Vice Fund (VICEX) Commentary
September 2023

The Vice Fund ended the month of September with a return of -5.64%.

Market Review

September lived up to its reputation of seasonal weakness and higher volatility. U.S. equities declined and long interest rates had their largest quarterly surge since the Great Financial Crisis in 2009. Energy prices also surged with WTI crude spiking 29%. Upcoming corporate earnings may drive volatility higher with the consensus expectations to be flat after three declining quarters.

The "Magnificent 7" mega-cap stocks that have driven the 2023 rally reveal a fragile market. To illustrate the importance of this small group of stocks year-to-date, the S&P 500 Equal-Weight Index is +1.8% versus the S&P 500 +13.1%. Further, it has been a tale of two markets even within sectors. For example, small-cap communications stocks are -15% on the year versus large-cap communications stocks +40% on the year. This high dispersion among stocks has become more correlated during the recent sell-off. We believe higher correlations can lead to larger downside risk.

The Vice fund followed global equities lower in the month. The primary driver has been the ongoing sell-off in military defense stocks, China's economic fears spilling over to Macau casino stocks, and tobacco stock laggards. Most notably, Raytheon stock continues to move lower after an engine manufacturing flaw in its Pratt & Whitney unit. The fund benefited in 2022 from the rise of value stocks in relation to mega-cap tech stocks. 2023 has been a challenge for value stock investors. In fact, it's been a challenge for any fund not invested in the Magnificent 7. However, we are investing for the long run. We believe Vice fund stocks are relatively undervalued for a variety of reasons – mainly 1) the premium placed on so-called ESG stocks and 2) the challenges facing growth stocks in a high-interest rate environment.

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 (02/01/2002)

	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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