



Vice Fund (VICEX) Commentary
September 2022

For the month of September, the Fund was - 4.31%.

Market Review

Equities continued to slide in September as central banks continued to tighten monetary policy. In the U.S., the S&P 500 fell -9.2% for the month and has lost nearly a quarter of its value year-to-date. Notably, value stocks continue to outperform growth stocks after nearly a decade of underperformance. Market sentiment was clearly “risk-off”.

The market dynamics coming into the month did not change dramatically. The US Treasury yield curve remained inverted, equity volatility approached year-to-date highs, and the CBOE Skew index was generally flat on the month. Historically, this has been a harbinger of a subsequent large move up or down.

The Vice Fund followed equity markets lower in the month. Exposure to Macau casino stocks provided a positive contribution to performance as China dialed back rhetoric on limiting operations of those companies. The Fund’s value-centric stocks also outperformed the market. On a relative basis, the Fund has outperformed its benchmark by double digits this year.

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.

S&P 500 Index: Considered to be generally representative of the U.S. large capitalization stock market as a whole. You cannot invest directly in an index. Unmanaged index returns do not reflect fees, expenses or sales charges.

CBOE SKEW Index: A measure of the perceived tail risk of the distribution of S&P 500 investment returns over a 30-day horizon.

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