



Prospectus

July 30, 2008

Investment Advisor

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



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Risk/Return Summary

Overview

This prospectus describes the Vice Fund (the “Fund”) and contains important information, including:

- a description of the Fund’s investment objective (sometimes referred to as its goal);
- the Fund’s principal investment strategies (the steps it takes to try to meet its goal);
- the principal risks associated with the Fund (factors that may prevent it from meeting its goal); and
- the fees and expenses you pay as an investor in the Fund.

Who May Want to Invest in the Fund

The Fund may be appropriate for investors who:

- wish to invest for the long-term;
- are looking for an equity component to complete their portfolio;
- are willing to assume the risk of investing in equity securities; and
- want to realize capital appreciation on investments in equity securities.

The Fund is not appropriate for investors that have short-term financial goals.

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.

The Fund seeks economically independent growth by investing in companies that produce products such as tobacco, gaming, alcoholic beverages and defense/aerospace.

Investment Objective

Long-term growth of capital.

Principal Investment Strategies

To achieve its investment objective, the Fund, a non-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 United States as American Depositary Receipts (“ADRs”).

Companies chosen for investment are selected using a two-part test:

- (1) first, companies that derive a significant portion of their revenues from products or services in alcohol, tobacco, gaming and aerospace/defense are identified; and**
- (2) then companies are selected from this group based on their financial soundness and potential for growth.**

The first part of the test involves the identification of, companies that have significant involvement in, or derive a substantial portion of their revenues from, industries such as tobacco, gaming, defense/aerospace, liquor and other companies. For purposes of this document, the terms “significant” or “substantial portion,” mean a minimum of approximately 25% of the company’s revenues.

The second part of the test, companies identified using the aforementioned criteria are analyzed in order to determine their potential for capital appreciation. This analysis employs a multifactor approach, which is predicated upon the following (and potentially other) factors:

- macroeconomic climate (including factors such as credit spreads, dividend yield and earnings payout ratios, earnings growth rates and money supply growth);
- company fundamentals (including factors such as valuation, sales and earnings growth, profitability, indebtedness and competitive position);
- measurable calendar events (including factors such as budget announcements, legal proceedings, new property development and openings, acquisitions, new distribution agreements and new management teams); and
- investor sentiment (including factors such as yields on investment grade bonds, volatility, option prices, put/call ratios and advance/decline statistics).

The Fund may sell a company’s security when it appears that a 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, a change in industry dynamics, and potentially a number of other factors.

Under normal market conditions, the Fund will invest at least 80% of its net assets in equity securities of companies that derive a significant portion of their revenues from alcohol, tobacco, gaming and defense/aerospace. However, when market conditions are unfavorable for profitable investing or when suitable investments are not otherwise available, the Fund may from time to time invest any amount in cash or high-quality short-term securities as a temporary defensive position. When the Fund takes a temporary defensive position during adverse market, economic, political or other conditions to protect the Fund’s assets or maintain liquidity, the Fund may not achieve its investment objective.

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, 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. These investments represent the assets that remain after GNI has committed available assets to desirable investment opportunities.

Principal Risks

You may lose money by investing in the Fund. The main risks of investing in the Fund are:

Stock Market Risks

Equity security prices vary and may fall, thus reducing the value of the Fund's investments. Certain stocks selected for the Fund's portfolio may decline in value more than the overall stock market.

Non-Diversification Risks

As a non-diversified fund, the Fund is not subject to the more stringent investments limitations of diversified mutual funds. Up to 50% of its total asset value may be invested in as few as two issuers, although no more than 25% of its total asset value may be invested in a single issuer. The Fund has added risk because it may invest a greater percentage of assets in a more limited number of companies compared to other mutual funds. Since the Fund is non-diversified, its shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund.

Sector/Industry Concentration Risks

To the extent that the Fund focuses its investments in one or more sectors or industries, it may be subject to the risks affecting that sector or industry more than would a fund that invests in a wide variety of market sectors or industries. For instance, companies in the tobacco and alcohol 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. Similarly, 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.

Management Risks

Judgments about the attractiveness, value and potential appreciation of particular companies' stocks may prove to be incorrect and may not anticipate actual market movements or the impact of economic conditions generally. In fact, no matter how well market conditions are evaluated, the investments held by the Fund may fail to produce the intended result, and you could lose money on your investment in the Fund.

Small and Medium Sized Companies Risks

To the extent the Fund invests in the equity securities of small or medium-size companies, it will be exposed to the risks of smaller sized companies. Small and mid-capitalization companies often have narrower markets and limited managerial and financial resources compared to larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund's portfolio. You should expect that the value of the Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

Liquidity Risks

The securities of many of the companies with small and medium size capitalizations may have less "float" (the number of shares that normally trade) 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. If that happens, the Fund may have to lower the selling price, sell other securities instead, or forego an investment opportunity, any of which could have a negative effect on the Fund's performance.

Foreign Securities Risks

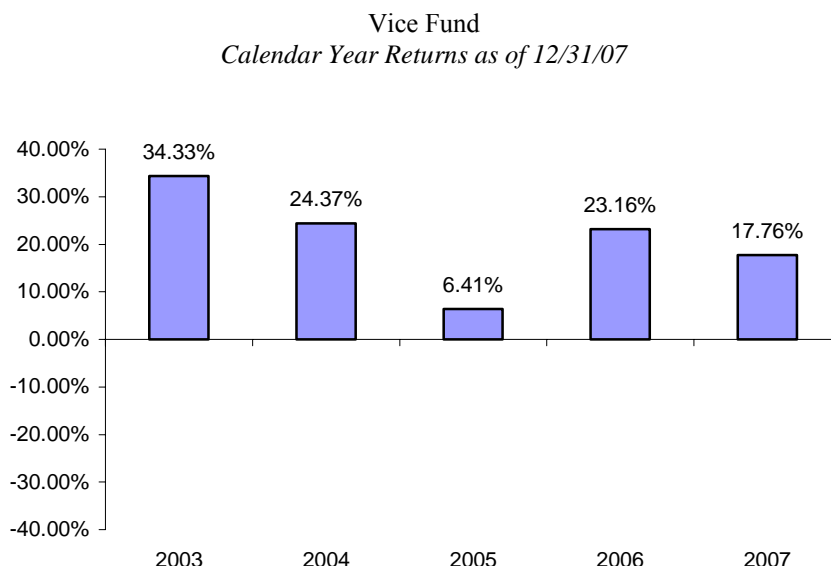
The Fund may invest a combined total of up to 33 1/3% of its net assets in foreign securities, including ADRs of small, medium and large capitalization companies. ADRs are generally issued by banks or trust companies and evidence ownership of the underlying foreign securities. Foreign investments involve additional risks including currency-rate fluctuations, political and economic instability, differences in financial reporting standards and less strict regulation of securities markets.

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"). Currently, 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 Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. The SAI and Form N-Q are available, free of charge, on the EDGAR database on the SEC's website at www.sec.gov. The SAI is also available 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.VICEFUND.com.

Performance

The Annual Returns bar chart demonstrates the risks of investing in the Fund by showing changes in the Fund's performance through December 31, 2007. The Average Annual Total Returns table also demonstrates these risks by showing how the Fund's average annual returns compare with those of the S&P 500 Index, an unmanaged index of mostly larger-sized companies. The information shown assumes reinvestment of dividends and 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.



The Fund's calendar year-to-date return as of March 31, 2008 was (9.30%). During the period shown in the bar chart, the best performance for a quarter was 21.72% (for the quarter ended June 30, 2003). The worst performance was (9.68)% (for the quarter ended March 31, 2003).

Average Annual Total Returns

(For the periods ended December 31, 2007)

	One Year	Five Year	Since Inception ⁽⁵⁾
Vice Fund			
Return Before Taxes	17.76%	20.85%	18.04%
Return After Taxes on Distributions ^{(1) (2)}	17.11%	20.60%	17.81%
Return After Taxes on Distributions and Sale of Fund Shares ^{(1) (3)}	12.26%	18.51%	15.98%
S&P 500 Index⁽⁴⁾	5.49%	12.81%	11.26%

⁽¹⁾ 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. For 2007, the highest ordinary income and short-term gain rate was 35%, the highest qualified dividend rate was 15% and the highest long-term capital gain rate was 15%. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs.

⁽²⁾ "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that Fund shares are still held at the end of the period.

⁽³⁾ "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if Fund shares were sold at the end of the specified period. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

⁽⁴⁾ The S&P 500 Index is a widely recognized, unmanaged index generally representative of the U.S. stock market. The figures above reflect all dividends reinvested but do not reflect any deductions for fees, brokerage commissions, taxes or other expenses associated with investing in equity securities. A direct investment in the S&P 500 Index is not possible.

⁽⁵⁾ The inception date of the Fund was August 30, 2002.

Fees and Expenses of the Fund

The table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Distributions	None
Redemption Fee ⁽¹⁾	1.00%
Exchange Fee	None

Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

Management Fees	0.95%
Distribution (12b-1) Fees ⁽²⁾	0.25%
Other Expenses ⁽³⁾	0.36%
Total Annual Fund Operating Expenses ⁽⁴⁾	1.56%
Less: Expense waiver/reimbursement	0.19%
Net Expenses	1.75%

⁽¹⁾ The Fund charges a fee of 1.00% on the proceeds from redemptions of shares held for less than 60 days.

⁽²⁾ Because the Fund pays 12b-1 distribution fees, which are based upon the Fund's assets, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges if you own shares of the Fund for a long period of time.

⁽³⁾ "Other Expenses" include custodian, administration, transfer agency and other customary Fund expenses.

⁽⁴⁾ The Advisor has contractually agreed to limit the Fund's Total Annual Fund Operating Expenses to 1.75% of average net assets of the Fund through July 31, 2018. The Advisor can recapture any expenses or fees it has waived or reimbursed within a three-year period if the expense ratios in those future years are less than the limits specified above and less than the limits in effect at that future time. However, the Fund is not obligated to repay any such waived fees more than three years after the end of the fiscal year in which the fees were waived or reimbursed. The Advisor was reimbursed 0.19% for past waivers within the last three fiscal periods.

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;
- you redeem all of your shares at the end of those periods;
- your investment has a 5% return each year;
- your dividends and distributions have been reinvested; and
- the Fund's operating expenses remain the same.

Please note that the following example is based on the Fund's net expenses resulting from the limitation agreement described above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$178	\$551	\$949	\$2,062

Management of the Fund

Under the laws of the State of Delaware, the Board of Trustees of USA MUTUALS (the “Board of Trustees” or the “Trust”) is responsible for managing the Trust’s business and affairs. The Board of Trustees also oversees duties required by applicable state and federal law. The Trust has entered into an investment advisory agreement, dated May 21, 2002 (the “Investment Advisory Agreement”) with Mutuals Advisors, Inc. (“MAI” or the “Advisor”), pursuant to which MAI, the Advisor, manages the investment of the assets of the Fund, subject to the oversight and review of the Board of Trustees. MAI, the Advisor has entered into a subadvisory agreement with GNI Capital, Inc. (“GNI” or the “Sub-Advisor”) under which GNI serves as the Fund’s portfolio manager and, subject to MAI, the Advisor, oversight and review, manages the Fund’s portfolio assets.

A discussion regarding the Board of Trustees’ basis for approving the Fund’s investment advisory agreement and subadvisory agreement is included in the Fund’s semi-annual report.

The Advisor

Mutuals Advisors, Inc., formerly known as MUTUALS.com, Inc., is located at Plaza of the Americas, 700 N. 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 a SEC-registered investment advisor and as of June 30, 2008 had \$187.5 million in assets under management. Laurie P. Roberts is the President and Treasurer of the Advisor.

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 in which it has agreed to keep the Fund’s expenses to a certain minimum (as described in the Fee Table for the Fund). Under the Expense Waiver and Reimbursement Agreement, the Advisor may recapture waived or reimbursed expenses for a three-year period under specified conditions. This Agreement expires on July 31, 2018. For the fiscal year ended March 31, 2008, the Advisor received advisory fees of 1.12% of the average daily net assets of the Fund, net of waivers. The Expense Waiver and Reimbursement 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.

The Sub-Advisor

GNI Capital, Inc. (“GNI” or “the Sub-Advisor”) is headquartered at 125 The Parkway, Suite 201, Greenville, SC 29615 and maintains an office located at 6860 Dallas Parkway, Suite 200, Addison, Texas 75024. Under the subadvisory agreement between MAI, the Advisor and GNI, the Sub-Advisor dated May 30, 2008 (“Subadvisory Agreement”), GNI receives compensation from the Advisor for its subadvisory services to the Fund at the annual rate of 0.20% of the Fund’s average daily net assets. GNI provides continuous advice and recommendations concerning the Fund’s investments and is responsible for selecting the broker-dealers who execute the portfolio transactions. In executing such transactions, GNI seeks to obtain the best net results for the Fund. In addition to providing investment advisory services to the Fund, GNI serves as investment adviser to individuals, corporations, charitable organizations, pooled investment vehicles, and pension and profit-sharing plans. As of June 30, 2008, and excluding assets attributable to the Fund or the Generation Wave Growth Fund (another series of the Trust), GNI had approximately \$253.8 million in assets under management.

Portfolio Managers

Mr. Charles L. Norton, CFA has managed the Fund continuously since September 28, 2005. As of July 31, 2006, and subject to the oversight and review of the Advisor, Mr. Norton and Allen R. Gillespie, CFA, who are both executive officers of GNI Capital, began serving as co-portfolio managers of the Fund.

Mr. Norton is a Principal of GNI Capital, responsible for portfolio management and investment research for all of the company's managed assets. In addition, he is a regular contributor to multiple financial websites, is a frequent guest on national financial and business television programs, and is regularly cited in numerous financial publications. Previously, Mr. Norton had been a Vice President in the Equity Research Department of Gotham Capital Management, a New York-based hedge fund, where he also managed separate long/short equity accounts. Prior to his experience on the buy side, Mr. Norton worked in the investment banking division of Smith Barney, where he was an analyst in the Health Care Group, reporting directly to the head of the group. Mr. Norton has a Bachelor of Science in Management degree in Finance from Tulane University's A.B.

Freeman School of Business, and is a CFA charterholder. He is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth.

Mr. Gillespie is a Principal of GNI Capital, responsible for portfolio management and investment research for all of the company's managed assets, and he also serves as a South Carolina Retirement System Investment Commissioner. In addition, Mr. Gillespie contributes commentary to a family of financial websites dedicated to the institutional investor. Previously, Mr. Gillespie was a Registered Representative at Robinson-Humphrey and Smith Barney from 1995 until 1997. In 1997, he began managing private client portfolios, and founded and managed the Blue Ridge Total Return Fund, which was sold to the Colonial Trust Company in 1999. In addition to his advisory work, Mr. Gillespie provided independent research to a New York-based hedge fund. Mr. Gillespie graduated cum laude from Washington & Lee University with a Bachelor of Arts degree in Economics, and he has been granted the Chartered Financial Analyst designation. He is a member of the CFA Institute and the New York Society of Security Analysts.

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

Conclusion of Legal Proceedings Involving Former Advisor

On September 26, 2007, the Securities and Exchange Commission ("SEC") entered an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings and Imposing Remedial Sanctions and Cease-and-Desist Orders (the "Order") against Mutuals.com, Inc., a registered broker-dealer and the previous investment advisor to the Funds (the "Prior Advisor"), two affiliated broker-dealers, and certain individuals, including Richard Sapio, the former Chief Executive Officer of the Prior Advisor (collectively, "Respondents.") The Order was entered pursuant to an Offer of Settlement made by the Respondents, dated June 19, 2007. Without admitting or denying the findings in the Order, the Respondents agreed to certain remedial sanctions and cease and desist orders imposed by the SEC. The SEC found in the Order that Respondents acted prior to September 2003 to facilitate improper trading practices known as "market timing" and "late trading" by institutional hedge funds with respect to certain mutual fund companies unaffiliated with the Funds. The SEC did not make any allegations or findings of wrongdoing against the Funds, the Advisor or GNI, nor did the SEC require any actions or undertakings by the Funds, the Advisor or GNI. Concurrently with the entry of the Order, a civil action that the SEC filed against Respondents on December 4, 2003, in the United States District Court for the Northern District of Texas was dismissed.

The Respondents have no current role or affiliation with the Advisor, GNI or the Funds. Mr. Sapio, however, controls Mutual Capital Alliance, Inc. ("MCA"), the parent company of the Advisor. The SEC Order bars Mr. Sapio from association with any broker, dealer or investment advisor and prohibits him from serving or acting as an employee, officer, director, member of an advisory board, investment advisor or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment advisor, depositor or principal underwriter. Mr. Sapio may reapply to the SEC to serve in such capacities after five years from the date of the Order. The SEC Order permits Mr. Sapio to continue to serve as an officer and/or director of MCA provided that: (a) MCA does not, during the five-year period commencing on the date of the Order, acquire any interest in, form, or operate a broker-dealer; (b) Mr. Sapio does not receive any income, dividend, distribution or operating profits of any investment advisor owned by, or affiliated with, MCA during the five-year period commencing on the date of the Order; and (c) Mr. Sapio shall not possess or exercise voting control with respect to his MCA shares concerning the operations of any investment advisor owned by, or affiliated with, MCA during such five-year period.

Your Account

Distribution of Shares

The Distributor

Quasar Distributors, LLC, 615 East Michigan Street, Milwaukee, Wisconsin, 53202 serves as distributor and principal underwriter to the Fund. Quasar Distributors, LLC is a registered broker-dealer and member of the National Association of Securities Dealers, Inc. Shares of the Fund are offered on a continuous basis.

Rule 12b-1 Plan

The Fund has adopted a Rule 12b-1 Plan under the Investment Company Act of 1940. Under the Rule 12b-1 Plan, the Distributor is paid an annual fee of 0.25% of the average daily net asset value of the Fund. The 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 12b-1 Plan has the effect of increasing the expenses of the Fund from what they would otherwise be.

Share Price

Shares of the Fund are sold on a continuous basis at net asset value per share (“NAV”), 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 Fund’s NAV 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 next NAV 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, and then dividing by the total number of shares outstanding (assets-liabilities/ # of shares = NAV). 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 NAV may change on days the Fund’s shareholders may be unable to purchase or redeem the Fund’s 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 MAI, the Advisor and/or GNI, the Sub-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 net asset value 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. Fund 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. When market quotations are not readily available, any security or other asset is 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 and/or GNI, the Sub-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 is \$4,000. Subsequent purchases may be made with a minimum investment of \$100. Shareholders will be given at least 30 days notice of any change in the minimum dollar amount of initial or subsequent investments.

Timing of Requests

Your share price will be the next NAV calculated after the U.S. Bancorp Fund Services, LLC ("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 receive the next business day's NAV. Purchase applications will not be processed on days the NYSE is closed.

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*
- *The dollar amount of shares to be purchased*
- *Purchase application or investment stub*
- *Check payable to "USA MUTUALS"*

Anti-Money Laundering Information

In compliance with the USA Patriot 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 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 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 5 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).

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 is received and accepted by the Transfer Agent.

All Account Applications to purchase Fund shares 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 application form and send it, together with your payment for the amount you wish to invest in the Fund, to the appropriate address below. Payment should be made in U.S. Dollars by check drawn on a U.S. bank, savings and loan, or credit union, or sent by wire transfer. Checks should be made payable to "USA MUTUALS." The Fund will not accept payment in cash or money orders. Cashier's checks in amounts less than \$10,000 will also not be accepted. 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 post dated checks, post dated on-line bill pay 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 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(s). Please visit www.VICEFUND.com for more information about how to purchase shares of the Fund.

Regular Mail

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

Overnight Delivery

Vice Fund
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 agents.

By telephone



To make additional investments by telephone, you must check the appropriate box on your account application form authorizing telephone purchases. If you have given authorization for telephone transactions and your account has been open for at least 15 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 Automated Clearing House (“ACH”) members may be used for telephone transactions. For security reasons, requests by telephone will be recorded.

If you elect telephone privileges on the account application 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. 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 under “Methods of Buying.”

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. Wire funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund is 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, Vice Fund
(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. The Fund may modify or terminate the AIP at any time without notice. The first AIP purchase will take place no earlier than 15 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.VICEFUND.com. To make additional investments through the website, you must complete the Telephone and Internet Options box on your account application form and include a voided check or savings deposit slip. If you have given authorization for website transactions and your account has been open for at least 15 days, you may access the website and you will be allowed to purchase or exchange Fund shares upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for website transactions.

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

Through an authorized broker-dealer organization



You may purchase shares of the Fund through any broker-dealer organization that has been authorized by the Fund and has an agreement with Quasar Distributors, LLC, the Fund’s principal underwriter. 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. Please keep in mind that your broker-dealer may charge additional fees for its services.

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 Fund’s name, the name(s) on the account, your account number and the dollar amount or the number of shares to be redeemed. Be sure to have all shareholders sign the letter. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators or guardians (i.e., corporate resolutions or trust documents indicating proper authorization). Please see the Statement of Additional Information for more information.

Regular Mail

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

Overnight Delivery

Vice Fund
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase applications or redemption requests does not constitute receipt by the transfer agent of the Fund.

The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee of each owner is required in the following situations:

- if ownership is changed on your account;
- when redemption proceeds are sent to any person, address or bank account not on record;
- written requests to wire redemption proceeds (if not previously authorized on the

- account);
- if a change of address request has been received by the Transfer Agent within the last 15 days;
 - for all redemptions in excess of \$50,000 from any shareholder account; and
 - when establishing or modifying certain services on an account.

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

By telephone



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

Note: Neither the Fund nor its service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. 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, call the Fund at 1-866-264-8783 and specify the amount of money you wish to be wired. Your bank may charge a fee to receive wired funds. The Transfer Agent will charge a reasonable nominal fee for outgoing wires.

Through a broker-dealer organization



If you purchased your shares through a broker-dealer or other financial organization, your redemption order may be placed through the same organization. The organization is responsible for sending your redemption order to the 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. Proceeds will generally be credited to your account within two business days. There is no charge to have your payment sent via ACH. In all cases, proceeds will be sent within seven calendar days after the Fund receives your redemption request.

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

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

If you purchase shares using a check and soon after request a redemption, the Fund will honor the redemption request, but will not mail the proceeds until your purchase check has cleared (usually within 12 days). Furthermore, there are certain times when you may be unable to sell the 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.

Redemption Fee

If you redeem shares of the Fund after holding them for less than 60 days, the Fund will charge you a fee of 1.00% of the value of the shares redeemed. This fee will be deducted from your redemption proceeds. This fee is paid to the Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading of the Fund. For purposes of whether the redemption fee applies, the shares that were held the longest will be redeemed first.

Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for less than 60 days, the Fund may not always be able to track short-term trading effected through financial intermediaries in non-disclosed or omnibus accounts. While the Fund has entered into information sharing agreements with such financial intermediaries as described under "Market Timing Trading Policy" which contractually require such financial intermediaries to provide the Fund with information relating to their customers investing in the Fund through non-disclosed or omnibus accounts, the Fund cannot guarantee the accuracy of the information provided to it from financial intermediaries and may not always be able to track short-term trading effected through these financial intermediaries. In addition, because the Fund is to rely on information from the financial intermediary as to the applicable redemption fee, the Fund cannot ensure that the financial intermediary is always imposing such fee on the underlying shareholder in accordance with the Fund's policies. The Fund also reserves the right to waive the redemption fee, at the sole discretion of the Fund and the Advisor, in instances deemed by the Advisor not to be disadvantageous to the Fund or its shareholders and which do not indicate market timing strategies.

The Fund reserves the right to modify or eliminate the redemption fees or waivers at any time and will give shareholders 60 days' prior written notice of any material changes, unless otherwise provided by law. The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the Securities and Exchange Commission.

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.

Market Timing Trading Policy

Market timing is generally defined as the excessive short-term trading of mutual funds 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 (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, including an exchange, from an investor who, in the Advisor’s sole discretion, has a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund, regardless of whether the transactions are subject to the redemption fee.

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 Fund 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, selective monitoring of trade activity and the imposition of a 1.00% redemption fee on shares redeemed within 60 days of purchase.

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.

Exchanging Shares

Shareholders of record may exchange shares of the Fund for shares of any other fund in the USA MUTUALS Trust on any business day by contacting the Fund directly. This exchange privilege may be changed or canceled by the Fund at any time upon 60 days' notice. Exchanges are generally made only between identically registered accounts unless a shareholder sends written instructions with a signature guarantee requesting otherwise. *A notary public cannot guarantee signatures.* The Fund minimum of \$4,000 is required when exchanging into either an existing account or a newly established account. An exchange from one Fund to another is treated the same as an ordinary sale and purchase for federal income tax purposes and you will realize a capital gain or loss. This is not a tax-free exchange. An exchange request received prior to market close will be made at that day’s closing NAVs. In order to exercise the exchange privilege over the telephone, shareholders need to select this option on their shareholder application.

Exchange requests may be subject to limitations under the Market Timing Policy to ensure that the exchanges do not disadvantage the Fund or its shareholders. If you exchange your shares in the Fund for shares in any other USA MUTUALS fund, you may be subject to the redemption fees described above under “Selling Shares – Redemption Fee.”

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, exchange or telephone redemption privileges, for any reason;
- reject any purchase or exchange request for any reason. Generally, the Fund does this if the purchase or exchange 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 30 days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares. 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.

Distribution of Fund Shares

Distributor

Quasar Distributors, LLC, 615 East Michigan Street, Milwaukee, Wisconsin, 53202 is contracted by the Trust to serve as distributor and principal underwriter to the Fund. Quasar Distributors, LLC is a registered broker-dealer and member of the National Association of Securities Dealers, Inc.

Counsel, Independent Registered Public Accounting Firm and Service Providers

Legal Counsel

Godfrey & Kahn S.C., 780 North Water Street, Milwaukee, Wisconsin, 53202, has passed upon legal matters in connection with the issuance of shares of common stock of the Fund.

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP, 1818 Market Street, Suite 2400, Philadelphia, Pennsylvania 19103, has been selected as the independent registered public accounting firm for the Fund.

Custodian, Transfer Agent, Administrator and Fund Accountant

U.S. Bank, National Association, an affiliate of U.S. Bancorp Fund Services ("USBFS"), is the custodian of the assets of the Fund (the "Custodian") pursuant to a custody agreement between the Custodian and the Trust, whereby the Custodian charges fees on a transactional basis plus out-of-pocket expenses. The Custodian's address is 1555 N. River Center Drive, Suite 302, Milwaukee, Wisconsin, 53212. The Custodian does not participate in decisions relating to the purchase and sale of securities by the Fund. U.S. Bank, N.A. and its affiliates may participate in revenue sharing arrangements with service providers of mutual funds in which the Fund may invest. USBFS also serves as the Fund's Administrator, Transfer Agent and Fund Accountant.

Distributions and Taxes

Dividends and Distributions

The Fund is designed to pay shareholders dividends from the Fund's investment company taxable income and distributes any net capital gains the Fund has realized. Shares will begin earning dividends on the day after which the Fund receives payment and shares are issued. The Fund pays dividends semi-annually. If such day

falls on a weekend or holiday on which the NYSE is closed, the dividend will be distributed on the next succeeding business day. All of your dividends and capital gains 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. If you elect to receive dividends in cash and the U.S. Postal Service cannot deliver your checks or if your checks remain uncashed for six months, your dividends may be reinvested in your account at the then current net asset value. All future distributions will automatically be reinvested in shares of the Fund. No interest will accrue on amounts represented by uncashed distribution checks. Dividends paid in cash or additional shares are treated the same for tax purposes. Capital gains, if any, are distributed at least once a year.

Taxes

Distributions of the Fund's net investment income, (which include, but are not limited to, interest, dividends, net short-term capital gains, and net gains from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income. To the extent that the Fund's ordinary income distributions consist of "qualified dividend" income, such income may be subject to tax at the reduced rate of tax applicable to non-corporate shareholders for net long-term capital gains, if certain holding period requirements have been satisfied by the Fund and the shareholder.

Distributions of net capital gains (net long-term capital gains less net short-term capital losses) are generally taxable as long-term capital gains regardless of the length of time a shareholder has owned Fund shares.

You will be taxed in the same manner whether you receive your distributions (whether of net investment income or capital gains) in cash or reinvest them in additional Fund shares.

Shareholders who sell, exchange or redeem shares generally will have a capital gain or loss from the sale, exchange or redemption. The amount of the gain or loss and the applicable rate of tax will depend generally upon the amount paid for the shares, the amount received from the sale or redemption, and how long the shares were held by a shareholder.

Shareholders will be advised annually as to the federal tax status of all distributions made by the Fund for the preceding year. Distributions 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 table below is based on the financial history of the Fund and is intended to help you understand the financial performance of the Fund for the periods ended March 31, 2004 through March 31, 2008. Certain information reflects the financial results for a single Fund share. The information for the years ended March 31, 2008, 2007, 2006, 2005 and 2004 has been audited by the Fund's independent registered public accounting firm, Tait, Weller & Baker LLP, whose report, along with the financial statements of the Fund, are included in the Fund's Annual Report. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Please call 1-866-264-8783 for a free copy of the Annual Report.

Financial Highlights

(Per Share Data for a Share Outstanding Throughout each Period)

	Year Ended March 31, 2008	Year Ended March 31, 2007	Year Ended March 31, 2006	Year Ended March 31, 2005	Year Ended March 31, 2004
Net Asset Value, Beginning of Period	<u>\$20.37</u>	<u>\$18.08</u>	<u>\$15.42</u>	<u>\$13.34</u>	<u>\$8.49</u>
Income (loss) from investment operations:					
Net investment income (loss)	0.03	0.06 ⁽²⁾	-	-	(0.01)
Net realized and unrealized gain (loss) on investments	<u>0.94</u>	<u>2.48</u>	<u>2.87</u>	<u>2.12</u>	<u>4.86</u>
Total from investment operations	<u>0.97</u>	<u>2.54</u>	<u>2.87</u>	<u>2.12</u>	<u>4.85</u>
Less distributions:					
Dividends from net investment income	<u>(0.04)</u>	<u>(0.04)</u>	-	-	(0.01)
From net realized gain on investments	<u>(0.74)</u>	<u>(0.21)</u>	<u>(0.24)</u>	<u>(0.06)</u>	-
Total distributions	<u>(0.78)</u>	<u>(0.25)</u>	<u>(0.24)</u>	<u>(0.06)</u>	<u>(0.01)</u>
Paid-in capital from redemption fees	<u>0.01</u>	----- ⁽³⁾	<u>0.03</u>	<u>0.02</u>	<u>0.01</u>
Net Asset Value, End of Period	<u>\$20.57</u>	<u>\$20.37</u>	<u>\$18.08</u>	<u>\$15.42</u>	<u>\$13.34</u>
Total Return	4.44%	14.10%	18.98%	16.05%	57.34%
Supplemental Data and Ratios:					
Net assets at end of period (000's)	\$180,580	\$103,025	\$50,531	\$31,483	\$10,375
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	1.69% ⁽¹⁾	1.93% ⁽¹⁾	2.20%	2.67%	3.75%
After waiver and expense reimbursement	1.85% ⁽¹⁾	1.78% ⁽¹⁾	1.75%	1.75%	1.75%
Ratio of net investment income (loss) to average net assets:					
Before waiver and expense reimbursement	0.28% ⁽⁴⁾	0.27% ⁽⁴⁾	(0.46)%	(0.93)%	(2.07)%
After waiver and expense reimbursement	0.12% ⁽⁴⁾	0.42% ⁽⁴⁾	(0.01)%	(0.01)%	(0.07)%
Portfolio turnover rate	36.40%	44.44%	67.29%	15.01%	6.58%

⁽¹⁾ The ratio of expenses to average net assets includes dividends on short positions. The before waiver and expense reimbursement and after waiver and expense reimbursement ratios excluding dividends on short positions were 1.58% and 1.75% for the year ended March 31, 2008 and 1.90% and 1.75% for the year ended March 31, 2007.

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

⁽³⁾ Less than one cent per share.

⁽⁴⁾ The net investment income ratios include dividends on short positions.

PRIVACY POLICY

The Fund collects non-public information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and
- information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as required by law or in response to inquiries from governmental authorities. We also may disclose that information to unaffiliated third parties (such as to the investment advisor to the Fund, and to brokers and custodians) only as permitted by law and only as needed for them to assist us in providing agreed services to you. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with nonaffiliated third parties.

This page is not a part of this Prospectus

Investment Advisor

Mutuals Advisors, Inc.
Plaza of the Americas
700 North Pearl Street
Suite 900
Dallas, Texas 75201

Investment Subadvisor

GNI Capital, Inc.
6860 Dallas Parkway, Suite 200
Plano, Texas 75024

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, Pennsylvania 19103

Legal Counsel

Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank, N.A.
Custody Operations
1555 N. River Center Drive, Suite 302
Milwaukee, WI 53212

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

For More Information

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

Statement of Additional Information (“SAI”)

The SAI of the Fund 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 Annual and Semi-Annual Reports, request other information, or make general inquiries about the Fund on the Fund’s website at <http://www.VICEFUND.com>, by calling the Fund (toll-free) at 1-866-264-8783 or by writing to:

VICE FUND
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
Securities and Exchange Commission
Washington, D.C. 20549-0102
publicinfo@sec.gov
1-202-551-8090

Reports and other information about the Fund are also available on the EDGAR Database on the SEC’s Internet site at <http://www.sec.gov>.

1940 Act File No. 811-10319