Very Conservative RMS Fund

EVVLX | EVVCX — Q1 2019

Service Class | R4 Class — RMS (Risk Managed Strategy)

Investor Suitability

Short-term loss tolerance	**Very low**
Stock market risk exposure	**Minimal**
Inflation risk exposure	**Significant**
Withdrawal target date	**< 2 years**

Performance[1] as of 3/31/2019

	Average Annual Total Returns				
	QTR	1-YR	3-YR	5-YR	Since Inception[2]
EVVLX	**4.08%**	**1.55%**	**3.11%**	**2.28%**	**2.80%**
EVVCX	**4.04%**	**1.30%**	**2.86%**	**2.07%**	**2.49%**

Expense Ratio Gross/Net:[3] EVVLX 1.01%/0.94%; EVVCX 1.23%/1.16%
[2]Inception: 2-29-2012

Performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month end, please call 888-507-2798.

[3]The Adviser has agreed to waive 0.07% of its management fee. The Adviser may not terminate this contractual arrangement prior to January 31, 2020 except pursuant to mutual consent between the Fund and the Adviser or in the event that the investment advisory agreement is terminated. Without this waiver, expenses would be higher and performance would be lower.

Top 10 Holdings

- Invesco Ultra Short Duration ETF
- Vanguard Interm-Term Bond Index I
- Baird Core Plus Bond Inst
- TIAA-CREF Bond Plus Inst
- JPMorgan Mortgage-Backed Securities R6
- Lord Abbett Short Duration Income R6
- iShares Short-Term Corporate Bond ETF
- VanEck Vectors Investment Grd Fl Rt ETF
- iShares Ultra Short-Term Bond ETF
- Vanguard Short-Term Corp Bd Idx Admiral

Underlying Investments

Morningstar Categories	29
Actively Managed Assets	53%
Passively Managed Assets	47%

Underlying Investments and Asset Allocation are not recommendations and are subject to change.

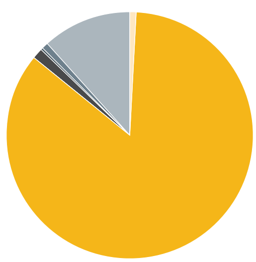
Investment Strategy

- "Fund-of-funds" that seeks as its primary objective to provide income and secondarily stability of principal.
- Diversifies assets across industry-leading mutual funds and ETFs (Underlying Funds) based the team's outlook. Targets 3- and 5- year horizons that maintain the Fund's volatility (standard deviation) within a specified range and meet the rigorous performance tolerance demands of The E-Valuator analytical software (e-valuator.com).
- The E-Valuator software searches, screens and selects Underlying Investments based on 40 plus criteria (i.e., management tenure, volatility, fees, risk-adjusted return) set by the team. Daily oversight identifies lagging performance and suggests replacement funds to optimize return.
- Generally allocates 85%-100% of assets into active and passive Underlying Investments focused on fixed income, with the remainder to equity securities.
- Rebalanced periodically as the Underlying Investment balances vary +/- 10% from their original allocations.

Standard Deviation

Goal Range	**1.0% to 3.5%**	
	3-YR	**5-YR**
EVVLX	**2.99%**	**2.78%**
EVVCX	**3.00%**	**2.79%**
Barclays Agg Bond	2.97%	2.86%
S&P 500	10.73%	11.19%
Russell 2000	15.90%	16.15%
MSCI EAFE	10.52%	11.75%

Asset Allocation



	Percent
Domestic Large Cap	11.4
Domestic Mid Cap	1.1
Domestic Small Cap	0.1
Foreign Large Cap	1.3
Foreign Sm/Mid Cap	0.1
Bonds	85.0
Money Market	1.0

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Portfolio Managers

Kevin R. Miller
CEO,
Portfolio Manager

Kevin has served as portfolio manager of The E-Valuator Risk Managed Funds (RMS) since inception in 2012.

He created and began managing risk managed strategies for individual and corporate clients in 1997.

His philosophy is grounded on the ability to maintain an independent perspective. Asset allocations of each Risk Managed Strategy are focused on the prudent, industry accepted standards toward volatility that is suitable to investors of varying risk temperaments.

In 2012, Kevin successfully launched a series of Risk Managed collective investment trust funds, predecessors to the RMS funds, that provided investment management services to thousands of investors.

About the Adviser

Systelligence, LLC is boutique money manager and a registered investment advisory firm located in Bloomington, Minnesota. The firm manages six mutual funds totaling approximately $580 Million USD in assets under management.

It employs an open architecture for a fund of funds strategy. Each of the six funds is fully diversified and represents a different level of risk-tolerance.

About The E-Valuator Software

Developed by Kevin Miller, The E-Valuator is a game-changer for investment performance management. The software combines industry leading control with dynamic charts and reports, providing evidence and documentation for investment selections based on predetermined criteria.

The software underlies the manager selection process for the RMS Funds and is available to advisors. Learn more at e-valuator.com.

Fund Facts

Share Class	Service	R4
Ticker	**EVVLX**	**EVVCX**
CUSIP	**98148J105**	**98148J204**
Inception Date	**2-29-2012**	**2-29-2012**
Minimum Investment	**$10,000**	**$10,000**
Sales Load	**None**	**None**
Redemption Fee	**None**	**None**
Expense Ratio Gross[3]	**1.01%**	**1.23%**
Expense Ratio Net[3]	**0.94%**	**1.16%**
AUM Fund Family	**$580 million**	
Adviser	**Systelligence, LLC**	
Portfolio Manager	**Kevin R. Miller**	

Learn more

Kevin R. Miller
CEO,
Portfolio Manager

Shareholder Services
888-507-2798
evaluatorfunds.com

E-Valuator Software
855-870-EVAL (3825)
e-valuator.com
info@e-valuator.com

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Barclays Aggregate Bond Index - composed of the Barclays Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

S&P 500 Index - consists of 500 domestic large companies as compiled by Standard & Poor's Financial Services, LLC.

Russell 2000 Index - consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell market capitalization.

MSCI EAFE - this index is listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

Standard Deviation - a measure of risk (volatility). A larger standard deviation indicates an investment's performance will likely experience greater fluctuations.

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The E>valuator®
Risk Managed Strategy Funds

Conservative RMS Fund

EVCLX | EVFCX **Q1 2019**

Service Class | R4 Class — RMS (Risk Managed Strategy)

Investor Suitability

Short-term loss tolerance	**Low**
Stock market risk exposure	**Below Ave.**
Inflation risk exposure	**Above Ave.**
Withdrawal target date	**2-4 years**

Investment Strategy

- "Fund-of-funds" that seeks as its primary objective to provide income and secondarily growth.
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- Generally allocates 70%-85% of assets into active and passive Underlying Investments focused on fixed income, with the reminder to equity securities.
- Rebalanced periodically as the Underlying Investment balances vary +/- 10% from their original allocations.

Performance[1] as of 3/31/2019

	Average Annual Total Returns				
	QTR	1-YR	3-YR	5-YR	Since Inception[2]
EVCLX	**6.53%**	**2.00%**	**4.99%**	**3.72%**	**5.03%**
EVFCX	**6.39%**	**1.78%**	**4.70%**	**3.42%**	**4.76%**

Expense Ratio Gross/Net:[3] EVCLX 0.85%/0.78%; EVFCX 1.11%/1.04%
[2]Inception: 2-29-2012

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Standard Deviation

Goal Range	**2.5% to 5.0%**	
	3-YR	**5-YR**
EVCLX	**4.85%**	**4.80%**
EVFCX	**4.81%**	**4.79%**
Barclays Agg Bond	2.97%	2.86%
S&P 500	10.73%	11.19%
Russell 2000	15.90%	16.15%
MSCI EAFE	10.52%	11.75%

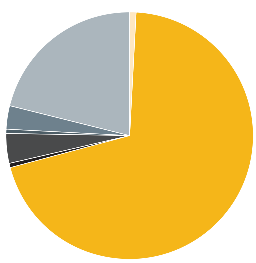
Top 10 Holdings

- Vanguard Interm-Term Bond Index I
- Lord Abbett Short Duration Income R6
- iShares Core Total USD Bond Market ETF
- iShares Short-Term Corporate Bond ETF
- Vanguard Short-Term Corp Bd Idx Admiral
- Baird Core Plus Bond Inst
- TIAA-CREF Bond Plus Inst
- JPMorgan Mortgage-Backed Securities R6
- JHancock Bond R6
- Invesco Ultra Short Duration ETF

Underlying Investments

Morningstar Categories	32
Actively Managed Assets	53%
Passively Managed Assets	47%

Asset Allocation



	Percent
Domestic Large Cap	21.0
Domestic Mid Cap	3.1
Domestic Small Cap	0.6
Foreign Large Cap	3.6
Foreign Sm/Mid Cap	0.7
Bonds	70.0
Money Market	1.0

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Portfolio Manager

Kevin R. Miller
CEO,
Portfolio Manager

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Fund Facts

Share Class	Service	R4
Ticker	EVCLX	EVFCX
CUSIP	98148J303	98148J402
Inception Date	2-29-2012	2-29-2012
Minimum Investment	$10,000	$10,000
Sales Load	None	None
Redemption Fee	None	None
Expense Ratio Gross[3]	0.85%	1.11%
Expense Ratio Net[3]	0.78%	1.04%
AUM Fund Family	$580 million	
Adviser	Systelligence, LLC	
Portfolio Manager	Kevin R. Miller	

Learn more

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Portfolio Manager

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The E-valuator® Risk Managed Strategy Funds

Conservative/Moderate RMS Fund

EVTTX | EVFTX Q1 2019

Service Class | R4 Class RMS (Risk Managed Strategy)

Investor Suitability

Short-term loss tolerance	**Moderate**
Stock market risk exposure	**Below Ave.**
Inflation risk exposure	**Above Ave.**
Withdrawal target date	**4-6 years**

Performance[1] as of 3/31/2019

	Average Annual Total Returns				
	QTR	**1-YR**	**3-YR**	**5-YR**	**Since Inception[2]**
EVTTX	**8.13%**	**-0.94%**	**4.87%**	**2.78%**	**4.43%**
EVFTX	**8.02%**	**-1.17%**	**4.62%**	**2.36%**	**3.91%**

Expense Ratio Gross/Net:[3] EVTTX 0.99%/0.92%; EVFTX 1.30%/1.23%
[2]Inception: 2-29-2012

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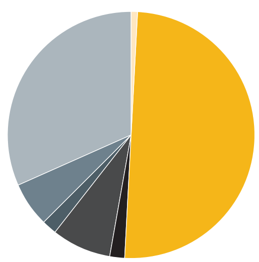
Top 10 Holdings

- Franklin Convertible Securities R6
- Baird Core Plus Bond Inst
- TIAA-CREF Bond Plus Inst
- JPMorgan Mortage-Backed Securities R6
- Vanguard Interm- Term Bond Index I
- iShares Core Total USD Bond Market ETF
- JPMorgan Income R6
- Putnam Fixed Income Absolute Return Y
- American Funds Washington Mutual R6
- American Funds American Mutual R6

Underlying Investments

Morningstar Categories	33
Actively Managed Assets	57%
Passively Managed Assets	43%

Asset Allocation



	Percent
Domestic Large Cap	31.4
Domestic Mid Cap	6.1
Domestic Small Cap	1.7
Foreign Large Cap	7.8
Foreign Sm/Mid Cap	2.0
Bonds	50.0
Money Market	1.0

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Investment Strategy

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- Rebalanced periodically as the Underlying Investment balances vary +/- 10% from their original allocations.

Standard Deviation

Goal Range	**4.0% to 6.5%**	
	3-YR	**5-YR**
EVTTX	**6.62%**	**7.20%**
EVFTX	**6.63%**	**7.22%**
Barclays Agg Bond	2.97%	2.86%
S&P 500	10.73%	11.19%
Russell 2000	15.90%	16.15%
MSCI EAFE	10.52%	11.75%

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Fund Facts

Share Class	Service	R4
Ticker	EVTTX	EVFTX
CUSIP	98148J501	98148J600
Inception Date	2-29-2012	2-29-2012
Minimum Investment	$10,000	$10,000
Sales Load	None	None
Redemption Fee	None	None
Expense Ratio Gross[3]	0.99%	1.30%
Expense Ratio Net[3]	0.92%	1.23%
AUM Fund Family	$580 million	
Adviser	Systelligence, LLC	
Portfolio Manager	Kevin R. Miller	

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The E>valuator® Risk Managed Strategy Funds

Moderate RMS Fund

EVMLX | EVFMX **Q1 2019**

Service Class | R4 Class RMS (Risk Managed Strategy)

Investor Suitability

Short-term loss tolerance	**Acceptable**
Stock market risk exposure	**Average**
Inflation risk exposure	**Average**
Withdrawal target date	**6-9 years**

Investment Strategy

- "Fund-of-funds" that seeks as its primary objective to provide principal growth and income.
- Diversifies assets across industry-leading mutual funds and ETFs (Underlying Funds) based the team's outlook. Targets 3- and 5- year horizons that maintain the Fund's volatility (standard deviation) within a specified range and meet the rigorous performance tolerance demands of The E-Valuator analytical software (e-valuator.com).
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Performance[1] as of 3/31/2019

	Average Annual Total Returns				
	QTR	1-YR	3-YR	5-YR	Since Inception[2]
EVMLX	**10.27%**	**1.44%**	**7.80%**	**5.36%**	**7.38%**
EVFMX	**10.23%**	**1.32%**	**7.49%**	**5.03%**	**7.11%**

Expense Ratio Gross/Net:[3] EVMLX 0.85%/0.78%; EVFMX 1.10%/1.03%
[2]Inception: 2-29-2012

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Standard Deviation

Goal Range	**5.5% to 8.5%**	
	3-YR	**5-YR**
EVMLX	**8.36%**	**8.20%**
EVFMX	**8.34%**	**8.19%**
Barclays Agg Bond	2.97%	2.86%
S&P 500	10.73%	11.19%
Russell 2000	15.90%	16.15%
MSCI EAFE	10.52%	11.75%

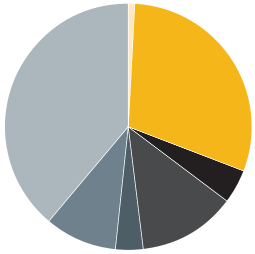
Top 10 Holdings

- JPMorgan Mortage-Backed Securities R6
- American Funds New Perspective R6
- AB Global Core Equity Advisor
- Harbor Global Leaders Instl
- American Funds Washington Mutual R6
- Vanguard Total World Stock Index Inv
- Baird Core Plus Bond Inst
- Franklin Convertible Securities R6
- American Funds American Mutual R6
- SPDR Portfolio S&P 500 Growth ETF

Underlying Investments

Morningstar Categories	34
Actively Managed Assets	53%
Passively Managed Assets	47%

Asset Allocation



	Percent
Domestic Large Cap	38.8
Domestic Mid Cap	9.3
Domestic Small Cap	3.7
Foreign Large Cap	12.9
Foreign Sm/Mid Cap	4.3
Bonds	30.0
Money Market	1.0

Underlying Investments and Asset Allocation are not recommendations and are subject to change.

Portfolio Manager

Kevin R. Miller
CEO,
Portfolio Manager

Kevin has served as portfolio manager of The E-Valuator Risk Managed Funds (RMS) since inception in 2012.

He created and began managing risk managed strategies for individual and corporate clients in 1997.

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About the Adviser

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Fund Facts

Share Class	Service	R4
Ticker	**EVMLX**	**EVFMX**
CUSIP	**98148J709**	**98148J808**
Inception Date	**2-29-2012**	**2-29-2012**
Minimum Investment	**$10,000**	**$10,000**
Sales Load	**None**	**None**
Redemption Fee	**None**	**None**
Expense Ratio Gross[3]	**0.85%**	**1.10%**
Expense Ratio Net[3]	**0.78%**	**1.03%**
AUM Fund Family	**$580 million**	
Adviser	**Systelligence, LLC**	
Portfolio Manager	**Kevin R. Miller**	

Learn more

Kevin R. Miller
CEO,
Portfolio Manager

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Standard Deviation - a measure of risk (volatility). A larger standard deviation indicates an investment's performance will likely experience greater fluctuations.

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The E>valuator®
Risk Managed Strategy Funds

Growth RMS Fund

EVGLX | EVGRX — Q1 2019

Service Class | R4 Class — RMS (Risk Managed Strategy)

Investor Suitability

Short-term loss tolerance	**High**
Stock market risk exposure	**Above Ave.**
Inflation risk exposure	**Below Ave.**
Withdrawal target date	**9-12 years**

Performance[1] as of 3/31/2019

	Average Annual Total Returns				
	QTR	1-YR	3-YR	5-YR	Since Inception[2]
EVGLX	**11.39%**	**0.45%**	**8.95%**	**5.92%**	**8.87%**
EVGRX	**11.22%**	**0.12%**	**8.63%**	**5.57%**	**8.51%**

Expense Ratio Gross/Net:[3] EVGLX 0.85%/0.78%; EVGRX 1.10%/1.03%
[2]Inception: 2-29-2012

Performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month end, please call 888-507-2798.

[3]The Adviser has agreed to waive 0.07% of its management fee. The Adviser may not terminate this contractual arrangement prior to January 31, 2020 except pursuant to mutual consent between the Fund and the Adviser or in the event that the investment advisory agreement is terminated. Without this waiver, expenses would be higher and performance would be lower.

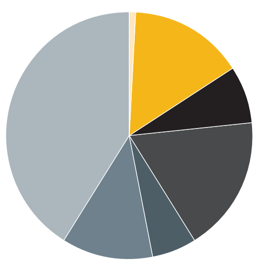
Top 10 Holdings

- American Funds New Perspective R6
- Harbor Global Leaders Instl
- AB Global Core Equity Advisor
- Vanguard Total World Stock Index Inv
- Schwab US Mid-Cap ETF
- SPDR Portfolio S&P 500 Growth ETF
- Vanguard Value Index I
- American Funds Washington Mutual R6
- American Funds American Mutual R6
- Schwab S&P 500 Index

Underlying Investments

Morningstar Categories	31
Actively Managed Assets	49%
Passively Managed Assets	51%

Asset Allocation



	Percent
Domestic Large Cap	41.1
Domestic Mid Cap	11.8
Domestic Small Cap	5.9
Foreign Large Cap	17.6
Foreign Sm/Mid Cap	7.6
Bonds	15.0
Money Market	1.0

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Investment Strategy

- "Fund-of-funds" that seeks as its primary objective long-term growth and and secondarily current income.
- Diversifies assets across industry-leading mutual funds and ETFs (Underlying Funds) based the team's outlook. Targets 3- and 5- year horizons that maintain the Fund's volatility (standard deviation) within a specified range and meet the rigorous performance tolerance demands of The E-Valuator analytical software (e-valuator.com).
- The E-Valuator software searches, screens and selects Underlying Investments based on 40 plus criteria (i.e., management tenure, volatility, fees, risk-adjusted return) set by the team. Daily oversight identifies lagging performance and suggests replacement funds to optimize return.
- Generally allocates 15%-30% of assets into active and passive Underlying Investments focused on fixed income, with the remainder to equity securities.
- Rebalanced periodically as the Underlying Investment balances vary +/- 10% from their original allocations.

Standard Deviation

Goal Range	**8.0% to 11%**	
	3-YR	5-YR
EVGLX	**9.69%**	**10.02%**
EVGRX	**9.69%**	**10.02%**
Barclays Agg Bond	2.97%	2.86%
S&P 500	10.73%	11.19%
Russell 2000	15.90%	16.15%
MSCI EAFE	10.52%	11.75%

Portfolio Manager

Kevin R. Miller
CEO,
Portfolio Manager

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Fund Facts

Share Class	Service	R4
Ticker	**EVGLX**	**EVGRX**
CUSIP	**98148J881**	**98148J873**
Inception Date	**2-29-2012**	**2-29-2012**
Minimum Investment	**$10,000**	**$10,000**
Sales Load	**None**	**None**
Redemption Fee	**None**	**None**
Expense Ratio Gross[3]	**0.85%**	**1.10%**
Expense Ratio Net[3]	**0.78%**	**1.03%**
AUM Fund Family	**$580 million**	
Adviser	**Systelligence, LLC**	
Portfolio Manager	**Kevin R. Miller**	

Learn more

Kevin R. Miller
CEO,
Portfolio Manager

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Russell 2000 Index - consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell market capitalization.

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Aggressive Growth RMS Fund

EVAGX | EVFGX **Q1 2019**

Service Class | R4 Class RMS (Risk Managed Strategy)

The E-Valuator® Risk Managed Strategy Funds

Investor Suitability

Short-term loss tolerance	**Very high**
Stock market risk exposure	**Significant**
Inflation risk exposure	**Minimal**
Withdrawal target date	**> 12 years**

Investment Strategy

- "Fund-of-funds" that seeks as its primary objective long-term total return through principal appreciation and secondarily current income.
- Diversifies assets across industry-leading mutual funds and ETFs (Underlying Funds) based the team's outlook. Targets 3- and 5- year horizons that maintain the Fund's volatility (standard deviation) within a specified range and meet the rigorous performance tolerance demands of The E-Valuator analytical software (e-valuator.com).
- The E-Valuator software searches, screens and selects Underlying Investments based on 40 plus criteria (i.e., management tenure, volatility, fees, risk-adjusted return) set by the team. Daily oversight identifies lagging performance and suggests replacement funds to optimize return.
- Generally allocates 1%-15% of assets into active and passive Underlying Investments focused on fixed income, with the remainder to equity securities.
- Rebalanced periodically as the Underlying Investment balances vary +/- 10% from their original allocations.

Performance[1] as of 3/31/2019

		Average Annual Total Returns			
	QTR	1-YR	3-YR	5-YR	Since Inception[2]
EVAGX	**12.58%**	**-0.50%**	**9.41%**	**5.91%**	**8.90%**
EVFGX	**12.43%**	**-0.78%**	**9.10%**	**5.52%**	**8.38%**

Expense Ratio Gross/Net:[3] EVAGX 0.89%/0.82%; EVFGX 1.14%/1.07%
[2]Inception: 2-29-2012

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Standard Deviation

Goal Range	**9.5% to 13.5%**	
	3-YR	**5-YR**
EVAGX	**10.82%**	**10.98%**
EVFGX	**10.81%**	**10.98%**
Barclays Agg Bond	2.97%	2.86%
S&P 500	10.73%	11.19%
Russell 2000	15.90%	16.15%
MSCI EAFE	10.52%	11.75%

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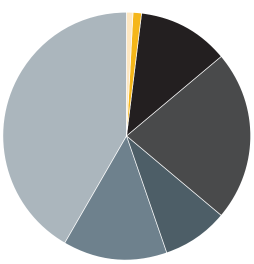
- American Funds New Perspective R6
- AB Global Core Equity Advisor
- Harbor Global Leaders Instl
- Vanguard Total World Stock Index Inv
- American Funds SmallCap World F3
- Vanguard Global Minimum Volatility Admr
- MFS Global New Discovery R6
- Schwab US Mid-Cap ETF
- SPDR Portfolio S&P 500 Growth ETF
- Vanguard Value Index I

Underlying Investments

Morningstar Categories	31
Actively Managed Assets	48%
Passively Managed Assets	52%

Asset Allocation



	Percent
Domestic Large Cap	41.4
Domestic Mid Cap	13.8
Domestic Small Cap	8.5
Foreign Large Cap	22.3
Foreign Sm/Mid Cap	12.0
Bonds	1.0
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Fund Facts

Share Class	Service	R4
Ticker	**EVAGX**	**EVFGX**
CUSIP	**98148J865**	**98148J857**
Inception Date	**2-29-2012**	**2-29-2012**
Minimum Investment	**$10,000**	**$10,000**
Sales Load	**None**	**None**
Redemption Fee	**None**	**None**
Expense Ratio Gross[3]	**0.89%**	**1.14%**
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