) seeks capital appreciation over the long-term and a low level of current income. By investing in varying combinations of companies in industries, such as financial services, health care, and technology, the Generation Wave Growth Fund attempts to optimize growth over the long-term while seeking to minimize risks, though there is no guarantee that such risks will be minimized.

the big idea behind the name

The Fund is designed around the unique demographic, economic and lifestyle trends of various generational influences. By capitalizing on the industries and sectors that we believe are most likely to benefit from spending and other economic, demographic and lifestyle trends of any one or all of the following populations:

- Baby Boomer (born between 1946-1964)
- Generation X (born between 1965-1980)
- Generation Y (born between 1980-1999)

knowledgeable perspective

company names **you can identify**

Top 10 Holdings as a % of net assets as of December 31, 2011:

Chevron Corp.	7.1%
Abbott Laboratories	6.0%
Apple Inc.	5.1%
Coca Cola Co.	4.7%
Schlumberger Ltd.	4.6%
Pfizer Inc.	4.3%
Reynolds American Inc.	4.2%
Wynn Resorts Ltd.	3.7%
Goldman Sachs Group Inc.	3.6%
Johnson & Johnson	3.5%

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. The top 10 holdings exclude cash or cash instruments.

average annualized **total return performance** as of 12/31/11

	Year to Date	1 Year	3 Year	5 Year	Since Inception 6/21/2001
Generation Wave Growth Fund (GWGFX)	-6.25%	-6.25%	8.30%	-3.80%	1.11%
S&P 500 Index	2.11%	2.11%	14.13%	-0.25%	2.12%

The gross expense ratio for the Fund is 2.31%. The Advisor has a contractual agreement to limit the Fund's total annual fund operating expenses to 1.75% of average net assets of the Fund through 07/31/11. 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. The Fund imposes a 1.00% redemption fee on shares held less than 60 days. Performance does not reflect a redemption fee. Had the fee been included, returns would be lower. Performance data current to the most recent month end may be obtained by calling 1-866-264-8783.

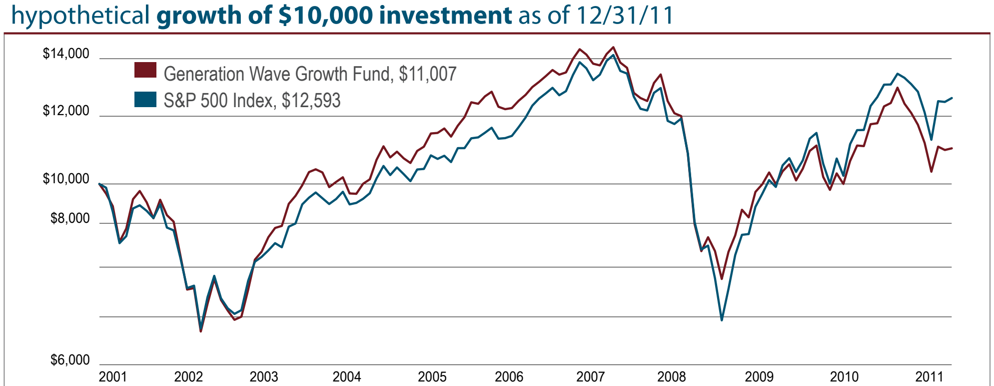
Overall **Lipper Leader** as of 12/31/11[1]

5

Preservation

[1]The overall calculation is based on an equal weighted average of percentile ranks for each measure over 3-, 5-, and 10-year periods.. The Fund was ranked among 10,210 funds in the multi-cap core Lipper category for the overall period for Preservation. Rankings data is based on total return and subject to change monthly.

hypothetical **growth of $10,000 investment** as of 12/31/11



This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund on July 1, 2001 following its inception date on June 21, 2001. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

Q4 2011 **fund facts**

Ticker	GWGFX
CUSIP	62845J404
Inception Date	6/21/2001
Objective	Growth of Capital
Minimum Investment	$2,000
Benchmark	S&P 500 Index
Number of Holdings	33

It's your money, and it's your knowledge.

USA Mutuals allows them to come together.

What is **Invest Your Knowledge℠?**

We feel that Invest Your Knowledge is the more logical approach to investing. We believe you should be able to make investment decisions based on what you trust and observe, rather than making investments only because they fit within some style box or have some quantitative data point. We want you to know your investments, and feel confident about their potential to earn you money. USA Mutuals' commitment to our Invest Your Knowledge approach is to offer professionally-managed investment choices that you not only understand, but that you believe in.

Take for instance the Generation Wave Growth Fund. The Generation Wave title of the Fund refers specifically to the unique demographic, economic and lifestyle trends of various generational influences. The Fund is designed to capitalize on the industries and sectors we believe are most likely to benefit from the spending and other economic, demographic and lifestyle trends of any one or all of the Baby Boomer (persons born between 1946 and 1964), Generation X (persons born between 1965 1980), and Generation Y (persons born between 1980 and the late 1990s) populations.

Indeed, USA Mutuals funds are managed by seasoned professionals whose expert opinion is often sought after by investors and media outlets around the world. Our portfolio manager applies a rigorous investment process in an effort to achieve the Fund's objectives.

Contact us today to learn more about how USA Mutuals can help you to **Invest Your Knowledge**.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

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. Read it carefully before investing.

Mutual fund investing involves risk; principal loss is possible. The Generation Wave Growth Fund is non-diversified, 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. The Fund invests in foreign securities, which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund invests in mid and smaller companies, which involve additional risks, such as limited liquidity and greater volatility. Because the Generation Wave Growth Fund may invest in third-party investment companies, including exchange-traded funds ("ETFs"), open-end mutual funds and other investment companies, 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. Because the fund invests in ETF it is 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 12/31/2011. 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. The overall calculation is based on an equal-weighted average of percentile ranks for the Preservation over the 3-, 5-, and 10- year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1.

As of 12/31/2011, the Generation Wave Growth Fund received a Lipper Leader designation of 5 for Preservation among 10,210 funds for the overall period, a rating of 5 among 10,210 funds for the 3-year period, a rating of 5 among 8,217 funds for the 5-year period, and a rating of 4 among 4,769 funds for the 10-year period in the multi-cap core category. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Lipper Leader © 2011 Reuters, All Rights Reserved.

Past performance is no guarantee of future results.

The S&P 500 Index is a capitalization-weighted index of 500 stocks. The Index is designed to represent the broad domestic economy through changes in aggregate market value of 500 stocks representing all major industries. You cannot invest directly in an index.

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