

The AmericaFirst Large Cap Share Buyback Fund

Strategy Attributes

The AmericaFirst Large Cap Share Buyback Fund normally invests at least 80% of assets in companies with large market capitalizations that have participated in a share repurchase program within the last twelve months.

Buybacks have long been a very popular method for companies to help increase the price of their stock, which adds value for shareholders.

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

AmericaFirst believes a company's management team knows more about its future than any analyst. We believe buybacks can be an indication of management's faith in their company.

Reasons a company may repurchase its stock...

Share buybacks are a tax-friendly way to return cash to shareholders.

There are numerous reasons a company may want to purchase its own 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

Ultimately, highly successful companies reach a position where they are generating more cash than they can reasonably reinvest in the business. The financial crisis has caused investors to pressure companies to distribute the accumulated wealth back to shareholders.

Typically, companies can return wealth to shareholders through stock price appreciations, dividends, or stock buybacks. In the past, dividends were the most common form of wealth distribution. However, as Corporate America becomes more flexible, a fundamental shift has occurred in the way companies deploy capital.

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 6/30/2021)

	1-Year	3-Year	5-Year	1/31/2017 Inception
I Share (SBQIX)	32.44%	9.05%	N/A	9.85%

*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 10/31/2021, **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.*

Benefits

Broad Diversification. Our fund selects from a diversified universe of stocks from all eleven S&P 500 sectors.

Potential Outperformance. On average, share buybacks around the world are associated with positive short-term and long-term excess returns.

Disciplined Strategy. The Fund strategy generally relies on computer-aided, quantitative analysis to select stocks with the potential to provide higher returns than the S&P 500 Index.

Investing in the Fund

What are the Risks?

- ⚠ All investments involve risks, including possible loss of principal.
- ⚠ Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions.
- ⚠ Share repurchase programs and other selection criteria used in selecting portfolio securities will not always be accurate predictors of future share performance.
- ⚠ Because the Fund will rebalance its holdings frequently, the Fund may have high portfolio turnover rates (significantly in excess of 100%). 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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The AmericaFirst Large Cap Share Buyback Fund

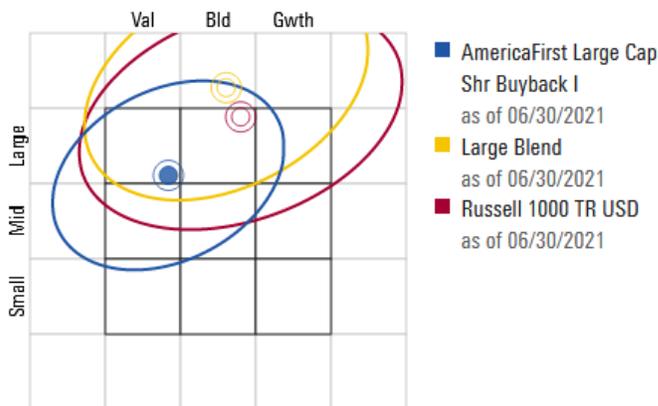
Value & Growth Measures (%)

Factor	Fund	Cat. Average
Price/Earnings	15.48	21.16
Price/Book	3.49	4.55
Price/Sales	1.80	2.79
Price/Cash Flow	10.68	16.47
Dividend Yield %	1.23	1.50
Long-Term Earnings %	12.44	12.68
Historical Earnings %	9.97	5.39
Sales Growth %	7.11	2.51
Cash-Flow Growth %	24.65	11.84
Book-Value Growth %	7.91	4.30

Sector Snapshot (%)

Sectors	Fund %	Category %
Basic Materials	5.69	2.85
Consumer Cyclical	16.25	11.12
Financial Services	11.85	14.99
Real Estate	0.00	2.41
Communication Services	6.09	10.44
Energy	0.00	2.43
Industrials	12.37	10.34
Technology	24.56	22.69
Consumer Defensive	4.10	6.86
Healthcare	19.08	13.74
Utilities	0.00	2.13

Stock Style



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.



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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 10/31/2021, 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 (\$0.077 per 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.

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