



Vice Fund (VICEX) Commentary
June 2023

The Vice Fund ended the month of June with a return of +3.17%

Market Review

Technology and growth stocks led equities higher in June, with economic data coming in stronger than expected. Q1 Gross Domestic Product (GDP) was revised higher, reflecting upward revision trends in exports and consumer spending. Further, the Consumer Price Index (CPI) and Producer Price Index (PPI) data indicated softening of inflation.

While the month's daily market moves were mild, the volatility markets provided information on how investors prepare for the second half of 2023. For example, the CBOE Skew Index (SKEW), which indicates investors' fears of downside risk, has spiked since the start of the year. In June 2023, SKEW matched its second-highest levels since its 2013 inception. Notably, today's SKEW levels reach that of September 2018, just before that year's end late sell-off, and December 2019, just before the COVID sell-off. While this lone indicator is not prescient of anything more than market fear and hedging, we believe it indicates support levels if markets do cascade lower.

The fund benefited from a moderate rotation into its cyclical stocks over the month. Casino stocks were a strong performer. The military defense stocks in the portfolio also outperformed the broader US indices. Stocks held in foreign currencies were the underperformers for the month.

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 (6/30/2023) Fund Inception (02/01/2002)

	1 Year	5 Year	10 Year	Since Inception
VICEX	8.93%	1.39%	5.58%	7.87%
MSCI World Index	17.13%	8.64%	9.31%	8.72%

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.

CBOE Volatility Index (VIX): VIX is the ticker symbol and the popular name for the Chicago Board Options Exchange's CBOE Volatility Index, a popular measure of the stock market's expectation of volatility based on S&P 500 index options.

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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fundinfo@USAMutuals.com
1-800-MUTUALS
www.USAMutuals.com