



Quarterly Commentary

Quarter Ending: December 31, 2018

Share Class: Service and R4 Shares

The E-Valuator Risk Managed Strategy Quarterly Overview

The E-Valuator Very Conservative RMS Fund

Service Share Ticker: EVVLX

R4 Share Ticker: EVVCX

Quarter Ending: 12/31/2018

Performance History

The table below identifies the Expense Ratio (Net and Gross), Performance History, and Standard Deviation for each share class, as well as multiple benchmarks, including the Fund's Morningstar Category on the bottom line of the table.

	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVVLX	0.94%	1.01%	-4.29%	-3.00%	2.17%	1.68%	2.30%	2.88%	2.61%
R4 Share: EVVCX	1.16%	1.23%	-4.31%	-3.20%	1.90%	1.47%	1.99%	2.89%	2.62%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.44%	1.41%	0.66%	0.40%	--	0.18%	0.17%
BBgBarc US Agg Bond TR USD	--	--	1.64%	0.01%	2.06%	2.52%	--	2.88%	2.79%
MSCI EAFE PR USD	--	--	-12.86%	-16.14%	0.07%	-2.13%	--	11.33%	11.73%
Russell 2000 TR USD	--	--	-20.20%	-11.01%	7.36%	4.41%	--	16.01%	15.43%
S&P 500 TR USD	--	--	-13.52%	-4.38%	9.26%	8.49%	--	10.95%	10.95%

¹Date of Inception: 2/29/2012

Data as of: 12/31/2018

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ICSH	iShares Ultra Short-Term Bond ETF	US Fund Ultrashort Bond	+ 0.08%
JMBUX	JPMorgan Mortgage-Backed Securities R6	US Fund Intermediate-Term Bond	+ 0.08%
IUSB	iShares Core Total USD Bond Market ETF	US Fund Intermediate-Term Bond	+ 0.07%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
RWMGX	American Funds Washington Mutual R6	US Fund Large Blend	- 0.15%
RGAGX	American Funds Growth Fund of Amer R6	US Fund Large Growth	- 0.15%
FXAIX	Fidelity® 500 Index Institutional Prem	US Fund Large Blend	- 0.17%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-18	Tax Harvesting	Tax Efficiency	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign
Nov-18	Tax Harvesting	Re-deployment	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign
Dec-18	Tax Harvesting	Re-deployment	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2018, the **Very Conservative RMS Fund** was impacted by rising interest rates and a falling US Stock market to post a negative result. The Fund was able to maintain its 3 year and 5 year standard deviation within its stated parameters of 1.0% to 3.5% through this volatile period. The Fund's negative performance from its small allocation into domestic equities and foreign equities (collectively less than 15%) was enough to offset the positive results posted by short-term and intermediate term bond holdings to result in a negative return for the quarter.

Fixed Income Impact: Continued rising interest rates and tariff uncertainties created uncommon volatility in the Fixed Income categories this quarter. October was a very challenging month for bond fund categories with all but 2 posting losses for the month. November and December were equally mixed as the Federal Reserve raised rates again in December. Overall fixed income demonstrated mixed performance this quarter with an equal number of categories posting gains as those posting losses.

Equity Impact: Equities were crushed in Q4, 2018. Aside from Diversified Emerging Markets, every equity category posted double digit losses for the quarter. This performance was driven over the uncertainty of a successful outcome of a trade agreement with China, the Federal Reserve raising interest rates in December, and the outcome of Brexit. The fundamentals of the US stock market remain strong, i.e. unemployment is low, inflation is low, housing permits are strong, durable goods orders are strong, etc., unfortunately, this was not strong enough to keep the S&P 500 from posting its worst December in over 50 years.

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The E-Valuator Risk Managed Strategy Funds Quarterly Overview

The E-Valuator Conservative RMS Fund

Service Share Ticker: EVCLX

R4 Share Ticker: EVFCX

Quarter Ending: 12/31/2018

Performance History

The table below identifies the Expense Ratio (Net and Gross), Performance History, and Standard Deviation for each share class, as well as multiple benchmarks, including the Fund's Morningstar Category on the bottom line of the table.

	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVCLX	0.78%	0.85%	-7.06%	-4.25%	3.15%	2.77%	4.25%	4.76%	4.58%
R4 Share: EVFCX	1.04%	1.11%	-7.06%	-4.43%	2.90%	2.49%	3.99%	4.75%	4.58%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.44%	1.41%	0.66%	0.40%	--	0.18%	0.17%
BBgBarc US Agg Bond TR USD	--	--	1.64%	0.01%	2.06%	2.52%	--	2.88%	2.79%
MSCI EAFE PR USD	--	--	-12.86%	-16.14%	0.07%	-2.13%	--	11.33%	11.73%
Russell 2000 TR USD	--	--	-20.20%	-11.01%	7.36%	4.41%	--	16.01%	15.43%
S&P 500 TR USD	--	--	-13.52%	-4.38%	9.26%	8.49%	--	10.95%	10.95%

¹Date of Inception: 2/29/2012

Data as of: 12/31/2018

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
JMBUX	JPMorgan Mortgage-Backed Securities R6	US Fund Intermediate-Term Bond	+ 0.12%
IUSB	iShares Core Total USD Bond Market ETF	US Fund Intermediate-Term Bond	+ 0.10%
VGLT	Vanguard Long-Term Treasury ETF	US Fund Long Government	+ 0.09%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
FXAIX	Fidelity® 500 Index Institutional Prem	US Fund Large Blend	- 0.28%
SPYG	SPDR® Portfolio S&P 500 Growth ETF	US Fund Large Growth	- 0.29%
ICVT	iShares Convertible Bond ETF	US Fund Convertibles	- 0.31%

Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Oct-18	Tax Harvesting	Tax Efficiency	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign
Nov-18	Tax Harvesting	Re-deployment	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign
Dec-18	Tax Harvesting	Re-deployment	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2018, the **Conservative RMS Fund** posted a negative result due to the impact rising interest rates had on fixed income holdings and the impact the stock market selloff in December had on stocks. The Fund's negative results from its small allocation into domestic equities and foreign equities (collectively less than 30%) was enough to offset the positive results posted by short-term and intermediate term bond holdings to result in posting a negative return for the quarter.

Fixed Income Impact: Continued rising interest rates and tariff uncertainties created uncommon volatility in the Fixed Income categories this quarter. October was a very challenging month for bond fund categories with all but 2 posting losses for the month. November and December were equally mixed as the Federal Reserve raised rates again in December. Overall fixed income demonstrated mixed performance this quarter with an equal number of categories posting gains as those posting losses.

Equity Impact: Equities were crushed in Q4, 2018. Aside from Diversified Emerging Markets, every equity category posted double digit losses for the quarter. This performance was driven over the uncertainty of a successful outcome of a trade agreement with China, the Federal Reserve raising interest rates in December, and the outcome of Brexit. The fundamentals of the US stock market remain strong, i.e. unemployment is low, inflation is low, housing permits are strong, durable goods orders are strong, etc., unfortunately, this was not strong enough to keep the S&P 500 from posting its worst December in over 50 years.

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The E-Valuator Risk Managed Strategy Quarterly Overview

The E-Valuator Moderate RMS Fund

Service Share Ticker: EVMLX

R4 Share Ticker: EVFMX

Quarter Ending: 12/31/2018

Performance History

The table below identifies the Expense Ratio (Net and Gross), Performance History, and Standard Deviation for each share class, as well as multiple benchmarks, including the Fund's Morningstar Category on the bottom line of the table.

	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVMLX	0.78%	0.85%	-12.08%	-7.68%	4.64%	3.69%	6.13%	8.36%	7.91%
R4 Share: EVFMX	1.03%	1.10%	-12.16%	-7.93%	4.33%	3.35%	5.85%	8.34%	7.90%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.44%	1.41%	0.66%	0.40%	--	0.18%	0.17%
BBgBarc US Agg Bond TR USD	--	--	1.64%	0.01%	2.06%	2.52%	--	2.88%	2.79%
MSCI EAFE PR USD	--	--	-12.86%	-16.14%	0.07%	-2.13%	--	11.33%	11.73%
Russell 2000 TR USD	--	--	-20.20%	-11.01%	7.36%	4.41%	--	16.01%	15.43%
S&P 500 TR USD	--	--	-13.52%	-4.38%	9.26%	8.49%	--	10.95%	10.95%

¹Date of Inception: 2/29/2012

Data as of: 12/31/2018

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name
JMBUX	JPMorgan Mortgage-Backed Securities R6
IUSB	iShares Core Total USD Bond Market ETF
EDV	Vanguard Extended Duration Trs ETF

Morningstar Category
US Fund Intermediate-Term Bond
US Fund Intermediate-Term Bond
US Fund Long Government

Pro-rated Quarterly Impact
+ 0.07%
+ 0.06%
+ 0.04%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name
DFUSX	DFA US Large Company I
VIVIX	Vanguard Value Index I
FXAIX	Fidelity® 500 Index Institutional Prem

Morningstar Category
US Fund Large Blend
US Fund Large Value
US Fund Large Blend

Pro-rated Quarterly Impact
- 0.41%
- 0.44%
- 0.44%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-18	Tax Harvesting	Tax Efficiency	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign
Nov-18	Tax Harvesting	Re-deployment	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign
Dec-18	Tax Harvesting	Re-deployment	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2018, the **Moderate RMS Fund** posted a negative result due to the impact rising interest rates had on fixed income holdings and the impact the stock market selloff in December had on stocks. The Fund's negative results from its allocation into domestic equities and foreign equities (approx. 65%) was enough to offset the positive results posted by short-term and intermediate term bond holdings to result in posting a negative return for the quarter.

Fixed Income Impact: Continued rising interest rates and tariff uncertainties created uncommon volatility in the Fixed Income categories this quarter. October was a very challenging month for bond fund categories with all but 2 posting losses for the month. November and December were equally mixed as the Federal Reserve raised rates again in December. Overall fixed income demonstrated mixed performance this quarter with an equal number of categories posting gains as those posting losses.

Equity Impact: Equities were crushed in Q4, 2018. Aside from Diversified Emerging Markets, every equity category posted double digit losses for the quarter. This performance was driven over the uncertainty of a successful outcome of a trade agreement with China, the Federal Reserve raising interest rates in December, and the outcome of Brexit. The fundamentals of the US stock market remain strong, i.e. unemployment is low, inflation is low, housing permits are strong, durable goods orders are strong, etc., unfortunately, this was not strong enough to keep the S&P 500 from posting its worst December in over 50 years.

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The E-Valuator Risk Managed Strategy Quarterly Overview

The E-Valuator Growth RMS Fund

Service Share Ticker: EVGLX

R4 Share Ticker: EVGRX

Quarter Ending: 12/31/2018

Performance History

The table below identifies the Expense Ratio (Net and Gross), Performance History, and Standard Deviation for each share class, as well as multiple benchmarks, including the Fund's Morningstar Category on the bottom line of the table.

	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVGLX	0.78%	0.85%	-14.12%	-9.35%	5.11%	4.00%	7.49%	10.14%	9.83%
R4 Share: EVGRX	1.03%	1.10%	-14.19%	-9.59%	4.83%	3.68%	7.15%	10.14%	9.83%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.44%	1.41%	0.66%	0.40%	--	0.18%	0.17%
BBgBarc US Agg Bond TR USD	--	--	1.64%	0.01%	2.06%	2.52%	--	2.88%	2.79%
MSCI EAFE PR USD	--	--	-12.86%	-16.14%	0.07%	-2.13%	--	11.33%	11.73%
Russell 2000 TR USD	--	--	-20.20%	-11.01%	7.36%	4.41%	--	16.01%	15.43%
S&P 500 TR USD	--	--	-13.52%	-4.38%	9.26%	8.49%	--	10.95%	10.95%

²Date of Inception: 2/29/2012

Data as of: 12/31/2018

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name
EDV	Vanguard Extended Duration Trs ETF
IUSB	iShares Core Total USD Bond Market ETF
VGLT	Vanguard Long-Term Treasury ETF

Morningstar Category
US Fund Long Government
US Fund Intermediate-Term Bond
US Fund Long Government

Pro-rated Quarterly Impact
+ 0.04%
+ 0.03%
+ 0.03%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name
TILIX	TIAA-CREF Large-Cap Gr Idx Instl
FXAIX	Fidelity® 500 Index Institutional Prem
SPYG	SPDR® Portfolio S&P 500 Growth ETF

Morningstar Category
US Fund Large Growth
US Fund Large Blend
US Fund Large Growth

Pro-rated Quarterly Impact
- 0.49%
- 0.54%
- 0.59%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-18	Tax Harvesting	Tax Efficiency	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign
Nov-18	Tax Harvesting	Re-deployment	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign
Dec-18	Tax Harvesting	Re-deployment	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2018, the **Growth RMS Fund** posted a negative result due to the impact rising interest rates had on fixed income holdings and the impact the stock market selloff in December had on stocks. The Fund's negative results from its allocation into domestic equities and foreign equities (approx. 81%) was enough to offset the positive results posted by short-term and intermediate term bond holdings to result in posting a negative return for the quarter.

Fixed Income Impact: Continued rising interest rates and tariff uncertainties created uncommon volatility in the Fixed Income categories this quarter. October was a very challenging month for bond fund categories with all but 2 posting losses for the month. November and December were equally mixed as the Federal Reserve raised rates again in December. Overall fixed income demonstrated mixed performance this quarter with an equal number of categories posting gains as those posting losses.

Equity Impact: Equities were crushed in Q4, 2018. Aside from Diversified Emerging Markets, every equity category posted double digit losses for the quarter. This performance was driven over the uncertainty of a successful outcome of a trade agreement with China, the Federal Reserve raising interest rates in December, and the outcome of Brexit. The fundamentals of the US stock market remain strong, i.e. unemployment is low, inflation is low, housing permits are strong, durable goods orders are strong, etc., unfortunately, this was not strong enough to keep the S&P 500 from posting its worst December in over 50 years.

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The E-Valuator Risk Managed Strategy Quarterly Overview

The E-Valuator Aggressive Growth RMS Fund

Service Share Ticker: EVAGX

R4 Share Ticker: EVFGX

Quarter Ending: 12/31/2018

Performance History

The table below identifies the Expense Ratio (Net and Gross), Performance History, and Standard Deviation for each share class, as well as multiple benchmarks, including the Fund's Morningstar Category on the bottom line of the table.

	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVAGX	0.82%	0.89%	-15.85%	-11.08%	5.05%	3.76%	7.36%	11.21%	10.73%
R4 Share: EVFGX	1.07%	1.14%	-15.84%	-11.30%	4.77%	3.35%	6.85%	11.19%	10.72%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.44%	1.41%	0.66%	0.40%	--	0.18%	0.17%
BBgBarc US Agg Bond TR USD	--	--	1.64%	0.01%	2.06%	2.52%	--	2.88%	2.79%
MSCI EAFE PR USD	--	--	-12.86%	-16.14%	0.07%	-2.13%	--	11.33%	11.73%
Russell 2000 TR USD	--	--	-20.20%	-11.01%	7.36%	4.41%	--	16.01%	15.43%
S&P 500 TR USD	--	--	-13.52%	-4.38%	9.26%	8.49%	--	10.95%	10.95%

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Data as of: 12/31/2018

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name
EDV	Vanguard Extended Duration Trs ETF
JMBUX	JPMorgan Mortgage-Backed Securities R6
IUSB	iShares Core Total USD Bond Market ETF

Morningstar Category
US Fund Long Government
US Fund Intermediate-Term Bond
US Fund Intermediate-Term Bond

Pro-rated Quarterly Impact
+ 0.00%
+ 0.00%
+ 0.00%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name
RWMGX	American Funds Washington Mutual R6
TILIX	TIAA-CREF Large-Cap Gr Idx Instl
SPYG	SPDR® Portfolio S&P 500 Growth ETF

Morningstar Category
US Fund Large Blend
US Fund Large Growth
US Fund Large Growth

Pro-rated Quarterly Impact
- 0.51%
- 0.53%
- 0.59%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-18	Tax Harvesting	Tax Efficiency	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign
Nov-18	Tax Harvesting	Re-deployment	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign
Dec-18	Tax Harvesting	Re-deployment	Bonds: Multiple categories. Stocks: Large, Mid, Small, Foreign

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2018, the **Aggressive Growth RMS Fund** posted a negative result due to the impact rising interest rates had on fixed income holdings and the impact the stock market selloff in December had on stocks. The Fund's negative results from its allocation into domestic equities and foreign equities (approx. 94%) was enough to offset the positive results posted by short-term and intermediate term bond holdings to result in posting a negative return for the quarter.

Fixed Income Impact: Continued rising interest rates and tariff uncertainties created uncommon volatility in the Fixed Income categories this quarter. October was a very challenging month for bond fund categories with all but 2 posting losses for the month. November and December were equally mixed as the Federal Reserve raised rates again in December. Overall fixed income demonstrated mixed performance this quarter with an equal number of categories posting gains as those posting losses.

Equity Impact: Equities were crushed in Q4, 2018. Aside from Diversified Emerging Markets, every equity category posted double digit losses for the quarter. This performance was driven over the uncertainty of a successful outcome of a trade agreement with China, the Federal Reserve raising interest rates in December, and the outcome of Brexit. The fundamentals of the US stock market remain strong, i.e. unemployment is low, inflation is low, housing permits are strong, durable goods orders are strong, etc., unfortunately, this was not strong enough to keep the S&P 500 from posting its worst December in over 50 years.

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The E-Valuator Risk Managed Strategy Quarterly Overview

The E-Valuator Tactically Managed RMS Fund

Service Share Ticker: EVTTX

R4 Share Ticker: EVFTX

Quarter Ending: 12/31/2018

As of January 31, 2019 the E-Valuator Tactically Managed RMS has become the E-Valuator Conservative/Moderate (30%-50%) RMS

Performance History

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	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVTTX	0.92%	0.99%	-8.99%	-8.73%	2.89%	1.38%	3.41%	6.82%	7.08%
R4 Share: EVFTX	1.23%	1.30%	-9.11%	-8.93%	2.66%	0.95%	2.89%	6.82%	7.10%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.44%	1.41%	0.66%	0.40%	--	0.18%	0.17%
BBgBarc US Agg Bond TR USD	--	--	1.64%	0.01%	2.06%	2.52%	--	2.88%	2.79%
MSCI EAFE PR USD	--	--	-12.86%	-16.14%	0.07%	-2.13%	--	11.33%	11.73%
Russell 2000 TR USD	--	--	-20.20%	-11.01%	7.36%	4.41%	--	16.01%	15.43%
S&P 500 TR USD	--	--	-13.52%	-4.38%	9.26%	8.49%	--	10.95%	10.95%

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name
VUSXX	Vanguard Treasury Money Market Investor
GAOZX	JPMorgan Global Allocation R6
TGAFX	T. Rowe Price Global Allocation I

Morningstar Category
US Fund Money Market - Taxable
US Fund World Allocation
US Fund World Allocation

Pro-rated Quarterly Impact
+ 0.01%
- 1.59%
- 1.99%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name
LGMNX	Loomis Sayles Global Allocation N
PMYRX	Pioneer Flexible Opportunities Y

Morningstar Category
US Fund World Allocation
US Fund Tactical Allocation

Pro-rated Quarterly Impact
- 2.32%
- 3.27%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Apr-18	Replaced	Lagging Performance	World Allocation
Jun-18	Removal & Re-allocation	Lagging Performance	World Allocation

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2018, the **Tactically Managed RMS Fund** posted returns that were superior to the S&P 500, Russell 2000, and MSCI EAFE indexes. This was due in large part to the reduced allocation into equities and increased allocation into fixed income.

Fixed Income Impact: Fixed Income (bonds) comprise approx. 34% of this Fund's underlying holdings. Rising interest rates and tariff uncertainties created uncommon volatility in the Fixed Income categories this quarter. April was a very challenging month for bond fund categories with all but 4 posting losses for the month. May rebounded for bond fund categories with all but 5 posting gains for the month. June ended the quarter on a mixed basis for bond fund categories with more categories posting losses than there were posting gains.

Equity Impact: Domestic stocks had a strong quarter with every category posting a gain. Growth style management clearly outperformed Value style management. Large Cap Growth lead the way followed by Small Cap Growth, then by Mid Cap Growth. Foreign stocks did not perform as well with Emerging Markets, Small Cap Value, and Small Cap Blend being the laggards in equity performance this quarter. Rising interest rates, continued concerns over tariff/trade agreements, and limited availability of skilled workers contributed to the challenging performance in some equity categories.

Advisory services provided by:
 Systelligence, LLC
 7760 France Avenue S, Suite 620
 Bloomington, Mn 55435



855.621.9877
 www.evaluatorfunds.com

The E-Valuator Risk Managed Strategy Quarterly Overview

Disclosure Statements

¹Performance history. (1) The quoted performance data of this Fund includes past performance as a collective fund from 2-29-12 through 5-26-16, before the registration statement became effective; (2) This Fund was not registered under the 1940 Act prior to 5-26-16, therefore it was not subject to certain investment restrictions that are imposed by the Act; and (3) if this Fund had been registered under the 1940 Act, the performance history may have been adversely affected. The performance of the collective investment fund has not been restated to reflect the fees, expenses and fee waivers and/or expense limitations applicable to each class of shares of the Fund. If the performance of the collective investment fund had been restated to reflect the applicable fees and expenses of each class of shares of the Fund, the performance may have been lower than the performance shown. Please refer to the Performance History section of the prospectus for more detailed information.

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. There is no assurance the goals of the strategies discussed will be met. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting in principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Bonds and bond funds will decrease in value as interest rates rise. These and other risks are described more fully in the funds' prospectus. The issuer of a fixed income security may not be able to make interest and principal payments when due. The lower the credit rating of a security, the greater the risk of default on its obligation.

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.

One cannot invest in an index.

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

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.

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