



Vice Fund (VICEX) Commentary
October 2023

The Vice Fund ended the month of October with a return of -2.14%.

Market Review

U.S. equities fell for a third straight month, with the S&P 500 and Nasdaq declining more than 10% from their July peak year-to-date. Small cap stocks took the brunt of losses as the equal-weight S&P 500 was down mid-double digits on the year. The bond market also declined with a notable steepening of the yield curve. 10-year and 30-year yields were both higher by 30 basis points.

The retreat of stocks and bonds may indicate markets have yet to fully digest the possibility of the Federal Reserve maintaining higher rates for longer. More importantly, it is another data point whereby a portfolio of stocks and bonds offered real diversification. We believe the Vice Fund portfolio is comprised of value stocks that are not as prone to hard declines with higher rates as many high-flying growth stocks. The same growth stocks that benefited from near-zero interest rates face a new paradigm of higher borrowing rates with no apparent conclusion.

Looking forward, November offers a slew of economic data in the remaining Q3 2023 earnings season. As of this writing, there have been no bolt-from-the-blue surprises, and stocks have generally moved higher. As global tensions increase with wars flaring in the Middle East and Eastern Europe, the path forward remains uncertain. The Vice Fund has remained committed to military defense stocks since its inception. We believe military defense is critical to avoiding large-scale conflicts that were commonplace before the 21st century.

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 (9/30/2023) Fund Inception (08/30/2002)

	1 Year	5 Year	10 Year	Since Inception
VICEX	6.60%	0.20%	3.79%	7.36%
MSCI World Index	21.41%	6.99%	8.11%	8.44%

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 1.98% and 1.73%. Contractual fee waivers through 07/31/2024.

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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