



Vice Fund (VICEX) Commentary
January 2023

The Vice Fund returned +2.52% in January.

Market Review

Economic data provided a boost to equities in January. Real GDP grew at an annualized 2.9%, core spending remained positive, and the job market remained strong with nonfarm payroll gains for January –the strongest gain in a year. Moreover, high inflation expectations were more muted than in past months with a bit more dovish comments coming from Fed Chair Powell.

However, there remains a myriad of concerning issues. Corporate earnings showed little growth, the yield curve remains inverted, and wage growth is an area of concern for the Fed. February offers more data on jobs, consumer price index (CPI), and retail sales.

January was decidedly a risk-on affair with growth stocks outperforming dividend-yielding value stocks. Some believe a more moderate Fed may fuel January’s winners back to 2021 valuations. However, we believe a more likely scenario is that 2022 was no fluke one-hit wonder as value stocks outperformed growth stocks. Historically this type of rotation has taken years to play out. We equate the current period close to the Nasdaq bubble of the late 1990s. In our opinion, it will take years to remove the froth in high-growth stocks.

Sincerely yours,

Paul Strehle

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 1-800-MUTUALS or visit our website at www.USAMutuals.com. Read the prospectus or summary prospectus carefully before investing.

Standardized performance as of (12/31/2022) Fund Inception (02/01/2002)

	1 Year	5 Year	10 Year	Since Inception
VICEX	3.25%	0.07%	6.55%	7.99%
MSCI World Index	-17.96%	5.75%	8.54%	8.23%

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 1.64% and 1.49%. Contractual fee waivers through 07/31/2023.

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.

Important Disclosures

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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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