

DEFENSIVE GROWTH FUND

A Shares: DGQAX | U Shares: DGQUX | I Shares: DGQIX

The Fund seeks growth of capital by investing primarily in the common stocks of large domestic companies that have engaged in a share repurchase program in the last twelve months.

INVESTOR PROFILE

This Fund is suitable for investors who:

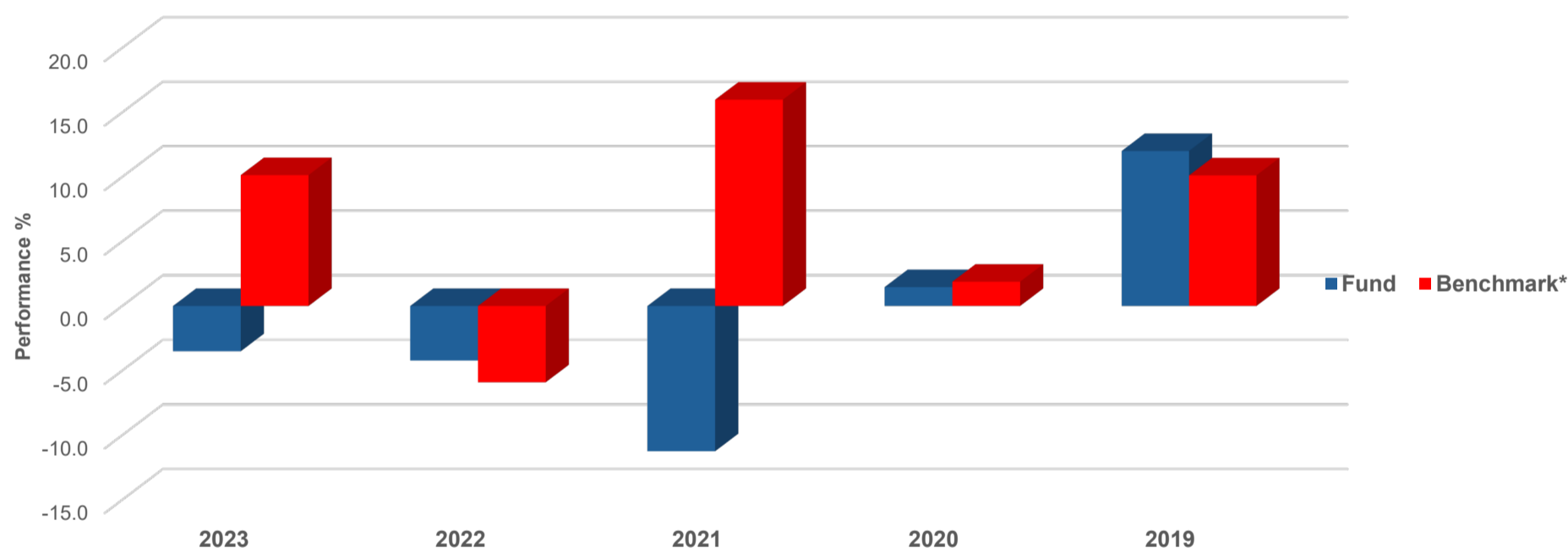
- seek higher long term capital gain appreciation;
- have average risk appetite for equities; and
- seek investment opportunities

INVESTMENT STRATEGY

The Fund takes advantage of the "share buyback anomaly" by owning large cap domestic stocks that have purchased their own stock over the last trailing twelve months or have announced significant share buy back programs. The Fund is rebalanced periodically to an equal weighting between all the positions and is expected to hold between 40 to 80 names. Other factor considerations include recent financial performance, cash flow generation, balance sheet strength, and relative performance.

FUND PERFORMANCE ANALYSIS

LAST 5 YEARS ANNUAL PERFORMANCE



	1 MO	3 MO	6 MO	YTD	5/31/23 - 3/28/24**
Fund	0.00	2.11	8.73	2.11	5.95
Benchmark*	2.28	5.37	10.51	5.37	13.72
	1 YR	3 YR	5 YR	10 YR	ITD
Fund	3.07	-5.21	-2.82	-2.31	1.01
Benchmark*	13.46	5.70	6.15	4.11	4.36
	2023	2022	2021	2020	2019
Fund	-3.50	-4.22	-11.24	1.46	12.01
Benchmark*	10.14	-5.91	15.99	1.88	10.12

*Benchmark is the Lipper Alternative Long/Short Equity Funds Index. Indices assume reinvestment of all dividends and distributions and do not reflect fees, expenses, or sales charges. You cannot invest directly in a Lipper Index.

Performance data shown is past performance. Investment return and principal value will fluctuate so an investor's shares, when 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 9.11%. The net operating expense ratio is 2.32%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb certain expenses of the Fund, at least until 10/31/2024, 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. Performance data current to the most recent month end can be obtained by calling 1-877-217-8501.

**Performance under management by Daniel Lew.

FUND DETAILS

Advisor:	DSS Wealth Management, Inc.
Custodian:	Fifth Third Bank NA (Ohio)
Transfer Agent:	Mutual Shareholder Services LLC
Portfolio Manager:	Daniel Lew, CFA
Investment Experience:	32 years
Portfolio Manager Fund Start Date:	5/31/23
Fund Inception Date:	1/23/11
NAV (DGQIX as of MARCH 28, 2024)	8.72
Assets (millions)	\$1.1

	Symbol	Front-End Load	12b-1 Fee
A Shares	DGQAX	5.0%	0.25%
U Shares	DGQUX	2.5%	1.00%
I Shares	DGQIX	0.0%	0.00%

Breakpoints	A Shares	U Shares	I Shares
< \$100,000	5.0%	2.5%	0.0%
\$100,000-\$249,999.99	4.0%	2.0%	0.0%
\$250,000-\$499,999.99	3.0%	1.5%	0.0%
\$500,000-\$999,999/99	2.0%	1.0%	0.0%
> \$1,000,000	0.0%	0.0%	0.0%
Minimum Investment	\$1,000	\$1,000	\$1,000
Minimum Investment (IRAs)	\$1,000	\$1,000	\$0

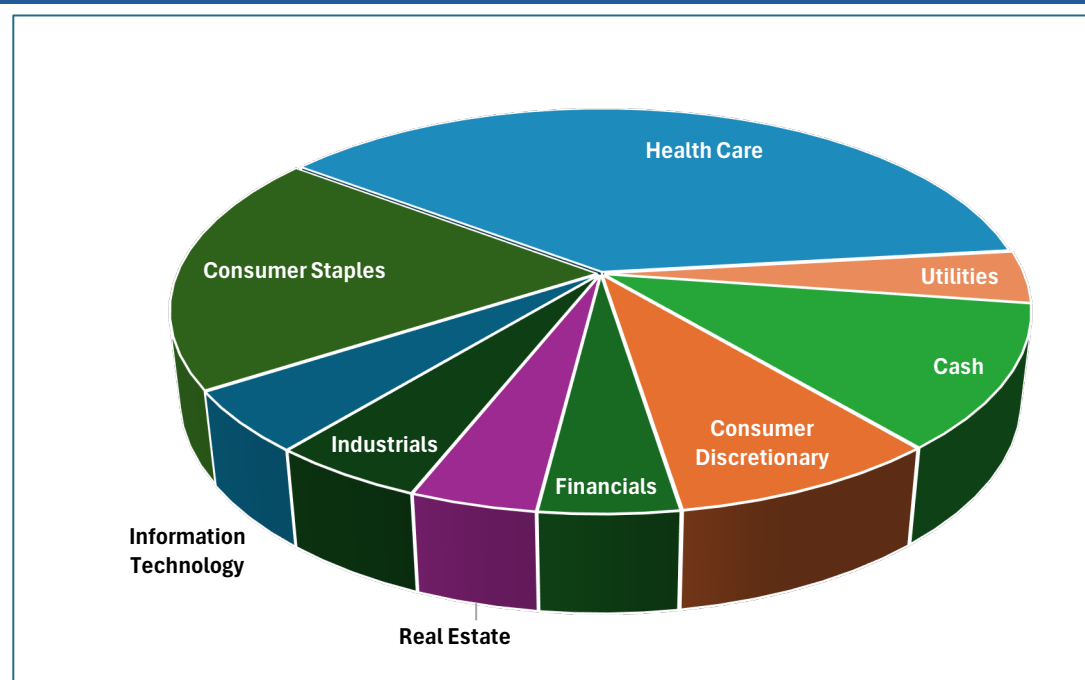
Dividends	Quarterly
Capital Gains	Annual

There is no assurance dividends will be paid.

Investors should carefully consider the investment objectives, risk, charges and expenses of AmericaFirst Funds. This and other important information about our Funds is contained in the prospectus, which can be obtained at www.americafirst.fund or by calling toll-free at (877) 217-8501. Read the prospectus carefully before investing.

FUND DETAILS

	SECTORS	FUND	S&P 500
Cyclical	Consumer Discretionary	8.6%	10.3%
	Financials	4.5%	13.2%
	Materials	0.0%	2.4%
	Real Estate	4.0%	2.3%
Sensitive	Communications Services	0.0%	9.0%
	Energy	0.0%	3.9%
	Industrials	4.9%	8.8%
	Information Technology	4.9%	29.5%
Defensive	Consumer Staples	19.5%	6.0%
	Health Care	37.9%	12.4%
	Utilities	4.2%	2.2%
	Cash	11.6%	0.0%
			100.0%



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 fluctuate and you could lose money on your investment in the Fund. 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 may reconstitute periodically due to fund flows and rebalancing the Fund may have portfolio turnover rates 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. ETF Risk. 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 may incur higher indirect expenses by using ETFs. Lipper Alternative Long/Short Equity Funds Index - is an unmanaged equal dollar weighted index of the largest mutual funds within the Alternative Long/Short Equity fund classification as defined and tracked by Lipper. Unlike other indexes, the Lipper index includes the fees and expenses of the mutual funds included in the index. Fund Holdings and/or security allocations are subject to change at any time and are not recommendation to buy or sell any security.

AmericaFirst Funds are distributed by Arbor Court Capital, LLC, member FINRA/SIPC.

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