



## Quarterly Commentary

Quarter Ending: December 31, 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: 12/31/2019

### 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
<b>Service Share: EVVLX</b>	<b>0.94%</b>	<b>1.01%</b>	<b>1.13%</b>	<b>9.91%</b>	<b>4.40%</b>	<b>3.12%</b>	<b>3.25%</b>	<b>3.21%</b>	<b>2.94%</b>
<b>R4 Share: EVVCX</b>	<b>1.16%</b>	<b>1.23%</b>	<b>1.11%</b>	<b>9.79%</b>	<b>4.20%</b>	<b>2.90%</b>	<b>2.95%</b>	<b>3.20%</b>	<b>2.94%</b>
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.34%	1.78%	1.23%	0.75%	--	0.18%	0.22%
BBgBarc US Agg Bond TR USD	--	--	0.18%	8.72%	4.03%	3.05%	--	2.91%	3.06%
MSCI EAFE PR USD	--	--	7.81%	18.44%	6.55%	2.79%	--	11.06%	12.28%
Russell 2000 PR USD	--	--	9.52%	23.72%	7.13%	6.73%	--	15.94%	16.02%
S&P 500 PR USD	--	--	8.53%	28.88%	13.00%	9.43%	--	12.10%	11.97%
<i>US Fund Allocation--15% to 30% Equity</i>	<i>1.02%</i>	<i>1.02%</i>	<i>2.27%</i>	<i>11.20%</i>	<i>4.79%</i>	<i>3.76%</i>	<i>--</i>	<i>3.51%</i>	<i>3.81%</i>

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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

Data as of: 12/31/2019

<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
BYLD	iShares Yield Optimized Bond ETF	US Fund Intermediate Core-Plus Bond	+ 0.11%
CGJIX	Calvert US Large Cap Growth Rspnb Idx I	US Fund Large Growth	+ 0.08%
DGRO	iShares Core Dividend Growth ETF	US Fund Large Value	+ 0.08%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ZROZ	PIMCO 25+ Year Zero Coupon US Trs ETF	US Fund Long Government	- 0.02%
VEDTX	Vanguard Extended Duration Trs Idx Instl	US Fund Long Government	- 0.03%
VGLT	Vanguard Long-Term Treasury ETF	US Fund Long Government	- 0.04%

### Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-19	Added & Replaced	Responding to Mkt. Opp.	Multiple fund replacement and allocation updates
Nov-19	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Dec-19	Small Adjustments	Diversification	Preparation for calendar year end

### Quarterly Commentary

**Fund Level:** For the quarter ending December 31, 2019, the **Very Conservative RMS Fund (Service share)** lagged the average of its Morningstar peer group (US Fund Allocation: 15% to 30% Equity) with a quarter-end return of +1.13% compared to +2.27% 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 limitation of less than 15% invested in equities was the primary reason for the lagging performance.

**Fixed Income Impact:** The Federal Reserve rate was lowered by 0.25% this quarter which resulted in having a positive impact on Convertible Bonds and High Yield Bonds. The Fixed Income markets responding least favorably with negative results were Government Bonds, i.e. Long Term and Intermediate Term Bonds. For the most part the vast majority of Fixed Income categories posted positive results.

**Equity Impact:** Domestically, Growth style management outperformed Value style management for Large, Mid, and Small Cap stocks. Small Cap Growth posted the best quarterly performance followed by Large Cap Growth. Mid Cap Blend and Large Cap Value posted the poorest performance among domestic equity categories for the quarter. Growth prevailed as the preferred management style for Foreign stocks as well. Foreign Sm/Mid Cap Growth posted the best performance with Foreign Large Cap Blend posting the lowest positive quarterly results. Every equity category (domestic and foreign) posted gains for the quarter.

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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: 12/31/2019

### 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%	2.23%	14.19%	6.30%	4.58%	5.47%	5.04%	4.86%
R4 Share: EVFCX	1.04%	1.11%	2.19%	13.97%	6.06%	4.31%	5.21%	5.01%	4.85%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.34%	1.78%	1.23%	0.75%	--	0.18%	0.22%
BBgBarc US Agg Bond TR USD	--	--	0.18%	8.72%	4.03%	3.05%	--	2.91%	3.06%
MSCI EAFE PR USD	--	--	7.81%	18.44%	6.55%	2.79%	--	11.06%	12.28%
Russell 2000 PR USD	--	--	9.52%	23.72%	7.13%	6.73%	--	15.94%	16.02%
S&P 500 PR USD	--	--	8.53%	28.88%	13.00%	9.43%	--	12.10%	11.97%
US Fund Allocation--15% to 30% Equity	1.02%	1.02%	2.27%	11.20%	4.79%	3.76%	--	3.51%	3.81%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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

Data as of: 12/31/2019

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### Impactful Holdings

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
CGJIX	Calvert US Large Cap Growth Rspnb Idx I	US Fund Large Growth	+ 0.13%
BYLD	iShares Yield Optimized Bond ETF	US Fund Intermediate Core-Plus Bond	+ 0.12%
TILIX	TIAA-CREF Large-Cap Gr Idx Instl	US Fund Large Growth	+ 0.12%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ZROZ	PIMCO 25+ Year Zero Coupon US Trs ETF	US Fund Long Government	- 0.03%
VEDTX	Vanguard Extended Duration Trs Idx Instl	US Fund Long Government	- 0.04%
VGLT	Vanguard Long-Term Treasury ETF	US Fund Long Government	- 0.05%

### Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Oct-19	Added & Replaced	Responding to Mkt. Opp.	Multiple fund replacement and allocation updates
Nov-19	Added & Replaced	Diversification	Multiple fund replacement and allocation updates
Dec-19	Small Adjustments	Diversification	Preparation for calendar year end

### Quarterly Commentary

**Fund Level:** For the quarter ending December 31, 2019, the **Conservative RMS Fund (Service share)** posted slightly below-average performance relative to its Morningstar peer group (US Fund Allocation: 15% to 30% Equity) with a quarter-end performance of +2.23% compared to +2.27% by its peers. The Fund's Fixed Income allocation, including Convertible Bonds and High Yield Bonds, contributed to the positive performance. The small allocation into Government Bonds held back the overall positive returns posted by the Fund.

**Fixed Income Impact:** The Federal Reserve rate was lowered by 0.25% this quarter which resulted in having a positive impact on Convertible Bonds and High Yield Bonds. The Fixed Income markets responding least favorably with negative results were Government Bonds, i.e. Long Term and Intermediate Term Bonds. For the most part the vast majority of Fixed Income categories posted positive results.

**Equity Impact:** Domestically, Growth style management outperformed Value style management for Large, Mid, and Small Cap stocks. Small Cap Growth posted the best quarterly performance followed by Large Cap Growth. Mid Cap Blend and Large Cap Value posted the poorest performance among domestic equity categories for the quarter. Growth prevailed as the preferred management style for Foreign stocks as well. Foreign Sm/Mid Cap Growth posted the best performance with Foreign Large Cap Blend posting the lowest positive quarterly results. Every equity category (domestic and foreign) posted gains for the quarter.

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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: 12/31/2019

### 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%	3.51%	16.99%	6.12%	4.39%	5.05%	6.82%	7.22%
R4 Share: EVFTX	1.23%	1.30%	3.53%	16.84%	5.96%	4.10%	4.57%	6.88%	7.26%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.34%	1.78%	1.23%	0.75%	--	0.18%	0.22%
BBgBarc US Agg Bond TR USD	--	--	0.18%	8.72%	4.03%	3.05%	--	2.91%	3.06%
MSCI EAFE PR USD	--	--	7.81%	18.44%	6.55%	2.79%	--	11.06%	12.28%
Russell 2000 PR USD	--	--	9.52%	23.72%	7.13%	6.73%	--	15.94%	16.02%
S&P 500 PR USD	--	--	8.53%	28.88%	13.00%	9.43%	--	12.10%	11.97%
US Fund Allocation--30% to 50% Equity	1.09%	1.09%	3.24%	14.81%	6.31%	4.66%	--	5.48%	5.75%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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

Data as of: 12/31/2019

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### Impactful Holdings

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
VGIX	JPMorgan Growth And Income R6	US Fund Large Value	+ 0.20%
CGJIX	Calvert US Large Cap Growth Rspnb Idx I	US Fund Large Growth	+ 0.19%
QQQ	Invesco QQQ Trust	US Fund Large Growth	+ 0.16%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ZROZ	PIMCO 25+ Year Zero Coupon US Trs ETF	US Fund Long Government	- 0.02%
VEDTX	Vanguard Extended Duration Trs Idx Instl	US Fund Long Government	- 0.04%
VGLT	Vanguard Long-Term Treasury ETF	US Fund Long Government	- 0.05%

### Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-19	Transformation	Responding to Mkt. Opp.	Multiple fund replacement and allocation updates
Nov-19	Added & Replaced	Diversification	Multiple fund replacement and allocation updates
Dec-19	Small Adjustments	Diversification	Preparation for calendar year end

### Quarterly Commentary

**Fund Level:** For the quarter ending December 31, 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) with a quarter-end performance of +3.51% compared to +3.24% by its peers. The Fund's Fixed Income allocation including Convertible and High Yield Bonds contributed to the positive performance. The allocation into domestic Large Cap Growth investments also supported the overall positive returns posted by the Fund.

**Fixed Income Impact:** The Federal Reserve rate was lowered by 0.25% this quarter which resulted in having a positive impact on Convertible Bonds and High Yield Bonds. The Fixed Income markets responding least favorably with negative results were Government Bonds, i.e. Long Term and Intermediate Term Bonds. For the most part the vast majority of Fixed Income categories posted positive results.

**Equity Impact:** Domestically, Growth style management outperformed Value style management for Large, Mid, and Small Cap stocks. Small Cap Growth posted the best quarterly performance followed by Large Cap Growth. Mid Cap Blend and Large Cap Value posted the poorest performance among domestic equity categories for the quarter. Growth prevailed as the preferred management style for Foreign stocks as well. Foreign Sm/Mid Cap Growth posted the best performance with Foreign Large Cap Blend posting the lowest positive quarterly results. Every equity category (domestic and foreign) posted gains for the quarter.

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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: 12/31/2019

### 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
<b>Service Share: EVMLX</b>	<b>0.78%</b>	<b>0.85%</b>	<b>4.64%</b>	<b>20.42%</b>	<b>8.93%</b>	<b>6.52%</b>	<b>7.86%</b>	<b>8.92%</b>	<b>8.46%</b>
<b>R4 Share: EVFMX</b>	<b>1.03%</b>	<b>1.10%</b>	<b>4.55%</b>	<b>20.15%</b>	<b>8.62%</b>	<b>6.21%</b>	<b>7.58%</b>	<b>8.89%</b>	<b>8.44%</b>
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.34%	1.78%	1.23%	0.75%	--	0.18%	0.22%
BBgBarc US Agg Bond TR USD	--	--	0.18%	8.72%	4.03%	3.05%	--	2.91%	3.06%
MSCI EAFE PR USD	--	--	7.81%	18.44%	6.55%	2.79%	--	11.06%	12.28%
Russell 2000 PR USD	--	--	9.52%	23.72%	7.13%	6.73%	--	15.94%	16.02%
S&P 500 PR USD	--	--	8.53%	28.88%	13.00%	9.43%	--	12.10%	11.97%
<i>US Fund Allocation--50% to 70% Equity</i>	<i>1.11%</i>	<i>1.11%</i>	<i>5.03%</i>	<i>19.23%</i>	<i>8.55%</i>	<i>6.22%</i>	<i>--</i>	<i>7.76%</i>	<i>7.85%</i>

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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

Data as of: 12/31/2019

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### Impactful Holdings

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
CGJIX	Calvert US Large Cap Growth Rspnb Idx I	US Fund Large Growth	+ 0.24%
QQQ	Invesco QQQ Trust	US Fund Large Growth	+ 0.21%
RNPGX	American Funds New Perspective R6	US Fund World Large Stock	+ 0.20%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ZROZ	PIMCO 25+ Year Zero Coupon US Trs ETF	US Fund Long Government	- 0.02%
VEDTX	Vanguard Extended Duration Trs Idx Instl	US Fund Long Government	- 0.03%
VGLT	Vanguard Long-Term Treasury ETF	US Fund Long Government	- 0.03%

### Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-19	Added & Replaced	Responding to Mkt. Opp.	Multiple fund replacement and allocation updates
Nov-19	Added & Replaced	Diversification	Multiple fund replacement and allocation updates
Dec-19	Small Adjustments	Diversification	Preparation for calendar year end

### Quarterly Commentary

**Fund Level:** For the quarter ending December 31, 2019, the **Moderate RMS Fund (Service share)** lagged the average of its Morningstar peer group (US Fund Allocation: 50% to 70% Equity) with a quarter-end performance of +4.64% compared to +5.03% by its peers. The Fund's rather conservative allocation in the first half of October held its performance back more than could recover by year-end to outperform its peers after the late October adjustments.

**Fixed Income Impact:** The Federal Reserve rate was lowered by 0.25% this quarter which resulted in having a positive impact on Convertible Bonds and High Yield Bonds. The Fixed Income markets responding least favorably with negative results were Government Bonds, i.e. Long Term and Intermediate Term Bonds. For the most part the vast majority of Fixed Income categories posted positive results.

**Equity Impact:** Domestically, Growth style management outperformed Value style management for Large, Mid, and Small Cap stocks. Small Cap Growth posted the best quarterly performance followed by Large Cap Growth. Mid Cap Blend and Large Cap Value posted the poorest performance among domestic equity categories for the quarter. Growth prevailed as the preferred management style for Foreign stocks as well. Foreign Sm/Mid Cap Growth posted the best performance with Foreign Large Cap Blend posting the lowest positive quarterly results. Every equity category (domestic and foreign) posted gains for the quarter.

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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: 12/31/2019

### 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%	5.97%	22.63%	9.80%	7.21%	9.32%	10.45%	10.30%
R4 Share: EVGRX	1.03%	1.10%	5.91%	22.25%	9.48%	6.89%	8.97%	10.45%	10.31%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.34%	1.78%	1.23%	0.75%	--	0.18%	0.22%
BBgBarc US Agg Bond TR USD	--	--	0.18%	8.72%	4.03%	3.05%	--	2.91%	3.06%
MSCI EAFE PR USD	--	--	7.81%	18.44%	6.55%	2.79%	--	11.06%	12.28%
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S&P 500 PR USD	--	--	8.53%	28.88%	13.00%	9.43%	--	12.10%	11.97%
US Fund Allocation--70% to 85% Equity	1.17%	1.17%	6.12%	21.35%	9.16%	6.54%	--	9.82%	9.95%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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Data as of: 12/31/2019

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### Impactful Holdings

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
RNPGX	American Funds New Perspective R6	US Fund World Large Stock	+ 0.29%
HGGAX	Harbor Global Leaders Instl	US Fund World Large Stock	+ 0.26%
TILIX	TIAA-CREF Large-Cap Gr Idx Instl	US Fund Large Growth	+ 0.23%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ZROZ	PIMCO 25+ Year Zero Coupon US Trs ETF	US Fund Long Government	- 0.01%
VEDTX	Vanguard Extended Duration Trs Idx Instl	US Fund Long Government	- 0.02%
VGLT	Vanguard Long-Term Treasury ETF	US Fund Long Government	- 0.02%

### Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-19	Added & Replaced	Responding to Mkt. Opp.	Multiple fund replacement and allocation updates
Nov-19	Added & Replaced	Diversification	Multiple fund replacement and allocation updates
Dec-19	Small Adjustments	Diversification	Preparation for calendar year end

### Quarterly Commentary

**Fund Level:** For the quarter ending December 31, 2019, the **Growth RMS Fund (Service share)** lagged the average of its Morningstar peer group (US Fund Allocation: 70% to 85% Equity). The Service share posted quarter-end performance of +5.97% compared to +6.12% by its Morningstar peers. The Fund's rather conservative allocation in the first half of October held its performance back more than it could recover by year-end, and it therefore couldn't outperform its peers after the late October adjustments.

**Fixed Income Impact:** The Federal Reserve rate was lowered by 0.25% this quarter which resulted in having a positive impact on Convertible Bonds and High Yield Bonds. The Fixed Income markets responding least favorably with negative results were Government Bonds, i.e. Long Term and Intermediate Term Bonds. For the most part the vast majority of Fixed Income categories posted positive results.

**Equity Impact:** Domestically, Growth style management outperformed Value style management for Large, Mid, and Small Cap stocks. Small Cap Growth posted the best quarterly performance followed by Large Cap Growth. Mid Cap Blend and Large Cap Value posted the poorest performance among domestic equity categories for the quarter. Growth prevailed as the preferred management style for Foreign stocks as well. Foreign Sm/Mid Cap Growth posted the best performance with Foreign Large Cap Blend posting the lowest positive quarterly results. Every equity category (domestic and foreign) posted gains for the quarter.

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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: 12/31/2019

### 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%	7.64%	25.01%	10.11%	7.54%	9.47%	11.77%	11.42%
R4 Share: EVFGX	1.07%	1.14%	7.56%	24.64%	9.77%	7.21%	8.98%	11.76%	11.43%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.34%	1.78%	1.23%	0.75%	--	0.18%	0.22%
BBgBarc US Agg Bond TR USD	--	--	0.18%	8.72%	4.03%	3.05%	--	2.91%	3.06%
MSCI EAFE PR USD	--	--	7.81%	18.44%	6.55%	2.79%	--	11.06%	12.28%
Russell 2000 PR USD	--	--	9.52%	23.72%	7.13%	6.73%	--	15.94%	16.02%
S&P 500 PR USD	--	--	8.53%	28.88%	13.00%	9.43%	--	12.10%	11.97%
US Fund Allocation--85%+ Equity	1.25%	1.25%	7.38%	24.78%	10.31%	7.40%	--	11.67%	11.66%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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

Data as of: 12/31/2019

<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
RNPGX	American Funds New Perspective R6	US Fund World Large Stock	+ 0.33%
FSCOX	Fidelity® International Small Cap Opp	US Fund Foreign Small/Mid Growth	+ 0.33%
HGGAX	Harbor Global Leaders Instl	US Fund World Large Stock	+ 0.29%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
IAGG	iShares Core International Aggt Bd ETF	US Fund World Bond-USD Hedged	- 0.00%
VGLT	Vanguard Long-Term Treasury ETF	US Fund Long Government	- 0.00%
VEDTX	Vanguard Extended Duration Trs Idx Instl	US Fund Long Government	- 0.01%

### Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-19	Added & Replaced	Responding to Mkt. Opp.	Multiple fund replacement and allocation updates
Nov-19	Added & Replaced	Diversification	Multiple fund replacement and allocation updates
Dec-19	Small Adjustments	Diversification	Preparation for calendar year end

### Quarterly Commentary

**Fund Level:** For the quarter ending December 31, 2019, the **Aggressive Growth RMS Fund (Service share)** outperformed the average of its Morningstar peer group (US Fund Allocation: 85%+ Equity) with a quarter-end performance of +7.64% compared to +7.38% by its peers. The Fund's allocation into Growth oriented domestic stocks and foreign stocks were enough to deliver superior results relative to the average of its peers.

**Fixed Income Impact:** The Federal Reserve rate was lowered by 0.25% this quarter which resulted in having a positive impact on Convertible Bonds and High Yield Bonds. The Fixed Income markets responding least favorably with negative results were Government Bonds, i.e. Long Term and Intermediate Term Bonds. For the most part the vast majority of Fixed Income categories posted positive results.

**Equity Impact:** Domestically, Growth style management outperformed Value style management for Large, Mid, and Small Cap stocks. Small Cap Growth posted the best quarterly performance followed by Large Cap Growth. Mid Cap Blend and Large Cap Value posted the poorest performance among domestic equity categories for the quarter. Growth prevailed as the preferred management style for Foreign stocks as well. Foreign Sm/Mid Cap Growth posted the best performance with Foreign Large Cap Blend posting the lowest positive quarterly results. Every equity category (domestic and foreign) posted gains for the quarter.

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