This Annual Review and Outlook pertain to the following Funds:

The E-Valuator Very Conservative (0%-15%) RMS
The E-Valuator Conservative (15%-30%) RMS
The E-Valuator Conservative/Moderate (30%-50%) RMS
The E-Valuator Moderate (50%-70%) RMS
The E-Valuator Growth (70%-85%) RMS
The E-Valuator Aggressive Growth (85%-99%) RMS

Each E-Valuator RMS (Risk-Managed Strategy) investment functions as an asset management service wrapped inside the structure of an open-end mutual fund. The E-Valuator analytical software is used to select the underlying investments, i.e., mutual funds and exchange-traded funds (ETF's), thereby making these investments a fund-of-funds (FOF).

The E-Valuator RMS funds are diversified, asset allocation funds. Diversification is accomplished by allocating assets across multiple asset classes, i.e., domestic bonds, foreign bonds, domestic stocks, and foreign stocks. The asset allocation for each Fund is continually adjusted based on a proprietary allocation model that incorporates both technical analysis and fundamental analysis utilizing multiple economic indicators (explained later) that seeks to maximize return while staying within the stated volatility goals for each Fund.

The E-Valuator RMS funds offer 2 classes of shares, i.e., Service shares and R4 shares. The difference between these share classes is the amount of revenue paid to an investment professional directly from the Fund. The Service share class pays zero basis points, 0.00%, to an investment professional, while the R4 share class pays 25 basis points, 0.25%.

2019 Changes

The name of each Fund was enhanced in 2019 by incorporating the equity allocation range of each Fund into its naming convention. As you can see above, the parenthesized range inserted into the name of each Fund represents the minimum/maximum equity allocation range for that investment. For instance, the Very Conservative **(0%-15%)** RMS fund could have as little as 0% allocated into equities with a maximum equity allocation never exceeding 15%. This enhancement was done so Investors can quickly identify the level of stock market exposure each Fund carries so they can easily match the equity allocation with their suitability. This enhancement was also done to work in conjunction with a wealth management platform to be unveiled in the first half of 2020.

Effective February 1, 2019, The E-Valuator fund family expanded to 6 asset allocation funds when the Tactically Managed Fund was transitioned into the **Conservative/Moderate (30%-50%) RMS** Fund. This transition filled the equity allocation void between the **Conservative (15%-30%) RMS** and the **Moderate (50%-70%) RMS** by having an investment that will always have a minimum of 30% allocated into stocks and a maximum that never exceeds a 50% stock allocation.

2019 - Brief Review

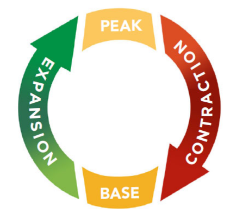
The year began with the S&P 500 having the best month of January in over 30 years, +8.01%. This turnaround was a welcomed recovery after the S&P 500 posted one of the worst months of December in over 50 years, -9.03%. These returns include the reinvestment of dividends and capital gains, per Morningstar, Inc. The turnaround in the first 4 months of 2019 can be mostly attributed to the Federal Reserve's announcement to pause the acceleration of the Federal Funds Rate. The market continued its recovery through the beginning of May when the expectation of a China trade agreement as announced only to find the talks breaking down the following Monday. The markets struggled back and forth for the remainder of the summer and into the fall based on speculation involving a successful Phase 1 trade agreement with China. The week of December 9-13 may prove to be one of the most impactful weeks for the market for several years to come. During this week, the trade agreement between the US, Mexico, and Canada (USMCA) was approved by the House of Representatives. Likewise, it was announced that China and the United States had successfully agreed to a Phase 1 trade agreement. And, not to be overlooked, Boris Johnson garnered approval to proceed with Brexit. Couple these year-end events with consistently low inflation, low unemployment, and strong consumer confidence throughout the year, and 2019 proved to be a very strong year for the US stock markets.

In general, Domestic stock categories outperformed Foreign stocks, per Morningstar, Inc. Of the 3 sizes of companies (Large = >$10 billion; Medium = $2-$10 billion; or Small = <$2 billion), Medium size, or Mid-cap, stocks had the best year. Also, of the two different Management Styles (Growth Style = more momentum based, or Value Style = more financial based), Growth Style management outperformed Value Style management in 2019. As a result, the top performing investment category for 2019 was Domestic, Mid-cap, Growth stocks, with Domestic, Small-cap, Value stocks posting the poorest performance.

Foreign stocks did not perform as well as Domestic stocks, in general, for several reasons. Speculation throughout the year surrounding trade agreements, a strong dollar, and the imposition of tariffs were burdensome on Foreign stocks. Foreign, Large-cap, Growth stocks performed the best in 2019, per Morningstar, Inc., with Foreign, Large-cap, Value stocks posting the poorest performance.

Investment Business Cycle

We recognize there are **4 phases** to an investment business cycle, which are: expansion, peak, contraction, and base. 2019 continued the longest economic expansion in the history of the United States.



Asset Allocation Zones

We established **8 Asset Allocation Zones** throughout these 4 phases. Asset Allocation Zone determination is based on the changes in multiple economic indicators we monitor on a monthly basis. In the earlier part of 2019 we felt we were deep into Zone 4 with the anticipation of moving into Zone 5 in the not too distant future. We feel the economy has rotated back to between Zone 3 and Zone 4 due to the passing of the trade agreements, strong consumer sentiment, low inflation and low unemployment. This is reflected in the schematic to the right. We anticipate the US economy will stay in the Zone 4 range throughout 2020. Unfortunately, our economy doesn't rotate systematically like a clock and can move between various Zones based on abrupt geopolitical and/or economic changes.

Economic Indicators

Our pragmatic approach to asset allocation decisions is influenced by multiple economic fundamentals. We utilize 7 Primary Indicators and an additional 18 indicators that are considered to be "Secondary" in nature to help validate, i.e. support, our conclusions based on information derived from the Primary Indicators. The 7 Primary Indicators are listed below.

Building Permits
Manufacturing Orders
Consumer Sentiment
Yield Spread
S&P 500 Earnings
Unemployment
Federal Reserve Rate

Zone 3 Primary Indicator trending:

Bldg Permits: Rising	S&P 500: Rising
Mfg Orders: Rising	Unemployment: Dropping
Sentiment: Rising	Fed Reserve Rate: Rising
Yield Spread: Continued Incline; Beginning to Flatten	
3	

Resembling the 2017 Calendar Year

Zone 7 Primary Indicator trending:

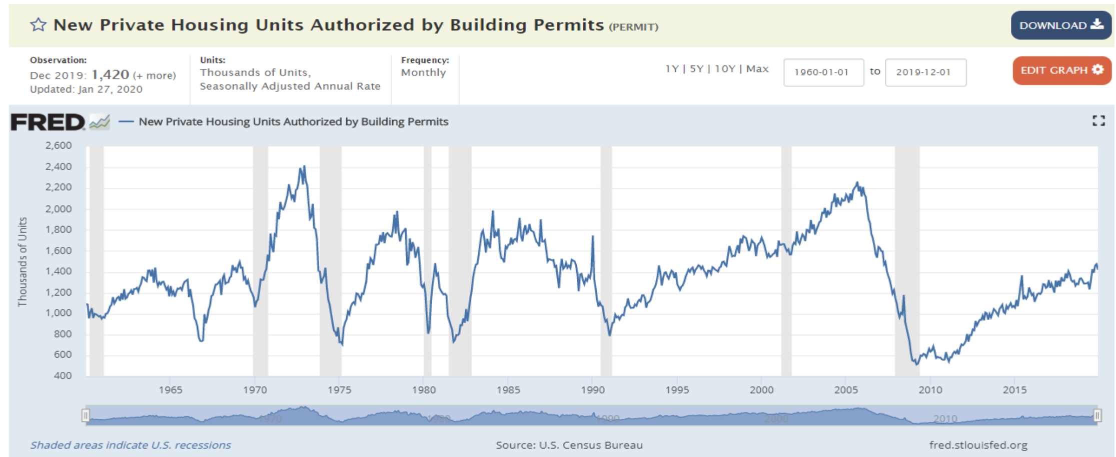
Bldg Permits: Dropping	S&P 500: Dropping
Mfg Orders: Dropping	Unemployment: Rising
Sentiment: Dropping	Fed Reserve Rate: Dropping
Yield Spread: Continued Decline; Beginning to Flatten	
7	

Resembling the 2008 Calendar Year

ARROW		LEGEND
Dark Green		The trend is **Rising**
Light Green		The trend is beginning to **Incline** or is **Tapering** toward the trend's end
Yellow		The trend is currently **Flat**
Light Red		The trend is beginning to **Decline** or is **Tapering** toward the trend's end
Dark Red		The trend is **Dropping**

7 Primary Indicators Current Graphs

The following graphic information is obtained from the Federal Reserve's website at: **fred.stlouisfed.org**.

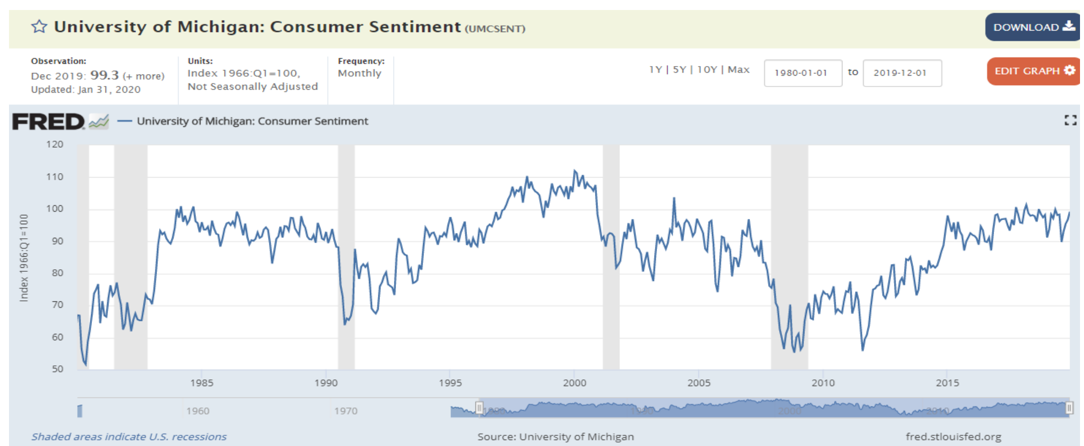


New Private Housing Permits - continuing its upward trajectory. The gray bars represent periods of recession. Data timeframe is from January 1, 1960 through December 1, 2019.

Current Outlook: Positive, sustained expansion

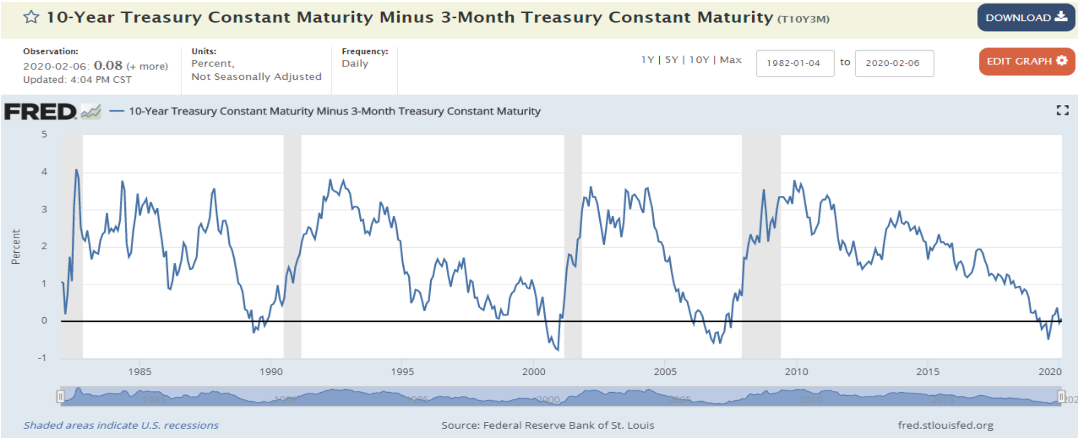
New Orders: Durable Goods - continues to stay strong since the turnaround in 2016. The gray bars represent periods of recession. Data timeframe is from February 1, 1992 through December 1, 2019.

Current Outlook: Positive, sustained expansion



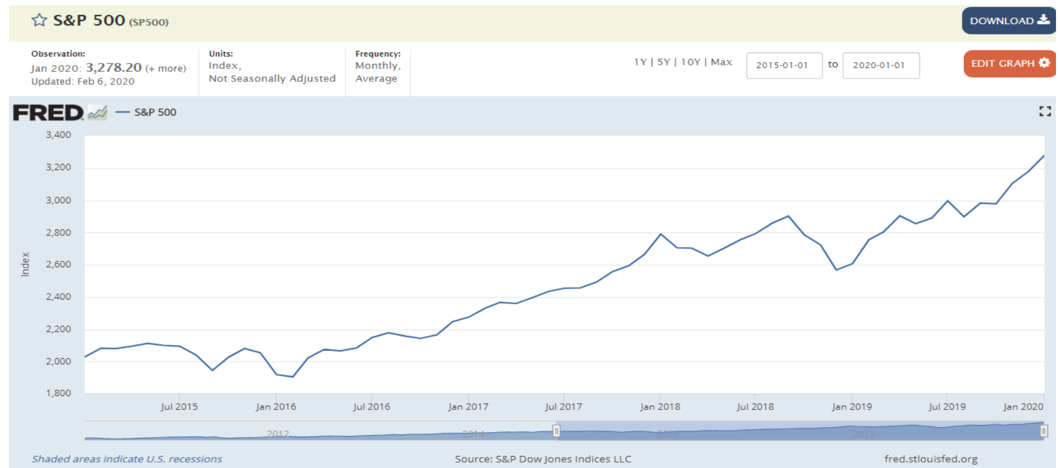
Consumer Sentiment - with 65%-70% of our economy built on consumer spending, strong consumer sentiment is vital to sustainable economic expansion. Continuing its upward trajectory. The gray bars represent periods of recession. Data timeframe is from January 1, 1980 through December 1, 2019.

Current Outlook: Positive, sustained expansion



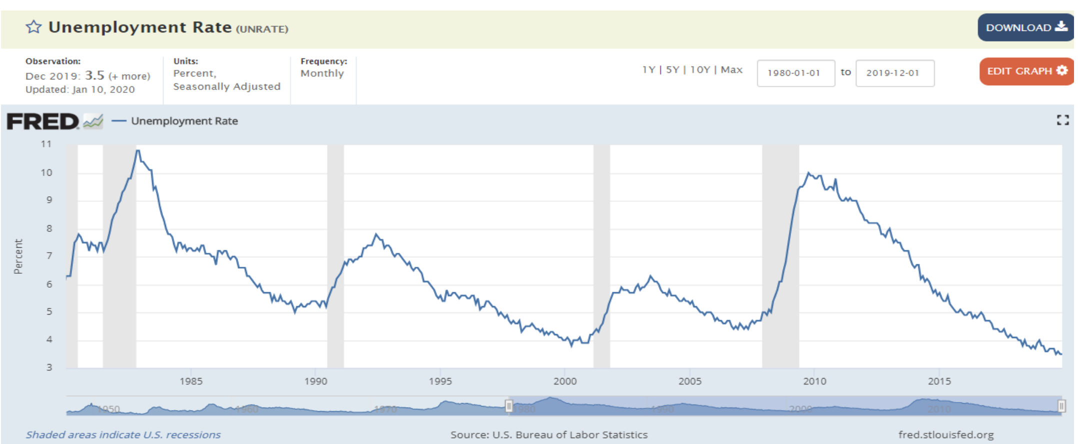
Yield Spread - the difference between the yield on the 10-Year Treasury minus 3-Month Treasury. Historically has been an indicator of impending recession when the spread inverts and becomes negative (crosses below the black line). We are not concerned about the recent inversion because we believe the return on the 10-Year Treasury has been artificially reduced due to 3 Quantitative Easings from 2009-2014 and negative interest rates around the world. The gray bars represent periods of recession. Data timeframe is from January 4, 1982 through February 6, 2020.

Current Outlook: Positive, sustained expansion



S&P 500 - considered a forward-looking indicator of economic growth. Data timeframe is from January1, 2015 through January 1, 2020.

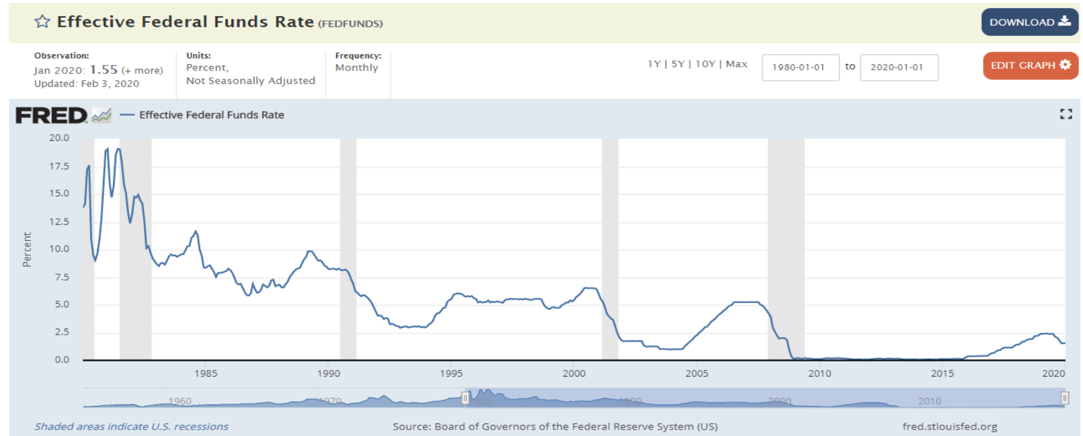
Current Outlook: Positive, sustained expansion



Unemployment Rate - the percentage of the US population that is currently unemployed. The gray bars represent periods of recession. Data timeframe is from January 1, 1980 through December 1, 2019.

Current Outlook: Positive, sustained expansion

Federal Funds Rate - has been level to lowering throughout 2019. The gray bars represent periods of recession. Data timeframe is from January 1, 1980 through January 1, 2020.



Current Outlook: Positive, sustained expansion

2020 Outlook

2020 looks to be positioned very favorably for equities. Our economy is driven by spending from consumers, businesses, and the government. Of these 3, consumer spending typically contributes to over 65% of our economy. As a result, it is important to track consumer sentiment, which is currently very strong. Government spending does not appear to be slowing down, while business spending may taper slightly until the outcome of the Presidential election in November.

Topical Outlook

We continually collect and compile economic information from the world's largest money management firms, i.e. JP Morgan, Blackrock, Goldman Sachs, etc., to help formulate our outlook for future allocations. Basically, we capture this highly valued information from thousands of research analysts working inside these firms and compare their notes to obtain a consensus perspective. Below is our outlook for 2020 based on this data.

- **2020 Recession** - we do not foresee a recession for 2020. A recession is defined as 2 consecutive quarters of negative GDP. We feel that a combination of consumer demand (sentiment) staying strong, low unemployment, inflation around 2%, Phase 1 China agreement, and USMCA will help avoid a recession in 2020. We anticipate GDP ranging around 2.50% in the first half of 2020 with the potential to grow to around 3.25% in the latter half of 2020 as the Coronavirus impact subsides and the benefits of the multiple trade agreements become real.
- **Chinese Trade Agreement** - Phase 1 is done, however the impact of the Coronavirus could slow the beneficial impact of the agreement for both China and the USA. We do not anticipate a Phase 2 agreement being completed until after the 2020 Presidential election, if ever.
- **Corporate Earnings** - year-over-year (YOY) corporate earnings are expected to increase 9%-10% in 2020, with improvement to the upside as the year progresses.
- **Unemployment** - we anticipate unemployment to remain range-bound throughout 2020 with no anticipated significant changes.
- **GDP** - we anticipate GDP will average above 2.5% to 3.25% for 2020 with continual improvement as the impact of the newly executed trade agreements come to fruition.
- **Inflation** - we anticipate inflation to remain range-bound between 2.0% and 2.5% for 2020.
- **Currency** - we anticipate the US dollar to weaken throughout the year vs. foreign currencies.
- **Fixed Income** - we do not expect the Federal Reserve to make any changes to the Federal Funds Rate until after the 2020 election.
- **Domestic Equities** - based on the strength of economic fundamentals, consumer sentiment, and successful trade agreements, we feel the S&P 500 could post significant performance relative to inflation for 2020. We feel the S&P 500 has the potential of reaching 3,750-3,800 by the end of 2020. (The S&P 500 closed at 3,230 on December 31, 2019.)
- **Foreign Equities** - we feel foreign equities have a greater potential in 2020 than domestic equities. New trade agreements with China, Mexico, Canada, South Korea, and Japan contribute to this outlook, in addition to an expected agreement with Britain and the anticipated softening of the US dollar vs. other currencies. We anticipate Asian markets to outperform European markets in the latter half of 2020, assuming the impact of the Coronavirus is eventually contained. The Coronavirus is the "outlier" at this time regarding global GDP in Q1 2020, and the first half of 2020. If uncontained, global GDP may be lower than 1.5%.

General Disclosure: The material in not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are as of December, 24, 2018 and may change as subsequent conditions vary. Commentaries contained in this report are provided as a general source of information based on proprietary and non-proprietary sources deemed to be reliable but are not guaranteed to be accurate. This material may contain "forward looking" information that is not purely historical in nature. Such information may include among other things, projections and forecasts. There is not guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader. Every effort has been made to ensure the accuracy of these commentaries at the time of publication, however, accuracy cannot be guaranteed. Market conditions may change and the manager accepts no responsibility for individual decisions arising from the use of or reliance on the information contained herein. This report does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon.

The **S&P 500** or Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

The prospectus should be read carefully before investing. An investor should consider investment objectives, risks, and charges and expenses of the investment company carefully before investing. To obtain a prospectus which contains this and other information, contact your financial advisor, call 888-507-2798, or visit our website at www.evaluatorfunds.com.

RISK DISCLOSURE: There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. Diversification may not protect against market risk. These and other risks are described more fully in the fund’s prospectus.

Past performance is no guarantee of future results.

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