

The AmericaFirst Large Cap Share Buyback Fund

Strategy Attributes

Our research indicates a portfolio of stocks comprised of companies that have purchased their own stock tend to produce relatively better results in down markets while also producing positive excess returns in up markets as compared to the S&P 500 index.

The Fund seeks to capture this “share buyback anomaly” by owning large companies that have purchased their own stock over the last twelve months.

Rules-Based Selection Process

The Large Cap Share Buyback Fund applies Technical and Fundamental screening criteria to a universe of large and blue-chip companies.



Focus on Buybacks...NOT announcements.

Announcing a future buyback is not enough as it may create false signals.

The AmericaFirst Large Cap Share Buyback Fund focuses on companies that have actually purchased their own stock the last twelve months.

CONTACT US:

866-960-1355

www.AmericaFirstFunds.com

Investment Objective

The Fund’s investment objective is to provide you with growth of capital by investing primarily in the common stocks of large capitalization domestic companies that have engaged in repurchasing a portion of the company’s outstanding shares over the last year

Standardized Returns (as of 9/30/2019)

	Year to date	1-Year	3-Year	5-Year	1/31/2017 Inception
I Share (SBQIX)	14.03%	3.13%	N/A	N/A	7.85%

*The performance data quoted here represents past performance. Investment return and principal value will fluctuate so an investor’s shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. **The gross annual fund operating expense ratio for the Class I share class is 1.67%. The net operating expense ratio is 2.93%.** The Fund’s investment adviser has contractually agreed to waive a portion of fees/and or reimburse certain expenses of the Fund, at least until 10/31/2020, through an expense limitation agreement in order to limit annual fund operating expenses to 1.50% (I shares). Operating expenses include management fees, distribution, administrative, legal registration and other expenses. If fee waivers had not been included performance would have been lower. For performance information current to the most recent month-end, please call toll-free 866-960-1355.*

If a Company is confident enough to buy its own stock...shouldn’t we?

You can think of a share buyback as a company investing in itself.

AmericaFirst believes a company’s own management team knows more about its future prospects than any analyst. Buybacks are often an indication of management’s faith in their company.

Reasons a company may repurchase its stock...

- Take advantage of undervalued shares
- Enhance shareholder value with cash distribution
- Make changes in capital structure
- Reduce the cost of capital and cash outflow
- Improve financial ratios (i.e. Price to Earnings, Return on Assets)

Simply put, this Fund invests in companies that put their money where their mouth is.

The New Tax Environment and Share Buybacks

The new tax bill didn’t create buybacks, but it is making them bigger - creating a “buyout bonanza” for buyback investors.

The \$1.5 trillion tax cut is a major boon to corporations. It slashed the corporate tax rate to 21 percent from 35 percent, reduced the rate on corporate income brought back to the United States from abroad to between 8 and 15.5 percent instead of 35 percent, and exempted American companies’ foreign income from US tax.

Recent surveys found that many analysts estimate the tax cut savings may go to stock buybacks and dividends resulting shareholder returns.

It is fairly well assumed by many investors that corporations will use the windfalls of lower taxes and the repatriation of foreign capital held overseas almost immediately to reward their shareholders.



AMERICAFIRST

The AmericaFirst Large Cap Share Buyback Fund

Asset Allocation (%)

Asset Class	Fund %	Cat. Average %	Index %
U.S. Equity	77.11	94.87	99.09
Non-U.S. Equity	18.77	2.98	0.91
Fixed Income	0.00	0.73	0.00
Other	0.00	1.18	0.00
Cash	4.12	2.51	0.00
Not Classified	0.00	0.01	0.00

Stock Style – Market Cap

Size	Fund %	Cat. Average %	Index %
Giant	30.25	73.95	49.23
Large	35.04	6.88	31.45
Mid	26.73	13.75	16.97
Small	0.00	1.66	0.98
Micro	0.00	0.01	0.00

Value & Growth Measurements

	Fund %	Cat. Average %	Index %
Price/Earnings	17.00	19.00	18.76
Price/Book	2.80	3.39	3.09
Price/Sales	2.36	1.99	2.12
Price/Cash Flow	2.74	11.90	9.38
Dividend Yield %	1.74	1.99	1.92
Long-Term Earnings %	9.42	9.54	9.43
Historical Earnings %	11.89	16.15	13.41
Sales Growth %	3.66	7.23	7.03
Cash-Flow Growth %	15.93	12.05	12.18
Book-Value Growth %	6.13	4.98	4.66

Fund as of Oct 31, 2019 | Category: Large Blend as of Sep 30, 2019 | Index: Russell 1000 TR USD as of Oct 31, 2019

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE MONEY. As with any mutual fund, there is no guarantee that the Fund will achieve its goal. The Fund's net asset value and returns will vary and you could lose money on your investment in the Fund. The announcement of a share buyback and other selection criteria used in selecting portfolio securities may not be accurate predictors of future share performance. The Fund's returns will be adversely affected if the Advisor selects stocks that subsequently decline in value. The portfolio manager's judgments about the attractiveness, value and potential appreciation of particular asset classes, sectors or other securities in which the Fund invests may prove to be incorrect and there is no guarantee that the portfolio manager's judgment will produce the desired results.

Non-diversification Risk. Because a relatively high percentage of a non-diversified Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund's portfolio may be more susceptible to any single economic, technological or regulatory occurrence than the portfolio of a diversified fund.



AMERICA FIRST

Fund Facts

	A Shares	U Shares	I Shares
Symbols	SBQAX	SBQUX	SBQIX
CUSIPS	02365Y 81 1	02365Y 79 5	02365Y 78 7
Front-End Load	5.00%	2.50%	0.00%
12b-1 Fee	0.25%	1.00%	0.00%

Through an expense limitation agreement, the adviser has contractually agreed to waive management fees and reimburse expenses through 10/31/2020, to the extent that total annual Fund operating expenses exceed 1.50% (I shares). This agreement may be terminated by the Fund's Board of Trustees on 60 day's written notice to the Advisor.

	A Shares	U Shares	I Shares
Breakpoints			
Less than \$100,000	5.00%	2.50%	0.00%
\$100,000 - \$249,999.99	4.00%	2.00%	0.00%
\$250,000 - \$499,999.99	3.00%	1.50%	0.00%
\$500,000 - \$999,999.99	2.00%	1.00%	0.00%
\$1,000,000 or more	0.00%	0.00%	0.00%
Minimum Investment	\$1,000	\$1,000	\$1 million
Minimum Investment (IRAs)	\$1,000	\$1,000	\$0.00
Dividends	Paid Quarterly		
Capital Gains	Paid Annually		
Last Capital Gain	12/9/2017 (\$0.077per share)		

Investors should carefully consider the investment objectives, risks, charges and expenses of the AmericaFirst Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.AmericaFirstFunds.com or by calling 866-960-1355. The prospectus should be read carefully before investing. AmericaFirst Funds are distributed by Arbor Court Capital.

AmericaFirst Capital Management is not affiliated with Arbor Court Capital.

CONTACT US:

866-960-1355

www.AmericaFirstFunds.com