



## Quarterly Commentary

Quarter Ending: September 30, 2019

Share Class: Service and R4 Shares

# The E-Valuator Risk Managed Strategy Quarterly Overview

## The E-Valuator Very Conservative (0%-15%) RMS Fund

Service Share Ticker: EVVLX

R4 Share Ticker: EVVCX

Quarter Ending: 9/30/2019

### 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 <sup>1</sup>	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception <sup>2</sup> Annualized	3-Year	5-Year
Service Share: EVVLX	0.94%	1.01%	1.66%	4.02%	3.86%	2.96%	3.20%	3.27%	2.94%
R4 Share: EVVCX	1.16%	1.23%	1.65%	3.92%	3.67%	2.74%	2.90%	3.26%	2.93%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.44%	1.90%	1.13%	0.68%	--	0.20%	0.22%
BBgBarc US Agg Bond TR USD	--	--	2.27%	10.30%	2.92%	3.38%	--	3.32%	3.09%
MSCI EAFE PR USD	--	--	-1.71%	-4.27%	3.55%	0.46%	--	11.07%	12.35%
Russell 2000 TR USD	--	--	-2.40%	-8.89%	8.23%	8.19%	--	17.21%	16.16%
S&P 500 TR USD	--	--	1.70%	4.25%	13.39%	10.84%	--	12.19%	11.96%
US Fund Allocation--15% to 30% Equity	1.02%	1.02%	1.02%	5.00%	3.86%	3.41%	--	3.63%	3.82%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

<sup>2</sup>Date of Inception: 2/29/2012

Data as of: 9/30/2019

<sup>1</sup>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.

Performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value 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 1-888-507-2798.

### Impactful Holdings

#### Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ZROZ	PIMCO 25+ Year Zero Coupon US Trs ETF	US Fund Long Government	+ 0.18%
VCIT	Vanguard Interm-Term Corp Bd ETF	US Fund Corporate Bond	+ 0.17%
VBIMX	Vanguard Interm-Term Bond Index I	US Fund Intermediate Core Bond	+ 0.16%

#### Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
JLGMX	JPMorgan Large Cap Growth R6	US Fund Large Growth	- 0.01%
FDTRX	Franklin DynaTech R6	US Fund Large Growth	- 0.02%
FCSKX	Franklin Convertible Securities R6	US Fund Convertibles	- 0.02%

### Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Jul-19	Added & Replaced	Diversification	Multiple fund replacement and allocation updates
Aug-19	Added & Replaced	Performance	3 Replacements; slight allocation adjustment
Sep-19	Slight Adjustment	Diversification	Added 3 new funds with slight allocation change

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 2019, the **Very Conservative RMS Fund (Service share)** out performed the average of its Morningstar peer group (US Fund Allocation: 15% to 30% Equity) by posting a quarter-end performance of +1.66% compared to +1.02% by its peers, while keeping its Standard Deviation for the past 3-years and 5-years below the peer group average. The Fund's allocation into longer-term, high quality bonds contributed to the superior performance of this Fund.

**Fixed Income Impact:** The Federal Reserve rate was lowered by .25% this quarter, which had a positive impact on every fixed income category except convertible bonds and world bonds. The Fixed Income markets responding most favorably with positive results were longer duration (i.e. long term corporate bond and long term government bonds) and higher quality debt. Convertible bonds and world bonds were the only two bond categories to post negative returns for this quarter.

**Equity Impact:** Domestic large cap (value and blend style management) and domestic mid cap stocks (value and blend style management) posted positive returns for Q3 2019. Domestic small caps posted negative results for the quarter, which was the same result for the Foreign stock categories. Domestic Large Cap Value stocks and Domestic Large Cap Blend stocks posted the best performance for the quarter. Domestic Small Cap Growth and Diversified Emerging Markets posted the poorest performance for the quarter. In general, Value style management outperformed Growth style management within domestic equities.

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# The E-Valuator Risk Managed Strategy Funds Quarterly Overview

## The E-Valuator Conservative (15%-30%) RMS Fund

Service Share Ticker: EVCLX

R4 Share Ticker: EVFCX

Quarter Ending: 9/30/2019

### 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 <sup>1</sup>	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception <sup>2</sup> Annualized	3-Year	5-Year
Service Share: EVCLX	0.78%	0.85%	1.73%	3.81%	5.40%	4.32%	5.35%	5.11%	4.87%
R4 Share: EVFCX	1.04%	1.11%	1.72%	3.66%	5.15%	4.04%	5.09%	5.08%	4.86%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.44%	1.90%	1.13%	0.68%	--	0.20%	0.22%
BBgBarc US Agg Bond TR USD	--	--	2.27%	10.30%	2.92%	3.38%	--	3.32%	3.09%
MSCI EAFE PR USD	--	--	-1.71%	-4.27%	3.55%	0.46%	--	11.07%	12.35%
Russell 2000 TR USD	--	--	-2.40%	-8.89%	8.23%	8.19%	--	17.21%	16.16%
S&P 500 TR USD	--	--	1.70%	4.25%	13.39%	10.84%	--	12.19%	11.96%
US Fund Allocation--15% to 30% Equity	1.02%	1.02%	1.02%	5.00%	3.86%	3.41%	--	3.63%	3.82%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

<sup>2</sup>Date of Inception: 2/29/2012

Data as of: 9/30/2019

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### Impactful Holdings

#### Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ZROZ	PIMCO 25+ Year Zero Coupon US Trs ETF	US Fund Long Government	+ 0.23%
VCIT	Vanguard Interm-Term Corp Bd ETF	US Fund Corporate Bond	+ 0.18%
VLGSX	Vanguard Long-Term Treasury Idx Admiral	US Fund Long Government	+ 0.16%

#### Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
VWUAX	Vanguard US Growth Admiral™	US Fund Large Growth	- 0.02%
FCSKX	Franklin Convertible Securities R6	US Fund Convertibles	- 0.02%
FDTRX	Franklin DynaTech R6	US Fund Large Growth	- 0.04%

### Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Jul-19	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Aug-19	Added & Replaced	Diversification	3 Replacements; slight allocation adjustment
Sep-19	Slight Adjustment	Diversification	Added 3 new funds with slight allocation change

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 2019, the **Conservative RMS Fund (Service share)** posted substantially superior performance to the average of its Morningstar peer group (US Fund Allocation: 15% to 30% Equity) by posting a quarter-end performance of +1.73% compared to +1.02% by its peers. The Fund's fixed income allocation, including long-term, high quality bonds, contributed to the positive performance. The small allocation into domestic large cap growth investments held back the overall positive returns posted by the Fund.

**Fixed Income Impact:** The Federal Reserve rate was lowered by .25% this quarter, which had a positive impact on every fixed income category except convertible bonds and world bonds. The Fixed Income markets responding most favorably with positive results were longer duration (i.e. long term corporate bond and long term government bonds) and higher quality debt. Convertible bonds and world bonds were the only two bond categories to post negative returns for this quarter.

**Equity Impact:** Domestic large cap (value and blend style management) and domestic mid cap stocks (value and blend style management) posted positive returns for Q3 2019. Domestic small caps posted negative results for the quarter, which was the same result for the Foreign stock categories. Domestic Large Cap Value stocks and Domestic Large Cap Blend stocks posted the best performance for the quarter. Domestic Small Cap Growth and Diversified Emerging Markets posted the poorest performance for the quarter. In general, Value style management outperformed Growth style management within domestic equities.

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# The E-Valuator Risk Managed Strategy Quarterly Overview

## The E-Valuator Conservative/Moderate (30%-50%) RMS Fund

Service Share Ticker: EVTTX

R4 Share Ticker: EVFTX

Quarter Ending: 9/30/2019

### 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 <sup>1</sup>	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception <sup>2</sup> Annualized	3-Year	5-Year
Service Share: EVTTX	0.92%	0.99%	1.50%	2.87%	4.99%	3.69%	4.75%	6.92%	7.26%
R4 Share: EVFTX	1.23%	1.30%	1.38%	2.58%	4.81%	3.36%	4.25%	6.96%	7.29%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.44%	1.90%	1.13%	0.68%	--	0.20%	0.22%
BBgBarc US Agg Bond TR USD	--	--	2.27%	10.30%	2.92%	3.38%	--	3.32%	3.09%
MSCI EAFE PR USD	--	--	-1.71%	-4.27%	3.55%	0.46%	--	11.07%	12.35%
Russell 2000 TR USD	--	--	-2.40%	-8.89%	8.23%	8.19%	--	17.21%	16.16%
S&P 500 TR USD	--	--	1.70%	4.25%	13.39%	10.84%	--	12.19%	11.96%
US Fund Allocation--30% to 50% Equity	1.11%	1.11%	1.19%	4.52%	5.13%	4.18%	--	5.60%	5.75%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

<sup>2</sup>Date of Inception: 2/29/2012

Data as of: 9/30/2019

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### Impactful Holdings

#### Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ZROZ	PIMCO 25+ Year Zero Coupon US Trs ETF	US Fund Long Government	+ 0.26%
VLGSX	Vanguard Long-Term Treasury Idx Admiral	US Fund Long Government	+ 0.13%
CBFVX	JPMorgan Corporate Bond R6	US Fund Corporate Bond	+ 0.11%

#### Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
JLGMX	JPMorgan Large Cap Growth R6	US Fund Large Growth	- 0.02%
VWUAX	Vanguard US Growth Admiral™	US Fund Large Growth	- 0.02%
FDTRX	Franklin DynaTech R6	US Fund Large Growth	- 0.05%

### Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Jul-19	Transformation	Performance	Multiple fund replacement and allocation updates
Aug-19	Added & Replaced	Diversification	3 Replacements; slight allocation adjustment
Sep-19	Slight Adjustment	Diversification	Added 3 new funds with slight allocation change

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 2019, the **Conservative-Moderate RMS Fund (Service share)** posted substantially superior performance to the average of its Morningstar peer group (US Fund Allocation: 30% to 50% Equity) by posting a quarter-end performance of +1.50% compared to +1.19% by its peers. The Fund's fixed income allocation including long-term, high quality bonds contributed to the positive performance. The allocation into domestic large cap growth investments held back the overall positive returns posted by the Fund.

**Fixed Income Impact:** The Federal Reserve rate was lowered by .25% this quarter, which had a positive impact on every fixed income category except convertible bonds and world bonds. The Fixed Income markets responding most favorably with positive results were longer duration (i.e. long term corporate bond and long term government bonds) and higher quality debt. Convertible bonds and world bonds were the only two bond categories to post negative returns for this quarter.

**Equity Impact:** Domestic large cap (value and blend style management) and domestic mid cap stocks (value and blend style management) posted positive returns for Q3 2019. Domestic small caps posted negative results for the quarter, which was the same result for the Foreign stock categories. Domestic Large Cap Value stocks and Domestic Large Cap Blend stocks posted the best performance for the quarter. Domestic Small Cap Growth and Diversified Emerging Markets posted the poorest performance for the quarter. In general, Value style management outperformed Growth style management within domestic equities.

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# The E-Valuator Risk Managed Strategy Quarterly Overview

## The E-Valuator Moderate (50%-70%) RMS Fund

Service Share Ticker: EVMLX

R4 Share Ticker: EVFMX

Quarter Ending: 9/30/2019

### Performance History

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	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net <sup>1</sup>	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception <sup>2</sup> Annualized	3-Year	5-Year
Service Share: EVMLX	0.78%	0.85%	0.94%	1.17%	7.53%	5.89%	7.49%	9.00%	8.45%
R4 Share: EVFMX	1.03%	1.10%	0.94%	0.95%	7.23%	5.58%	7.21%	8.97%	8.43%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.44%	1.90%	1.13%	0.68%	--	0.20%	0.22%
BBgBarc US Agg Bond TR USD	--	--	2.27%	10.30%	2.92%	3.38%	--	3.32%	3.09%
MSCI EAFE PR USD	--	--	-1.71%	-4.27%	3.55%	0.46%	--	11.07%	12.35%
Russell 2000 TR USD	--	--	-2.40%	-8.89%	8.23%	8.19%	--	17.21%	16.16%
S&P 500 TR USD	--	--	1.70%	4.25%	13.39%	10.84%	--	12.19%	11.96%
US Fund Allocation--50% to 70% Equity	1.11%	1.11%	0.92%	3.53%	7.13%	5.60%	--	7.84%	7.82%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

<sup>2</sup>Date of Inception: 2/29/2012

Data as of: 9/30/2019

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### Impactful Holdings

#### Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ZROZ	PIMCO 25+ Year Zero Coupon US Trs ETF	US Fund Long Government	+ 0.22%
VLGSX	Vanguard Long-Term Treasury Idx Admiral	US Fund Long Government	+ 0.11%
VCIT	Vanguard Interm-Term Corp Bd ETF	US Fund Corporate Bond	+ 0.09%

#### Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
VWUAX	Vanguard US Growth Admiral™	US Fund Large Growth	- 0.03%
JKH	iShares Morningstar Mid-Cap Growth ETF	US Fund Mid-Cap Growth	- 0.03%
FDTRX	Franklin DynaTech R6	US Fund Large Growth	- 0.06%

### Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Jul-19	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Aug-19	Added & Replaced	Diversification	3 Replacements; slight allocation adjustment
Sep-19	Slight Adjustment	Diversification	Added 3 new funds with slight allocation change

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 2019, the **Moderate RMS Fund (Service share)** out performed the average of its Morningstar peer group (US Fund Allocation: 50% to 70% Equity) by posting a quarter-end performance of +.94% compared to +.92% by its peers. The Fund's allocation into domestic equities was enough to suppress some of the positive returns experienced by Long-term government bonds and Corporate bonds.

**Fixed Income Impact:** The Federal Reserve rate was lowered by .25% this quarter, which had a positive impact on every fixed income category except convertible bonds and world bonds. The Fixed Income markets responding most favorably with positive results were longer duration (i.e. long term corporate bond and long term government bonds) and higher quality debt. Convertible bonds and world bonds were the only two bond categories to post negative returns for this quarter.

**Equity Impact:** Domestic large cap (value and blend style management) and domestic mid cap stocks (value and blend style management) posted positive returns for Q3 2019. Domestic small caps posted negative results for the quarter, which was the same result for the Foreign stock categories. Domestic Large Cap Value stocks and Domestic Large Cap Blend stocks posted the best performance for the quarter. Domestic Small Cap Growth and Diversified Emerging Markets posted the poorest performance for the quarter. In general, Value style management outperformed Growth style management within domestic equities.

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# The E-Valuator Risk Managed Strategy Quarterly Overview

## The E-Valuator Growth (70%-85%) RMS Fund

Service Share Ticker: EVGLX

R4 Share Ticker: EVGRX

Quarter Ending: 9/30/2019

### 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 <sup>1</sup>	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception <sup>2</sup> Annualized	3-Year	5-Year
Service Share: EVGLX	0.78%	0.85%	0.57%	-0.62%	8.23%	6.59%	8.81%	10.56%	10.27%
R4 Share: EVGRX	1.03%	1.10%	0.47%	-0.95%	7.92%	6.26%	8.46%	10.56%	10.28%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.44%	1.90%	1.13%	0.68%	--	0.20%	0.22%
BBgBarc US Agg Bond TR USD	--	--	2.27%	10.30%	2.92%	3.38%	--	3.32%	3.09%
MSCI EAFE PR USD	--	--	-1.71%	-4.27%	3.55%	0.46%	--	11.07%	12.35%
Russell 2000 TR USD	--	--	-2.40%	-8.89%	8.23%	8.19%	--	17.21%	16.16%
S&P 500 TR USD	--	--	1.70%	4.25%	13.39%	10.84%	--	12.19%	11.96%
US Fund Allocation--70% to 85% Equity	1.18%	1.18%	0.53%	1.33%	7.55%	5.66%	--	9.91%	9.93%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

<sup>2</sup>Date of Inception: 2/29/2012

Data as of: 9/30/2019

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### Impactful Holdings

#### Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ZROZ	PIMCO 25+ Year Zero Coupon US Trs ETF	US Fund Long Government	+ 0.15%
VLGSX	Vanguard Long-Term Treasury Idx Admiral	US Fund Long Government	+ 0.07%
OIEJX	JPMorgan Equity Income R6	US Fund Large Value	+ 0.06%

#### Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
JGSMX	JPMorgan Small Cap Growth R6	US Fund Small Growth	- 0.04%
JKH	iShares Morningstar Mid-Cap Growth ETF	US Fund Mid-Cap Growth	- 0.04%
FDTRX	Franklin DynaTech R6	US Fund Large Growth	- 0.06%

### Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Jul-19	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Aug-19	Added & Replaced	Diversification	3 Replacements; slight allocation adjustment
Sep-19	Slight Adjustment	Diversification	Added 3 new funds with slight allocation change

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 2019, the **Growth RMS Fund (Service share)** out performed the average of its Morningstar peer group (US Fund Allocation: 70% to 85% Equity). The Service share posted quarter-end performance of +.57% compared to +.53% by its Morningstar peers. The Fund's allocation into domestic, growth stocks (large, mid, and small) was enough to suppress some of the positive returns experienced by long-term government bonds and large cap value stocks.

**Fixed Income Impact:** The Federal Reserve rate was lowered by .25% this quarter, which had a positive impact on every fixed income category except convertible bonds and world bonds. The Fixed Income markets responding most favorably with positive results were longer duration (i.e. long term corporate bond and long term government bonds) and higher quality debt. Convertible bonds and world bonds were the only two bond categories to post negative returns for this quarter.

**Equity Impact:** Domestic large cap (value and blend style management) and domestic mid cap stocks (value and blend style management) posted positive returns for Q3 2019. Domestic small caps posted negative results for the quarter, which was the same result for the Foreign stock categories. Domestic Large Cap Value stocks and Domestic Large Cap Blend stocks posted the best performance for the quarter. Domestic Small Cap Growth and Diversified Emerging Markets posted the poorest performance for the quarter. In general, Value style management outperformed Growth style management within domestic equities.

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# The E-Valuator Risk Managed Strategy Quarterly Overview

## The E-Valuator Aggressive Growth (85%-99%) RMS Fund

Service Share Ticker: EVAGX

R4 Share Ticker: EVFGX

Quarter Ending: 9/30/2019

### 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 <sup>1</sup>	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception <sup>2</sup> Annualized	3-Year	5-Year
Service Share: EVAGX	0.82%	0.89%	-0.09%	-2.27%	8.25%	6.59%	8.74%	11.89%	11.36%
R4 Share: EVFGX	1.07%	1.14%	-0.09%	-2.47%	7.93%	6.26%	8.24%	11.89%	11.36%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.44%	1.90%	1.13%	0.68%	--	0.20%	0.22%
BBgBarc US Agg Bond TR USD	--	--	2.27%	10.30%	2.92%	3.38%	--	3.32%	3.09%
MSCI EAFE PR USD	--	--	-1.71%	-4.27%	3.55%	0.46%	--	11.07%	12.35%
Russell 2000 TR USD	--	--	-2.40%	-8.89%	8.23%	8.19%	--	17.21%	16.16%
S&P 500 TR USD	--	--	1.70%	4.25%	13.39%	10.84%	--	12.19%	11.96%
US Fund Allocation--85%+ Equity	1.26%	1.26%	0.20%	0.08%	8.50%	6.36%	--	11.79%	11.62%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

<sup>2</sup>Date of Inception: 2/29/2012

Data as of: 9/30/2019

<sup>1</sup>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.

Performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value 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 1-888-507-2798.

### Impactful Holdings

#### Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
OIEJX	JPMorgan Equity Income R6	US Fund Large Value	+ 0.08%
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	+ 0.05%
HGGAX	Harbor Global Leaders Instl	US Fund World Large Stock	+ 0.05%

#### Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
THISX	T. Rowe Price Health Sciences I	US Fund Health	- 0.06%
FDTRX	Franklin DynaTech R6	US Fund Large Growth	- 0.06%
JGSMX	JPMorgan Small Cap Growth R6	US Fund Small Growth	- 0.07%

### Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Jul-19	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Aug-19	Added & Replaced	Diversification	3 Replacements; slight allocation adjustment
Sep-19	Slight Adjustment	Diversification	Added 3 new funds with slight allocation change

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 2019, the **Aggressive Growth RMS Fund (Service share)** lagged the average of its Morningstar peer group (US Fund Allocation: 85%+ Equity) with a quarter-end performance of -.09% compared to +.20% by its Morningstar peers. The Fund's allocation into growth oriented domestic stocks and the health care sector was enough to suppress some of the positive returns experienced by World stocks and Domestic Large Cap Value stocks.

**Fixed Income Impact:** The Federal Reserve rate was lowered by .25% this quarter, which had a positive impact on every fixed income category except convertible bonds and world bonds. The Fixed Income markets responding most favorably with positive results were longer duration (i.e. long term corporate bond and long term government bonds) and higher quality debt. Convertible bonds and world bonds were the only two bond categories to post negative returns for this quarter.

**Equity Impact:** Domestic large cap (value and blend style management) and domestic mid cap stocks (value and blend style management) posted positive returns for Q3 2019. Domestic small caps posted negative results for the quarter, which was the same result for the Foreign stock categories. Domestic Large Cap Value stocks and Domestic Large Cap Blend stocks posted the best performance for the quarter. Domestic Small Cap Growth and Diversified Emerging Markets posted the poorest performance for the quarter. In general, Value style management outperformed Growth style management within domestic equities.

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