

The AmericaFirst Defensive Growth Fund

www.AmericaFirstFunds.com

Invest Defensively...

The Defensive Growth Fund combines defensive, non-cyclical stocks with a portfolio of short positions designed to provide positive returns when equities are down.



Healthcare Stocks

Even during economic downturns, people will still require hospitals, medical aid and medicine to overcome illness and survive. In addition, healthcare stocks tend to be less sensitive to rising interest rates than other sectors.

Consumer Staples

Consumer staples companies provide essential products such as food, beverages, and household items - goods that people need regardless of their financial situation.

Utilities

Utilities provide basic needs (electricity, gas, water, phone). Companies that provide these services usually record solid earnings even when the economy is performing poorly.

Aerospace & Defense

AmericaFirst considers Aerospace and Defense to be defensive; these sectors are heavily funded by government money so the laws of supply and demand hold little sway.

Short Selling*

The Fund can short up to 20% of its portfolio in an attempt to hedge against market freefalls.

Investment Objective

The AmericaFirst Defensive Growth Fund seeks long-term capital appreciation while attempting to reduce exposure to general equity market risk.

Standardized Returns (as of 9/30/2019)

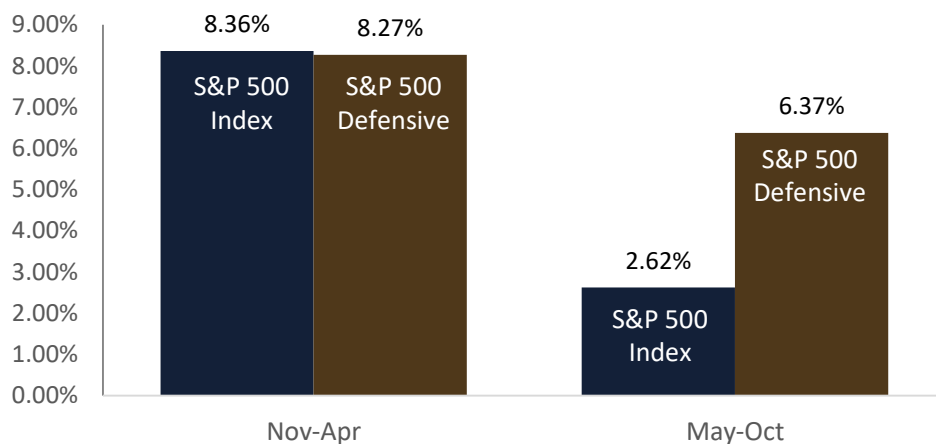
	Year-to-Date	1-Year	3-Year	5-Year	Since 5/23/2011 Inception
I Share (DGQIX)	9.72%	-5.63%	-1.70%	-3.09%	3.26%

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 2.88%. The net operating expense ratio is 2.16%.** The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb 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 1.94% (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.

Reduced Seasonality with Defensive Sectors

Even in times of economic hardship, people need the goods and services Defensive companies provide. Due to this constant demand, the earnings and sales growth of Defensive companies tend to be more consistent than stocks of other sectors.

Due to the earnings and sales consistency of Defensive stocks, their stock returns tend to show less seasonality than the rest of the market. The following chart shows reduced seasonality of Defensive stocks versus the S&P 500 Index:



The referenced index performance is shown for general market illustrations and is not reflective of any investment nor is it meant to represent Fund performance. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

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*Short Selling = Selling a borrowed security with the expectation the asset will fall in value with the objective of buying it back at a lower price.



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Asset Allocation (%)

Size	Fund %	Category%	Index %
U.S. Equity	56.61	91.44	99.04
Non-US Equity	1.75	12.78	0.96
Fixed Income	3.16	13.87	0.00
Other	8.39	16.05	0.00
Cash	30.09	55.12	0.00
Not Classified	0.00	0.69	0.00

Stock Style – Market Cap

Size	Fund %	Cat. Average %	Index %
Giant	8.43	38.81	54.64
Large	26.66	17.82	33.85
Mid	13.65	25.44	10.00
Small	0.00	6.28	0.00
Micro	0.00	0.58	0.00

Value & Growth Measurements

	Fund %	Cat. Average %	Index %
Price/Earnings	18.70	14.22	18.68
Price/Book	3.46	2.02	3.21
Price/Sales	1.06	1.25	2.18
Price/Cash Flow	5.60	5.21	9.61
Dividend Yield %	1.98	2.03	1.96
Long-Term Earnings %	7.47	10.72	9.33
Historical Earnings %	8.82	10.93	13.82
Sales Growth %	8.77	3.65	7.06
Cash-Flow Growth %	10.66	12.32	13.08
Book-Value Growth %	4.77	-0.08	4.47

Data per Morningstar | Category = Long Short Equity | Index = S&P 500 Index

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE MONEY. *There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. In general, the price of a fixed income security falls when interest rates rise. 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. The Fund may not be able to implement its short sale strategy due to limited availability of desired securities or for other reasons.*

Investment in the Fund should be made with the understanding that the Acquired Funds in which the Fund invests will not be able to replicate exactly the performance of the indices or sector they track because the total return generated by the securities will be

reduced by transaction costs incurred in adjusting the actual balance of the securities. Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.



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Fund Facts

	A Shares	U Shares	I Shares
Symbols	DGQAX	DGQUX	DGQIX
CUSIPS	02365Y 100	02365Y 209	02365Y 308
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 1.94% (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	\$0.0095 on 12/19/2016		

There is no assurance dividends will be paid.

Investors should carefully consider the investment objectives, risks, charges and expenses of the AmericaFirst Defensive Growth Fund. 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 Quantitative Funds are distributed by Arbor Court Capital.

AmericaFirst Capital Management is not affiliated with Arbor Court Capital.

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