

AmericaFirst Brochure

AmericaFirst Capital Management, LLC

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June 10, 2015

Item 1 – Cover Page

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Our Firm “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and AmericaFirst Capital Management (us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of AmericaFirst Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 1.866.960.1355 or info@afcm-quant.com. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about AmericaFirst Capital Management, LLC, is also available on the SEC’s website www.adviserinfo.sec.gov. (click on the link, select “investment adviser search” and type in our firm name). Results will provide you both Part I of our Form ADV and our Brochure.

We are a Registered Investment Adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. Our executive management team consists of:

AmericaFirst Brochure

- Rick Gonsalves - Founder, Chief Executive Officer, Chief Investment Strategist & Portfolio Manager (rgonsalves@afcm-quant.com)
- Robert Clark - President (rclark@afcm-quant.com)
- Michael Baumbach - Vice President, Internal Operations (mbaumbach@afcm-quant.com)
- Robert G. Roach Jr. -, Chief Compliance Officer (rroach@afcm-quant.com) .

Senior members of the AmericaFirst sales and support team include:

- Jay Foley – Vice President, Investments (jfoley@afcm-quant.com)
- Larry Gonsalves – Vice President, Investments (lgonsalves@afcm-quant.com)

AmericaFirst Brochure

Item 2 - Material Changes

1. Last Brochure Filing on 03/31/2015. Any material changes listed herein only include changes since the last update and not every update to this brochure.
 - a. This is an updated filing of our Form ADV. As a result, this document, dated 06/09/2015 has had changes made to it.
 - AmericaFirst Capital Management has revised the portfolio models offered to individual clients and SMA accounts in *Item 4 – Advisory Business* as well as the advisory fees charged to clients as updated in *Item 5 – Fees and Compensation*
2. We may, at any time, update this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Robert G. Roach Jr. at 866.960.1355 or rroach@afcm-quant.com

AmericaFirst Brochure

Item 3 - Table of Contents

Item 1 – Cover Page.....	i
Item 2 - Material Changes.....	iii
Item 3 - Table of Contents	4
Item 4 - Advisory Business.....	5
Item 5 - Fees and Compensation.....	9
Item 6 - Performance-Based Fees and Side-by-Side Management	13
Item 7 - Types of Clients	14
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	15
Item 9 - Disciplinary Information	19
Item 10 - Other Financial Industry Activities or Affiliations	20
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	22
Item 12 - Brokerage Practices	24
Item 13 - Review of Accounts	25
Item 14 - Client Referrals and Other Compensation	26
Item 15 - Custody.....	27
Item 16 - Investment Discretion	28
Item 17 - Voting Client Securities	29
Item 18 - Financial Information.....	35
Item 19 – Requirements for State Registered Advisers	36
Supplemental Information – Supervised Persons	37

AmericaFirst Brochure

Item 4 - Advisory Business

AmericaFirst Capital Management, LLC (“AmericaFirst”, “AFCM” or the “Company”) is a privately-held company formed in 2007. Rick A. Gonsalves is our Portfolio Manager and a principal owner of AFCM owning 37.87% of the Company on a fully diluted basis.

Investment Management Services

AFCM manages open-ended Mutual Funds as well as provides portfolio management services to its advisory clients. AFCM previously managed Unit Investment Trusts, which are currently inactive. AFCM investment strategies utilizes a data driven, quantitative models to support our Portfolio Manager’s investment decision making. AFCM’s underlying strategies are researched and comprehensively tested before implementation.

AFCM currently manages five open end mutual funds: the Quantitative Strategies Fund, the Absolute Return Fund, the Defensive Growth Fund the Income Trends Fund and the Seasonal Trends Fund. Additional information and prospectus of the respective funds may be found at www.AmericaFirstFunds.com.

AFCM was founded on the belief that investing should be a fact-based and unemotional process. AFCM utilizes five portfolio models for individual clients and separately managed accounts to facilitate the construction of their portfolios in combination with existing AmericaFirst investment fund vehicles.

The AmericaFirst Share Buyback Portfolio (Aggressive - All Equity)

The AmericaFirst Share Buyback Portfolio owns stocks of companies that trade on a U.S. exchange and have repurchased shares of its own stock the last 12 months.

Nine Standard & Poors sectors are represented with its own unique five stock share buyback strategy for a total of 45 stocks. The Portfolio is rebalanced annually.

A share buyback is a compelling route for a company to generate value for its shareholders, since a buyback contracts share float, potentially improving per-share measures of profitability and cash flow like Earnings Per Share (EPS).

AmericaFirst Brochure

The AmericaFirst Sector Trends Portfolio (Moderate - Sector Market Timing)

The AmericaFirst Sector Trends Portfolio applies technical indicators to each of the following sectors: Energy, Materials, Industrials, Discretionary, Staples, Real Estate Investment Trusts, Healthcare, Financial Services, Utilities, and Technology

Sectors will be represented by a mutual fund, closed-end fund or exchange-traded fund (ETF). In rare and extreme cases, the Portfolio can be 100% invested or 100% in cash.

The AmericaFirst Seasonal Trends Portfolio (Moderate - Thematic, Cyclical)

Since 1950, the S&P 500 Index has averaged over 11% per year. During this time, over 75% of its returns have come between the months of November and April. In addition, bonds have historically outperformed stocks May through October.

The AmericaFirst Seasonal Trends Portfolio seeks to exploit these historical seasonal trends by owning cyclical stocks November through April. From May through October, the Portfolio will own 75% bonds and 25% defensive stocks.

The term defensive stocks is synonymous to non-cyclical stocks, or companies whose business performance and sales are not highly correlated with the economy. Defensive sectors include Utilities, Healthcare, and Consumer Staples.

Cyclical stocks refer to companies that sell items consumers can afford in a booming economy but may cut back on during a recession. Cyclical sectors include Consumer Discretionary, Industrials, Financial Services, Technology, and Materials.

The AmericaFirst Flexible Income Portfolio (Moderate - Income)

The Flexible Income Portfolio seeks an attractive rate of income and growth via a diversified portfolio of high-yield stocks and bonds.

High-yield stocks may include Real Estate Investment Trusts (REITs), Preferred Stocks, Master Limited Partnerships (MLPs), Utilities and any other sector representing an income opportunity. The bonds will be represented by mutual funds, closed-end funds and/or exchange-traded funds (ETFs).

The Portfolio seeks to distribute income on a quarterly basis.

The AmericaFirst All-Asset Portfolio (Moderate - All Asset, Market Timing)

AmericaFirst Brochure

The AmericaFirst All-Assets Portfolio goes beyond your typical stock and bond portfolio. The Portfolio represents a diversified mix of stocks, bonds, commodities, and alternative investment strategies. Each investment index is represented by a mutual fund, closed-end fund or exchange-traded fund.

Like the Sector Trends Portfolio, the All-Asset Portfolio applies technical indicators to each investment index to determine its allocation. The indicators are based on the daily closing price of each fund.

Clients are free to impose restrictions on certain security types so long as it does not compromise the integrity of the Model or the Portfolio Manager's decision making process. We would encourage a prospect to express any concerns they might have prior to coming to an agreement. We have no restrictions on our clients contacting their Portfolio Manager.

Sub-Advisory Relationship

AFCM may also provide Investment Management Services as a sub-adviser; in other words, a client may engage a non-AmericaFirst investment adviser (the "Sponsor") which, in turn, will engage AFCM (as well as other investment advisers) to provide portfolio management services to all or part of its client's portfolios

Other Services

In addition to the lines of business described above, AFCM may also contract to provide non-discretionary investment recommendations in the form of model portfolios and/or individual investment selections to another investment adviser. In such cases, AFCM will not have authority to invest any client's assets.

Assets Under Management

As of 12/31/2014 AFCM manages \$221,557,053 in discretionary assets, separate from unit investment trust assets sponsored by AmericaFirst Securities, Inc. We manage 5 Mutual Funds (AUM: \$214,525,971) as well as 23 active Separately Managed Accounts (AUM: \$7,031,082).

AmericaFirst Brochure

AFCM is a minority owner and affiliate of Matrix Capital Group, Inc. a registered Broker/Dealer.

AFCM owns 100% of AmericaFirst Securities, Inc., a registered Broker/Dealer, as of March 31, 2012.

AmericaFirst Quantitative Funds and AmericaFirst Quantitative Trust are affiliated registered investment companies, formed under the Investment Company Act of 1940.

AmericaFirst Brochure

Item 5 - Fees and Compensation

Our compensation for services for our (non-subadvisory) separately managed accounts is calculated in accordance with the following fee schedule. The formula used to devise the fee is based on the ending balance of the account for the month previous (in arrears) multiplied by the annual rate, divided by 365 (days in year), multiplied by the days in the billing period. For example, a \$100,000 Account balance (as of 02/28/2011) with an annual fee of 1% for the period of 03/01/2011 to 03/31/2011 would be as follows:

$$(\$100,000 \times .01) / 365 \times 31 \text{ (days in billing cycle)} = \$84.93$$

Compensation is due and payable monthly. The fees are deducted from the client's account by AFCM. Fees generally are negotiable and may be negotiated or waived for any account. This is also disclosed in the Investment Advisory Agreement.

VALUE OF PORTFOLIO	ANNUAL COMPENSATION RATE
Less than \$999,999	1.25%
\$1,000,000 - \$1,999,999	1.00%
\$2,000,000 - \$4,999,999	0.75%
Over \$5 million	0.50%

Separately managed accounts may also pay brokerage fees or other transaction costs and custodian fees.

Our Investment Advisory Agreement discloses the following about agreement termination and fees;

Termination of Agreement

The agreement will automatically renew on the anniversary of the month and the day of its execution unless terminated in writing by either party at any time. Upon receipt of such notice the advisory service shall cease. Investment advisory services fees shall be accrued to the date of receipt of such written notice. The client may cancel this agreement without penalty or advisory charges at any time within five business days of this agreement. Funds will be redeemed at the market value, which may result in a gain or loss of the account value. AFCM shall not be responsible for reimbursing Client of said loss. Upon the termination of this agreement, AFCM shall have no obligation to recommend or take any action with regard to the securities, cash or other investments in the account. If Client

AmericaFirst Brochure

is a natural person, the death, disability or incompetence of Client will not terminate or change the terms of this agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this agreement by giving written notice to AFCM.

AFCM manages open-ended Mutual Funds. Fees include management fees, 12b-1 fees, and other internal fees commonly associated with mutual funds. Such fees are specifically stated and disclosed in all applicable SEC filings (e.g. prospectus) and will range from 1.0% - 3.0%. The Mutual Funds may also charge a sales load in accordance with their Prospectus. There exist other mutual funds which may offer similar strategies to the AmericaFirst Mutual Funds and these funds may offer lower fees and expenses than the AmericaFirst Mutual Funds.

As with other Mutual Funds, fees will not be payable prior to any services (the management of funds) have been provided.

AmericaFirst Capital Management may invest in securities commonly referred to as "exchange traded funds" or "ETFs," whose shares are listed and traded on U.S. stock exchanges. Some ETFs attempt to track the returns of the relevant index by investing in accordance with the market capitalization of each security in the index, while others invest equal amounts in each security without regard to market capitalization. ETFs that attempt to track a particular index will not be able to replicate exactly the performance of the index 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. In addition, ETFs in which a fund invests will incur expenses not incurred by their applicable indices. ETFs incur fees and expenses such as operating expenses, licensing fees, registration fees, and marketing expenses. Therefore, ETF shareholders will pay their proportionate share of these expenses.

AmericaFirst may also invest in alternative mutual funds that are leveraged, inverse or hedge based.

Conflict of Interest

Rick A. Gonsalves is the principal owner and Investment Advisory Representative of AFCM. AFCM manages five publicly traded Mutual Funds;

AmericaFirst Quantitative Strategies Fund
AmericaFirst Defensive Growth Fund

AmericaFirst Brochure

AmericaFirst Absolute Return Fund

AmericaFirst Income Trends Fund

AmericaFirst Seasonal Trends Fund

AFCM frequently recommends that separately managed accounts invest a portion of their assets under management in one of the mutual funds described above depending upon the risk profile and investment objectives of the underlying client. When that occurs AFCM receives management fees from the individual managed account for investing in one of the funds and fees for managing the funds itself. In both instances AFCM is being compensated on the basis of a percentage of assets under management. This ability to collect fees from the individual managed accounts and from the mutual funds provides an incentive for Mr. Gonsalves to recommend that a client invest in one of the above described funds and could be considered a conflict of interest on the part of AFCM and Mr. Gonsalves.

Mr. Gonsalves attempts to minimize this potential conflict of interest by recommending AFCM-managed mutual funds to a client only if such client's investment portfolio allocation needs fit the investment profile of the specific funds being recommended. Absent such an investment profile, Mr. Gonsalves will refrain from making such a recommendation to clients maintaining individual managed accounts. The client is under no obligation to act upon the representative's recommendation to invest in the above named mutual fund products. It should be noted that AFCM believes that its current roster of investment vehicles/mutual funds would fit within the asset allocation of a Moderate Growth portfolio.

In addition, the AmericaFirst Mutual Funds may invest in affiliated unit investment trusts or other affiliated investment vehicles sponsored by AFCM or AmericaFirst Securities, a wholly owned subsidiary of AFCM. AFCM (including AmericaFirst Securities) receives compensation based upon a percentage of assets under management for both the Mutual Funds and affiliated Unit Investment Trusts. When the Mutual Funds invest in affiliated Unit Investment Trusts, AFCM will collect fees from both the Mutual Funds and the Unit Investment Trusts creating an incentive for Mr. Gonsalves to direct the Mutual Funds to invest in an affiliated Unit Investment Trust creating a conflict of interest on the part of AFCM and Mr. Gonsalves.

Mr. Gonsalves attempts to minimize this potential conflict of interest by allocating Mutual Fund investment into an affiliated Unit Investment Trust only if such Unit Investment Trust fits within the underlying investment strategy or

AmericaFirst Brochure

portfolio composition allocations of the Mutual Fund. In addition, the Board of Trustees for the Mutual Funds reviews the mutual fund portfolios and any investment conflicts on a regular basis throughout the year. There are also regulatory constraints on Mutual Funds investing in other investment companies.

Sub-Advisory Relationships

AFCM will receive a portion of the fee charged by the individual advisor to the client, typically ranging from 0.50% to 0.70% of the client's managed assets, based on the complexity of the applied strategy and the agreement between AFCM and the advisor's firm.

Clients should refer to their adviser/broker-dealers disclosure documents for full information on the advisory services. .

Other Services

Clients interested in other advisory or consultation services not listed herein should contact AFCM to discuss.

AmericaFirst Brochure

Item 6 - Performance-Based Fees and Side-by-Side Management

Not Applicable

AmericaFirst Brochure

Item 7 - Types of Clients

AFCM imposes a \$100,000 minimum to open an account. We will however make exceptions if the account is part of a larger household.

AFCM provides Investment Advisory Services to Separately Managed Account clients who may consist of individuals, Trusts, or Pension plans and the management of the Mutual Funds listed in Item 5.

AmericaFirst Brochure

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Please view Item 5 for a discussion on conflicts of interest.

Quantitative Models

We typically invest in funds that seek to replicate a specific index or asset class thereby eliminating the need for active third party money managers. On the rare occasion an investment index is selected that does not have a corresponding fund, we consider the standard deviation of annualized (not annual) returns as well as the Sharpe Ratio (over a 5+ year term).

The asset classes in which we invest are primarily determined by a proprietary quantitative model that has been backtested to determine its hypothetical performance in good and bad investment markets.

Back testing is the process of testing an investment strategy over prior time periods by using historical data. It allows the Strategist to go back in history and test a system through market downturns and up-trends as well as changes in the economy.

AFCM obtains its data from data vendors such as Factset, Interactive Data Corp. (IDC), Standard & Poors, Value Line, Ford Equity Services, Morningstar, Zacks, and Thomson Financial.

Leveraged and Inverse ETF's and MF's

Due to the unique complexities of leveraged and inverse exchange traded funds and mutual funds and the regulatory guidance pertaining to them, AmericaFirst Capital Management will only use Inverse Funds in our Separately Managed Accounts if our Quantitative Models determines to do so. In general the Model will order an Inverse Fund as a hedging strategy. We will not use leveraged funds or ETF's. Below are the risks associated with each type.

ETFs are typically registered investment companies whose shares represent an interest in a portfolio of securities that track an underlying benchmark or index. (Some ETFs that invest in commodities, currencies, or commodity- or currency-based instruments are not registered as investment companies.) Unlike

AmericaFirst Brochure

traditional mutual funds, shares of ETFs typically trade throughout the day on a securities exchange at prices established by the market.

ETFs have evolved over the years, becoming more complex. Investors considering ETFs should evaluate each investment closely and not assume all ETFs are alike. In the last few years, a number of leveraged and inverse ETFs have been introduced to the markets that are very different from the traditional variety of ETFs.

Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Inverse ETFs (also called "short" funds) seek to deliver the opposite of the performance of the index or benchmark they track. Like traditional ETFs, some leveraged and inverse ETFs track broad indices, some are sector-specific, and others are linked to commodities, currencies, or some other benchmark. Inverse ETFs often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward moving markets.

Leveraged inverse ETFs (also known as "ultra short" funds) seek to achieve a return that is a multiple of the inverse performance of the underlying index. An inverse ETF that tracks a particular index, for example, seeks to deliver the inverse of the performance of that index, while a 2x (two times) leveraged inverse ETF seeks to deliver double the opposite of that index's performance. To accomplish their objectives, leveraged and inverse ETFs pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments.

Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time—over weeks or months or years—can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.

Bonds

AFCM often invests in Fixed Income securities including investment grade, convertible and High Yield (otherwise known as junk) bonds. There are several risks inherent in Fixed Income investing including:

AmericaFirst Brochure

Credit Risk. There is a risk that issuers and counterparties will not make payments on securities and other investments held by our clients, resulting in losses to our clients.

High-Yield Risk. High-yield, high-risk securities, commonly called “junk bonds,” are considered speculative. While generally providing greater income than investments in higher-quality securities, these lower-quality securities will involve greater risk of principal and income than higher-quality securities.

Interest Rate Risk. Interest rate risk is the risk that bond prices overall, including the prices of securities held by our clients, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities.

Fixed Income Risk. When our clients invest in equity securities that may convert to fixed income securities, the value of your investment in the securities 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).

SMA Clients

AFCM typically invests a substantial portion of SMA clients’ portfolios in affiliated AmericaFirst Funds as part of the portfolio allocation and construction based upon the underlying risk model of the client. Item 5 provides a discussion on conflicts of interest.

Buy-and-Hold Risk

While there may be trading and hedging strategies that justify holding these investments longer than a day, buy-and-hold investors with an intermediate or long-term time horizon should carefully consider whether these ETFs are appropriate for their portfolio. As discussed above, because leveraged and inverse ETFs reset each day, their performance can quickly diverge from the performance of the underlying index or benchmark. In other words, it is possible that you could suffer significant losses even if the long-term performance of the index showed a gain.

AmericaFirst Brochure

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Investing involves risk of loss that you the client should be prepared to bear. Past performance is no indication of future results.

AmericaFirst Brochure

Item 9 - Disciplinary Information

The Firm does not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client/Adviser relationship, or to continue a Client/Adviser relationship with us.

Below is a list of the firm’s management persons and their disciplinary history:

Rick A. Gonsalves	No material disciplinary Information at this time
Robert Clark	No material disciplinary Information at this time
Michael Baumbach	No material disciplinary Information at this time
Robert G. Roach, Jr.	No material disciplinary Information at this time
James (Jay) Foley	No material disciplinary Information at this time

This statement applies to our Firm, and every employee.

AmericaFirst Brochure

Item 10 - Other Financial Industry Activities or Affiliations

Affiliations

Broker/Dealer

AmericaFirst Capital Management is the 100% owner of AmericaFirst Securities, Inc., a FINRA licensed broker/dealer.

AmericaFirst Securities participates in the retail and wholesale sales of the AmericaFirst Mutual Funds. In addition, AmericaFirst Securities was the sponsor and Distributor of Unit Investment Trusts offered through AmericaFirst Quantitative Trust until February 28, 2014 when it resigned. There are currently no active UIT series trusts within AmericaFirst Quantitative Trust.

Below is a list of the firm's management persons that are currently registered with AmericaFirst Securities. In addition, all AFCM sales personnel are registered with AmericaFirst Securities.

Robert Clark, Principal & President

Robert G. Roach, Jr., Principal, CFO & Chief Compliance Officer

Matrix Capital Group Inc.

AFCM owns less than 10% of the shares of Matrix Capital Group, Inc. ("Matrix") Shares of the AmericaFirst Funds were offered on a continuous basis through Matrix, 630 Fitzwatertown Road, Building A, Second Floor, Willow Grove, PA 19090-1904, (the "Distributor") prior to March 30, 2012. MFS is a division of Matrix. **Shares of AmericaFirst Mutual Funds are currently offered on a continuous basis through Northern Lights Distributors, LLC, 17605 Wright Street, Omaha, NE 68130.**

Prior to March 30, 2012 the Funds had entered into a Distribution and Services Agreement with Matrix whereby Matrix serves as principal underwriter and distributor of the Funds. Pursuant to this agreement, Matrix purchased shares of the Funds for resale to the public, either directly or through securities brokers, dealers, banks or other agents, and was obligated to purchase only those shares for which it had received purchase orders. Matrix has agreed to use its best efforts to solicit orders for the sale of the Funds' shares. Matrix received for its services the applicable sales charge of the Funds' shares, and re-allowed a majority or all of such amount to the dealers who sold the shares. .

AmericaFirst Brochure

The Funds had no obligation to deal with any broker or dealer in the execution of its transactions. The Funds paid no brokerage commissions to Matrix during the most recent fiscal year

AFCM does not recommend or select other investment advisers for our clients and are not compensated for such activities.

AmericaFirst Brochure

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Code of Ethics has been adopted by AFCM (the “Advisor”) for the purpose of instructing all employees, officers, and directors of the Advisor in their ethical obligations and to provide rules for their personal securities transactions. All such persons owe a fiduciary duty to you the Advisor’s clients. A fiduciary duty means a duty of loyalty, fairness and good faith towards you the client, and the obligation to adhere not only to the specific provisions of this Code but to the general principles that guide the Code. These general principles are:

- The duty at all times to place the interests of you the clients first;
- The requirement that all personal securities transactions be conducted in a manner consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of any individual’s position of trust and responsibility; and
- The fundamental standard that such employees, officers, and directors should not take inappropriate advantage of their positions or of their relationship with you the client.

It is imperative that the personal trading activities of the employees, officers, and directors of the Advisor be conducted with the highest regard for these general principles in order to avoid any possible conflict of interest, any appearance of a conflict, or activities that could lead to disciplinary action. This includes executing transactions through or for the benefit of a third party when the transaction is not in keeping with the general principles of the Code.

All personal securities transactions must also comply with the Advisor’s Insider Trading Policy and Procedures. Employees shall comply at all times with all applicable federal securities laws. Federal securities laws means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Securities & Exchange Commission under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted there under by the Securities & Exchange Commission or the Department of the Treasury. Employees shall at all times maintain the confidentiality of client identities, security holdings, financial circumstances and other confidential information.

AmericaFirst Brochure

Employees shall report any violations of this Code of Ethics promptly to the Compliance Officer.

A copy of AFCM's Code of Ethics is available upon request.

AFCM may at any given time, determine that the investment objectives of an account may be best served by investing assets of the account in shares of one or more of the Mutual Funds from which AFCM receives fees as an investment advisor. This may result in a conflict of interest due to the fact that AFCM receives a management fee based upon the assets under management of its mutual funds. This conflict of interest is addressed by tailoring portfolio construction based upon the underlying risk factors and investment objectives of the clients.

At any given time, AFCM related persons (including employees) may invest in AFCM managed funds or securities recommended by AFCM. This creates a conflict of interest which is addressed in the following ways: (i) AFCM employees must receive prior written approval before investing in an AFCM managed mutual fund, and (ii) AFCM securities selections are not made known to employees, other than the portfolio manager, until after the fact.

AmericaFirst Brochure

Item 12 - Brokerage Practices

First Clearing, LLC acts as our custodian; First Clearing, LLC is a registered broker dealer. AFCM uses a web-based Advisor workstation called TradePMR. AFCM uses TradePMR who, in turn, has partnered with First Clearing, LLC our custodian, to execute and process securities transactions for our Separately Managed Account clients. The firm has chosen TradePMR and its partner First Clearing, LLC on the basis of their state-of-the-art online trading and management platform which permits AFCM to create models to rebalance client accounts as necessary. We also, chose TradePMR because it gives us the ability to create performance reports that will have benchmarks by which to measure account progress.

AFCM primarily uses UBS Securities, LLC. and TradeWeb to execute and process securities transactions for the AmericaFirst funds. AFCM has chosen UBS on the basis of the breadth of their trading and execution services and products. AFCM has chosen Interactive Brokers for its state-of-the-art online trading and management platform. Interactive Brokers has advanced tools that allow our Advisor to manage multiple large volume orders simultaneously and get the best execution.

AFCM does not permit the client to choose which brokers or dealers we use. All separately managed accounts are maintained at First Clearing, LLC. We believe First Clearing, LLC., provides good execution and reporting capabilities. AFCM reviews its relationship with the custodian on a periodic basis and may decide to use a new custodian at which time you will be notified and given the proper documents to sign.

Typically all costs for Brokerage transactions are paid for by AFCM. Special services fees, such as electronic funds transfers and other client requests are passed on to the clients.

AFCM does not participate in research or other soft dollar benefits.

AFCM does not compensate others for client referrals.

We do not have the need to aggregate security purchases or sales, as we utilize primarily mutual funds that are priced the same regardless of volume. Because the cost of the trade is zero to the clients, there is not a cost of not aggregating said orders.

AmericaFirst Brochure

Item 13 - Review of Accounts

All accounts are generally reviewed on an at least quarterly basis by Rick Gonsalves. Reviews may be triggered by material market, economic and/or political events. Changes in a client's financial situation may also be a trigger for review.

All clients receive account statements from our custodian on a monthly or quarterly basis (depending on activity level) that summarizes transactions, fees (if any), additions, withdrawals, gains, and losses.

AmericaFirst Brochure

Item 14 - Client Referrals and Other Compensation

AFCM does not compensate others for client referrals.

AmericaFirst Brochure

Item 15 - Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

AFCM has established the following procedures to ensure compliance with the SEC's Custody Rule.

- All client funds and securities are held at First Clearing, LLC, a registered broker/dealer which serves as the qualified custodian in a separate account for each client under that client's name.
- Clients or an independent representative of the client will be notified in writing upon the establishment of all accounts and will be provided the qualified custodian's name, address and the manner in which the funds or securities are maintained.
- Account statements are delivered directly from TradePMR on behalf of First Clearing, LLC., to each client, or the client's independent representative, at least quarterly. TradePMR has partnered with First Clearing, LLC., to execute and process securities transactions for your account(s). Clients should carefully review those statements and are urged to compare the statements against reports received from AFCM. When clients have questions about their account statements, they should contact AFCM or the qualified custodian preparing the statement.
- AmericaFirst Funds utilize Union Bank as custodian for the Mutual Funds and BNY Mellon as custodian for the Unit Investment Trusts

AmericaFirst Brochure

Item 16 - Investment Discretion

AFCM's Investment Advisory Agreement outlines the firm's investment discretion. "In the exercise of its duties, Advisor shall have full power and discretion to buy, sell and trade stocks, bonds, mutual funds, unit investment trust and other financial instruments in the Client's account(s) according to Client's stated objectives and capabilities in line with Advisor's investment and trading strategy. This discretion shall include the right to decide what investments to make and when to make them in line with said strategy without further consultation with Client. Provided, however, that decisions on voting of proxies will not be made by Advisor unless Client otherwise directs. Provided, further, that should Advisor deem it in the Client's interest to utilize a different investment strategy, it shall obtain Client's prior written approval before so doing."

AmericaFirst Brochure

Item 17 - Voting Client Securities

AFCM will vote proxies on behalf of all clients.

AFCM has adopted the following policies and procedures for proxy voting with regard to companies in investment portfolios of the fund(s). However, in general, AFCM will vote based upon the portfolio company management's recommendation.

Background: Pursuant to Rule 206(4)-6 (17 CFR 275.206(4)-6) and amendments to Rule 204-2 (17 CFR 275.204-2) under the Investment Advisers Act of 1940 (the "Act"), it is a fraudulent, deceptive, or manipulative act, practice or course of business, within the meaning of Section 206(4) of the Act, for an Investment Adviser to exercise voting authority with respect to client securities, unless (i) the adviser has adopted and implemented written policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interests of its clients, (ii) the adviser describes its proxy voting procedures to its clients and provides copies on request, and (iii) the adviser discloses to clients how they may obtain information on how the adviser voted their proxies.

Policy: The adviser will vote proxies on behalf of all clients, both individual and managed investment companies.

In order to fulfil its responsibilities under the Act, AmericaFirst Capital Management, LLC (hereinafter "we" or "our") has adopted the following policies and procedures for proxy voting with regard to companies in investment portfolios of the fund(s).

Key Objectives

The key objectives of these policies and procedures recognize that a company's management is entrusted with the day-to-day operations and longer term strategic planning of the company, subject to the oversight of the company's board of directors. While "ordinary business matters" are primarily the responsibility of management and should be approved solely by the corporation's board of directors, these objectives also recognize that the company's shareholders must have final say over how management and directors are performing, and how shareholders' rights and ownership interests are

AmericaFirst Brochure

handled, especially when matters could have substantial economic implications to the shareholders.

Therefore, we will pay particular attention to the following matters in exercising our proxy voting responsibilities as a fiduciary for our clients:

1. *Accountability* – Each company should have effective means in place to hold those entrusted with running a company's business accountable for their actions. Management of a company should be accountable to its board of directors and the board should be accountable to shareholders.
2. *Alignment of Management and Shareholder Interests* – Each company should endeavor to align the interest of management and the board of directors with the interest of the company's shareholders. For example, we generally believe that compensation should be designed to reward management for doing a good job of creating value for the shareholders of the company.
3. *Transparency* – Promotion of timely disclosure of important information about a company's business operations and financial performance enables investors to evaluate the performance of a company and to make informed decisions about the purchase and sale of a company's securities.

Decision Methods

No set of proxy voting guidelines can anticipate all situations that may arise. In special cases, we may seek insight from our managers and analysts on how a particular proxy proposal may impact the financial prospects of a company, and vote accordingly.

We believe that we invest in companies with strong management. Therefore we will tend to vote proxies consistent with management's recommendations. However, we will vote contrary to management's recommendations if we believe those recommendations are not consistent with increasing shareholder value. For our managed investment clients, all proxies shall be voted in favor of management under standing orders through our proxy vendor ProxyEdge. In the event that AFCM believes that management recommendations of a specific company are not conducive to increasing shareholder value, then the standing instructions with ProxyEdge will be rescinded for that company and AFCM management will review and vote such proxy either manually or through ProxyEdge.

AmericaFirst Brochure

Summary of Proxy Voting Guidelines

Election of the Board of Directors

We believe that good corporate governance generally starts with a board composed primarily of independent directors, unfettered by significant ties to management, all of whose members are elected annually. We also believe that turnover in board composition promotes independent board action; fresh approaches to governance, and generally has a positive impact on shareholder value. We will generally vote in favor of non-incumbent independent directors.

The election of a company's board of directors is one of the most fundamental rights held by shareholders. Because a classified board structure prevents shareholders from electing a full slate of directors annually, we will generally support efforts to declassify boards or other measures that permit shareholders to remove a majority of directors at any time, and will generally oppose efforts to adopt classified board structures.

Approval of Independent Auditors

We believe that the relationship between a company and its auditors should be limited primarily to the audit engagement, although it may include certain closely related activities that do not raise an appearance of impaired independence.

We will evaluate on a case-by-case basis instances in which the audit firm has a substantial non-audit relationship with a company to determine whether we believe independence has been, or could be, compromised.

Equity-based compensation plans

We believe that appropriately designated equity-based compensation plans, approved by shareholders, can be an effective way to align the interests of shareholders and the interests of directors, management, and employees by providing incentives to increase shareholder value. Conversely, we are opposed to plans that substantially dilute ownership interests in the company, provide participants with excessive awards, or have inherently objectionable structural features.

AmericaFirst Brochure

We will generally support measures intended to increase stock ownership by executives and the use of employee stock purchase plans to increase company stock ownership by employees. These may include:

1. Requiring senior executives to hold stock in a company.
2. Requiring stock acquired through option exercise to be held for a certain period of time.

These are guidelines, and we consider other factors, such as the nature of the industry and size of the company, when assessing a plan's impact on ownership interests.

Corporate Structure

We view the exercise of shareholders' rights, including the rights to act by written consent, to call special meetings and to remove directors, to be fundamental to good corporate governance.

Because classes of common stock with unequal voting rights limit the rights of certain shareholders, we generally believe that shareholders should have voting power equal to their equity interest in the company and should be able to approve or reject changes to a company's by-laws by a simple majority vote.

We will generally support the ability of shareholders to cumulate their votes for the election of directors.

Shareholder Rights Plans

While we recognize that there are arguments both in favor of and against shareholder rights plans, also known as poison pills, such measures may tend to entrench current management, which we generally consider to have a negative impact on shareholder value. Therefore, while we will evaluate such plans on a case by case basis, we will generally oppose such plans.

Client Information

AmericaFirst Brochure

A copy of these Proxy Voting Policies and Procedures is available to our clients, without charge, upon request, by calling 1.877.217.8363. We will send a copy of these Proxy Voting Policies and Procedures within three business days of receipt of a request, by first-class mail or other means designed to ensure equally prompt delivery.

In addition, we will provide each client, without charge, upon request, information regarding the proxy votes cast by us with regard to the client's securities.

Procedures:

Record-keeping Requirements

The compliance department will be responsible for maintaining files relating to the Adviser's proxy voting procedures. For managed investment company clients, quarterly reports from ProxyEdge shall be run and also provided to the Board of Trustee for said clients. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the offices of the Adviser. Records of the following will be included in the files:

1. Copies of these proxy voting policies and procedures, and any amendments thereto;
2. A copy of each proxy statement that the Adviser actually received; provided, however, that the Adviser may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are so available.
3. A record of each vote that the Adviser casts;
 - i. Name of the security
 - ii. The ticker
 - iii. CUSIP number
 - iv. Date of meeting
 - v. Description of the vote
 - vi. Who proposed the matter, (issuer or shareholder)
 - vii. If voted "Yes" or "No"
 - viii. If voted "For" or "Against" management.

AmericaFirst Brochure

4. A copy of any document that he adviser created that was material to making a decision how to vote the proxies, or memorializes that decision (if any); and

A copy of each written request for information on how the Adviser voted such client's proxies and a copy of any written response to any request for information on how the Adviser voted proxies on behalf of clients.

AmericaFirst Brochure

Item 18 - Financial Information

AFCM does not charge or solicit pre-payment of \$1200 in fees per client six or more months in advance.

Certain clients of AmericaFirst Capital Management also hold promissory notes issued by the company. A majority of these clients are also equity stakeholders in AFCM. As a result of the note issuance, AFCM's balance sheet is leveraged and has negative net worth. In the event of a debt default that cannot be cured, this financial condition may impair AFCM's ability to meet contractual commitments to those clients who are also debtholders. AmericaFirst is currently not in default of any of its debt obligations.

AmericaFirst Capital Management is currently in a legal dispute with a former law firm regarding billings. AFCM believes that it was overcharged and received substandard work and legal guidance. While AFCM believes that an acceptable resolution will be reached between the parties, there is a risk of an adverse effect on AFCM's financial condition in the event that the legal dispute is not settled or resolved in AmericaFirst's favor.

AFCM has not been the subject of a bankruptcy petition at any time during the past ten years.

AmericaFirst Brochure

Item 19 – Requirements for State Registered Advisers

Not Applicable.

AmericaFirst Brochure

Supplemental Information – Supervised Persons

AmericaFirst Capital Management, LLC
8150 Sierra College Boulevard, Suite 290
Roseville, CA 95661

March 31, 2015

Contact information:

CEO, Portfolio Manager:	Rick A. Gonsalves	1.916.787.9940 x101
President:	Robert L. Clark	1.916.787.9940 x104
Chief Compliance Officer:	Robert G. Roach, Jr.	1.916.787.9940 x109
Investment Professional Contact:	Michael Baumbach	1.916.787.9940 x102
Website:	www.AmericaFirstFunds.com	

This section provides information about the qualifications and business practices of Rick A. Gonsalves that supplements the AmericaFirst Capital Management Brochure. If you have any questions about the contents of this brochure, please contact us at 1.866.960.1355 or info@afcm-quant.com. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about AmericaFirst Capital Management, LLC, is also available on the SEC's website www.adviserinfo.sec.gov.

AmericaFirst Brochure

Educational Background and Business Experience

Rick A. Gonsalves – President / Chief Executive Officer / Money Manager

Born 1968

Education Sierra College 1987-88
California State University, Sacramento 1989-91
(Concentration in Accountancy)

Mr. Gonsalves co-founded AFCM in January of 2007. He has been the Investment Strategist and Money Manger of AFCM since the Advisor's inception. He is the Money Manager for the AmericaFirst Mutual Funds utilizing his proprietary quantitative investment strategies. Since 2008 his proprietary quantitative strategies have also been utilized in several AmericaFirst Unit Investment Trusts.

Mr. Gonsalves started his career in the investment industry in 1994 as an Account Executive at M.L. Stern (currently known as Southwest Securities) where he primarily worked with Municipal and Fixed Income Securities.

Wanting to offer a wider breadth of investment products, Rick joined Wachovia (previously Everen Securities, Inc.) in 1997. As a Vice President/Portfolio Manager at Wachovia, Mr. Gonsalves began to develop his investment style which was to use an optimizer to observe how portfolios would have worked historically. Mr. Gonsalves became heavily involved in creating quantitative investment strategies.

From 2004 to 2008, Mr. Gonsalves operated Renaissance Investment Services (a company that provided services to broker representatives), for which he acted as President and CEO after the business was incorporated in 2005. Mr. Gonsalves was a registered broker representative of Brecek & Young Advisors, Inc. from January 2007 to December 2007, and WRP Investments, Inc. from September 2005 to December 2006.

During his six year tenure with Renaissance, Rick served as an OSJ for each of the above-noted Broker/Dealers. Mr. Gonsalves was responsible for the supervision of one (1) OSJ office, and approximately three (3) registered representatives.

AmericaFirst Brochure

In 2007 Mr. Gonsalves co-founded AFCM and by 2008 the first Unit Investment Trust began using his proprietary quantitative investment strategies. Currently Mr. Gonsalves is the Money Manager of all AmericaFirst open-ended Mutual Funds and individually managed accounts where he utilizes his proprietary quantitative investment strategies.

Disciplinary Information

Rick Gonsalves is obligated to disclose any disciplinary event that would be material to you when evaluating him to initiate a Client / Adviser relationship, or to continue a Client/ Adviser relationship with him.

Other Business Activities

None

Additional Compensation

Currently Rick A. Gonsalves is not receiving additional compensation for providing advisory services.

Supervision

AFCM is committed to providing the necessary tools to properly supervise and ensure that the business activities of its Investment Advisory Representatives are conducted in compliance with all applicable laws, rules and regulations as well as the Firm's policies and procedures as set forth in our Policies and Procedures manual.

The firm has assigned the Chief Compliance Officer (CCO) to be responsible for monitoring Rick Gonsalves' activities in furtherance of applicable securities rules, laws and regulations and the Firm's policies and procedures. Robert G. Roach, Jr. is our Chief Compliance Officer and can be contacted at AmericaFirst Capital Management, 8150 Sierra College Blvd., Suite 290, Roseville, CA 95661. Phone-916.787.9940 x109; Fax-916.787.9943.