



USA Mutuals Vice Fund

(Formerly, USA Mutuals Barrier Fund)

Institutional Class Shares (VICVX)

Investor Class Shares (VICEX)

Class A Shares (VICAX)

Class C Shares (VICCX)

Prospectus

July 29, 2017

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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Summary Section

Investment Objective

The investment objective of the USA Mutuals Vice Fund (the “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 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 12 of this Prospectus and “Purchase and Redemption of Shares—Class A Sales Charge Waivers” beginning on page 36 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 <i>(as a percentage of the offering price)</i>	None	None	5.75%	None
Maximum Contingent Deferred Sales Charge (Load) <i>(as a percentage of the shares redeemed within 12 months of purchase)</i>	None	None	None	1.00%
Maximum Contingent Deferred Sales Charge (Load) <i>(as a percentage of purchases of \$1,000,000 or more that are redeemed within 18 months of purchase)</i>	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	<u>0.32%</u>	<u>0.29%</u>	<u>0.29%</u>	<u>0.29%</u>
Total Annual Fund Operating Expenses	1.27%	1.49%	1.49%	2.24%
Less: Fee Waiver and/or Expense Reimbursement	<u>-0.03%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽²⁾	<u>1.24%</u>	<u>1.49%</u>	<u>1.49%</u>	<u>2.24%</u>

(1) The 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) USA Mutuals Advisors, Inc. (the “Advisor”), the 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, extraordinary expenses and class specific expenses like distribution (12b-1) fees (collectively, “Excluded Expenses”)) to 1.24% of average net assets of the Fund through July 31, 2018, 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 1.24%. 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, subject to the limitations on Fund expenses in effect at the time of the waiver, for a three year period following such waiver or reimbursement.

Example

The following Example is intended to help you compare the cost of investing in the 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 arrangement discussed in the table above is reflected only through July 31, 2018. 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	\$126	\$393	\$681	\$1,500
Investor Class	\$152	\$471	\$813	\$1,779
Class A	\$718	\$1,019	\$1,341	\$2,252
Class C	\$327	\$700	\$1,200	\$2,575
If you did not redeem your Class C shares, you would pay the following expenses:				
Class C	\$227	\$700	\$1,200	\$2,575

Portfolio Turnover

The 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 56.05% of the average value of its portfolio.

Principal Investment Strategies

The 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 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 vice industries that includes the alcoholic beverages, tobacco, gaming and defense/aerospace industries. The Fund will concentrate at least 25% of its net assets in this group of four vice industries (but no more than 80% of its net assets in any single industry).

The 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 or due to a lack of suitable investment opportunities, the 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:

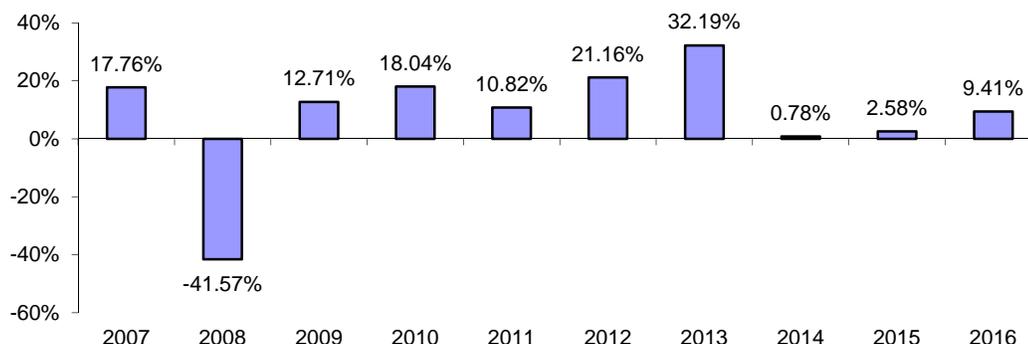
- you could lose all or a portion of your investment in the Fund;
- certain stocks selected for the Fund's portfolio may decline in value more than the overall stock market;
- investment strategies employed by the Advisor in selecting investments for the Fund may not result in an increase in the value 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 will concentrate at least 25% of its net assets in the group of four vice 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;
 - 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;
 - 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;
 - 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;
 - 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;
 - 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; and
 - with the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks; cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The performance information demonstrates the risks of investing in the 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.

Vice 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 Fund’s Investor Class shares as of June 30, 2017 was 13.35%. 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

(For the periods ended December 31, 2016)

	One Year	Five Years	Ten Years	Since Inception (8/30/2002)
Investor Class Shares				
Return Before Taxes	9.41%	12.62%	6.28%	9.72%
Return After Taxes on Distributions	4.57%	11.37%	5.55%	9.16%
Return After Taxes on Distributions and Sale of Fund Shares	8.72%	10.01%	5.00%	8.21%
Institutional Class Shares				
Return Before Taxes	9.69%	N/A	N/A	3.93%
Class A Shares				
Return Before Taxes	3.12%	11.28%	N/A	11.61%
Class C Shares				
Return Before Taxes	7.56%	11.77%	N/A	12.09%
S&P 500 Index[®]				
(reflects no deductions for fees, expenses or taxes)	11.96%	14.66%	6.95%	8.64%

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 “Returns After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures in the table for the same period. A higher after-tax return results when a capital loss is realized on redemption and provides a tax deduction that benefits an investor with capital gains to offset or the ability to carry forward the capital loss.

Investment Advisor

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

Portfolio Manager

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

Purchase and Sale of Fund Shares

You may purchase 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, on any day the New York Stock Exchange ("NYSE") is open for trading. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase 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 Fund is \$100 for retirement accounts and \$2,000 for other types of accounts. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of \$100.

Tax Information

The Fund's 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 Fund and its 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 Fund 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

Investment Objective

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

Changes to Investment Objective and Strategies. Except as noted below, the 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 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 vice industries including the alcoholic beverages, tobacco, gaming and defense/aerospace industries without providing shareholders with at least sixty (60) days' prior written notice. Furthermore, the Fund's policy of concentrating at least 25% of its net assets in the group of four vice 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 Fund's shareholders.

Principal Investment Strategies

The 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 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 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 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 vice industries that includes the alcoholic beverages, tobacco, gaming and defense/aerospace industries. The Fund will concentrate at least 25% of its net assets in this group of four vice industries (but no more than 80% of its net assets in any single industry).

The 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 or due to a lack of suitable investment opportunities, the 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 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.

General Investment Policies of the Fund

Temporary Strategies; Cash or Similar Investments. For temporary defensive purposes, the Advisor may invest up to 100% of the 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 the Fund not achieving its investment objective. Furthermore, to the extent that the 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 Fund

Before investing in the Fund, 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 Fund. The following risks apply to the Fund:

- *Recent Market Events Risk.* U.S. and international markets have experienced significant volatility in recent years. The fixed income markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties. Concerns have spread to domestic and international equity markets. In some cases, the stock prices of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. As a result of this significant volatility, many of the risks discussed herein associated with an investment in the Fund may be increased. Continuing market volatility may have adverse effects on the Fund.
- *Stock Market Risk.* The Fund invests in equity securities. Stock market prices of securities may be adversely affected by many factors, such as an issuer's having experienced losses or by the lack of earnings or by the issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer. If the stock market declines in value, shares of the Fund are likely to decline in value.
- *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.
- *Management Risk.* The ability of the Fund to meet its investment objective is directly related to the Advisor's investment strategies for the Fund. The value of your investment in the 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.

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

- *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.
- *Leverage Risk.* 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 the Fund. However, if an asset decreases in value, the Fund will suffer a greater loss than it would have without the use of leverage. The 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.
- *Convertible Securities Risk.* 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.
- *ADR Risk.* ADRs are equity securities traded on U.S. exchanges that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. ADRs may be issued in sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of ADRs. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards. Additionally, unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer, and there is even less information publicly-available about unsponsored ADRs than sponsored ADRs; unsponsored ADRs are also not obligated to pass through voting rights to the Fund.
- *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 the Fund's investment in securities denominated in a foreign currency or may widen existing losses.
- *Derivatives Risk.* The 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 Fund. The 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 the Fund is unable to liquidate a position because of an illiquid secondary market. Derivatives may also make the Fund's portfolio less liquid and difficult to value, especially in declining markets, and the counterparty may fail to honor contract terms.

- *Short Selling Risk.* Short sales involve selling a security that the Fund borrows and does not own. The Fund may sell securities short only on a fully collateralized basis, as permitted by SEC interpretations. At the time of a short sale, the 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. The 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 the Fund must pay more for the security than it has received from the purchaser in the short sale.
- *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 the Fund would like to sell.
- *Options Risk.* Options contracts are subject to the same risks as the investments in which the 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 the 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.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its shareholders. As a result, the Fund and its shareholders could be negatively impacted.

Disclosure of Portfolio Holdings Information

A description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the Fund's Statement of Additional Information ("SAI"). Disclosure of the Fund's 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 Fund c/o U.S. Bancorp Fund Services, LLC, at 1-866-264-8783 and on the Fund's website at www.usamutuals.com. The Form N-Q is available on the SEC's website at www.sec.gov.

Management of the Fund

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 (the “Investment Advisory Agreement”) with the Advisor, pursuant to which the Advisor manages the investment of the assets of the Fund, 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 Fund is included in the Fund’s semi-annual report to shareholders for the period ended September 30, 2016.

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 Fund. 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 the Fund in accordance with its investment objective, policies and limitations. The Advisor also keeps related records for the Fund.

The Advisor is entitled to an annual advisory fee of 0.95% of the 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 total annual fund operating expenses (exclusive of Excluded Expenses) to 1.24%.

The Expense Agreement expires on July 31, 2018. Under the Expense Agreement, the Advisor may recapture waived or reimbursed expenses, if the expense ratio in the year the expenses are recouped does not exceed the expense ratio in the year in which fees were waived, for a three-year period following such waiver or reimbursement. For the fiscal year ended March 31, 2017, the Advisor received fees of 0.95% of the average daily net assets of each class of the Fund. The Expense Agreement has the effect of lowering the overall expense ratio for the Fund and increasing the Fund’s overall return to investors during the time any such amounts are waived and/or reimbursed.

Portfolio Manager

Mr. Gerald Sullivan, Portfolio Manager, is the portfolio manager primarily responsible for the day-to-day portfolio management of and investment research for the Fund. He has managed the Fund since June 1, 2011. 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.

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

Shareholder Information

Choosing a Share Class

The 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.

Class A Shares. You can buy Class A shares of the 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 the Fund is \$100 for retirement accounts and \$2,000 for other types of accounts. Subsequent investments in the 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 the Fund are 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 Fund 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 Fund’s 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 the 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 the 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 Fund or through advisory and fee-based programs of brokers and financial advisors that have an agreement with the Fund.

Investor Class Shares. Investor Class shares are offered for sale at NAV without the imposition of a sales charge. Investor Class shares are subject to a Rule 12b-1 distribution fee of 0.25% of the average daily net assets of the Fund attributable to Investor Class shares, computed on an annual basis.

Sales Charge Reductions and Waivers

There are a number of ways to reduce or eliminate the up-front sales charge on Class A shares of the 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 the Fund, 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 Class A 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 immediate family, including the value of other investments 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 current day's NAV.

Investments of \$1,000,000 or More. With respect to Class A shares of the 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 15th of the month, they will age one month on the 15th 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 Fund 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 the 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 the 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 the 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 Fund at the time of each purchase if you are eligible for any of these programs. The Fund may modify or discontinue these programs at any time. Information about Class A sales charges and breakpoints is available in the SAI and on the Fund's website at www.usamutuals.com.

Class C Shares: You can buy Class C shares of the 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 Fund 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 15th of the month, they will age one month on the 15th 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. 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 the Fund due to low balance or other reasons;
- shares redeemed in accordance with the Fund's Systematic Withdrawal Plan (the "SWP"); and
- other circumstances under the Advisor's discretion.

Valuation of Fund Shares

Shares of the Fund are sold on a continuous basis at NAV per share, plus any applicable sales charge, which is determined by the Fund 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 Fund 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 the 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 the Fund, including management, administration and shareholder servicing fees, which are accrued daily. The Fund 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 the Fund uses to determine its NAV may change on days that the Fund's shareholders may be unable to purchase or redeem Fund shares.

The Fund's 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 Fund to calculate its 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 the 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 the 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 Fund will use the price of that exchange that the Fund generally considers 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 Fund's shares are accurately priced.

Buying Shares

Minimum Investments

The minimum initial amount of investment in the 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 calculated NAV, plus any applicable sales charge, calculated after the Fund's 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 Fund may authorize one or more broker-dealers to accept on its 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 Fund's 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 Fund and are not binding until so accepted. The Fund reserves the right to reject any purchase order if, in its discretion, it is in the Fund's 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 Fund. A service fee, currently \$25, will be deducted from a shareholder's account for any purchases that do not clear. The Fund 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 Fund by contacting the Fund 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 Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund 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 Fund is 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 Fund. Please visit www.usamutuals.com for more information about how to purchase shares of the Fund.

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 Fund does not consider the U.S. Postal Service or other independent delivery services to be its agent. 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. Receipt of purchase orders or redemption requests is based on when the order is received on the Transfer Agent's premises.

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 Fund, you may be responsible for any fraudulent telephone orders as long as the Fund has taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time). During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Fund by telephone, you may also mail the request to the Fund 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 Fund and U.S. Bank, N.A., the Fund's 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:

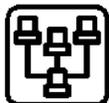
U.S. Bank, N.A.
777 E. Wisconsin Avenue
Milwaukee, WI 53202
ABA #: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account #: 112-952-137
Further Credit: USA Mutuals
(your name or the title on the account)
(your account #)

Through an Automatic Investment Plan



Once you open your account, you may purchase shares of the Fund 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 Fund through an AIP may be made with a minimum investment of \$100. Any request to change or terminate your AIP should be submitted to the Transfer Agent 5 days prior to the effective date. The Fund 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 Fund's 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 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 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 Fund through any broker-dealer organization that has been authorized by the Fund 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 Fund's behalf. A purchase order is deemed received by the Fund when an authorized broker-dealer, or, if applicable, a broker-dealer's authorized designee, receives the request in good order. An order is deemed to be received when the Fund or an authorized intermediary accepts the 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 Fund's 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 Fund 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 Fund have not been registered for sale outside of the United States. The Fund does 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 its discretion, the Fund 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). Your proceeds (less any applicable CDSC) will be delivered by the method you choose. If you choose to have your proceeds delivered by mail, they will generally be mailed to you on the business day after the request is received. 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 Fund does not consider the U.S. Postal Service or other independent delivery services to be its agent. 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. Receipt of purchase orders or redemption requests is based on when the order is received on the Transfer Agent's premises.

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;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- 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.

Non-financial transactions including establishing or modifying certain services on an account may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund 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 written 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. Shares held in IRA accounts may be redeemed by telephone at 1-866-264-8783. Investors will be asked whether or not to withhold taxes from any distribution.

By telephone



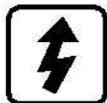
If you are authorized to perform telephone transactions (either through your Account Application or by subsequent arrangement in writing with the Fund), you may redeem shares in any amount, but not less than \$100 and not more than \$50,000, by instructing the Fund by telephone at 1-866-264-8783. Proceeds (less any applicable CDSC) will generally be sent on the next business day. Your bank may charge you a fee. A signature guarantee, signature verification from a Signature Validation Program member, or other form of signature authentication from a financial institution source may be required of all shareholders in order to qualify for or to change telephone redemption privileges.

Note: Neither the Fund nor its 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 Fund 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 Fund at 1-866-264-8783 and specify the amount of money you wish to be wired. Proceeds (less any applicable CDSC) will generally be wired on the next business day. Your bank may charge a fee to receive wired funds. The Transfer Agent will charge a reasonable nominal fee (currently \$15) 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 Fund 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 Fund's 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 Fund 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. There is no charge to have your payment sent via ACH.

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

You may receive proceeds of your sale in a check, ACH, or federal wire transfer. The Fund typically expects that it will take one to two days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. The Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Fund reserves the right to redeem in-kind as described under "Redemption-in-Kind" below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a fund's net assets in order to minimize the effect of large redemptions on the fund and its remaining shareholders. Redemptions in-kind are typically used during unusual market conditions. The Fund has in place a line of credit that may be used to meet redemption requests during unusual market conditions.

In all cases, proceeds will be sent within seven calendar days after the Fund receives your redemption request. Please note, the Fund may delay paying redemption proceeds for up to seven days after receiving a request, if an earlier payment could adversely affect the Fund.

If you purchase shares using a check or an ACH payment and soon after request a redemption, the Fund will honor the redemption request, but will not mail the proceeds until your purchase amount 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 Fund 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 the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the 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 Fund's 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, the 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 the 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 Fund generally pays sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund's remaining shareholders), the Fund reserves 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 Fund's assets. In such cases, you may incur brokerage costs in converting these securities to cash. These securities redeemed in kind remain subject to general market risks until sold. For federal income tax purposes, redemptions in-kind are taxed in the same manner as redemptions made in cash. In addition, sales of such in-kind securities may generate taxable gains.

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 Fund and its shareholders. The Board of Trustees has adopted policies and procedures that are designed to detect and deter abusive short-term trading practices in the Fund (the "Market Timing Policy"). Short-term or excessive trading into and out of the Fund may harm performance by disrupting investment strategies and by increasing expenses. Accordingly, the Fund may decline to accept an application or may reject a purchase request, 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 Fund.

The risks of market timing cannot be eliminated. Depending on various factors (including the size of the Fund, the amount of assets the Fund typically maintains 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 Fund's performance. The Fund is 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, and selective monitoring of trade activity.

Each of these methods involves judgments that are inherently subjective, although the Fund and its 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 Fund seeks to take action that will detect and deter market timing, the Fund cannot represent that market timing can be completely eliminated.

In particular, since the Fund receives purchase and sale orders through financial intermediaries that use group or omnibus accounts, the Fund cannot always detect short-term or excessive trading. However, the Fund 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 Fund has entered into information sharing agreements with financial intermediaries pursuant to which these intermediaries are required to provide to the Fund, at the Fund's request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the information provided to it from

financial intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Fund's 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 Fund's chief compliance officer monitors enforcement of the Fund's policies regarding market timing.

Converting Shares

Converting Shares. Shareholders of the 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 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 Fund to request a voluntary conversion between share classes of the 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 Fund will not result in a capital gain or loss for federal income tax purposes. The Fund may change, suspend or terminate this conversion feature at any time.

Call the Fund (toll-free) at 1-866-264-8783 to learn more about 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 Fund reserves the right to:

- vary or waive any minimum investment requirement;
- refuse, change, discontinue or temporarily suspend account services, including purchase or telephone redemption privileges, for any reason;
- reject any purchase request for any reason (generally, the Fund does this if the purchase is disruptive to the efficient management of the Fund 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 Fund's minimum initial investment requirement (if, within thirty (30) days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares; however, the Fund 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 the 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 Fund. 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 the Fund

The Advisor retains the right to close the Fund (or partially close the 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 the Fund to new investors, all investors or certain classes of investors (such as Fund supermarkets) at any time. If the 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 Fund intends 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 Fund reasonably believes 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 the Fund is unable to locate you, then it will determine whether your account can legally be considered abandoned. The 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 777 East Wisconsin Avenue, 6th Floor, Milwaukee, Wisconsin 53202, and serves as distributor and principal underwriter to the Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Fund are offered on a continuous basis.

Rule 12b-1 Plan

The Fund has adopted the Rule 12b-1 Plan under the 1940 Act. Under the Rule 12b-1 Plan, the Fund pays the Distributor the following annual fees:

Share Class	12b-1 Fee
Investor	0.25%
Class A	0.50%
Class C	1.00%

The Board of Trustees has currently authorized an annual Rule 12b-1 fee for Class A shares of the 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 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 Fund from what they would otherwise be. Because these fees are paid out of the Fund’s assets on an on-going basis, over time these fees will increase the cost of your investment in the Fund and may cost you more than paying other types of sales charges. The Institutional Class shares of the Fund are not subject to the Rule 12b-1 Plan and do not have Rule 12b-1 fees.

Payments to Financial Intermediaries

The Fund may pay fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, including affiliates of the Advisor, for recordkeeping, sub-administration, sub-accounting, sub-transfer agency and other shareholder services (collectively, “sub-TA services”) associated with shareholders whose shares are held of record in omnibus and networked, other group accounts or accounts traded through registered securities clearing agents in lieu of the transfer agent providing such services. An “omnibus account” is a single account in the Fund that contains the combined investment for all of a financial intermediary’s customers. These financial intermediaries provide shareholder recordkeeping and servicing to their individual customers who are beneficial owners of the Fund via these omnibus accounts. These payments, commonly known as “sub-transfer agency fees,” made by the Fund to such financial intermediaries for the shareholder recordkeeping and servicing they provide to their individual customers who are indirect Fund shareholders approximate the fees that would be paid by the Fund to its transfer agent for maintaining and servicing these accounts if the financial intermediaries’ customers were instead direct shareholders of the Fund.

The Advisor, out of its own resources and legitimate profits, and without additional cost to the Fund or its shareholders, may provide additional cash payments to certain intermediaries. Such payments and compensation are in addition to service fees paid by the Fund, if any. These payments, sometimes referred to as revenue sharing, are in addition to Rule 12b-1 fees and sub-TA fees paid by the Fund, if any. Revenue sharing payments may be made to intermediaries for sub-TA services or distribution-related services, such as marketing

support; access to third party platforms; access to sales meetings, sales representatives and management representatives of the intermediary; inclusion of the Fund on a sales list, including a preferred or select sales list, and in other sales programs. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold. From time to time, and in accordance with applicable rules and regulations, the Advisor may also provide non-cash compensation to representatives of various intermediaries who sell Fund shares or provide services to Fund shareholders.

Distributions and Taxes

Distributions

The 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 Fund makes 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 the Fund, however, will be reinvested in additional shares of the 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 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 the Fund's distributions exceed its then-current and accumulated earnings and profits, all or a portion of such distributions may be recharacterized 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 or redeemed. Any return of capital in excess of a shareholder's basis, however, is taxable as a capital gain.

Federal Income Tax Consequences

Changes in U.S. federal income tax laws, potentially with retroactive effect, could impact the Fund's investments or the tax consequences to you of investing in the Fund.

Distributions of the 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 federal income tax rate of 39.6%). For non-corporate shareholders, to the extent that the 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 the 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 the 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 the 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 federal income tax 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 Fund's 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 or redemption of Fund shares is includable in such shareholder's investment income for purposes of this Medicare tax.

Shareholders who sell or redeem shares generally will have a capital gain or loss from the sale 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 or redemption, (including redemptions in-kind), and how long the shares were held by a shareholder. Gain or loss realized upon a sale 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 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 or redeeming other shares of the 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 Fund is required to report to certain shareholders and the Internal Revenue Service ("IRS") the cost basis of Fund shares acquired on or after January 1, 2012, when such shareholders subsequently sell or redeem those shares. The Fund 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 Fund for the preceding year will be annually reported to shareholders. Distributions made by the Fund 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 Fund and are intended to help you understand the financial performance of the Fund for the fiscal years shown below. 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 Fund (assuming reinvestment of Fund distributions). The information has been audited by the Fund's independent registered public accounting firm, Cohen & Company, Ltd., whose report, along with the financial statements of the Fund, is included in the Fund's annual report to shareholders. Please call 1-866-264-8783 for a free copy of the annual report.

Institutional 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,		
	2017	2016	2015 ⁽¹⁾
Net Asset Value, Beginning of Year	<u>\$30.94</u>	<u>\$29.30</u>	<u>\$29.77</u>
Income (loss) from investment operations:			
Net investment income ⁽²⁾	0.52	0.47	0.50
Net realized and unrealized gain (loss) on investments	<u>2.92</u>	<u>1.57</u>	<u>(0.76)⁽⁵⁾</u>
Total from investment operations	<u>3.44</u>	<u>2.04</u>	<u>(0.26)</u>
Less distributions paid:			
From net investment income	(0.55)	(0.40)	(0.21)
From net realized gain on investments	<u>(5.09)</u>	=	=
Total distributions	<u>(5.64)</u>	<u>(0.40)</u>	<u>(0.21)</u>
Net Asset Value, End of Year	<u>\$28.74</u>	<u>\$30.94</u>	<u>\$29.30</u>
Total Return	12.47%	7.07%	(0.89)%
Supplemental Data and Ratios:			
Net assets at end of year (000's)	\$3,161	\$123	\$41
Ratio of expenses to average net assets:			
Before waiver and expense reimbursement	1.27%	1.23%	1.19%
After waiver and expense reimbursement ⁽³⁾	1.24%	1.23%	1.19%
Ratio of net investment income to average net assets:			
Before waiver and expense reimbursement	1.74%	1.58%	1.68%
After waiver and expense reimbursement ⁽³⁾	1.77%	1.58%	1.68%
Portfolio turnover rate ⁽⁴⁾	56.05%	58.27%	77.77%

(1) The USA Mutuals Vice Fund Institutional Class shares commenced operations on April 1, 2014.

(2) Calculated using the average shares outstanding method.

(3) Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2018, to waive its management fee and/or reimburse the Fund to ensure that the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding interest on any borrowings by the Fund, taxes, interest and dividends on short sales, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, sub-transfer agency fees, or any other class specific expenses) do not exceed 1.24%.

(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.

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,				
	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Year	<u>\$30.64</u>	<u>\$29.05</u>	<u>\$29.40</u>	<u>\$24.39</u>	<u>\$20.95</u>
Income (loss) from investment operations:					
Net investment income	0.33 ⁽¹⁾	0.33 ⁽¹⁾	0.37 ⁽¹⁾	0.41 ⁽¹⁾	0.30 ⁽²⁾
Net realized and unrealized gain (loss) on investments	<u>3.00</u>	<u>1.61</u>	<u>(0.33)</u>	<u>4.91</u>	<u>3.32</u>
Total from investment operations	<u>3.33</u>	<u>1.94</u>	<u>0.04</u>	<u>5.32</u>	<u>3.62</u>
Less distributions paid:					
From net investment income	(0.43)	(0.35)	(0.40)	(0.31)	(0.18)
From net realized gain on investments	<u>(5.09)</u>	=	=	=	=
Total distributions	<u>(5.52)</u>	<u>(0.35)</u>	<u>(0.40)</u>	<u>(0.31)</u>	<u>(0.18)</u>
Paid-in capital from redemption fees	=	<u>0.00⁽³⁾</u>	<u>0.01</u>	<u>0.00⁽³⁾</u>	<u>0.00⁽³⁾</u>
Net Asset Value, End of Year	<u>\$28.45</u>	<u>\$30.64</u>	<u>\$29.05</u>	<u>\$29.40</u>	<u>\$24.39</u>
Total Return	12.15%	6.79%	0.13%	22.12%	17.44%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	\$194,217	\$187,344	\$217,848	\$248,982	\$126,488
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	1.49%	1.48%	1.44%	1.47%	1.64%
After waiver and expense reimbursement ⁽⁴⁾	1.49%	1.48%	1.44%	1.47%	1.64%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	1.08%	1.13%	1.27%	1.51%	1.60%
After waiver and expense reimbursement ⁽⁴⁾	1.08%	1.13%	1.27%	1.51%	1.60%
Portfolio turnover rate ⁽⁵⁾	56.05%	58.27%	77.77%	166.95%	11.90%

(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) Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2018, to waive its management fee and/or reimburse the Fund to ensure that the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding interest on any borrowings by the Fund, taxes, interest and dividends on short sales, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, sub-transfer agency fees, or any other class specific expenses) do not exceed 1.24%. The Advisor had contractually agreed, effective July 29, 2013 through July 31, 2016 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. 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 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.

Class A Shares

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

	Year Ended March 31,				
	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Year	<u>\$30.52</u>	<u>\$28.94</u>	<u>\$29.30</u>	<u>\$24.33</u>	<u>\$20.94</u>
Income (loss) from investment operations:					
Net investment income	0.32 ⁽¹⁾	0.32 ⁽¹⁾	0.38 ⁽¹⁾	0.46 ⁽¹⁾	0.24 ⁽²⁾
Net realized and unrealized gain (loss) on investments	<u>3.00</u>	<u>1.62</u>	<u>(0.34)</u>	<u>4.85</u>	<u>3.36</u>
Total from investment operations	<u>3.32</u>	<u>1.94</u>	<u>0.04</u>	<u>5.31</u>	<u>3.60</u>
Less distributions paid:					
From net investment income	(0.42)	(0.36)	(0.40)	(0.34)	(0.21)
From net realized gain on investments	<u>(5.09)</u>	=	=	=	=
Total distributions	(5.51)	(0.36)	(0.40)	(0.34)	(0.21)
Paid-in capital from redemption fees	=	<u>0.00⁽³⁾</u>	<u>0.00⁽³⁾</u>	<u>0.00⁽³⁾</u>	<u>0.00⁽³⁾</u>
Net Asset Value, End of Year	<u>\$28.33</u>	<u>\$30.52</u>	<u>\$28.94</u>	<u>\$29.30</u>	<u>\$24.33</u>
Total Return⁽⁴⁾	12.17%	6.79%	0.11%	22.10%	17.40%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	\$16,254	\$18,219	\$22,985	\$20,626	\$3,033
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	1.49%	1.48%	1.44%	1.47%	1.64%
After waiver and expense reimbursement ⁽⁵⁾	1.49%	1.48%	1.44%	1.47%	1.64%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	1.07%	1.11%	1.30%	1.68%	1.60%
After waiver and expense reimbursement ⁽⁵⁾	1.07%	1.11%	1.30%	1.68%	1.60%
Portfolio turnover rate ⁽⁶⁾	56.05%	58.27%	77.77%	166.95%	11.90%

(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) Based on net asset value, which does not reflect the sales charge.

(5) Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2018, to waive its management fee and/or reimburse the Fund to ensure that the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding interest on any borrowings by the Fund, taxes, interest and dividends on short sales, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, sub-transfer agency fees, or any other class specific expenses) do not exceed 1.24%. The Advisor had contractually agreed, effective July 29, 2013 through July 31, 2016 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.

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

Class C Shares

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

	Year Ended March 31,				
	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Year	<u>\$30.00</u>	<u>\$28.54</u>	<u>\$28.97</u>	<u>\$24.16</u>	<u>\$20.90</u>
Income (loss) from investment operations:					
Net investment income	0.10 ⁽¹⁾	0.11 ⁽¹⁾	0.16 ⁽¹⁾	0.26 ⁽¹⁾	0.17 ⁽²⁾
Net realized and unrealized gain (loss) on investments	<u>2.94</u>	<u>1.58</u>	<u>(0.33)⁽³⁾</u>	<u>4.80</u>	<u>3.26</u>
Total from investment operations	<u>3.04</u>	<u>1.69</u>	<u>(0.17)</u>	<u>5.06</u>	<u>3.43</u>
Less distributions paid:					
From net investment income	(0.09)	(0.23)	(0.26)	(0.25)	(0.17)
From net realized gain on investments	<u>(5.09)</u>	=	=	=	=
Total distributions	<u>(5.18)</u>	<u>(0.23)</u>	<u>(0.26)</u>	<u>(0.25)</u>	<u>(0.17)</u>
Paid-in capital from redemption fees	=	<u>0.00⁽⁴⁾</u>	<u>0.00⁽⁴⁾</u>	<u>0.00⁽⁴⁾</u>	<u>0.00⁽⁴⁾</u>
Net Asset Value, End of Year	<u>\$27.86</u>	<u>\$30.00</u>	<u>\$28.54</u>	<u>\$28.97</u>	<u>\$24.16</u>
Total Return⁽⁵⁾	11.32%	6.00%	(0.61)%	21.15%	16.56%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	\$16,715	\$17,378	\$20,092	\$15,748	\$3,159
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	2.24%	2.23%	2.19%	2.22%	2.39%
After waiver and expense reimbursement ⁽⁶⁾	2.24%	2.23%	2.19%	2.22%	2.39%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	0.32%	0.38%	0.57%	0.94%	0.85%
After waiver and expense reimbursement ⁽⁶⁾	0.32%	0.38%	0.57%	0.94%	0.85%
Portfolio turnover rate ⁽⁷⁾	56.05%	58.27%	77.77%	166.95%	11.90%

⁽¹⁾ Calculated using the average shares outstanding method.

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

⁽³⁾ Due to the timing of capital share transactions, the per share amount of the net realized and unrealized loss on investments varies from the amounts shown in the Statement of Operations.

⁽⁴⁾ Less than one cent per share.

⁽⁵⁾ Based on net asset value, which does not reflect the sales charge.

⁽⁶⁾ Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2018, to waive its management fee and/or reimburse the Fund to ensure that the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding interest on any borrowings by the Fund, taxes, interest and dividends on short sales, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, sub-transfer agency fees, or any other class specific expenses) do not exceed 1.24%. The Advisor had contractually agreed, effective July 29, 2013 through July 31, 2016, 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.

⁽⁷⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Investment Advisor

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Milwaukee, Wisconsin 53202

Distributor

Quasar Distributors, LLC
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Milwaukee, Wisconsin 53202

For More Information

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

Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Fund 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 Fund's 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 Fund's performance during the Fund's 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 Fund on the Fund's website at www.usamutuals.com, by calling the Fund (toll-free) at 1-866-264-8783, or by writing to:

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

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 Fund, 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.

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

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