



**OVERALL MORNINGSTAR RATING**

VICEX: Three-star Overall Morningstar Rating™, among 1,287 large blend funds based on risk-adjusted return for the period ending 06/30/2017.

The Barrier Fund name was changed to the Vice Fund on October 1, 2016

## June 2017 Fund Update

### Investment Objective

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

Cumulative Total Return Since Inception\*

**VICEX: +328.73%** S&P 500 Index: 258.53%

### Management Philosophy

- Emphasis on dividend paying companies with positive cash flow and adequate debt service coverage.
- Heavy emphasis on financial analysis to avoid companies with "red flags" in financials, burden-some pension obligations and recurring write-offs.

### Investment Strategy

- Maintain a portfolio of equity investments across industries with significant barriers to entry, including tobacco, alcoholic beverage, gaming and defense/aerospace industries.
- Target 20% allocation or more to each industry.
- Target individual company exposure to less than 5% of total portfolio.
- Reallocate monthly using disciplined portfolio strategy.
- Strategically utilize options to rebalance portfolio and take advantage of volatility pricing in an attempt to generate premium income

### Share Class Summary

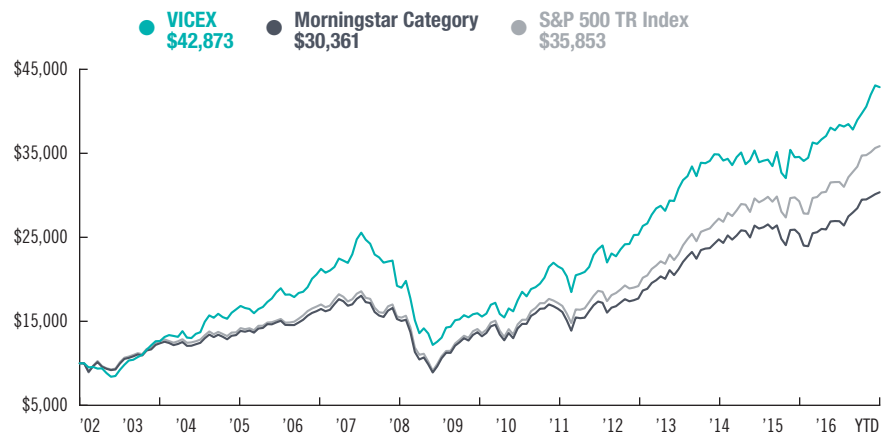
Share Class	Ticker	CUSIP
Investor	VICEX	90347D203
Class A	VICAX	90347D302
Class C	VICCX	900347D401
Institutional	VICVX	90347D104

**The S&P 500 Total Return Index®** ("S&P 500 TR") is considered to be generally representative of the U.S. large capitalization stock market as a whole. You cannot invest directly in an index.

**The Morningstar Large Blend Category** is assigned to portfolios where neither growth nor value characteristics predominate. Unmanaged index returns do not reflect fees, expenses or sales charges. Each Morningstar category average is representative by funds of similar investment objectives.

The Vice Fund is designed for investors seeking to capture better long-term risk-adjusted returns than the S&P 500 Index by investing in stocks within industries that demonstrate significant barriers to entry, including tobacco, alcoholic beverage, gaming and defense/aerospace industries.

### GROWTH OF \$10,000 INVESTMENT & ANNUAL RETURNS as of June 30, 2017



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on August 30, 2002 following its inception. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
<b>VICEX</b>	-3%	34%	24%	6%	23%	18%	-37%	28%	18%	11%	21%	32%	14%	3%	12%
<b>S&amp;P 500 TR Index</b>	-4%	29%	11%	6%	16%	6%	-38%	26%	15%	2%	16%	32%	11%	1%	10%
<b>Morningstar Category</b>	-6%	27%	10%	5%	14%	5%	-42%	13%	14%	-1%	15%	31%	1%	-1%	9%

### AVERAGE ANNUALIZED TOTAL RETURN PERFORMANCE as of June 30, 2017

	1 Year	3 Years	5 Years	10 Years	Since Inception*
<b>Investor Class</b>	<b>15.68%</b>	<b>7.14%</b>	<b>13.19%</b>	<b>6.79%</b>	<b>10.31%</b>
Morningstar Category	15.13%	7.79%	14.13%	6.32%	8.62%
S&P 500 TR Index	17.90%	9.61%	14.63%	7.18%	8.99%
<b>Class A w/o Load</b>	<b>15.67%</b>	<b>7.13%</b>	<b>13.19%</b>	-	<b>14.24%</b>
<b>Class C w/o Load</b>	<b>14.84%</b>	<b>6.33%</b>	<b>12.34%</b>	-	<b>13.40%</b>
<b>Class A w/ Load</b>	<b>9.02%</b>	<b>5.04%</b>	<b>11.85%</b>	-	<b>13.03%</b>
<b>Class C w/ Load</b>	<b>13.88%</b>	<b>6.33%</b>	<b>12.34%</b>	-	<b>13.40%</b>
S&P 500 TR Index	17.90%	9.61%	14.63%	7.18%	15.33%
<b>Institutional</b>	<b>16.02%</b>	<b>7.40%</b>	-	-	<b>7.43%</b>
S&P 500 TR Index	17.90%	9.61%	14.63%	7.18%	10.34%

\*Inception: 8/30/2002 (Investor), 12/08/2011 (Class A & C), 4/1/2014 (Institutional)

The gross and net expense ratio for the fund is 1.48% (A & Inv), 2.23% (C) and 1.23% (I).

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-264-8783. In addition, performance for Class A shares may reflect a CDSC of 1.00% if certain conditions apply. Please see the fund prospectus for further details. Performance shown including load reflects the Class A Maximum Sales Charge of 5.75% and Class C Maximum Sales Charge of 1.00% as a on shares redeemed within 12 months of purchase.

## June 2017 Fund Update

### PORTFOLIO SUMMARY as of June 30, 2017

Asset Allocation	Portfolio Weight
Equities	99.81%
Cash & Equivalents	1.27%
Other	1.31%

Sector Allocation	Portfolio Weight
Consumer Staples	45.64
Consumer Discretionary	30.74
Industrials	21.12
Real Estate	0.58

Industry/Company (Top 10)	Portfolio Weight
 Altria Group, Inc.	5.43%
 Philip Morris International Inc.	5.15%
 Las Vegas Sands Corp.	4.88%
 Reynolds American Inc.	4.87%
 Wynn Resorts, Ltd.	4.59%
 Raytheon Co.	4.15%
 Constellation Brands, Inc. - Class A	4.15%
 Imperial Tobacco Group PLC	4.09%
 MGM Resorts International	4.06%
 Heineken N.V.	3.75%

Portfolio Characteristics	VICE FUND	S&P 500 Index
Net Total Assets (\$US)	\$233,622,248	-
Number of Equity Holdings	81	505
% in Top 10 Holdings	44.49%	18.9%

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. The top 10 holdings exclude cash or cash instruments. \*Other: -1.31% Call Options.

### INVESTMENT TEAM BIOGRAPHIES



#### Gerry Sullivan, MBA, Portfolio Manager

Mr. Sullivan is the portfolio manager primarily responsible for the day-to-day portfolio management of and investment research for the Vice Fund. 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.

Vice Fund is an investment, not a lifestyle choice. We offer a specific type of investment that has done historically well over the long-term.

### Investment Information

Minimum Investment: **\$2,000**  
**\$100 for Retirement Accounts**

Distribution Schedule: **Monthly**

### Contact Information

**General/Shareholder Inquiries**  
**Phone: 1.866.264.8783**  
**Email: fundinfo@USAMutuals.com**

**Advisor Services**  
**Phone: 415.549.0607**  
**Email: fundinfo@USAMutuals.com**

The USA Mutuals Vice Fund is distributed by Quasar Distributors, LLC.

**Past performance is no guarantee of future results.**

**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other information about the investment company, and they may be obtained by contacting 866.264.8783 or going to www.usamutuals.com. Read it carefully before investing.**

*Mutual fund investing involves risk; principal loss is possible. The Fund will concentrate its net assets in industries that have significant barriers to entry including the alcoholic beverages, tobacco, gaming and defense/aerospace industries, 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. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund invests in smaller companies, which involve additional risks, such as limited liquidity and greater volatility. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could result in losing more than the amount invested. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss.*

Morningstar: Vice Fund (VICEX) Morningstar Three-year rating 3 stars, Five-year rating 3 stars, and ten-year rating 3 stars out of 1,287, 1,209, and 1,057 funds, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history without adjustment for sales load. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**