USAMUTUALS

Prospectus

July 29, 2015

USA Mutuals Barrier Fund

Institutional Class Shares (VICVX)
Investor Class Shares (VICEX)
Class A Shares (VICAX)
Class C Shares (VICCX)

USA Mutuals Generation Wave Growth Fund

Investor Class Shares (GWGFX)

USA Mutuals Takeover Targets Fund

Institutional Class Shares (TOTIX)
Investor Class Shares (TOTNX)
Class A Shares (TOTAX)
Class C Shares (TOTCX)

Investment Advisor

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Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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This Prospectus applies to Institutional Class, Investor Class, Class A and Class C shares of the USA Mutuals Barrier Fund (the “Barrier Fund”), Investor Class shares of the USA Mutuals Generation Wave Growth Fund (“Generation Wave Growth Fund”), and Institutional Class, Investor Class, Class A and Class C shares of the USA Mutuals Takeover Targets Fund (the “Takeover Targets Fund”) (each, a “Fund,” and collectively, the “Funds”). The Generation Wave Growth Fund is also currently authorized to issue Class A and Class C shares, which are described in a separate prospectus.

Summary Section

USA Mutuals Barrier Fund

Investment Objective
The investment objective of the Barrier Fund is long-term growth of capital.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy and hold shares of the Barrier Fund. You may qualify for sales charge discounts on Class A shares if you or your family invest, or agree to invest in the future, at least $50,000 in the Fund's Class A shares. More information about these and other discounts is available from your financial professional and under "Shareholder Information—Sales Charge Reductions and Waivers" beginning on page 25 of this Prospectus and "Purchase and Redemption of Shares—Class A Sales Charge Waivers" beginning on page 37 of the Funds' Statement of Additional Information.

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Class**	**Investor Class**	**Class A**	**Class C**
Maximum Front-End Sales Charge (Load) Imposed on Purchases *(as a percentage of the offering price)*	None	None	5.75%	None
Maximum Contingent Deferred Sales Charge (Load) *(as a percentage of the shares redeemed within 12 months of purchase)*	None	None	None	1.00%
Maximum Contingent Deferred Sales Charge (Load) *(as a percentage of purchases of $1,000,000 or more that are redeemed within 18 months of purchase)*	None	None	1.00%	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*				
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution (12b-1) Fees	None	0.25%	0.25%[(1)]	1.00%
Other Expenses	0.24%	0.24%	0.24%	0.24%
Total Annual Fund Operating Expenses	1.19%	1.44%	1.44%	2.19%

(1) The Barrier Fund has adopted a distribution plan pursuant to Rule 12b-1 (the "Rule 12b-1 Plan") under the Investment Company Act of 1940, as amended (the "1940 Act"). Under the Rule 12b-1 Plan, the Fund may pay an annual Rule 12b-1 distribution fee of up to 0.50% for Class A shares. For the 12-month period covered by this Prospectus, the Fund's Board of Trustees (the "Board of Trustees") has authorized a Rule 12b-1 distribution fee of only 0.25% for Class A shares.

Example
The following Example is intended to help you compare the cost of investing in the Barrier Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that you reinvest all distributions, and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	**Three Years**	**Five Years**	**Ten Years**
Institutional Class	$121	$378	$654	$1,443
Investor Class	$147	$456	$787	$1,724
Class A	$713	$1,004	$1,317	$2,200
Class C	$320	$778	$1,263	$2,598

Portfolio Turnover
The Barrier Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, and potentially higher taxes, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 77.77% of the average value of its portfolio.

Principal Investment Strategies
The Barrier Fund, a diversified investment company, invests primarily in equity securities (*i.e.*, common stocks, preferred stocks and securities convertible into common stocks) of small, medium and large capitalization companies, which include U.S. issuers and foreign issuers, including those whose securities are traded in foreign jurisdictions, as well as those whose securities are traded in the U.S. as American Depositary Receipts ("ADRs").

Under normal market conditions, the Barrier Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies that derive a significant portion of their revenues from a group of industries that have significant barriers to entry including the alcoholic beverages, tobacco, gaming and defense/aerospace industries. The Fund will concentrate at least 25% of its net assets in this group of barrier to entry industries (but no more than 80% of its net assets in any single industry).

The Barrier Fund will also participate in other strategies in an attempt to generate incremental returns, including short selling of securities and certain options strategies. Use of these strategies may vary depending upon market and other conditions, and may be limited by regulatory and other constraints to which the Fund is subject.

For cash management purposes, the Barrier Fund may hold up to 20% of its net assets in cash or similar short-term, high-quality debt securities. For temporary defensive purposes, the Fund may invest up to 100% of its total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include commercial paper, certificates of deposit, bankers' acceptances, shares of money market mutual funds, U.S. Government securities and repurchase agreements.

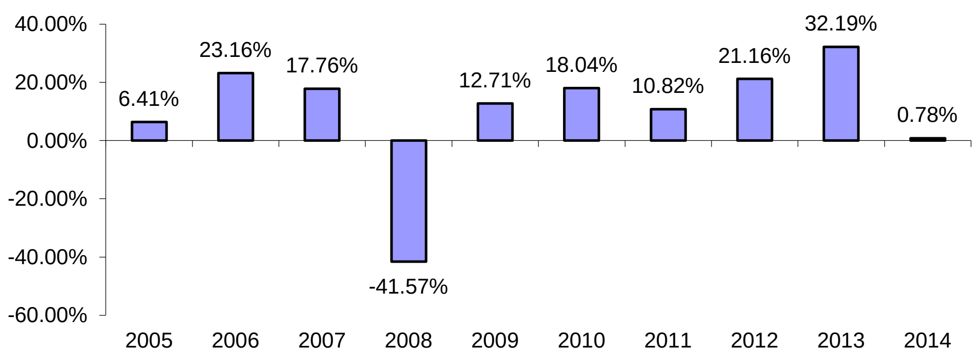
Principal Risks
The risks associated with an investment in the Fund can increase during times of significant market volatility. Investments in the Fund are subject to the following principal risks:

- you could lose all or a portion of your investment in the Fund;
- certain stocks selected for the Fund's portfolio may decline in value more than the overall stock market;
- investment strategies employed by USA Mutuals Advisors, Inc. (the "Advisor"), the Fund's investment advisor, in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments;
- asset allocation to a particular strategy may not reflect actual market movement or the effect of economic conditions;
- because the Fund will concentrate at least 25% of its net assets in the group of four barrier to entry industries identified in this Prospectus, the Fund may be subject to the risks affecting those industries, including the risk that the securities of companies within those industries will underperform due to adverse economic conditions, regulatory or legislative changes or increased competition affecting those industries, more than would a fund that invests in a wide variety of industries;
- investing in small- to mid-capitalization companies whose performance can be more volatile and who face greater risk of business failure could increase the volatility of the Fund's portfolio;
- the Fund may have difficulty selling small- to mid-capitalization securities during a down market due to lower liquidity;
- political, social or economic instability in foreign developed and emerging markets may cause the value of the Fund's investments in foreign securities to decline;
- unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer, and there is less information available about unsponsored ADRs than sponsored ADRs; unsponsored ADRs are also not obligated to pass through voting rights to the Fund;

- currency-rate fluctuations due to political, social or economic instability may cause the value of the Fund's investments to decline;
- investing in derivatives, specifically call and put options, for hedging purposes and to reduce Fund volatility, as well as direct investment may subject the Fund to losses if the derivatives do not perform as expected; and
- if the value of a security sold short increases prior to the scheduled delivery date the Fund will lose money, since the Fund must pay more for the security than it has received from the purchaser in the short sale.

Performance
The performance information demonstrates the risks of investing in the Barrier Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. The information shown assumes reinvestment of distributions. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available through the Fund's website at www.usamutuals.com.

Barrier Fund - Investor Class Shares[(1)]
Calendar Year Returns as of December 31



(1) The returns shown in the bar chart are for the Fund's Investor Class shares. Institutional Class, Class A and Class C shares have substantially similar returns because the Fund's Institutional Class, Investor Class, Class A and Class C shares are invested in the same portfolio of securities and the annual returns differ only to the extent that the classes do not have the same expenses. Sales loads are not reflected in the bar chart or in the best and worst quarterly returns set forth below. If sales loads were reflected, the returns shown would have been lower.

The calendar year-to-date return for the Barrier Fund's Investor Class shares as of June 30, 2015 was -0.68%. During the period shown in the bar chart, the best performance for a quarter was 14.22% (for the quarter ended June 30, 2009). The worst performance was -20.12% (for the quarter ended December 31, 2008).

Average Annual Total Returns (Investor Class Shares)[(1)]
(For the periods ended December 31, 2014)

	One Year	Five Years	Ten Years	Since Inception (8/30/2002)
Investor Class Shares				
Return Before Taxes	0.78%	16.12%	7.94%	10.35%
Return After Taxes on Distributions	0.47%	15.87%	7.67%	10.12%
Return After Taxes on Distributions and Sale of Fund Shares	0.72%	13.05%	6.47%	8.72%
S&P 500 Index® (reflects no deductions for fees, expenses or taxes)	13.69%	15.45%	7.67%	8.98%

(1) The returns in the table are for Investor Class shares but Institutional Class, Class A and Class C shares would have substantially similar annual returns because the Fund's Investor Class, Institutional Class, Class A and Class C shares are invested in the same portfolio of securities and the annual returns differ only to the extent that the classes do not have the same expenses. Sales loads are not reflected in the table. If sales loads were reflected, the returns shown would have been lower.

After-tax returns are shown for Investor Class shares and will vary for Institutional Class, Class A and Class C shares. After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor
USA Mutuals Advisors, Inc. is the Barrier Fund's investment advisor.

Portfolio Manager
Mr. Gerald Sullivan, Portfolio Manager, is primarily responsible for the day-to-day management of the Barrier Fund's portfolio and has managed the Fund since June 1, 2011.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 13.

USA Mutuals Generation Wave Growth Fund

Investment Objective
The investment objective of the Generation Wave Growth Fund is capital appreciation over the long term with low volatility and low correlation to the equity markets.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy and hold Investor Class shares of the Generation Wave Growth Fund.

Shareholder Fees *(fees paid directly from your investment)*	
	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.95%
Other Expenses	1.58%
Acquired Fund Fees and Expenses	0.20%
Total Annual Fund Operating Expenses[(1)]	2.73%
Less: Fee Waiver/Expense Reimbursement	-0.78%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement[(2)]	1.95%

(1) Please note that the Total Annual Fund Operating Expenses in the table above do not correlate to the expense ratio in the Generation Wave Growth Fund's "Financial Highlights" section of this Prospectus because the "Financial Highlights" include only the direct expenses of the Fund, and exclude acquired fund fees and expenses ("AFFE").

(2) USA Mutuals Advisors, Inc. (the "Advisor"), the Generation Wave Growth Fund's investment advisor, has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of taxes, interest and dividends on short positions, brokerage, AFFE and extraordinary expenses (collectively, "Excluded Expenses")) to 1.75% of average net assets of the Fund through July 31, 2016, with such renewal terms of one year, each measured from the date of renewal, as may be approved by the Fund's Board of Trustees (the "Board of Trustees"), unless either the Board of Trustees or the Advisor terminates the agreement prior to such renewal. To the extent the Fund incurs Excluded Expenses, Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement may be greater than 1.75%. The current term of the agreement may only be terminated by the Board of Trustees of the Trust. The Advisor shall be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, subject to the limitations on Fund expenses described herein.

Example
The following Example is intended to help you compare the cost of investing in the Investor Class shares of the Generation Wave Growth Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Investor Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% rate of return each year, that you reinvest all distributions, and that the Fund's operating expenses remain the same each year. The fee waiver/expense reimbursement agreement discussed in the table above is reflected only through July 31, 2016. Although your actual costs may be higher or lower, based on these assumptions your costs for the Fund would be:

One Year	Three Years	Five Years	Ten Years
$198	$773	$1,375	$3,004

Portfolio Turnover
The Generation Wave Growth Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, and potentially higher taxes, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 132.21% of the average value of its portfolio.

Principal Investment Strategies

The Generation Wave Growth Fund, a non-diversified investment company, pursues its investment objective by investing in multiple alternative investment strategies. The strategies employed by the Fund include Long/Short Equity Strategy, Relative Value-Long/Short Debt Strategy, Equity Option Strategy, Tactical Allocation Strategy (which involves using market trend indicators to determine whether the Fund should take aggressive, neutral or defensive market positions), and Real Assets/Commodity Strategy such as real estate, commodities and currencies. The Fund may implement these strategies through direct investments in equity, fixed income and options securities, futures contracts, swaps, real estate investment trusts ("REITs"), master limited partnerships ("MLPs"), exchange-traded notes ("ETNs"), exchange-traded funds ("ETFs") or other investment companies. The Fund may engage in long purchases, short sales and options trading to implement these strategies.

The equity securities that the Generation Wave Growth Fund invests in directly or through other investment companies may include small, medium or large capitalization companies, both domestic and foreign, in different market sectors. The Fund's investment in securities of foreign issuers may include emerging markets. The fixed income securities that the Fund invests in directly or through other investment companies may include any maturity or credit quality, both domestic and foreign, and may include securities rated below investment grade (sometimes referred to as "junk bonds"). The Fund may invest in foreign securities (including those from developing countries), depositary receipts relating to foreign securities, and may enter into equity, interest rate, index and currency rate swap agreements. Derivative instruments in which the Fund may invest include options, futures and swaps. The Fund invests in these types of instruments to both reduce risk through hedging, or to take market risk. In addition, the Fund may borrow money, a practice known as "leveraging," to meet redemptions, for other emergency purposes or to increase its portfolio holdings. The Fund may invest in commodity-linked instruments, including commodity-linked swaps, futures, options and options on futures, commodity-linked debt and other investment companies and ETFs that invest in commodity-linked instruments.

The Advisor does not follow a rigid investment or allocation policy and the Generation Wave Growth Fund's assets may be deployed among the Fund's investment strategies and in weightings the Advisor deems appropriate.

Descriptions of the primary strategies to be employed by the Generation Wave Growth Fund include:

- Long/Short Equity Strategy-This strategy employs long and short trading in common stock and preferred stock of U.S. and foreign issuers and attempts to achieve capital appreciation.
- Relative Value-Long/Short Debt Strategy-This strategy is designed to take advantage of perceived discrepancies in the market prices related to credit or maturities of fixed income and derivative securities.
- Equity Option Strategy-Option strategies include selling call options against long equity positions to provide the ability to participate in high quality equity securities, while seeking income potential and downside protection.
- Tactical Allocation Strategy-Using market trend indicators, this portion of the portfolio is allocated to aggressive, neutral or defensive market positions.
- Real Assets/Commodity Strategy-Economic cycles provide opportunities to profit from positions in real estate, copper, lumber, precious metals and other commodities.

When market conditions are unfavorable for profitable investing or when suitable investments are not otherwise available, the Fund may hold a majority of its net assets in cash or similar short-term, high-quality debt securities. For temporary defensive purposes, the Fund may invest up to 100% of its total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include commercial paper, certificates of deposit, bankers' acceptances, shares of money market mutual funds, U.S. Government securities and repurchase agreements.

Principal Risks

The risks associated with an investment in the Generation Wave Growth Fund can increase during times of significant market volatility. Investments in the Fund are subject to the following principal risks:

- you could lose all or a portion of your investment in the Fund;
- certain stocks selected for the Fund's portfolio may decline in value more than the overall stock market;

- investment strategies employed by the Advisor in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments;
- asset allocation to a particular strategy may not reflect actual market movement or the effect of economic conditions;
- because the Fund is non-diversified (meaning that compared to diversified mutual funds, the Fund may invest a greater percentage of its assets in a particular issuer), its shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund;
- investing in small- to mid-capitalization companies whose performance can be more volatile and who face greater risk of business failure could increase the volatility of the Fund's portfolio;
- the Fund may have difficulty selling small- to mid-capitalization securities during a down market due to lower liquidity;
- fixed income securities held by the Fund are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and high yield securities risk;
- fixed income securities that are rated below investment grade (sometimes referred to as "junk bonds") are subject to risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer (such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality fixed income securities);
- there is no assurance the U.S. Government will provide financial support on securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities;
- political, social or economic instability in foreign developed and emerging markets may cause the value of the Fund's investments in foreign securities to decline;
- leveraging may exaggerate the effect on net asset value of any increase or decrease in the market value of the Fund's portfolio;
- ETFs bear the risk that the market price of an ETF's shares may trade at a discount to their net asset value ("NAV") or that an active trading market for an ETF's shares may not develop or be maintained;
- the Fund may bear indirect fees and expenses charged by any underlying investment companies in which the Fund may invest in addition to its direct fees and expenses, and may indirectly bear the principal risks of those investment companies;
- the notes issued by ETNs are unsecured debt of the issuer, and the value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index;
- currency-rate fluctuations due to political, social or economic instability may cause the value of the Fund's investments to decline;
- investing in derivatives, specifically call and put options, for hedging purposes and to reduce Fund volatility, as well as direct investment may subject the Fund to losses if the derivatives do not perform as expected;
- options and futures contracts may be more volatile than direct investments in the underlying securities, involve additional costs, may involve a small initial investment relative to the risk assumed, and may be less liquid than investments directly in the underlying securities;
- swap contracts may not be assigned without the consent of the counterparty, and may result in losses in the event of a default or bankruptcy of the counterparty;
- the Fund may not be able to sell or close out a derivative instrument and underlying investments in a derivative instrument may lose value due to interest rate changes;
- if the value of a security sold short increases prior to the scheduled delivery date the Fund will lose money, since the Fund must pay more for the security than it has received from the purchaser in the short sale;
- exposure to commodity markets through investments in commodity-linked instruments, may subject the Fund to greater volatility than investments in traditional securities (this difference is because the value of companies in commodity-related businesses may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments);
- investments in real estate may be impacted by adverse changes in general economic and local market conditions, supply or demand for similar or competing properties, taxes, governmental regulations or interest rates, as well as the risks associated with improving and operating property, which may

decrease the value of REITs in which the Fund may invest (additionally, there is always a risk that a REIT will fail to qualify for favorable tax treatment); and

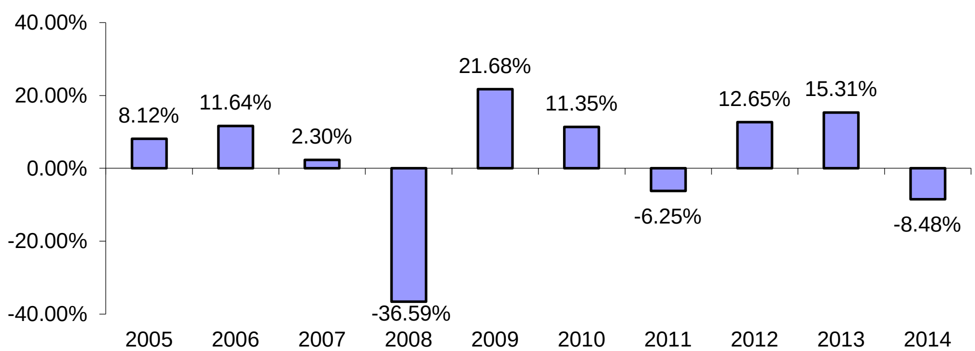
- MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. In addition, most MLPs are fairly leveraged and typically carry a portion of a "floating" rate debt. As such, a significant upward swing in interest rates would also drive interest expense higher. Furthermore, most MLPs grow by acquisitions partly financed by debt, and higher interest rates could make it more difficult to make acquisitions. MLP investments also entail many of the general tax risks of investing in a partnership. Limited partners in an MLP typically have limited control and limited rights to vote on matters affecting the partnership.

Performance

The performance information demonstrates the risks of investing in the Generation Wave Growth Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. The information shown assumes reinvestment of distributions. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available through the Fund's website at www.usamutuals.com.

Generation Wave Growth Fund - Investor Class Shares

Calendar Year Returns as of December 31



The calendar year-to-date return for the Generation Wave Growth Fund's Investor Class shares as of June 30, 2015 was 1.11%. During the period shown in the bar chart, the best performance for a quarter was 12.82% (for the quarter ended September 30, 2009). The worst performance was -20.07% (for the quarter ended December 31, 2008).

Average Annual Total Returns (Investor Class Shares)
(For the periods ended December 31, 2014)

	One Year	Five Years	Ten Years	Since Inception (6/21/2001)
Investor Class Shares				
Return Before Taxes	-8.48%	4.41%	1.69%	2.16%
Return After Taxes on Distributions	-8.48%	4.35%	0.97%	1.61%
Return After Taxes on Distributions and Sale of Fund Shares	-4.80%	3.44%	1.56%	1.89%
S&P 500 Index®				
(reflects no deductions for fees, expenses or taxes)	13.69%	15.45%	7.67%	5.92%

After-tax returns are shown for Investor Class shares and are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor
USA Mutuals Advisors, Inc. is the Generation Wave Growth Fund's investment advisor.

Portfolio Manager
Mr. Gerald Sullivan, Portfolio Manager, is primarily responsible for the day-to-day management of the Generation Wave Growth Fund's portfolio and has managed the Fund since June 1, 2011.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 13.

USA Mutuals Takeover Targets Fund

Investment Objective
The investment objective of the Takeover Targets Fund is capital appreciation.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy and hold shares of the Takeover Targets Fund. You may qualify for sales charge discounts on Class A shares if you or your family invest, or agree to invest in the future, at least $50,000 in the Fund's Class A shares. More information about these and other discounts is available from your financial professional and under "Shareholder Information—Sales Charge Reductions and Waivers" beginning on page 25 of this Prospectus and "Purchase and Redemption of Shares—Class A Sales Charge Waivers" beginning on page 37 of the Fund's Statement of Additional Information.

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Class**	**Investor Class**	**Class A**	**Class C**
Maximum Front-End Sales Charge (Load) Imposed on Purchases *(as a percentage of the offering price)*	None	None	5.75%	None
Maximum Contingent Deferred Sales Charge (Load) *(as a percentage of the shares redeemed within 12 months of purchase)*	None	None	None	1.00%
Maximum Contingent Deferred Sales Charge (Load) *(as a percentage of purchases of $1,000,000 or more that are redeemed within 18 months of purchase)*	None	None	1.00%	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*				
Management Fees	1.00%	1.00%	1.00%	1.00%
Distribution (12b-1) Fees	None	0.25%	0.25%[1]	1.00%
Other Expenses[2]	0.33%	0.33%	0.33%	0.33%
Total Annual Fund Operating Expenses	1.33%	1.58%	1.58%	2.33%
Less: Fee Waiver/Expense Reimbursement	-0.08%	-0.08%	-0.08%	-0.08%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement[3]	1.25%	1.50%	1.50%	2.25%

(1) The Takeover Targets Fund has adopted a distribution plan pursuant to Rule 12b-1 (the "Rule 12b-1 Plan") under the Investment Company Act of 1940, as amended (the "1940 Act"). Under the Rule 12b-1 Plan, the Fund may pay an annual Rule 12b-1 distribution fee of up to 0.50% for Class A shares. For the 12-month period covered by this Prospectus, the Fund's Board of Trustees (the "Board of Trustees") has authorized a Rule 12b-1 distribution fee of only 0.25% for Class A shares.

(2) Because the Fund is new, these expenses are based on estimated amounts for the Fund's current fiscal year.

(3) USA Mutuals Advisors, Inc. (the "Advisor"), the Takeover Targets Fund's investment advisor, has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of taxes, interest and dividends on short positions, brokerage, acquired fund fees and expenses and extraordinary expenses (collectively, "Excluded Expenses")) to 1.25% for Institutional Class shares, 1.50% for Investor Class shares, 1.50% for Class A shares and 2.25% for Class C shares of average net assets of the Fund through July 31, 2016, with such renewal terms of one year, each measured from the date of renewal, as may be approved by the Board of Trustees, unless either the Board of Trustees or the Advisor terminates the agreement prior to such renewal. To the extent the Fund incurs Excluded Expenses, Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement may be greater than 1.25% for Institutional Class shares, 1.50% for Investor Class shares, 1.50% for Class A shares and 2.25% for Class C shares. The current term of the agreement may only be terminated by the Board of Trustees of the Trust. The Advisor shall be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, subject to the limitations on Fund expenses in effect at the time of the waiver.

Example
The following Example is intended to help you compare the cost of investing in the Takeover Targets Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that you reinvest all distributions, and that the Fund's

operating expenses remain the same each year. The fee waiver/expense reimbursement agreement discussed in the table above is reflected only through July 31, 2016. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years
Institutional Class	$127	$414
Investor Class	$153	$491
Class A	$719	$1,038
Class C	$228	$720

Portfolio Turnover
The Takeover Targets Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, and potentially higher taxes, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. As the Takeover Targets Fund had not commenced operations prior to the fiscal year end of March 31, 2015, it does not have any portfolio turnover.

Principal Investment Strategies
The Takeover Targets Fund, a diversified investment company, invests primarily in equity securities (*i.e.*, common stocks, preferred stocks and securities convertible into common stocks) of companies of any capitalization, which include U.S. issuers and foreign issuers (including issuers domiciled in emerging markets or less developed countries) as well as those whose securities are traded in the U.S. as American Depositary Receipts ("ADRs").

Under normal market conditions, the Takeover Targets Fund seeks to achieve its investment objective by selecting equity securities of companies the Advisor has identified as having characteristics that make them attractive takeover candidates. In selecting securities, the Advisor uses its historical research models to predict future mergers and acquisitions, which may lead to a material impact on returns from acquisition premiums.

The universe of potential portfolio companies, which is composed of the largest 5,000 companies by market capitalization that trade on U.S. exchanges, is further analyzed to determine their potential for acquisition using a quantitative strategy. The quantitative strategy sorts companies by several important measures that indicate the potential for future takeovers, including, but not limited to, accounting based measures of firm performance, leverage, valuation and size.

For cash management purposes, the Takeover Targets Fund may hold up to 20% of its net assets in cash or similar short-term, high quality debt securities. For temporary defensive purposes, the Fund may invest up to 100% of its total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include commercial paper, certificates of deposit, bankers' acceptances, shares of money market mutual funds, U.S. Government securities and repurchase agreements.

Principal Risks
The risks associated with an investment in the Takeover Targets Fund can increase during times of significant market volatility. Investments in the Fund are subject to the following principal risks:

- you could lose all or a portion of your investment in the Fund;
- certain stocks selected for the Fund's portfolio may decline in value more than the overall stock market;
- investment strategies employed by the Advisor in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments;
- as a new Fund, there can be no assurance that the Fund will grow or maintain an economically viable size;
- investments in companies that the Advisor expects will be involved in a takeover event carry the risk that the expected event or transaction may not be completed or may be completed on less favorable terms than originally expected, which may lower the Fund's performance;
- common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change;

- preferred stocks are subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited;
- convertible securities are subject to many of the same risks as regular fixed-income securities, including the risk that when market interest rates rise, the value of the convertible security falls, and in the event of a liquidation of the issuing company, holders of convertible securities generally would be paid after the company's creditors but before the company's common shareholders;
- large-capitalization companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors and may not be able to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion;
- investing in small- to mid-capitalization companies whose performance can be more volatile and who face greater risk of business failure could increase the volatility of the Fund's portfolio;
- the Fund may have difficulty selling small- to mid-capitalization securities during a down market due to lower liquidity;
- political, social or economic instability in foreign developed and emerging markets may cause the value of the Fund's investments in foreign securities to decline;
- unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer, and there is less information available about unsponsored ADRs than sponsored ADRs; unsponsored ADRs are also not obligated to pass through voting rights to the Fund;
- fixed income securities held by the Fund are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and high yield securities risk; and
- there is no assurance the U.S. Government will provide financial support on securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities.

Performance

When the Takeover Targets Fund has been in operation for a full calendar year, performance information will be shown in this Prospectus. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.usamutuals.com.

Investment Advisor

USA Mutuals Advisors, Inc. is the Takeover Targets Fund's investment advisor.

Portfolio Managers

Mr. Gerald Sullivan, Portfolio Manager, and Mr. Charles Clarke, Portfolio Manager, are primarily responsible for the day-to-day management of the Takeover Targets Fund's portfolio and have managed the Fund since May 5, 2015.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 13.

Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem shares by mail (USA Mutuals, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202-0701), by internet or by telephone at 1–866–264–8783. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Funds and exchanges into the Funds from another fund in the USA Mutuals fund family is $100 for retirement accounts and $2,000 for other types of accounts. Subsequent investments in the Funds for all types of accounts may be made with a minimum investment of $100.

Tax Information

The Funds' distributions are taxable, and will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your advisor or visit your financial intermediary's website for more information.

Principal Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

USA Mutuals Barrier Fund

Investment Objective
The investment objective of the Barrier Fund is long-term growth of capital.

Changes to Investment Objective and Strategies. Except as noted below, the Barrier Fund's investment objective, investment strategies and policies described in this Prospectus are not fundamental and may be changed by sole action of the Board of Trustees without shareholder approval. The Barrier Fund will not change its policy of investing at least 80% of its net assets in equity securities of companies that derive a significant portion of their revenues from industries that have significant barriers to entry including the alcoholic beverages, tobacco, gaming and defense/aerospace industries without providing shareholders with at least sixty (60) days' prior written notice. Furthermore, the Barrier Fund's policy of concentrating at least 25% of its net assets in the group of four barrier to entry industries identified in this Prospectus (but no more than 80% of its net assets in any single industry) is fundamental, which means that it cannot be changed without the approval of the Barrier Fund's shareholders.

Principal Investment Strategies
The Barrier Fund, a diversified investment company, invests primarily in equity securities (*i.e.*, common stocks, preferred stocks and securities convertible into common stocks) of small, medium and large capitalization companies, which include U.S. issuers and foreign issuers, including those whose securities are traded in foreign jurisdictions, as well as those whose securities are traded in the U.S. as ADRs.

Portfolio companies chosen for investment by the Barrier Fund are selected from a universe of companies that derive a significant portion of their revenues from the alcoholic beverages, tobacco, gaming and defense/aerospace industries. For purposes of this selection process, the term "significant portion" means that approximately 25% or more of a portfolio company's revenues are derived from the alcoholic beverages, tobacco, gaming and/or defense/aerospace industries.

Companies within this universe, using the aforementioned criteria, are then further analyzed in order to determine their potential for capital appreciation. This process begins with a top-down analysis of each industry's macroeconomic climate and ends with a thorough examination of company fundamentals, including factors such as valuation, sales and earnings growth, profitability, indebtedness and competitive position.

Sell decisions with respect to the Barrier Fund's investment in a particular company may occur when it appears that the company is no longer able to achieve the results generally expected due to either a company specific issue, such as a loss of a key customer, or a change in industry dynamics. The Advisor will sell a security when appropriate and consistent with the Fund's investment objective and policies, regardless of the effect on the Fund's portfolio turnover rate. Buying and selling securities generally involves some expense to the Fund, such as broker commissions and other transaction costs. An increase in the portfolio turnover rate involves correspondingly greater transaction costs and increases the potential for short-term capital gains, which are taxable as ordinary income and may affect an investor's after-tax returns.

Under normal market conditions, the Barrier Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies that derive a significant portion of their revenues from a group of industries that have significant barriers to entry including the alcoholic beverages, tobacco, gaming and defense/aerospace industries. The Fund will concentrate at least 25% of its net assets in this group of barrier to entry industries (but no more than 80% of its net assets in any single industry).

The Barrier Fund will also participate in other strategies in an attempt to generate incremental returns, including short selling of securities and certain options strategies. Use of these strategies may vary depending upon market and other conditions, and may be limited by regulatory and other constraints to which the Fund is subject.

For cash management purposes, the Barrier Fund may hold up to 20% of its net assets in cash or similar short-term, high-quality debt securities. These short-term debt securities and money market instruments include commercial paper, certificates of deposit, bankers' acceptances, shares of money market mutual funds, U.S. Government securities and repurchase agreements.

Who May Want to Invest in the Fund

The Barrier Fund may be appropriate for investors who are looking for an equity component to complete their portfolio, are willing to assume the risk of investing in equity securities and seek capital appreciation on investments in equity securities. The Fund is not appropriate for investors that have short-term financial goals.

USA Mutuals Generation Wave Growth Fund

Investment Objective

The investment objective of the Generation Wave Growth Fund is capital appreciation over the long term with low volatility and low correlation to the equity markets.

Changes to Investment Objectives and Strategies. The Generation Wave Growth Fund's investment objective, investment strategies and policies described in this Prospectus are not fundamental and may be changed by sole action of the Board of Trustees without shareholder approval. Shareholders will be provided with sixty (60) days' advance written notice prior to a change to the Fund's investment objective.

Principal Investment Strategies

The Generation Wave Growth Fund, a non-diversified investment company, pursues its investment objective by investing in multiple alternative investment strategies. The strategies employed by the Fund include Long/Short Equity Strategy, Relative Value-Long/Short Debt Strategy, Equity Option Strategy, Tactical Allocation Strategy (which involves using market trend indicators to determine whether the Fund should take aggressive, neutral or defensive market positions), and Real Assets/Commodity Strategy, such as real estate, commodities and currencies. The Fund may implement these strategies through direct investments in equity, fixed income and options securities, futures contracts, swaps, REITs, MLPs, ETNs, ETFs or other investment companies. The Fund may engage in long purchases, short sales and options trading to implement these strategies.

The equity securities that the Generation Wave Growth Fund invests in directly or through other investment companies may include small, medium or large capitalization companies, both domestic and foreign, in different market sectors. The Fund's investment in securities of foreign issuers may include emerging markets. The fixed income securities that the Fund invests in directly or through other investment companies may include any maturity or credit quality, both domestic and foreign, and may include securities rated below investment grade (sometimes referred to as "junk bonds"). The Fund may invest in foreign securities (including those from developing countries), depositary receipts relating to foreign securities, and may enter into equity, interest rate, index and currency rate swap agreements. Derivative instruments in which the Fund may invest include options, futures and swaps. The Fund invests in these types of instruments to both reduce risk through hedging, or to take market risk. In addition, the Fund may borrow money, a practice known as "leveraging," to meet redemptions, for other emergency purposes or to increase its portfolio holdings. The Fund may invest in commodity-linked instruments, including commodity-linked swaps, futures, options and options on futures, commodity-linked debt and other investment companies and ETFs that invest in commodity-linked instruments.

The Advisor seeks to employ investment strategies whose performance is not correlated with major financial market indices. The Advisor believes that the use of such strategies may mitigate losses in generally declining markets because the Fund will be invested in multiple non-correlated strategies.

Descriptions of the primary strategies to be employed by the Generation Wave Growth Fund include:

- Long/Short Equity Strategy-This strategy employs long and short trading in common stock and preferred stock of U.S. and foreign issuers and attempts to achieve capital appreciation.
- Relative Value-Long/Short Debt Strategy-This strategy is designed to take advantage of perceived discrepancies in the market prices related to credit or maturities of fixed income and derivative securities and attempts to achieve current income, capital preservation and capital appreciation. This strategy may provide opportunities for capital appreciation through owning debt securities that appreciate (or depreciate) more (or less) in value than the corresponding short debt security. Current income may be generated when the income from the long position is greater than the carry cost of the

short position. Capital preservation may be attained when the entry points of the positions are executed at historically low risk levels.

- Equity Option Strategy-Option strategies include selling call options against long equity positions to provide the ability to participate in high quality equity securities, while benefitting from the income potential and downside protection of having a short call sold against the long stock position. Selling a call provides income that can offset a loss if the underlying equity security declines in value.
- Tactical Allocation Strategy-Using market trend indicators, this portion of the portfolio would be allocated to aggressive, neutral or defensive market positions. For example, if trends indicate a defensive position is justified, the Advisor may allocate Fund assets to government bonds or precious metals. Precious metals may be used as a defensive position during times when inflation expectations are increasing. An aggressive position may include a small cap equity or emerging markets position.
- Real Assets/Commodity Strategy-Economic cycles provide opportunities to profit from positions in real estate, copper, lumber, precious metals and other commodities. The Fund would primarily utilize ETFs or ETNs or other investment companies to facilitate these positions.

When market conditions are unfavorable for profitable investing or when suitable investments are not otherwise available, the Generation Wave Growth Fund may hold a majority of its net assets in cash or similar short-term, high-quality debt securities. These short-term debt securities and money market instruments include commercial paper, certificates of deposit, bank deposits, bankers' acceptances, shares of money market mutual funds, U.S. Government securities and repurchase agreements.

Buying and selling securities generally involves some expense to the Generation Wave Growth Fund, such as broker commissions and other transaction costs. An increase in the portfolio turnover rate involves correspondingly greater transactions costs and increases the potential for capital gains, including short-term capital gains, which are taxable as ordinary income and may affect an investor's after-tax returns.

Who May Want to Invest in the Fund
The Generation Wave Growth Fund is designed to pursue long-term capital appreciation with the assumption of a below-average level of risk relative to the equity market. Accordingly, it is appropriate for the medium-to-long-term mutual fund investor seeking capital appreciation with a lower level of market risk and volatility relative to the equity market.

USA Mutuals Takeover Targets Fund

Investment Objective
The investment objective of the Takeover Targets Fund is capital appreciation.

Changes to Investment Objective and Strategies. The Takeover Targets Fund's investment objective, investment strategies and policies described in this Prospectus are not fundamental and may be changed by sole action of the Board of Trustees without shareholder approval. Shareholders will be provided with sixty (60) days' advance written notice prior to a change to the Fund's investment objective.

Principal Investment Strategies
The Takeover Targets Fund, a diversified investment company, invests primarily in equity securities (*i.e.*, common stocks, preferred stocks and securities convertible into common stocks) of companies of any capitalization, which include U.S. issuers and foreign issuers (including issuers domiciled in emerging markets or less developed countries) as well as those whose securities are traded in the U.S. as ADRs.

Under normal market conditions, the Takeover Targets Fund will focus on early identification of firms the Advisor believes are likely to be taken over in the next year. The universe of potential portfolio companies, which is composed of the largest 5,000 companies by market capitalization that trade on U.S. exchanges, is further analyzed to determine their potential for acquisition using a quantitative strategy. The quantitative strategy sorts companies by several important measures that indicate the potential for future takeovers, including, but not limited to, a company's market to book value, the size of and industry in which a company operates where takeovers have recently occurred, governance restrictions and firm leverage and return on asset ratios that may indicate managerial underperformance. When a takeover of a company held in the Fund's portfolio is announced, the company will be placed on notice for liquidation. As the Fund's portfolio is rebalanced in the future, liquidations will occur of companies held by the Fund that are no longer considered to be takeover targets. At the same time, the Fund's holdings in companies that no longer fit the chosen rebalanced portfolio will be liquidated.

Sell decisions with respect to the Takeover Targets Fund's investment in a particular company may occur when it appears that the company is no longer able to achieve the results generally expected, or a change in industry dynamics occurs such that a potential takeover of the company becomes unlikely. The Advisor will sell a security when appropriate and consistent with the Fund's investment objective and policies, regardless of the effect on the Fund's portfolio turnover rate. Buying and selling securities generally involves some expense to the Fund, such as broker commissions and other transaction costs. An increase in the portfolio turnover rate involves correspondingly greater transaction costs and increases the potential for realizing capital gains, including short-term capital gains, which are taxable as ordinary income and may affect an investor's after-tax returns.

For cash management purposes, the Takeover Targets Fund may hold up to 20% of its net assets in cash or similar short-term, high quality debt securities. These short-term debt securities and money market instruments include commercial paper, certificates of deposit, bankers' acceptances, shares of money market mutual funds, U.S. Government securities and repurchase agreements.

Who May Want to Invest in the Fund

The Takeover Targets Fund may be appropriate for investors who are looking for an equity component to complete their portfolio, are willing to assume the risk of investing in equity securities, including small and medium capitalization companies, and seek capital appreciation on investments in equity securities. The Fund is not appropriate for investors that have short-term financial goals.

General Investment Policies of the Funds

Temporary Strategies; Cash or Similar Investments. For temporary defensive purposes, the Advisor may invest up to 100% of a Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in a Fund not achieving its investment objective. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

Principal Risks of Investing in the Funds

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose money by investing in the Funds. Except as otherwise noted, the following risks apply to each of the Funds:

- *Management Risk*. The ability of a Fund to meet its investment objective is directly related to the Advisor's investment strategies for the Fund. The value of your investment in a Fund may vary with the effectiveness of the Advisor's research, analysis and selection of portfolio securities. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost.

- *New Fund Risk* (applies to the Takeover Targets Fund only). There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. Liquidation of the Fund can be initiated without shareholder approval by the Board of Trustees if it determines that liquidation is in the best interest of shareholders. As a result, the timing of the Fund's liquidation may not be favorable.

- *Takeover Targets Risk* (applies to the Takeover Targets Fund only). The Fund's investments in takeover targets companies involves the risk that the Advisor's evaluation of the outcome of a proposed takeover event will prove incorrect and that the Fund's return on the investment will be negative. Even if the Advisor's judgment regarding the likelihood of a specific outcome proves correct, the expected event may be delayed or completed on terms other than those originally proposed, which may cause the Fund to lose money or fail to achieve a desired rate of return. The Fund's investment strategies are not designed to benefit from general market appreciation or improved economic conditions in the global economy. Accordingly, the Fund may underperform the broad equity markets under certain market conditions.

- *Asset Allocation Risk.* The Funds emphasize asset allocation strategies and the combination of investments in one or more industries or sectors. Furthermore, although the Funds have ranges of equity and fixed-income allocations, the types of equity or fixed-income securities or other investments invested in by a Fund and the proportion of such investments involve highly subjective judgments and each Fund is designed to reflect those judgments. As a consequence, a principal risk of the Funds involves the risk that those judgments may not anticipate actual market movements or the effect of economic conditions generally.

- *Equity Risk*. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers. Preferred stock has a blend of the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends and in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend on preferred stock may be set at a fixed annual rate, in some circumstances it can be changed or omitted by the issuer.

- *Convertible Securities Risk* (applies to the Barrier Fund and Takeover Targets Fund only). A convertible security is a fixed income security (a debt instrument or a preferred stock) that may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities are senior to common stock in an issuer's capital structure, but are subordinated to any senior debt securities. While providing a fixed income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

- *Large Capitalization Companies Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- *Small and Medium Capitalization Companies Risk.* Companies with small and medium size capitalizations often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Funds' assets.

- *Liquidity Risk*. The securities of many companies with small and medium size capitalizations may have less "float" (the number of shares that normally trade on a given day) and less interest in the market and therefore are subject to liquidity risk. Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and price that a Fund would like to sell.

- *Foreign Securities Risk.* Foreign securities may involve more risks than those associated with U.S. investments. The economies of foreign countries may differ from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, and resource self-sufficiency. Additional risks include currency fluctuations, political and economic instability, imposition of foreign withholding taxes, differences in financial reporting standards and less stringent regulation of securities markets.

- *Emerging Market Risk.* The Funds may invest in foreign securities and/or ADRs of emerging market-domiciled companies. In addition to the risks of foreign securities in general, countries in emerging markets can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues.

- *ADR Risk.* Unsponsored ADRs held by a Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer, and there is less information available about unsponsored ADRs than sponsored ADRs; unsponsored ADRs are also not obligated to pass through voting rights to the Fund.

- *Fixed Income Securities Risk* (applies to the Generation Wave Growth Fund and Takeover Targets Fund only). Fixed income securities held by a Fund are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and liquidity risk, and high yield securities risk, which are more fully described below.

    - *Interest Rate Risk*. Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities.

    - *Call Risk*. During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. In this event a Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.

    - *Prepayment and Extension Risk*. Many types of fixed income securities are subject to prepayment risk. Prepayment occurs when the issuer of a fixed income security can repay principal prior to the security's maturity. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a fixed income security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease. This is known as extension risk and may increase a Fund's sensitivity to rising rates and its potential for price declines.

    - *Credit Risk*. Fixed income securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy.

    - *Liquidity Risk*. Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Consequently, a Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on its performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that a Fund may not be able to sell a security or close out an investment contract when it wants to. If this happens, a Fund will be required to hold the security or keep the position open, and it could incur losses.

    - *High-Yield Fixed Income Securities (Junk Bond) Risk*. High-yield fixed income securities or "junk bonds" are fixed income securities rated below investment grade. Although junk bonds generally pay higher rates of interest than higher-rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher-grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations.

- *Non-Diversification Risk* (applies to the Generation Wave Growth Fund only). The Fund is "non-diversified" and therefore is not required to meet certain diversification requirements under federal securities laws. The Fund may invest a greater percentage of its assets in the securities of a single issuer. However, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

- *Government Sponsored Entity Risk.* U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. As a result, there is a risk that these entities will default on a financial obligation. For instance, securities issued by the Government National Mortgage Association, commonly known as "Ginnie Mae," are supported by the full faith and credit of the U.S. Government. Securities issued by The Federal National Mortgage Association, commonly known as "Fannie Mae" and The Federal Home Loan Mortgage Corporation, commonly known as "Freddie Mac" are supported only by the discretionary authority of the U.S. Government. However, the obligations of Fannie Mae and Freddie Mac have been placed into conservatorship until the entities are restored to a solvent financial condition. Securities issued by the Student Loan Marketing Association are supported only by the credit of that agency.

- *Leverage Risk* (applies to the Barrier Fund and Generation Wave Growth Fund only). Leverage includes the practice of borrowing money to purchase securities or borrowing securities to sell them short. Investments in derivative instruments also involve the use of leverage because the amount of exposure to the underlying asset is often greater than the amount of capital required to purchase the derivative instrument. Leverage can increase the investment returns of a Fund. However, if an asset decreases in value, the Funds will suffer a greater loss than they would have without the use of leverage. A Fund will maintain long positions in assets available for collateral, consisting of cash, cash equivalents and other liquid assets, to comply with applicable legal requirements. However, if the value of such collateral declines, margin calls by lending brokers could result in the liquidation of collateral assets at disadvantageous prices.

- *Currency Risk.* Fluctuations in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a Fund's investment in securities denominated in a foreign currency or may widen existing losses.

- *Other Investment Companies Risk* (applies to the Generation Wave Growth Fund only). Federal law generally prohibits a mutual fund from acquiring shares of an investment company if, immediately after such acquisition, the fund and its affiliated persons would hold more than 3% of such investment company's total outstanding shares. This prohibition may prevent the Generation Wave Growth Fund from allocating its investments in an optimal manner. You will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses and, as a result, your cost of investing in the Fund will generally be higher than the cost of investing directly in the underlying fund shares.

- *Exchange-Traded Funds Risk* (applies to the Generation Wave Growth Fund only). An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and the Fund could lose money when investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds: (1) the market price of the ETF's shares may trade at a discount to their NAV; (2) an active trading market for an ETF's shares may not develop or be maintained; or (3) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Additionally, ETFs have management fees, which increase their cost.

- *Exchange-Traded Note Risk* (applies to the Generation Wave Growth Fund only). ETNs are subject to the credit risk of the issuer. The value of an ETN will vary and will be influenced by its time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities, currency and commodities markets as well as changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. There may be restrictions on the Generation Wave Growth Fund's right to redeem its investment in an ETN, which is meant to be held until maturity. The Generation Wave Growth Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market.

- *Derivatives Risk* (applies to the Barrier Fund and Generation Wave Growth Fund only). A Fund may invest in derivative securities, specifically call and put options, for hedging purposes and to reduce Fund volatility, as well as direct investment. These are financial instruments that derive their performance from the performance of an underlying index or asset. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of the Funds. A Fund could experience a loss if derivatives do not perform as anticipated, or are not correlated with the performance of other investments which they are used to hedge, or if a Fund is unable to liquidate a position because of an illiquid secondary market. Derivatives may also make each Fund's portfolio less liquid and difficult to value, especially in declining markets, and the counterparty may fail to honor contract terms.

- *Options Risk* (applies to the Barrier Fund and Generation Wave Growth Fund only). Options contracts are subject to the same risks as the investments in which a Fund invests directly, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments. Investments in options involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed. If the Advisor incorrectly forecasts the value of investments in using an option contract, then a Fund might have been in a better position if the Fund had not entered into the contract. In addition, the value of an option may not correlate perfectly to the underlying financial asset, index or other investment or overall securities markets.

- *Futures Contract Risk* (applies to the Generation Wave Growth Fund only). Futures contracts are subject to the same risks as the underlying investments that they represent, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments. Investments in futures contracts involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed. If the Advisor incorrectly forecasts the value of investments in using a futures contract, the Generation Wave Growth Fund might have been in a better position if the Fund had not entered into the contract.

- *Swap Agreements Risk* (applies to the Generation Wave Growth Fund only). Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year, and will not have liquidity beyond the counterparty to the agreement. In a standard swap transaction, two parties agree to exchange the returns earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. A swap contract may not be assigned without the consent of the counter-party, and may result in losses in the event of a default or bankruptcy of the counter-party.

- *Short Selling Risk* (applies to the Barrier Fund and Generation Wave Growth Fund only). Short sales involve selling a security that a Fund borrows and does not own. A Fund may sell securities short only on a fully collateralized basis, as permitted by SEC interpretations. At the time of a short sale, a Fund will establish and maintain a segregated account consisting of liquid assets equal in value to the purchase price due on the settlement date under the short sale period. The value of the liquid assets will be marked to market daily. A Fund may engage in short sales if the Advisor anticipates that the security's market purchase price will be less than its borrowing price. Short sales carry significant risk, including the risk of loss if the value of a security sold short increases prior to the scheduled delivery date, since a Fund must pay more for the security than it has received from the purchaser in the short sale.

- *Commodities Sector Risk* (applies to the Generation Wave Growth Fund only). To the extent that the Fund makes investments in the commodities sector, it will be subject to the risks of that sector, including changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes and tariffs, fluctuation in prices of industrial metals, precious metals, agriculture and livestock commodities due to factors such as changes in value, supply and demand, and governmental regulatory policies. Exposure to the commodities markets may subject the Generation Wave Growth Fund to greater volatility than investments in traditional securities. To qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), at least 90% of the Fund's gross income for each taxable year must be derived from certain qualified sources ("good income"). Income derived from direct investments in many commodities investments generally will not constitute good income for purposes of meeting this 90% test. However, income derived from certain indirect investments in commodities, such as investments in certain ETFs and ETNs, may constitute good income for purposes of meeting this 90% test.

- *Real Estate Risk* (applies to the Generation Wave Growth Fund only). The Fund may invest indirectly in real estate by investing in REITs. These investments are subject to numerous risks, including, but not limited to, adverse changes in general economic and local market conditions, adverse developments in employment or local economic performance, changes in supply or demand for similar or competing properties, unfavorable changes in applicable taxes, governmental regulations or interest rates, and lack of available financing. The REITs in which the Generation Wave Growth Fund invests may improve or operate real properties as well as buying and selling them, and accordingly those investments are also subject to risks associated with improving and operating property, such as the inability to maintain rental rates and occupancy levels in highly competitive markets, unavailability or increases in the cost of insurance, unexpected increases in the costs of refurbishment and improvements, unfavorable rent control laws and costs of complying with environmental regulations. If a REIT fails to qualify as a REIT under the Code, then the REIT could become taxable as a corporation, which would likely have an adverse impact on the Generation Wave Growth Fund's investment. The Generation Wave Growth Fund will generally have no control over the operations and policies of a REIT, and the Fund generally will have no ability to cause a REIT to take the actions necessary to qualify as a REIT.

- *Master Limited Partnership Risk* (applies to the Generation Wave Growth Fund only). Limited partners in an MLP typically have limited control and limited rights to vote on matters affecting the partnership. There also are certain tax risks associated with the MLPs in which the Fund may invest, including the possibility that the Internal Revenue Service could challenge the federal income tax treatment of the MLPs in which the Fund invests. The tax risks of investing in an MLP are generally those inherent in investing in a partnership as compared to a corporation. Since cash distributions received by the Generation Wave Growth Fund from an MLP may not correspond to the amount of income allocated to the Fund by the MLP in any given taxable year, the Fund may have to dispose of its portfolio investments under disadvantageous circumstances in order to generate sufficient cash to satisfy the distribution requirements for maintaining the Fund's status as a regulated investment company and avoiding any income and excise taxes at the Fund level. If an MLP in which the Fund invests fails to qualify as a "qualified publicly traded partnership," as defined in the Code (and is not otherwise taxed as a corporation), income generated by such an MLP may not constitute good income and may thus jeopardize the Fund's status as a regulated investment company for federal income tax purposes. MLPs may also be subject to state taxes in some jurisdictions. These tax risks, and any adverse determination with respect thereto, could have a negative impact on the after-tax income available for distribution by the MLPs and the value of the Fund's investments in an MLP.

- *Sector/Industry Concentration Risk* (applies to the Barrier Fund only). To the extent that the Fund concentrates its investments under the investment policies described in this Prospectus, it may be subject to the risks affecting a particular sector or industry more than would a more broadly diversified fund. Furthermore, each industry or sector possesses particular risks that may not affect other industries or sectors, including the risk that the securities of companies within that one sector or industry will underperform due to adverse economic conditions, regulatory or legislative changes or increased competition affecting the sector or industry. The risks relating to specific sectors or industries that the Fund may invest in are set forth below:

- *Tobacco and Alcoholic Beverages Industries Risk.* Companies in the tobacco and alcoholic beverages industries are subject to the risks related to frequent and expensive litigation and risks related to legislative and regulatory action, which may affect profitability of companies in these industries.

- *Defense/Aerospace and Gaming Industries Risk.* Companies in the defense/aerospace and gaming industries may be adversely affected by changes in economic conditions as well as legislative initiatives, all of which may affect the profitability of companies in those industries.

Disclosure of Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of their portfolio securities is available in the Funds' Statement of Additional Information ("SAI"). Disclosure of the Funds' holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings report on Form N-Q. The annual and semi-annual reports to Fund shareholders are available free of charge, by contacting the Funds c/o U.S. Bancorp Fund Services, LLC, at 1–866–264–8783 and on the Funds' website at www.usamutuals.com. The Form N-Q is available on the SEC's website at www.sec.gov.

Management of the Funds

Under the laws of the State of Delaware, the Board of Trustees of USA Mutuals (the "Trust") is responsible for managing the Trust's business and affairs. The Board of Trustees also oversees duties required by applicable state and federal law. The Trust has entered into an investment advisory agreement dated April 29, 2015 (the "Investment Advisory Agreement") with the Advisor, pursuant to which the Advisor manages the investment of the assets of the Funds, subject to the oversight and review of the Board of Trustees.

A discussion regarding the Board of Trustees' basis for approving the Investment Advisory Agreement with respect to the management of the Barrier Fund and the Generation Wave Growth Fund is included in the Funds' semi-annual report to shareholders for the period ended September 30, 2014. A discussion regarding the Board of Trustees' basis for approving the Investment Advisory Agreement with respect to the management of the Takeover Targets Fund is included in the Takeover Targets Fund's annual report to shareholders for the period ended March 31, 2015.

The Advisor

USA Mutuals Advisors, Inc., formerly known as "Mutuals Advisors, Inc.," is located at Plaza of the Americas, 700 North Pearl Street, Suite 900, Dallas, Texas 75201 and serves as the investment advisor to the Funds. The Advisor is wholly-owned by Mutual Capital Alliance, Inc. (formerly known as Mutuals.com Holdings Corp.). The Advisor is an SEC-registered investment advisor. The Advisor, subject to the general oversight of the Board of Trustees, has overall responsibility for directing the investments of each Fund in accordance with its investment objective, policies and limitations. The Advisor also keeps related records for the Funds.

The Advisor is entitled to an annual advisory fee of 0.95% of the Barrier Fund's and Generation Wave Growth Fund's average daily net assets, and 1.00% of the Takeover Targets Fund's average daily net assets. In addition, the Advisor has entered into an Expense Waiver and Reimbursement Agreement (the "Expense Agreement") in which it has agreed to limit expenses as follows:

Name of Series and Share Class	Expense Cap
Generation Wave Growth Fund – Investor Class Shares	1.75%
Barrier Fund – Institutional Class Shares	1.24%
Barrier Fund – Investor Class Shares	1.49%
Barrier Fund – Class A Shares	1.49%
Barrier Fund – Class C Shares	2.24%
Takeover Targets Fund – Institutional Class Shares	1.25%
Takeover Targets Fund – Investor Class Shares	1.50%
Takeover Targets Fund – Class A Shares	1.50%
Takeover Targets Fund – Class C Shares	2.25%

The Expense Agreement expires on July 31, 2016. Under the Expense Agreement, the Advisor may recapture waived or reimbursed expenses for a three-year period following such waiver or reimbursement under specified conditions. For the fiscal year ended March 31, 2015, the Advisor received fees of 0.95% of the average daily net assets of each class of the Barrier Fund, and 0.17% of the average daily net assets of the Investor Class shares of the Generation Wave Growth Fund, net of fee waivers and expense reimbursements. The Expense Agreement has the effect of lowering the overall expense ratio for the Funds and increasing the Funds' overall return to investors during the time any such amounts are waived and/or reimbursed.

Portfolio Managers

Mr. Gerald Sullivan, Portfolio Manager, is primarily responsible for the portfolio management of and investment research for the Funds. He has managed the Barrier Fund and Generation Wave Growth Fund since June 1, 2011 and the Takeover Targets Fund since May 5, 2015. Mr. Sullivan served as the President, Chief Compliance Officer, Treasurer and Portfolio Manager for the Industry Leaders Fund from March 1999 to June 2012. Mr. Sullivan also serves as the Chief Investment Officer of Claremont Investment Partners, LLC and patent holder of the Industry Leaders® Portfolio Strategy. Mr. Sullivan also served as President of Claremont Investment Partners, LLC from 1996 to 2008. Mr. Sullivan obtained his undergraduate degree from Columbia University and holds an M.B.A. from the University of Chicago's Booth School of Business.

Mr. Charles Clarke, Portfolio Manager, is primarily responsible for the portfolio management of and investment research for the Takeover Targets Fund. He has managed the Takeover Targets Fund since May 5, 2015. Mr. Clarke has been a relationship manager of the USA Mutuals Insured Cash Shelter Account since 2011. Mr. Clarke has also worked as a researcher and instructor of finance at the University of Connecticut since 2011. Mr. Clarke served as a Junior Analyst Intern at ICT Global in Riyadh, Saudi Arabia in 2010. Mr. Clarke obtained his undergraduate degree from the College of William & Mary and holds an M.S. in Economics from the University of Texas. Mr. Clarke's academic work has been presented at the European Financial Management Association Annual Conference and the Southern Financial Management Annual Conference.

The SAI provides additional information about the portfolio manager's' compensation, other accounts managed by the portfolio managers and the portfolio manager's' ownership of securities in the Funds.

Shareholder Information

Choosing a Share Class

The Barrier Fund offers Institutional Class, Investor Class, Class A and Class C shares in this Prospectus. The Generation Wave Growth Fund offers Investor Class shares in this Prospectus and Class A and Class C shares through a separate prospectus. The Takeover Targets Fund offers Institutional Class, Investor Class, Class A and Class C shares in this Prospectus. Each class of shares has a different distribution agreement and expenses to provide for different investment needs. This allows you to choose the class of shares most suitable for you depending on the amount and length of investment and other relevant factors. Please refer to the Generation Wave Growth Fund's Class A shares and Class C shares prospectus for more information regarding sales charges.

Class A Shares. You can buy Class A shares of a Fund at the public offering price, which is the NAV plus an up-front sales charge. The minimum initial amount of investment for Class A shares of a Fund and exchanges into the a Fund from another fund in the USA Mutuals fund family is $100 for retirement accounts and $2,000 for other types of accounts. Subsequent investments in a Fund for all types of accounts may be made with a minimum investment of $100. You may qualify for a reduced sales charge, or the sales charge may be waived, as described below. The up-front sales charge also does not apply to Class A shares acquired through reinvestment of Fund distributions. Class A shares are subject to a Rule 12b-1 fee of up to 0.50%, which is lower than the Rule 12b-1 fee for Class C shares. However, the Board of Trustees has currently authorized a Rule 12b-1 fee of only 0.25% for Class A shares.

The up-front Class A sales charge and the commissions paid to dealers for a Fund is calculated as follows:

When you invest this amount	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Net Amount Invested(1)	Dealer Reallowance
Less than $50,000	5.75%	6.10%	5.00%
$50,000 – but less than $100,000	4.75%	4.99%	4.00%
$100,000 – but less than $250,000	4.00%	4.17%	3.25%
$250,000 – but less than $500,000	3.00%	3.09%	2.50%
$500,000 – but less than $1,000,000	2.50%	2.56%	2.00%
$1,000,000 and above(2)	0.00%	0.00%	1.00%(3)

(1) Rounded to the nearest one-hundredth percent. Because of rounding of the calculation in determining sales charges, the charges may be more or less than those shown in the table.

(2) No sales charge is payable at the time of purchase on investments of $1 million or more, although the Funds may impose a contingent deferred sales charge ("CDSC") of 1.00% on certain redemptions of those investments made within 18 months of the purchase. If imposed, the CDSC is based on the NAV of the shares at the time of purchase.

(3) The Advisor may pay a commission up to 1.00% out of its own resources to financial intermediaries who initiate and are responsible for the purchase of shares of $1 million or more.

The Funds' distributor, Quasar Distributors, LLC (the "Distributor") may, at its discretion, offset the compensation owed to the Distributor for its services with the underwriter concessions (the difference between the sales charge and the dealer reallowance) it receives. The Distributor may also reimburse the Advisor, its affiliates or other dealers for distribution-related expenses they incur from the underwriter concessions at its discretion.

The offering price for Class A shares of a Fund includes the relevant sales charge. The commission paid to the Distributor is the sales charge less the reallowance paid to certain financial institutions purchasing shares. Normally, reallowances are paid as indicated in the above table.

Contingent Deferred Sales Charge on Class C Shares. Class C shares of a Fund are subject to a CDSC. The CDSC is imposed on Class C shares redeemed by the shareholder within 12 months of purchase. The 1.00% CDSC is based on the NAV of the shares on the date of original purchase.

Institutional Class Shares. Institutional Class shares are available directly from the Funds or through advisory and fee-based programs of brokers and financial advisors that have an agreement with the Funds.

Sales Charge Reductions and Waivers

We offer a number of ways to reduce or eliminate the up-front sales charge on Class A shares of a Fund.

Class A Sales Charge Reductions. Reduced sales charges are available to shareholders with investments of $50,000 or more. In addition, you may qualify for reduced sales charges under the following circumstances.

Letter of Intent. An investor may qualify for a reduced sales charge immediately by stating his or her intention to invest in one or more Funds in the USA Mutuals fund family, during a 13-month period, an amount that would qualify for a reduced sales charge and by signing a Letter of Intent ("LOI"), which may be signed at any time within 90 days after the first investment to be included under the LOI. However, if an investor does not buy enough shares to qualify for the lower sales charge by the end of the 13-month period (or when you sell your shares, if earlier), the additional shares that were purchased due to the reduced sales charge credit the investor received will be liquidated to pay the additional sales charge owed.

Rights of Accumulation. You may add the current value of all of your existing Fund shares to determine the front-end sales charge to be applied to your current Class A purchase. Only balances currently held entirely at the Fund or, if held in an account through a financial services firm, at the same firm through whom you are making your current purchase, will be eligible to be added to your current purchase for purposes of determining your Class A sales charge. You may include the value of Fund investments held by the members of your immediately family, including the value of other investments in the USA Mutuals fund family held by you or them in individual retirement plans, such as IRAs, provided such balances are also currently held entirely at the Fund or, if held in an account through a financial services firm, at the same financial services firm through whom you are making your current purchase. The current market value of the shares is determined by multiplying the number of shares by the previous day's NAV.

Investments of $1,000,000 or More. With respect to Class A shares of a Fund, if you invest $1 million or more, either as a lump sum or through our rights of accumulation quantity discount or letter of intent programs, you can buy Class A shares without an initial sales charge. However, you may be subject to a 1.00% CDSC on shares redeemed within 18 months of purchase (excluding shares purchased with reinvested distributions). The CDSC for the Class A shares is based on the NAV of the shares at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Your shares will age one month on that same date the next month and each following month. For example, if you buy shares on the 15^{th} of the month, they will age one month on the 15^{th} day of the next month and each following month. To keep your CDSC as low as possible, each time you place a request to sell shares we will first sell any shares in your account that are not subject to a CDSC. If there are not enough of these to meet your request, we will sell the shares in the order they were purchased.

Class A Sales Charge Waivers: The Funds may sell Class A shares at NAV (i.e., without the investor paying any initial sales charge) to certain categories of investors, including:

- the Advisor or its employees and affiliates, and investment advisory clients or investors referred by the Advisor or its affiliates for purchases direct with a Fund;
- officers and present or former trustees of the Trust; directors and employees of selected dealers or agents; the spouse, sibling, direct ancestor or direct descendant (collectively "relatives") of any such person; any trust, individual retirement account or retirement plan account for the benefit of any such person or relative; or the estate of any such person or relative; if such shares are purchased for investment purposes (such shares may not be resold except to a Fund);
- employer sponsored qualified pension or profit-sharing plans (including Section 401(k) plans), custodial accounts maintained pursuant to Section 403(b)(7) retirement plans, and individual retirement accounts (including individual retirement accounts to which simplified employee pension ("SEP") contributions are made), if such plans or accounts are established or administered under programs sponsored by administrators or other persons that have been approved by the Advisor;
- fee-based financial planners and registered investment advisors who are purchasing on behalf of their clients;
- broker-dealers who have entered into selling agreements with the Distributor for their own accounts; and
- no-transaction-fee programs of brokers that have a dealer or shareholder servicing agreement with a Fund.

Please refer to the SAI for detailed program descriptions and eligibility requirements. Additional information is available by calling 1–866–264–8783. To receive a reduction in or waiver of your Class A sales charge, you must let your financial institution or shareholder services representative know at the time you purchase shares that you qualify for such a reduction. You may be asked by your financial advisor or shareholder services representative to provide account statements or other information regarding your related accounts or related accounts of your immediate family in order to verify your eligibility for a reduced or waived sales charge. Your financial advisor can also help you prepare any necessary application forms. You or your financial advisor must notify the applicable Fund at the time of each purchase if you are eligible for any of these programs. The Funds may modify or discontinue these programs at any time. Information about Class A sales charges and breakpoints is available on the Funds' website at www.usamutuals.com.

Class C Shares

You can buy Class C shares of a Fund at NAV. Class C shares are subject to a Rule 12b-1 fee of 1.00%, payable to the Distributor or selected dealers. Your financial intermediary will receive a commission of up to 1.00% on the sale of Class C shares from the Distributor. Because Class C shares pay a higher Rule 12b-1 fee than Class A shares, Class C shares have higher ongoing expenses than Class A shares.

Class C shares of the Funds are also subject to a 1.00% CDSC on shares redeemed less than one year after the date of purchase (excluding shares purchased with reinvested distributions) to recover commissions paid to your financial intermediary. The CDSC for these Class C shares is based on the NAV of the shares at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Your shares will age one month on that same date the next month and each following month. For example, if you buy shares on the 15^{th} of the month, they will age one month on the 15^{th} day of the next month and each following month. To keep your CDSC as low as possible, each time you place a request to sell shares we will first sell any shares in your account that are not subject to a CDSC. If there are not enough of these to meet your request, we will sell the shares in the order they were purchased. We will use this same method if you exchange your shares into another Fund. These deferred sales charges may be waived under certain circumstances such as:

- death of the shareholder;
- divorce, where there exists a court decree that requires redemption of the shares;
- return of IRA excess contributions;
- shares redeemed by a Fund due to low balance or other reasons;
- shares redeemed in accordance with a Fund's Systematic Withdrawal Plan ("SWP"); and
- other circumstances under the Advisor's discretion.

Valuation of Fund Shares

Shares of the Funds are sold on a continuous basis at NAV per share, plus any applicable sales charge, which is determined by the Funds as of the close of regular trading (generally 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange ("NYSE") is open for unrestricted business. The NYSE is generally closed on national holidays. However, the NAV of the Funds may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. Purchase and redemption requests are priced at the applicable price calculated after receipt of such requests. The NAV is determined by adding the value of a Fund's securities, cash and other assets, subtracting all expenses and liabilities of the Fund, and then dividing by the total number of shares of the Fund outstanding. The NAV takes into account the expenses and fees of a Fund, including management, administration and shareholder servicing fees, which are accrued daily. The Funds may invest in foreign securities. Since the exchanges on which such foreign securities trade may be open on days that the NYSE is not open, the values a Fund uses to determine its NAV may change on days that the Funds' shareholders may be unable to purchase or redeem Fund shares.

The Funds' investments are valued according to market value. When a market quote is not readily available, the security's value is based on "fair value" as determined by the Advisor in good faith and in accordance with procedures approved by the Board of Trustees. When fair value pricing is employed, the prices of securities used by the Funds to calculate their NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security's sale. Therefore, if a shareholder purchases or redeems shares in a Fund at a time when it holds securities priced at a fair value, this may have the unintended effect of increasing or decreasing the number of shares received in a purchase or the value of the proceeds received upon a redemption.

Each security owned by a Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Funds will use the price of that exchange that the Funds generally consider to be the principal exchange on which the stock is traded. Securities listed on the NASDAQ Stock Market, Inc. ("NASDAQ") will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the closing bid price on such day. If market quotations are not readily available, any security or other asset will be valued at its fair value as determined under procedures approved by the Board of Trustees. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Advisor to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Funds' shares are accurately priced.

Buying Shares

Minimum Investments
The minimum initial amount of investment in a Fund is $100 for retirement accounts and $2,000 for all other accounts. Subsequent purchases of Fund shares may be made with a minimum investment amount of $100. Shareholders will be given at least thirty (30) days' written notice of any change in the minimum amount of initial or subsequent investments.

Timing of Requests

Your share price will be the next NAV, plus any applicable sales charge, calculated after the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), receives your request in good order. All requests received in good order before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be priced on the next business day.

When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- *The name of the Fund you are investing in;*
- *The dollar amount of shares to be purchased;*
- *Purchase application or investment stub; and*
- *Check payable to "USA Mutuals Funds".*

Receipt of Orders

Shares may only be purchased on days the NYSE is open for business. The Funds may authorize one or more broker-dealers to accept on their behalf purchase and redemption orders that are in good order. In addition, these broker-dealers may designate other financial intermediaries to accept purchase and redemption orders on the Funds' behalf. Your order will not be accepted until the completed account application to purchase Fund shares ("Account Application") is received and accepted by the Transfer Agent.

All Account Applications are subject to acceptance by the Funds and are not binding until so accepted. The Funds reserve the right to reject any purchase order if, in their discretion, it is in the Funds' best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of the Funds. A service fee, currently $25, will be deducted from a shareholder's account for any purchases that do not clear. The Funds and the Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order.

Methods of Buying

By mail

You may purchase shares of the Funds by contacting the Funds directly. To open an account, complete an Account Application and send it, together with your payment for the amount you wish to invest and the name of the Fund and share class you are investing in, to the appropriate address below. Payment should be made in U.S. dollars by check drawn on a domestic financial institution, savings and loan, or credit union, or sent by wire transfer. Checks should be made payable to "USA Mutuals Funds." The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, traveler's checks, credit card checks or starter checks for the purchase of shares. The Funds are unable to accept postdated checks or any conditional order or payment. To make additional investments once you have opened your account, write your account number on the check and send it together with the stub from the most recent confirmation statement received from the Transfer Agent to the appropriate address below. If your check or Automated Clearing House ("ACH") payment is returned for any reason, your purchase will be canceled, and a $25 fee will be assessed against your account by the Transfer Agent, and you may be responsible for any loss incurred by the Funds. Please visit www.usamutuals.com for more information about how to purchase shares of the Funds.

Regular Mail
USA Mutuals Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery
USA Mutuals Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

By telephone

To make additional investments by telephone, you must check the appropriate box on your Account Application authorizing telephone purchases. If you have given authorization for telephone transactions and your account has been open for at least 15 calendar days, call the Transfer Agent toll free at 1–866–264–8783 and you will be allowed to move money from your bank account to your Fund account upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for telephone transactions. For security reasons, requests by telephone will be recorded.

If you accepted telephone and internet options on your Account Application form or in a letter to the Funds, you may be responsible for any fraudulent telephone orders as long as the Funds have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified. During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Funds by telephone, you may also mail the request to the Funds at the address listed above under “By mail.”

By wire

Prior to wiring any funds, you must notify the Transfer Agent of your intent to wire, and to verify the wiring instructions to ensure proper credit when the wire is received. Wired funds must be received prior to 4:00 p.m., Eastern Time, to be eligible for same day pricing. The Funds and U.S. Bank, N.A., the Funds’ custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

If you are establishing a new account by wire, contact the Transfer Agent by telephone to make arrangements with a service representative to submit your completed application via facsimile. The representative will contact you within 24 hours of receipt of the faxed application to provide you with an account number and wiring instructions. You should then instruct your bank to wire transfer the intended amount in federal funds to:

U.S. Bank, N.A.
777 E. Wisconsin Avenue
Milwaukee, WI 53202
ABA #: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account #: 112-952-137
Further Credit: USA Mutuals, (the name of the Fund you are investing in)
(your name or the title on the account)
(your account #)

Through an Automatic Investment Plan

Once you open your account, you may purchase shares of the Funds through an Automatic Investment Plan (“AIP”). You can have money automatically transferred from your checking or savings account on a monthly basis. To be eligible for this plan, your bank must be a domestic institution that is an ACH member. Investments in the Funds through an AIP may be made with a minimum investment of $100. The Funds may modify or terminate the AIP at any time without notice. The first AIP purchase will take place no earlier than 15 calendar days after the Transfer Agent has received your request. We are unable to debit mutual fund or pass through accounts.

Through the Internet

You may purchase subsequent shares through the Funds’ website at www.usamutuals.com if you accepted telephone and internet options on your Account Application form and included a voided check or savings deposit slip. If you accepted these options and your account has been open for at least 15 calendar days, you may access the website and you will be allowed to purchase or exchange Fund shares upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for website transactions.

Please remember that only purchases and exchanges of Fund shares are allowed on the website, and you cannot sell Fund shares through the website.

Through an authorized broker-dealer organization

You may purchase shares of the Funds through any broker-dealer organization that has been authorized by the Funds and has an agreement with the Distributor. These broker-dealers are further authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. A purchase order is deemed received by the Funds when an authorized broker-dealer, or, if applicable, a broker-dealer's authorized designee, receives the request in good order. Please keep in mind that your broker-dealer may charge additional fees for its services.

Anti-Money Laundering Information

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Funds' Anti-Money Laundering Program. As requested on the Account Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1–866–264–8783 if you need additional assistance when completing your Account Application.

If, through reasonable measures, the Transfer Agent is unable to verify the identity of a shareholder, the account will be rejected or the shareholder will not be allowed to perform a transaction on the account until such information allowing the Transfer Agent to verify the shareholder's identity is received. The Funds may also reserve the right to close the account within five business days if clarifying information or documentation is not received. Any delay in processing your order will affect the purchase price you receive for your shares. The Trust, the Distributor and the Transfer Agent are not liable for fluctuations in NAV experienced as a result of such delays in processing.

Shares of the Funds have not been registered for sale outside of the United States. The Funds do not sell shares to any person residing in a country other than the United States of America, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. Additionally, in their discretion, the Funds may refuse to allow someone to purchase shares based on suspicious, inappropriate or illegal activity, such as market timing (please see the section below entitled "Selling Shares – Market Timing Trading Policy" for additional information).

Selling Shares

Methods of Selling

By mail

Send your written redemption request to the Transfer Agent at the appropriate address below. Your request should be in good order and contain the name of the Fund you are selling, the name(s) on the account, your account number and the dollar amount or the number of shares to be redeemed. Be sure to have all shareholders sign the letter. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators or guardians (*i.e.*, corporate resolutions or trust documents indicating proper authorization). Please see the SAI for more information.

Regular Mail
USA Mutuals Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery
USA Mutuals Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202

Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- if a change in ownership is requested;
- written requests to wire redemption proceeds (if not previously authorized on the account);
- if a change of address request has been received by the Transfer Agent within the last 15 calendar days; and
- for all redemptions in excess of $50,000 from any shareholder account.

In addition to the situations described above, the Funds and/or Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

Shareholders who hold their shares through an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

By telephone

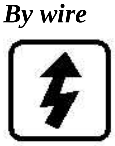
If you are authorized to perform telephone transactions (either through your account application form or by subsequent arrangement in writing with the Funds), you may redeem shares in any amount, but not less than $100 and not more than $50,000, by instructing the Funds by telephone at 1–866–264–8783. A signature guarantee may be required of all shareholders in order to qualify for or to change telephone redemption privileges.

Note: Neither the Funds nor their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting:

- that you correctly state the Fund account number;
- the name in which your account is registered;
- the Social Security or tax identification number under which the account is registered; or
- the address of the account holder, as stated in the account application form.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

By wire



To redeem shares by wire to a previously designated bank account, call the Funds at 1–866–264–8783 and specify the amount of money you wish to be wired. Your bank may charge a fee to receive wired funds. The Transfer Agent will charge a reasonable nominal fee for outgoing wires.

Through a broker-dealer organization

If you purchased your shares through a broker-dealer or other financial organization, your redemption order may be placed through the same organization. The organization is responsible for sending your redemption order to the Funds on a timely basis. Please keep in mind that your broker-dealer may charge additional fees for its services.

Payment of Redemption Proceeds to You

You may redeem the Funds' shares at a price equal to the NAV next determined after the Transfer Agent receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. All requests received in good order by the Funds before the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern Time) will usually be wired to the bank you indicate or mailed on the following day to the address of record. You may also have your redemption proceeds sent to your predetermined bank account by electronic funds transfer through the ACH network, provided your bank is a member. Proceeds will generally be credited to your account within two business days. There is no charge to have your payment sent via ACH. In all cases, proceeds will be sent within seven calendar days after the Funds receive your redemption request.

When making a redemption request, make sure your request is in good order. "Good order" means your letter of instruction includes:

- *The name of the Fund you are investing in;*
- *The dollar amount of shares to be redeemed;*
- *Signatures of all registered shareholders exactly as the shares are registered and a signature guarantee, when applicable; and*
- *The account number.*

If you purchase shares using a check or an ACH payment and soon after request a redemption, the Funds will honor the redemption request, but will not mail the proceeds until your purchase check has cleared (usually within 15 calendar days). Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds.

Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for a Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Funds' shareholders.

Systematic Withdrawal Plan

As another convenience, you may redeem your Fund shares through the SWP. Under the SWP, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least $10,000 and each payment should be a minimum of $100. If you elect this method of redemption, a Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated at any time by a Fund. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of shares and may result in a capital gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the distributions credited to your account, the account ultimately may be depleted.

Redemption-in-Kind

The Funds generally pay sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Funds' remaining shareholders), the Funds reserve the right to make a "redemption-in-kind" (a payment in portfolio securities rather than cash) if the amount you are redeeming is in excess of the lesser of (i) $250,000 or (ii) 1% of the applicable Fund's assets. In such cases, you may incur brokerage costs in converting these securities to cash. For federal income tax purposes, redemptions in-kind are taxed in the same manner as redemptions made in cash.

Market Timing Trading Policy
Market timing is generally defined as the excessive short-term trading of mutual fund shares that may be harmful to the Funds and their shareholders. The Board of Trustees has adopted policies and procedures that are designed to detect and deter abusive short term trading practices in the Funds (the "Market Timing Policy"). Short-term or excessive trading into and out of the Funds may harm performance by disrupting investment strategies and by increasing expenses. Accordingly, the Funds may decline to accept an application or may reject a purchase request, including an exchange, from an investor who, in the Advisor's sole discretion, has a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds.

The risks of market timing cannot be eliminated. Depending on various factors (including the size of the Funds, the amount of assets the Funds typically maintain in cash or cash equivalents, and the dollar amount, number and frequency of trades), market timing may disrupt investment strategies, increase brokerage, administrative, and other expenses and impact the Funds' performance. The Funds are currently using several methods to detect and deter market timing. These methods include the use of broad authority to take discretionary action against market timers and against particular trades, selective monitoring of trade activity.

Each of these methods involves judgments that are inherently subjective, although the Funds and their service providers seek to make judgments that are consistent with shareholder interests. Moreover, each of these methods involves some selectivity in their application. While the Funds seek to take action that will detect and deter market timing, the Funds cannot represent that market timing can be completely eliminated.

In particular, since the Funds receive purchase and sale orders through financial intermediaries that use group or omnibus accounts, the Funds cannot always detect short-term or excessive trading. However, the Funds will work with financial institutions as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with financial intermediaries pursuant to which these intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Financial intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from financial intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Funds' ability to monitor and discourage abusive trading practices in omnibus accounts may be limited. However, the Advisor and the Transfer Agent will make every effort to apply these policies to all shares held by Fund investors, whether held through the Transfer Agent or through intermediaries. The Funds' chief compliance officer monitors enforcement of the Funds' policies regarding market timing.

Exchanging or Converting Shares

Exchanging Shares. Shareholders of record may exchange shares of a Fund for shares of any other Fund in the USA Mutuals fund family on any business day by contacting the Funds directly. This exchange privilege may be changed or canceled by the Funds at any time upon sixty (60) days' written notice. Exchanges are generally made only between identically registered accounts unless a shareholder sends written instructions with a signature guarantee requesting otherwise. *A notary public cannot guarantee signatures.* A minimum investment amount of $100 for retirement accounts and $2,000 for all other accounts is required when exchanging into either an existing account or a newly established account. An exchange from one Fund to another is treated the same as an ordinary redemption and purchase for federal income tax purposes upon which you may realize a capital gain or loss depending on the length of time the shares are held, subject to certain limitations on the deductibility of losses. This is not a tax-free exchange. An exchange request received by a Fund prior to market close will be made at that day's closing NAV. In order to exercise the exchange privilege over the telephone, shareholders need to select this option on their shareholder application.

Exchange requests may be subject to limitations under the Market Timing Policy to ensure that the exchanges do not disadvantage the Funds or their shareholders.

Converting Shares. Shareholders of a Fund may elect on a voluntary basis to convert their shares in one class of the Fund into shares of a different class of the same Fund, subject to satisfying the eligibility requirements for investment in the new share class. Shares may only be converted into a share class with a lower expense ratio than the original share class. Class C shares are only eligible for conversion if they are no longer subject to a CDSC.

An investor may directly or through his or her financial intermediary contact the Funds to request a voluntary conversion between share classes of the same Fund as described above. You may be required to provide sufficient information to establish eligibility to convert to the new share class. All permissible conversions will be made on the basis of the relevant NAVs of the two classes without the imposition of any sales load or other charge. A share conversion within the same Fund will not result in a capital gain or loss for federal income tax purposes. The Funds may change, suspend or terminate this conversion feature at any time.

Call the Funds (toll-free) at 1–866–264–8783 to learn more about exchanges and conversions of Fund shares, or to obtain a prospectus or visit www.usamutuals.com.

General Transaction Policies

Some of the following policies are mentioned above. In general, the Funds reserve the right to:

- vary or waive any minimum investment requirement;
- refuse, change, discontinue or temporarily suspend account services, including purchase, exchange or telephone redemption privileges, for any reason;
- reject any purchase or exchange request for any reason (generally, the Funds do this if the purchase or exchange is disruptive to the efficient management of the Funds due to the timing of the investment or an investor's history of excessive trading);
- redeem all shares in your account if your balance falls below the Funds' minimum initial investment requirement (if, within thirty (30) days of the Funds' written request, you have not increased your account balance, you may be required to redeem your shares; however, the Funds will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV);
- delay paying redemption proceeds for up to seven days after receiving a request, if an earlier payment could adversely affect a Fund; and
- reject any purchase or redemption request that does not contain all required documentation.

Your broker-dealer or other financial organization may establish policies that differ from those of the Funds. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your broker-dealer or other financial organization for details.

Closure of a Fund

The Advisor retains the right to close a Fund (or partially close a Fund) to new purchases if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, the Advisor may decide to close a Fund to new investors, all investors or certain classes of investors (such as Fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports that you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders that the Funds reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call the Transfer Agent at 1–866–264–8783 to request individual copies of these documents. The Transfer Agent will begin sending individual copies within thirty (30) days after receiving your request. This policy does not apply to account statements.

Inactive Accounts

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. If a Fund is unable to locate you, then it will determine whether your account can legally be considered abandoned. A Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. Your last known address of record determines which state has jurisdiction.

Distribution of Fund Shares

The Distributor
Quasar Distributors, LLC is located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, and serves as distributor and principal underwriter to the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Funds are offered on a continuous basis.

Rule 12b-1 Plan
The Funds have adopted the Rule 12b-1 Plan under the 1940 Act. Under the Rule 12b-1 Plan, Investor Class shares of the Barrier Fund and Takeover Targets Fund pay the Distributor an annual fee of 0.25% of the average daily NAV of the Fund. The Barrier Fund and Takeover Targets Fund may pay the Distributor an annual fee up to 0.50% on Class A shares and 1.00% on Class C shares of the average daily net assets of the Fund. However, the Board of Trustees has currently authorized an annual Rule 12b-1 fee for Class A shares of the Barrier Fund and Takeover Targets Fund of only 0.25% of the average daily net assets of the Fund. The Rule 12b-1 fee is used to finance activities that promote the sale of shares of the Barrier Fund and Takeover Targets Fund. Such activities include, but are not necessarily limited to, advertising, marketing, printing and mailing prospectuses to persons other than current shareholders, printing and mailing sales literature, and compensating underwriters, dealers and sales personnel. The Rule 12b-1 Plan has the effect of increasing the expenses of the shares of the Barrier Fund and Takeover Targets Fund from what they would otherwise be. Because these fees are paid out of the Barrier Fund's and Takeover Targets Fund's assets on an on-going basis, over time these fees will increase the cost of your investment in the Barrier Fund and Takeover Targets Fund and may cost you more than paying other types of sales charges. The Institutional Class shares of the Barrier Fund and Takeover Targets Fund, and the Investor Class shares of the Generation Wave Growth Fund are not subject to the Rule 12b-1 Plan and do not have Rule 12b-1 fees.

Distributions and Taxes

Distributions

Each Fund is designed to pay shareholder distributions from the Fund's investment company taxable income and from any net capital gain the Fund has realized. Shares will be eligible to receive distributions and will begin earning the right to distributions on the day after which the Fund receives payment and shares are issued. The Funds make distributions of investment company taxable income semi-annually. Net capital gain, if any, is distributed at least once a year. If the day of distribution falls on a weekend or holiday on which the NYSE is closed, the distribution will be made on the next succeeding business day. All of your distributions with respect to a Fund, however, will be reinvested in additional shares of such Fund unless you provide us with a written request to receive your payments in cash. You may change your distribution option at any time in writing or by telephone. Any such change will be effective only as to distributions for which the record date is five or more days after the Transfer Agent receives the request. If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your checks or if your checks remain uncashed for six months, your distributions may be reinvested in Fund shares at the then-current NAV. In such case, all future distributions will automatically be reinvested in shares of the same Fund. No interest will accrue on amounts represented by uncashed distribution checks. Distributions paid in cash or reinvested in additional shares are treated the same for federal income tax purposes.

If a Fund's distributions exceed its then-current and accumulated earnings and profits, all or a portion of such distributions may be treated as a return of capital to shareholders. A return of capital will generally not be taxable, but will reduce each shareholder's cost basis in Fund shares (but not below zero) and will result in a higher reported capital gain or lower reported capital loss when those shares on which the distributions were received are ultimately sold, exchanged or redeemed. Any return of capital in excess of a shareholder's basis, however, is taxable as a capital gain.

Federal Income Tax Consequences

Distributions of a Fund's investment company taxable income (which includes, but is not limited to, interest, dividends, net short-term capital gain, and net gain from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income (for non-corporate shareholders, currently taxed at a maximum rate of 39.6%). For non-corporate shareholders, to the extent that a Fund's distributions of investment company taxable income are attributable to and reported as "qualified dividend" income, such income may be subject to tax at the reduced federal income tax rates applicable to long-term capital gains, if certain holding period requirements have been satisfied by the shareholder. For corporate shareholders, a portion of a Fund's distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent the Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for deduction and the corporate shareholder meets certain holding period requirements with respect to its shares. To the extent that a Fund's distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and cannot be offset by a shareholder's capital losses from other investments.

Distributions of a Fund's net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable as long-term capital gain (for non-corporate shareholders, currently taxed at a maximum rate of 20%) regardless of the length of time that a shareholder has owned Fund shares. Distributions of net capital gain are not eligible for qualified dividend income treatment or the dividends-received deduction referred to above.

You will be taxed in the same manner whether you receive your distributions (whether of investment company taxable income or net capital gain) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record and paid the following January are taxable as if received on December 31.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a Medicare tax of 3.8 percent. The Medicare tax is imposed on the lesser of (i) a taxpayer's investment income, net of deductions properly allocable to such income, or (ii) the amount by which the taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). The Funds' distributions are includable in a shareholder's investment income for purposes of this Medicare tax. In addition, any capital gain realized by a shareholder upon a sale, exchange or redemption of Fund shares is includable in such shareholder's investment income for purposes of this Medicare tax.

Shareholders who sell, exchange or redeem shares generally will have a capital gain or loss from the sale, exchange or redemption. The amount of the gain or loss and the applicable rate of tax will depend generally upon the amount paid for the shares, the amount received from the sale, exchange or redemption, (including redemptions in-kind), and how long the shares were held by a shareholder. Gain or loss realized upon a sale, exchange or redemption of shares will generally be treated as long-term capital gain or loss if the shares have been held for more than one year, and as short-term capital gain or loss if the shares have been held for one year or less. Any loss arising from the sale, exchange or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase Fund shares (through reinvestment of distributions or otherwise) within thirty days before or after selling, exchanging or redeeming other shares of the same Fund at a loss, all or part of your loss will not be deductible and will instead increase the basis of the new shares.

The Funds are required to report to certain shareholders and the IRS the cost basis of Fund shares acquired on or after January 1, 2012, when such shareholders subsequently sell, exchange or redeem those shares. The Funds will determine cost basis using the average cost method unless you elect in writing (and not over the telephone) any alternate IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

The federal income tax status of all distributions made by the Funds for the preceding year will be annually reported to shareholders. Distributions made by the Funds may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section is not intended to be a full discussion of tax laws and the effect of such laws on you. There may be other federal, state, foreign, or local tax considerations applicable to a particular investor. You are urged to consult your own tax advisor.

Financial Highlights

The financial highlights tables below are based on the financial history of the Barrier Fund and the Generation Wave Growth Fund and are intended to help you understand the financial performance of each Fund for the past five years. Certain information reflects the financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Barrier Fund and the Generation Wave Growth Fund (assuming reinvestment of Fund distributions). The information for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 has been audited by the Barrier Fund's and the Generation Wave Growth Fund's independent registered public accounting firm, Cohen Fund Audit Services, Ltd., whose report, along with the financial statements of the Funds, is included in the Funds' annual report to shareholders. Because the Takeover Targets Fund has recently commenced operations, there are no financial highlights available at this time. Please call 1–866–264–8783 for a free copy of the annual report.

Barrier Fund

Institutional Class Shares
The table below sets forth per share data for a share outstanding of the Fund throughout the period presented.

	Year Ended March 31, 2015[(1)]
Net Asset Value, Beginning of Year	$29.77
Income (loss) from investment operations:	
Net investment income	0.50[(2)]
Net realized and unrealized loss on investments	(0.76)[(5)]
Total from investment operations	(0.26)
Less distributions paid:	
From net investment income	(0.21)
Net Asset Value, End of Year	$29.30
Total Return	(0.89)%
Supplemental Data and Ratios:	
Net assets at end of year (000's)	$41
Ratio of expenses to average net assets:	
Before waiver and expense reimbursement	1.19%
After waiver and expense reimbursement[(3)]	1.19%
Ratio of net investment income to average net assets:	
Before waiver and expense reimbursement	1.68%
After waiver and expense reimbursement[(3)]	1.68%
Portfolio turnover rate[(4)]	77.77%

(1) The USA Mutuals Barrier Fund Institutional Class shares commenced operations on April 1, 2014.
(2) Calculated using the average shares outstanding method.
(3) The Advisor has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of taxes, interest and dividends on short positions, brokerage, acquired fund fees and expenses and extraordinary expenses) to 1.24% of average net assets of the Fund for Institutional Class shares.
(4) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.
(5) Due to the timing of capital share transactions, the per share amount of net realized and unrealized loss on investments varies from the amounts shown in the statement of operations.

Barrier Fund

Investor Class Shares

The table below sets forth per share data for a share outstanding of the Fund throughout each year presented.

	Year Ended March 31,				
	2015	**2014**	**2013**	**2012**	**2011**
Net Asset Value, Beginning of Year	$29.40	$24.39	$20.95	$18.12	$15.42
Income (loss) from investment operations:					
Net investment income	0.37[1]	0.41[1]	0.30[2]	0.16[2]	0.21[2]
Net realized and unrealized gain (loss) on investments	(0.33)	4.91	3.32	2.86	2.67
Total from investment operations	0.04	5.32	3.62	3.02	2.88
Less distributions paid:					
From net investment income	(0.40)	(0.31)	(0.18)	(0.19)	(0.18)
Paid-in capital from redemption fees	0.01	0.00[3]	0.00[3]	0.00[3]	0.00[3]
Net Asset Value, End of Year	$29.05	$29.40	$24.39	$20.95	$18.12
Total Return	0.13%	22.12%	17.44%	16.79%	19.01%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	$217,848	$248,982	$126,488	$91,824	$79,039
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	1.44%	1.47%	1.64%	1.72%	1.79%
After waiver and expense reimbursement[4]	1.44%	1.47%	1.64%	1.76%	1.81%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	1.27%	1.51%	1.60%	0.88%	1.24%
After waiver and expense reimbursement[4]	1.27%	1.51%	1.60%	0.84%	1.22%
Portfolio turnover rate	77.77%[5]	166.95%[5]	11.90%[5]	83.66%[5]	21.18%

(1) Calculated using the average shares outstanding method.

(2) Per share net investment income was calculated prior to tax adjustments.

(3) Less than one cent per share.

(4) The Advisor has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of taxes, interest and dividends on short sales, brokerage, dividends on short positions, acquired fund fees and expenses and extraordinary expenses) to 1.49% of average net assets of the Fund for Investor Class shares. From August 1, 2009 through July 28, 2013, the Advisor had contractually agreed to limit the Fund's total annual fund operating expenses to 1.85% of average net assets of the Fund for Investor Class shares.

(5) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Barrier Fund

Class A Shares
The table below sets forth per share data for a share outstanding of the Fund throughout each period presented.

	Year Ended March 31,			Period Ended March 31,
	2015	**2014**	**2013**	**2012[1]**
Net Asset Value, Beginning of Period	$29.30	$24.33	$20.94	$18.14
Income (loss) from investment operations:				
Net investment income	0.38[2]	0.46[2]	0.24[3]	0.10[3]
Net realized and unrealized gain (loss) on investments	(0.34)	4.85	3.36	2.70
Total from investment operations	0.04	5.31	3.60	2.80
Less distributions paid:				
From net investment income	(0.40)	(0.34)	(0.21)	—
Paid-in capital from redemption fees	0.00[4]	0.00[4]	0.00[4]	—
Net Asset Value, End of Period	$28.94	$29.30	$24.33	$20.94
Total Return[5]	0.11%	22.10%	17.40%	15.44%[6]
Supplemental Data and Ratios:				
Net assets at end of period (000's)	$22,985	$20,626	$3,033	$193
Ratio of expenses to average net assets:				
Before waiver and expense reimbursement	1.44%	1.47%	1.64%	1.73%[7]
After waiver and expense reimbursement[8]	1.44%	1.47%	1.64%	1.73%[7]
Ratio of net investment income to average net assets:				
Before waiver and expense reimbursement	1.30%	1.68%	1.60%	3.36%[7]
After waiver and expense reimbursement[8]	1.30%	1.68%	1.60%	3.36%[7]
Portfolio turnover rate[9]	77.77%	166.95%	11.90%	83.66%

(1) The USA Mutuals Barrier Fund Class A shares commenced operations on December 8, 2011.
(2) Calculated using the average shares outstanding method.
(3) Per share net investment income was calculated prior to tax adjustments.
(4) Less than one cent per share.
(5) Based on net asset value, which does not reflect the sales charge.
(6) Not annualized.
(7) Annualized.
(8) The Advisor has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of taxes, interest and dividends on short sales, brokerage, dividends on short positions, acquired fund fees and expenses and extraordinary expenses) to 1.49% of average net assets of the Fund for Class A shares. Prior to July 29, 2013, the Advisor had contractually agreed to limit the Fund's total annual fund operating expenses to 1.85% of average net assets of the Fund for Class A shares.
(9) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Barrier Fund

Class C Shares
The table below sets forth per share data for a share outstanding of the Fund throughout each period presented.

	Year Ended March 31,			Period Ended March 31,
	2015	**2014**	**2013**	**2012[1]**
Net Asset Value, Beginning of Period	$28.97	$24.16	$20.90	$18.14
Income (loss) from investment operations:				
Net investment income	0.16[2]	0.26[2]	0.17[3]	0.07[3]
Net realized and unrealized gain (loss) on investments	(0.33)[10]	4.80	3.26	2.69
Total from investment operations	(0.17)	5.06	3.43	2.76
Less distributions paid:				
From net investment income	(0.26)	(0.25)	(0.17)	—
Paid-in capital from redemption fees	0.00[4]	0.00[4]	0.00[4]	—
Net Asset Value, End of Period	$28.54	$28.97	$24.16	$20.90
Total Return[5]	(0.61)%	21.15%	16.56%	15.21%[6]
Supplemental Data and Ratios:				
Net assets at end of period (000's)	$20,092	$15,748	$3,159	$415
Ratio of expenses to average net assets:				
Before waiver and expense reimbursement	2.19%	2.22%	2.39%	2.46%[7]
After waiver and expense reimbursement[8]	2.19%	2.22%	2.39%	2.46%[7]
Ratio of net investment income to average net assets:				
Before waiver and expense reimbursement	0.57%	0.94%	0.85%	2.63%[7]
After waiver and expense reimbursement[8]	0.57%	0.94%	0.85%	2.63%[7]
Portfolio turnover rate[9]	77.77%	166.95%	11.90%	83.66%

(1) The USA Mutuals Barrier Fund Class C shares commenced operations on December 8, 2011.
(2) Calculated using the average shares outstanding method.
(3) Per share net investment income was calculated prior to tax adjustments.
(4) Less than one cent per share.
(5) Based on net asset value, which does not reflect the sales charge.
(6) Not annualized.
(7) Annualized.
(8) The Advisor has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of taxes, interest and dividends on short sales, brokerage, dividends on short positions, acquired fund fees and expenses and extraordinary expenses) to 2.24% of average net assets of the Fund for Class C shares. Prior to July 29, 2013, the Advisor had contractually agreed to limit the Fund's total annual fund operating expenses to 2.60% of average net assets of the Fund for Class C shares.
(9) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.
(10) Due to the timing of capital share transactions, the per share amount of net realized and unrealized loss on investments varies from the amounts shown in the statement of operations.

Generation Wave Growth Fund

Investor Class Shares
The table below sets forth per share data for a share outstanding of the Fund throughout each year presented.

	Year Ended March 31,				
	2015	**2014**	**2013**	**2012**	**2011**
Net Asset Value, Beginning of Year	$8.97	$8.18	$7.36	$7.79	$6.85
Income (loss) from investment operations:					
Net investment income (loss)	(0.02)[1]	(0.00)[1][2]	0.07[1]	0.03[1]	0.00[1][2]
Net realized and unrealized gain (loss) on investments	(0.86)	0.86	0.79	(0.46)	0.94
Total from investment operations	(0.88)	0.86	0.86	(0.43)	0.94
Less distributions paid:					
From net investment income	—	(0.07)	(0.04)	—	—
Paid-in capital from redemption fees[2]	0.00	0.00	0.00	0.00	0.00
Net Asset Value, End of Year	$8.09	$8.97	$8.18	$7.36	$7.79
Total Return	(9.81)%	10.57%	11.76%	(5.52)%	13.72%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	$9,743	$13,426	$13,995	$14,136	$20,062
Ratio of expenses to average net assets:[3]					
Before waiver and expense reimbursement	2.53%	2.32%	2.51%	2.30%	2.00%
After waiver and expense reimbursement[4]	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of net investment income (loss) to average net assets[3]					
Before waiver and expense reimbursement	(0.94)%	(0.63)%	0.06%	(0.17)%	(0.27)%
After waiver and expense reimbursement[4]	(0.16)%	(0.06)%	0.82%	0.38%	(0.02)%
Portfolio turnover rate	132.21%	391.70%	34.28%	127.99%	82.62%

(1) Per share net investment income (loss) was calculated prior to tax adjustments.
(2) Less than one cent per share.
(3) Does not include expenses of investment companies in which the Fund invests.
(4) The Advisor has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of taxes, interest and dividends on short positions, brokerage, acquired fund fees and expenses and extraordinary expenses) to 1.75% of average net assets of the Fund.

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For More Information

You can find more information about the Funds in the following documents:

Statement of Additional Information
The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports
The Funds' annual and semi-annual reports provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' last fiscal year.

You can obtain a free copy of the SAI and the annual and semi-annual reports, request other information, or make general inquiries about the Funds on the Funds' website at www.usamutuals.com, by calling the Funds (toll-free) at 1–866–264–8783, or by writing to:

USA Mutuals Funds
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You may write to the SEC Public Reference Room at the regular mailing address or the e-mail address below and ask them to mail you information about the Funds, including the SAI. They will charge you a fee for this duplicating service. You can also visit the SEC Public Reference Room and review and copy documents while you are there. For more information about the operation of the Public Reference Room, call the SEC at the telephone number below.

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Reports and other information about the Funds are also available on the EDGAR Database on the SEC's Internet site at www.sec.gov.

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