



Vice Fund (VICEX) Commentary
November 2022

For the month of November, the Vice Fund was +10.34%.

Market Review

Global equity markets rallied through the month end. On the last day of November, Federal Reserve Chairman Powell signaled a downshift in the pace of tightening interest rates. Midterm elections were also held with Republicans winning a majority in the House and Democrats retaining control of the Senate.

Geopolitics has a continued hold on markets. The war in Ukraine, global inflation, and China's Zero Covid policy may have moved markets on a daily basis. In particular, China's loosening of Zero Covid policy seemed to propel China's Hang Seng Index to its best monthly performance in 24 years (October 1998).

The yield on the U.S. 10-year Treasury is now lower than its October peak and below 4%. However, the yield curve remains inverted which may be a cause for recession concern among many market participants. However, with earnings season concluding with a slight increase in Q3 2022 and the volatility index subsiding, we believe markets have generally reverted to a risk-on environment. We believe this may lead to ongoing higher risk environment in the months to come.

In November, the Vice fund benefited from the large rally in China stocks. As a global fund, we are able to have direct exposure to the casino stocks in Macau. While these stocks detracted from the portfolio in 2021, they have rallied in the current looser China policies around Covid and regulation.

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.

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 (09/30/2022) Fund Inception (02/01/2002)

	1 Year	5 Year	10 Year	Since Inception
VICEX	-8.88%	-0.98%	5.66%	7.40%
MSCI World Index	-20.29%	4.96%	7.84%	7.83%

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 07/31/2023.

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

Click here for [Prospectus](#)

The USA Mutuals Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Northern Lights Distributors, LLC and USA Mutual Advisors, Inc. are not affiliated.

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.

4233-NLD-12092022

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