



Vice Fund (VICEX) Commentary
April 2025

The Vice Fund ended the month of April with a return of +6.15%.

Market Review

Major equity indices were mostly lower after volatile April market moves. On April 2nd, President Trump announced “reciprocal” tariffs on imports from all countries that were far higher than expected. After the news, the S&P 500 had its worst two-day performance since March 2020. After a week, the president announced a 90-day pause on higher-level tariffs (excluding China) to allow more time for negotiations. The S&P 500 reacted with its best one-day performance since 2008.

Looking forward, May still has several key earnings announcements, as well as further economic data around jobs, inflation, and GDP. But most importantly, it continues to offer clues around the Trump administration’s resolve to negotiate around tariffs. We believe tariffs will continue to cloud the economic outlook and diminish business and consumer sentiment. We believe these periods of uncertainty are another reason to invest in a fund that is comprised mainly of noncyclical companies like the Vice Fund, which has a lower correlation to broad-based indices than many equity funds.

The Vice Fund remains committed to its core belief that certain stocks are undervalued because certain factions of society deem them morally questionable. Our core holdings remain military defense, casino, alcohol, and tobacco stocks because they typically have an inelastic customer base that is unlikely to be swayed by whether the product price rises or falls.

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 (3/31/2025) Fund Inception (08/30/2002)

	1 Year	5 Year	10 Year	Since Inception
VICEX	4.28%	7.84%	4.10%	7.45%
MSCI World Index	7.63%	15.71%	9.39%	9.11%

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 are 1.91% and 1.73%. The Fund's adviser, USA Mutuals Advisors, Inc. (the "Adviser"), has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until July 31, 2025, to ensure that total annual fund operating expenses after fee waiver and reimbursement will not exceed 1.48% of the Fund's average daily net assets for each share class.

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.

S&P 500 Index: An unmanaged composite of 500 large capitalization companies. Professional investors widely use this index as a performance benchmark for large-cap stocks. You cannot invest directly in an index.

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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