



Vice Fund Commentary  
November 2021

For the month of November, the Fund was -7.39%.

### Market Review

Equity markets were flat to down generally for the month of November. We believe the heightened concern about the most recent COVID-19 variant Omicron sent equity markets down sharply on Thanksgiving week. Further emboldening market bears, Jerome Powell indicated that today's inflation should no longer be referred to as transitory.

In general, these developments were negative for vice stocks. Investors rotated out of recovery stocks, like casinos, and back to the large cap technology stocks that have driven the indices higher the last several years. The large underperformance of casino stocks has been the biggest drag on performance. We believe Macau casino stocks will continue to be volatile until, and unless, Chinese regulators extend concessions. While this is still in doubt, Macau casino stocks are all substantially lower year-to-date.

We believe the risk/reward of continuing to hold these names is skewed to the upside. While lockdowns and increased regulation may further dampen short-term results, we believe the upside may be compelling long-term when the world fully re-opens.

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](http://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 (9/30/2021) Fund Inception (02/01/2002)**

	1 Year	5 Year	10 Year	Since Inception
VICEX	10.07%	3.69%	9.55%	8.33%
MSCI World Index	27.98%	13.77%	12.50%	9.56%

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 07/31/2022.

**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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