



Vice Global Fund Commentary  
April 2021

For the month, VICEX gained 3.89%, slightly underperforming its benchmark, the MSCI ACWI Large Cap Index, which added 4.41%. The Fund ended April with a YTD gain of 13.55%, surpassing the benchmark by over four percentage points.

#### Market Review

April was a positive month for nearly every risk asset. It also marked the return of market leadership to large and growth stocks, which were able to gain ground on their smaller and more value-oriented counterparts. U.S. stocks outpaced foreign stocks for the month.

The lead performer in April were commodities, which surged 8.3% via the Bloomberg Commodity Index, its largest advance in nearly a year. The continued upward pressure on raw materials will, in our view, set the stage for persistent inflation, buoyed by government and consumer spending. Our tilt to commodities benefitted from this trend.

Gaming stocks recovered from their mid-month nadir, posting gains on increased travel and lessened COVID restrictions. Tobacco stocks were generally lower on news that the U.S. government might impose limits on nicotine levels, although that would most likely lead to more consumption over time.

Consumer Discretionary stocks – the “bread and butter” of the Vice Global Fund – have posted the most positive earnings surprises of the current earnings season. We believe this bodes well for the prospects of the Fund as the economy continues to sizzle and COVID becomes less of a driver for markets.

We remain very bullish on equities, especially foreign and small-cap stocks, in the near-term. We continue to position the portfolio for continued weakness in the U.S. dollar, a rise in raw materials, and increased consumer spending.

Sincerely yours,

Ben Warwick

Paul Strehle

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For performance data as of the most recent month-end please call 1-866-264-8783.**

Standardized performance as of (03/31/2020) Fund Inception (08/30/2002)

	1 Year	5 Year	10 Year	Since Inception
VICEX	47.26%	7.13%	9.74%	9.17%
MSCI World Index	55.31%	13.81%	9.73%	9.45%

**Investor Class performance data quoted represents past performance; past performance 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. Returns over one year are annualized. The Gross and Net expense 1.67% and 1.49%. Contractual fee waivers through 07/31/2021.**

#### Important Disclosures

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*Northern Lights Distributors, LLC and USA Mutual Advisors, Inc. are not affiliated.  
The USA Mutuals Funds are distributed by Northern Lights Distributors, LLC.*

#### DEFINITIONS:

**The MSCI All Country World Index Total Return** ("MSCI ACWI TR") captures large and mid-cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries.

**The S&P 500 Total Return Index**<sup>®</sup> ("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 Bloomberg Commodities Index** (BCOM) is a broadly diversified commodity price index distributed by Bloomberg Indexes.

#### IMPORTANT RISK INFORMATION:

*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.*

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