

The AmericaFirst Income Fund

Strategy

We seek to maximize income with prospects for capital appreciation over the long term.

- Using a value-oriented approach, we screen a broad universe of securities across industries and sectors, looking for those that we believe are undervalued or out-of-favor.
- The fund implements a quantitative process that focuses on value, capital efficiency and balance sheet strength, which allows us to be flexible and actively select securities that present the best opportunities as market conditions change.

The Fund may invest in Value, Income and Preferred stocks.

Value Stocks

A value stock trades at a price below where it appears it should be based on its financial status and technical trading indicators. It may have high dividend payout ratios or low financial ratios such as price-to-book or price-earnings ratios.

The stock price may also have dropped due to public perception regarding factors (i.e. it's industry) that have little to do with the company's current operations.

Income Stocks

Investors look to income stocks to bolster their fixed-income portfolios with dividend yields that typically exceed those of guaranteed instruments such as Treasury securities or CDs.

Although income stocks can be an attractive alternative for investors, their values can decline when interest rates rise.

Preferred Stocks

Preferred stock is often described as a hybrid security that has features of both common stock and bonds. It combines the stable and consistent income payments of bonds with the equity ownership advantages of common stock, including the potential for the shares to rise in value over time.

Investment Objective

The Fund seeks a high rate of current income with less volatility than common stocks as measured by the standard deviation. The Fund seeks total return as a secondary investment objective.

Standardized Returns (as of 3/31/2021)

	1-Year	3-Year	5-Year	10-Year	Since 7/1/2010 Inception
I Share (AFPIX)	35.02%	3.06%	4.09%	1.87%	3.34%

*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 2.43%. The net operating expense ratio is 1.57%.** The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb certain expenses of the Fund, at least until 10/31/2021, through an expense limitation agreement in order to limit annual fund operating expenses to 1.40% (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

A Record of Consistent Dividends. Our fund's dividend has not changed since July of 2016 regardless of stock or economic conditions.

Broad Diversification. Our fund has a diversified portfolio across different asset classes, including dividend-paying stocks, preferred stocks, bonds and convertible securities.

Investing in the Fund

What are the Risks?

- ⚠ All investments involve risks, including possible loss of principal.
- ⚠ The fund's portfolio includes a substantial portion of higher-yielding stocks of volatile sectors and industries.
- ⚠ The fund's share price and yield may be affected by interest rate movements.
- ⚠ Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions.
- ⚠ Foreign investing involves additional risks such as currency and market volatility, as well as political and social instability.
- ⚠ These and other risk considerations are discussed in the fund's prospectus.



The AmericaFirst Income Fund

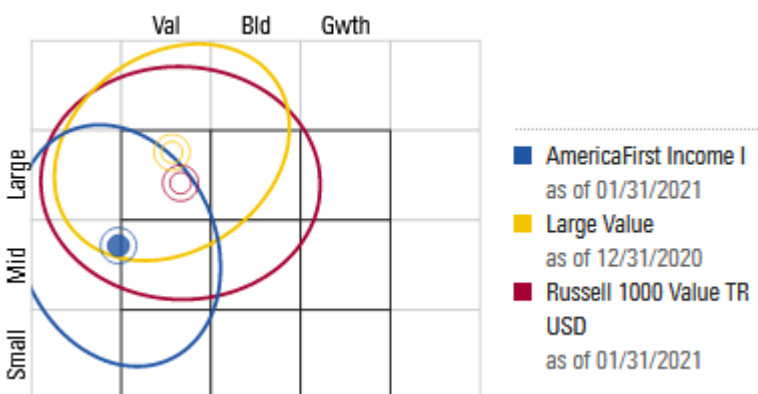
Value & Growth Measures (%)

Factor	Fund	Cat. Average	Index
Price/Earnings	11.95	16.47	17.02
Price/Book	1.81	2.27	2.08
Price/Sales	1.42	1.58	1.86
Price/Cash Flow	7.81	11.07	10.78
Long-Term Earnings %	6.96	6.88	9.70
Historical Earnings %	(5.62)	12.70	8.91
Sales Growth %	(2.54)	5.31	1.21
Cash-Flow Growth %	(0.59)	5.51	3.61
Book-Value Growth %	0.76	3.26	4.01

Market Cap Snapshot (%)

Size	Fund	Cat. Average	Index
Giant	2.37	43.96	27.36
Large	19.76	23.86	39.89
Mid	34.77	25.21	27.94
Small	15.60	4.18	4.80
Micro	2.34	0.01	0.00

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. 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. When the Fund invests in another investment company, including an ETF, it will indirectly bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the funds). The Fund has no control over the investments and related risks taken by the underlying funds in which it invests. When the Fund invests in equity securities that may convert to fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). 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.



AMERICA FIRST

Fund Facts

	A Shares	U Shares	I Shares
Symbols	AFPAX	AFPUX	AFPIX
CUSIPS	02365Y 407	02365Y 506	02365Y 605
Front-End Load	4.00%	2.00%	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 1.40% (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	4.00%	2.00%	0.00%
\$100,000 - \$249,999.99	3.00%	1.50%	0.00%
\$250,000 - \$499,999.99	2.00%	1.00%	0.00%
\$500,000 - \$999,999.99	1.00%	0.50%	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 Monthly		
Capital Gains	Paid Annually		

There is no assurance dividends will be paid.

Investors should carefully consider the investment objectives, risks, charges and expenses of the AmericaFirst Income 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. The AmericaFirst Income Fund is distributed by Arbor Court Capital.

AmericaFirst Capital management is not affiliated with Arbor Court Capital.

CONTACT US:
916-865-9070
info@afcm-quant.com