Vice Fund Commentary
October 2021

For the month of October, the Fund gained 2.32%.

Market Review

The global equities downturn in September reversed sharply in October. Corporate earnings season was strong with more than 80% of companies beating analyst consensus estimates. Companies did, however, cite supply chain disruptions as a stumbling block in the previous quarter. But in general, the equity markets shrugged off hot inflation readings and fears.

In the U.S., The Federal Open Market Committee indicated bond market tapering. We think this was likely priced into equities prior to the announcement as equities rallied. Further, the European Central Bank continued its messaging that today's inflation readings are transitory. However, any further asset purchases after the Pandemic Emergency Purchase Program would be decided in December.

Despite the dovish sentiment among central banks, bond yields rose, and the yield curve flattened. We believe risks remain. Many economists believe this current bout with inflation is more than transitory. If central banks are forced to play catch up to inflation, then a period of rate hikes could be sooner and more dramatic than expected.

In our opinion, markets expect more volatility as we approach December. The implied volatility of December and January options is ascending. As the debt ceiling again becomes a political hot potato and central banks get more inflation data, the year-end has potential for markets to move.

In October, the Vice Fund benefited from a small rally in casino stocks after a very challenging six months. Casino stocks took the brunt of the delta variant shutdowns in June followed by potential stricter Chinese regulation around Macau casinos in September. In most cases, casino stocks are well below the lows set during the COVID-19 lockdown in March 2020. In general, the selling has abated for the moment. 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 as the world re-opens.

Sincerely yours,

Paul Strehle

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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