

On Monday, Feb. 26, former Federal Reserve Chairman Alan Greenspan warned that the US economy might slip into recession by year's end. Speaking via satellite link to a business conference in Hong Kong, Greenspan said, "When you get this far away from a recession invariably forces build up for the next recession, and indeed we are beginning to see that sign."

Add to those comments, this fact: According to the National Bureau of Economic Research, since 1945, the average economic expansion has lasted 57 months. The current expansion, which started in November 2001, is now 64 months old—in only 3 other instances have expansions lasted longer. Statistically, this expansion could be getting long in the tooth and an economic peak could be forthcoming.

But we'll leave the economic forecasting to others, and certainly won't even try to refute a comment made by a gentleman who, for nearly two decades, was the world's most powerful economic policymaker.

The sectors we focus on at the Vice Fund – alcohol, tobacco, gaming and defense – have performed steady in good times and bad. In aggregate, these industries are defensive in nature and have tended to outperform when the economy was stressed and the broad market was struggling. We like to characterize the Vice Fund as a "defensive growth" strategy, because our focus is on *economically independent growth*.

So, in the event the former Federal Reserve Chairman is correct, these sectors are positioned to shine, relative to the market.

#### **Past performance is no guarantee of future results.**

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (866) 264-8783 or visiting [www.vicefund.com](http://www.vicefund.com). Read it carefully before investing.*

**Mutual fund investing involves risk; principal loss is possible. Mutual funds with a narrow investment focus are subject to greater price fluctuations than funds with broader investment choices. The Vice Fund may invest 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.**

Opinions expressed are those of the portfolio manager and is subject to changes, are not guarantee and should not be considered a recommendation to buy or sell any security.

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