

The AmericaFirst Defensive Growth Fund

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 the Government so the laws of supply and demand hold little sway.

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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 3/31/2021)

	1-Year	3-Year	5-Year	Since 5/23/2011 Inception
I Share (DGQIX)	22.34%	0.59%	-3.53%	2.98%

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 10/31/2021, 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.

Benefits

Broad Diversification. Our fund has a diversified portfolio across numerous "defensive" sectors. Defensive sectors can generate stable profits throughout all phases of the economic cycle

Potential Gains in Down Markets. Short positions allow investors to benefit from the anticipated underperformance of securities

Tax Losses In Up Markets. The presence of short exposure provides opportunities for realizing capital losses in up markets, when capital losses from long positions are scarce.

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.
- ⚠ While defensive sectors remain relatively stable in price throughout the economic cycle, the trade-off is that they experience less dramatic growth during market upswings compared to higher-risk, cyclical industries.
- ⚠ The risks associated with investing in inverse ETFs include compounding risk, derivative securities risk, correlation risk and short sale exposure risk.
- ⚠ These and other risk considerations are discussed in the fund's prospectus.



The AmericaFirst Defensive Growth Fund

Value & Growth Measures (%)

Factor	Fund	Cat. Average	Index
Price/Earnings	14.26	19.07	21.61
Price/Book	2.91	2.21	3.62
Price/Sales	0.93	1.64	2.65
Price/Cash Flow	9.92	12.20	14.74
Dividend Yield %	1.72	1.55	1.67
Long-Term Earnings %	8.62	10.40	10.76
Historical Earnings %	5.78	13.41	11.04
Sales Growth %	10.29	8.39	2.85
Cash-Flow Growth %	23.48	9.08	6.53
Book-Value Growth %	9.85	8.55	4.64

Market Cap Snapshot (%)

Size	Fund	Cat. Average	Index
Giant	0.00	27.46	50.32
Large	37.23	21.54	33.75
Mid	43.96	17.44	15.66
Small	11.58	8.33	0.27
Micro	0.00	0.80	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. **Aerospace and Defense Sector Risk.** The aerospace and defense industry may be significantly affected by changes in government regulations and spending policies, changes in economic conditions and industry consolidation. **Consumer Staples Sector Risk.** Companies in the consumer staples sector may be adversely affected by changes in consumer spending, competition, demographics and consumer preferences. Companies in this sector are also affected by changes in government regulation, world events and economic conditions. **Healthcare Sector Risk.** The profitability of companies in the healthcare sector may be affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Companies in the healthcare sector are heavily dependent on patent protection. **Stock Market Risk.** Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Additionally, unexpected local, regional or global events, such as war; acts of terrorism; financial, political/ social disruptions

natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues (such as the global pandemic coronavirus disease 2019 (COVID-19)); and recessions and depressions could have a significant impact on the Fund and its investments and may impair liquidity.

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 10/31/2021, 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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