

The AmericaFirst Risk On / Risk Off Fund

A Shares: ABRFX
U Shares: ABRUX
I Shares: ABRWX

RISK OFF...

When the **AmericaFirst Risk On / Risk Off fund** moves to a "Risk Off" allocation, it invests in intermediate term United States Treasury bonds either via direct investment or via Exchange Traded Funds (ETF).

As you can see, intermediate-term treasuries have displayed a history of favorable returns every year stocks lost since 1990:

Year	S&P 500 Index	7-10 Year U.S. Treasury Index
1990	-3.10%	+7.27%
2000	-9.09%	+17.53%
2001	-11.86%	+5.51%
2002	-22.10%	+15.74%
2008	-37.00%	+18.59%
2018	-4.38%	+0.37%

Data per ICE data services

RISK ON / RISK OFF DETERMINANTS

The **AmericaFirst Risk On / Risk Off Fund** considers the following eight factors to determine what percentage of the Fund's portfolio should be Risk On (stocks) or Risk Off (bonds) – each determinant represents 12.50% of the Fund's portfolio:

Technical

- S&P 500 Index price to moving average
- Wilshire 5000 Index price to moving average
- Money Flow Index

Macro Economic

- Strength of U.S. Dollar
- Unemployment Rate
- Yield Curve

Valuation

- S&P 500 Price-to-Earnings Ratio

Seasonal

- Sell in May and Go Away

The AmericaFirst Tactical Alpha Fund changed its name on September 1, 2019 to the AmericaFirst Risk On / Risk Off Fund. Returns prior to this date represent a different strategy.

The investment objective has not changed.

INVESTMENT OBJECTIVE

The **AmericaFirst Risk On / Risk Off Fund** seeks to achieve capital appreciation with a focus on producing positive returns

THE OPPOSITE OF "BUY & HOLD"

The **AmericaFirst Risk On / Risk Off Fund** seeks to provide positive returns regardless of the directions of the economy or financial markets by tactically allocating between stocks and bonds on a monthly basis.

Each Month, the Fund utilizes eight factors from the following categories to determine an allocation between stocks (Risk On) and bonds (Risk Off).

The factors can be grouped into the following categories:

- Technical
- Macro Economic
- Valuation
- Seasonal

A DYNAMIC RULES-DRIVEN PROCESS

Each of the aforementioned factors represents an equal-weighted allocation of the Fund's portfolio. As an example, if 1/2 of the factors are risk off, then 50% of the portfolio will invest in mid-term Treasury bonds and/or exchange traded funds while the remaining 50% will invest in the following stock screen:

The AmericaFirst Risk On Stock Screen

- Start with the **largest** (by Market Cap) **750 domestically-traded stocks**
- Sort the remaining 750 large cap stocks by **Operating Earnings Yield + Share Buyback Yield** and select the top 150
- Sort the remaining 150 stocks by **Earnings Growth Persistence** and select the top 30
- Sort the remaining 30 stocks by **Earnings and Price Momentum** and select the top 10 – 15.

This screen reconstitutes on a monthly basis.

STOCK HOLDINGS - MARKET CAPITALIZATION

Size	Portfolio	Category Average
Giant & Large Cap (> \$10b)	11.20%	29.57%
Mid Cap (\$2b-\$10b)	28.66%	20.20%
Small & Micro Cap (< \$2b)	0.00%	5.96%

ASSET ALLOCATION

Type	Portfolio	Category Average
Cash	4.12%	32.45%
US Stock	34.19%	34.53%
Non US Stock	5.69%	11.49%
Fixed Income	55.99%	53.06%
Other	0.00%	4.63%

SECTOR EXPOSURE

Sector	Portfolio	Category Average
Basic Materials	0.00	2.74
Consumer Cyclical	37.33	8.97
Financial Services	28.76	14.51
Real Estate	0.00	6.06
Communication Services	4.88	8.58
Energy	0.00	3.10
Industrials	0.01	7.81
Technology	9.26	18.86
Consumer Defensive	0.00	9.15
Healthcare	15.14	16.06
Utilities	4.62	4.15

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. **Commodity Related Risk.** The Fund's exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities due to changes in interest rates, or sectors affecting a particular industry or commodity, such as embargoes, tariffs and international economic, political and regulatory developments. **Credit Risk.** 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. **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. **Turnover Risk.** Because the Fund will rebalance its holdings on an at least quarterly basis, the Fund may have 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.

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.

FUND FACTS

	A Shares	U Shares	I Shares
Symbols	ABRFX	ABRUX	ABRWX
CUSIPS	02365Y	02365Y	02365Y
	704	886	803
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 until at least 10/31/2019, 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 (12/31/2011)	\$0.6170

There is no assurance dividends will be paid.

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 our fund administrator at 877-217-8501. 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.