



2017 Distribution Memo

Record Date: December 19, 2017
 Ex/ Reinvest/Pay Date: December 20, 2017

Ordinary Income Rate:

Ticker	Cusip #	Fund	Distribution Paid	Shares Outstanding	Rate/Share
VICEX	90347D203	USA Mutuals Vice Fund - Investor Class	\$ 749,698.17	5,895,718.218	\$ 0.12715977
VICAX	90347D302	USA Mutuals Vice Fund - Class A	\$ 63,148.43	498,015.830	\$ 0.12680004
VICCX	90347D401	USA Mutuals Vice Fund - Class C	\$ 5,302.07	530,785.119	\$ 0.00998910
VICVX	90347D104	USA Mutuals Vice Fund - Institutional Class	\$ 54,616.39	326,155.055	\$ 0.16745529

Short-Term Capital Gains Rate:

Ticker	Cusip #	Fund	Distribution Paid	Shares Outstanding	Rate/Share
VICEX	90347D203	USA Mutuals Vice Fund – Investor Class	\$ 1,719,722.05	5,895,718.218	\$ 0.29169
VICAX	90347D302	USA Mutuals Vice Fund – Class A	\$ 145,266.24	498,015.830	\$ 0.29169
VICCX	90347D401	USA Mutuals Vice Fund – Class C	\$ 154,824.71	530,785.119	\$ 0.29169
VICVX	90347D104	USA Mutuals Vice Fund – Institutional Class	\$ 95,136.17	326,155.055	\$ 0.29169
UNAVX	90347D682	USA Mutuals Navigator Fund – Institutional Class	\$ 23,684.60	999,350.272	\$ 0.02370
QUANX	90347D724	USA Mutuals/WaveFront Hedged Quantamental Opp. Fund – Institutional Class	\$ 33,835.22	831,740.820	\$ 0.04068

Long-Term Capital Gains Rate:

Ticker	Cusip #	Fund	Distribution Paid	Shares Outstanding	Rate/Share
VICEX	90347D203	USA Mutuals Vice Fund – Investor Class	\$ 2,462,051.93	5,895,718.218	\$ 0.41760
VICAX	90347D302	USA Mutuals Vice Fund – Class A	\$ 207,971.41	498,015.830	\$ 0.41760
VICCX	90347D401	USA Mutuals Vice Fund – Class C	\$ 221,655.87	530,785.119	\$ 0.41760
VICVX	90347D104	USA Mutuals Vice Fund – Institutional Class	\$ 136,202.35	326,155.055	\$ 0.41760
UNAVX	90347D682	USA Mutuals Navigator Fund – Institutional Class	\$ 102,963.06	999,350.272	\$ 0.10303
QUANX	90347D724	USA Mutuals/WaveFront Hedged Quantamental Opp. Fund – Institutional Class	\$ 75,522.07	831,740.820	\$ 0.09080

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.

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