



Quarterly Commentary

Quarter Ending: December 31, 2020

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: 12/31/2020

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	0.99%	1.12%	5.24%	8.03%	4.82%	4.83%	3.77%	7.07%	5.57%
R4 Share: EVVCX	1.24%	1.33%	5.15%	7.69%	4.60%	4.58%	3.48%	7.11%	5.60%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.00%	0.39%	1.19%	0.80%	--	0.21%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.67%	7.51%	5.34%	4.44%	--	3.40%	3.16%
MSCI EAFE PR USD	--	--	15.75%	5.43%	1.55%	4.59%	--	18.30%	15.46%
Russell 2000 PR USD	--	--	30.99%	18.36%	8.75%	11.70%	--	25.64%	21.53%
S&P 500 PR USD	--	--	11.69%	16.26%	12.00%	12.94%	--	18.79%	15.24%
US Fund Allocation--15% to 30% Equity	0.96%	0.96%	5.06%	7.29%	5.07%	5.55%	--	6.95%	5.78%

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

²Date of Inception: 2/29/2012

Data as of: 12/31/2020

¹The Adviser has agreed to waive 0.07% of its management fee. The Adviser may not terminate this contractual arrangement prior to January 31, 2021 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
ICVT	iShares Convertible Bond ETF	US Fund Convertibles	+ 2.047%
ANNPX	AllianzGI Convertible Institutional	US Fund Convertibles	+ 0.356%
FALN	iShares Fallen Angels USD Bond ETF	US Fund High Yield Bond	+ 0.278%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ICSH	iShares Ultra Short-Term Bond ETF	US Fund Ultrashort Bond	+ 0.002%
DRXIX	DFA LTIP Institutional	US Fund Inflation-Protected Bond	+ 0.002%
DIPSX	DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	+ 0.002%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-20	Added & Replaced	Diversification	Multiple fund replacement and allocation updates
Nov-20	Added & Replaced	Performance	2 Replacements; slight allocation adjustment
Dec-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2020, the **Very Conservative (0%-15%) 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 +5.24% compared to +5.06% by its peers. It did this while keeping its Standard Deviation for the past 5-years relatively close to the peer group average. The Fund's allocation into convertible bonds and high yield bonds contributed to the superior performance of the Fund.

Fixed Income Impact: The Federal Reserve kept rates near 0.00% this quarter due to the Covid-19 impact on the US economy. Leading the way this quarter from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long term Government Bonds and Long term Bonds were the laggards in Domestic Fixed Income. The outlook for 2021 is for the Federal Reserve to continue to keep rates at or near 0.00% until the economy is able to fully re-open as a result of a readily available Covid-19 vaccine.

Equity Impact: Value style management and a Blend between Value and Growth management lead the recovery for Domestic Stocks in Q4. Small Cap Value and Small Cap Blend posted the highest returns this quarter, with Large Cap Growth and Large Cap Blend performing the poorest. This was also true for International Stocks, with Value Style Management out performing Growth Style Management in Q4. We anticipate the markets to experience a higher than normal level of volatility throughout 2021 due to new political policies and the impact of economies around the world re-opening throughout the year.

Advisory services provided by:

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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: 12/31/2020

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	0.87%	0.94%	7.89%	11.19%	6.73%	6.86%	6.10%	9.35%	7.47%
R4 Share: EVFCX	1.12%	1.19%	7.86%	10.84%	6.48%	6.60%	5.83%	9.33%	7.45%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.00%	0.39%	1.19%	0.80%	--	0.21%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.67%	7.51%	5.34%	4.44%	--	3.40%	3.16%
MSCI EAFE PR USD	--	--	15.75%	5.43%	1.55%	4.59%	--	18.30%	15.46%
Russell 2000 PR USD	--	--	30.99%	18.36%	8.75%	11.70%	--	25.64%	21.53%
S&P 500 PR USD	--	--	11.69%	16.26%	12.00%	12.94%	--	18.79%	15.24%
US Fund Allocation--15% to 30% Equity	0.96%	0.96%	5.06%	7.29%	5.07%	5.55%	--	6.95%	5.78%

Italics = Morningstar Category

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ICVT	iShares Convertible Bond ETF	US Fund Convertibles	+ 2.248%
SWPPX	Schwab® S&P 500 Index	US Fund Large Blend	+ 0.496%
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	+ 0.471%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
BIV	Vanguard Interim-Term Bond ETF	US Fund Intermediate Core Bond	+ 0.004%
DRXIX	DFA LTIP Institutional	US Fund Inflation-Protected Bond	+ 0.002%
DIPSX	DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	+ 0.002%

Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Oct-20	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Nov-20	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Dec-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2020, the **Conservative (15%-30%) RMS Fund** (Service share) posted substantially better performance than the average of its Morningstar peer group (US Fund Allocation: 15% to 30% Equity) by posting a quarter-end performance of +7.89% compared to +5.06% by its peers. The Fund's fixed income allocation, including convertible bonds, contributed to the positive performance. The small allocation into domestic large cap blend and value investments assisted with the overall positive returns posted by the Fund.

Fixed Income Impact: The Federal Reserve kept rates near 0.00% this quarter due to the Covid-19 impact on the US economy. Leading the way this quarter from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long term Government Bonds and Long term Bonds were the laggards in Domestic Fixed Income. The outlook for 2021 is for the Federal Reserve to continue to keep rates at or near 0.00% until the economy is able to fully re-open as a result of a readily available Covid-19 vaccine.

Equity Impact: Value style management and a Blend between Value and Growth management lead the recovery for Domestic Stocks in Q4. Small Cap Value and Small Cap Blend posted the highest returns this quarter, with Large Cap Growth and Large Cap Blend performing the poorest. This was also true for International Stocks, with Value Style Management out performing Growth Style Management in Q4. We anticipate the markets to experience a higher than normal level of volatility throughout 2021 due to new political policies and the impact of economies around the world re-opening throughout the year.

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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: 12/31/2020

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: EVTTX	0.97%	1.14%	9.92%	12.78%	6.39%	7.52%	5.90%	12.47%	10.10%
R4 Share: EVFTX	1.22%	1.39%	9.88%	12.69%	6.31%	7.37%	5.48%	12.48%	10.10%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.00%	0.39%	1.19%	0.80%	--	0.21%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.67%	7.51%	5.34%	4.44%	--	3.40%	3.16%
MSCI EAFE PR USD	--	--	15.75%	5.43%	1.55%	4.59%	--	18.30%	15.46%
Russell 2000 PR USD	--	--	30.99%	18.36%	8.75%	11.70%	--	25.64%	21.53%
S&P 500 PR USD	--	--	11.69%	16.26%	12.00%	12.94%	--	18.79%	15.24%
US Fund Allocation--30% to 50% Equity	1.03%	1.03%	7.53%	8.86%	5.95%	6.89%	--	9.89%	8.06%

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

²Date of Inception: 2/29/2012

Data as of: 12/31/2020

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ICVT	iShares Convertible Bond ETF	US Fund Convertibles	+ 1.911%
VXF	Vanguard Extended Market ETF	US Fund Mid-Cap Blend	+ 0.713%
SWPPX	Schwab® S&P 500 Index	US Fund Large Blend	+ 0.672%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SCHP	Schwab US TIPS ETF™	US Fund Inflation-Protected Bond	+ 0.004%
DRXIX	DFA LTIP Institutional	US Fund Inflation-Protected Bond	+ 0.002%
DIPSX	DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	+ 0.002%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-20	Transformation	Performance	Multiple fund replacement and allocation updates
Nov-20	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Dec-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2020, the **Conservative-Moderate (30%-50%) RMS Fund** (Service share) posted substantially better performance than the average of its Morningstar peer group (US Fund Allocation: 30% to 50% Equity) by posting a quarter-end performance of +9.92% compared to +7.53% by its peers. The Fund's fixed income allocation, including convertible bonds, contributed to the positive performance. The allocation into domestic mid-cap and large cap blend investments assisted with the overall positive returns posted by the Fund.

Fixed Income Impact: The Federal Reserve kept rates near 0.00% this quarter due to the Covid-19 impact on the US economy. Leading the way this quarter from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long term Government Bonds and Long term Bonds were the laggards in Domestic Fixed Income. The outlook for 2021 is for the Federal Reserve to continue to keep rates at or near 0.00% until the economy is able to fully re-open as a result of a readily available Covid-19 vaccine.

Equity Impact: Value style management and a Blend between Value and Growth management lead the recovery for Domestic Stocks in Q4. Small Cap Value and Small Cap Blend posted the highest returns this quarter, with Large Cap Growth and Large Cap Blend performing the poorest. This was also true for International Stocks, with Value Style Management out performing Growth Style Management in Q4. We anticipate the markets to experience a higher than normal level of volatility throughout 2021 due to new political policies and the impact of economies around the world re-opening throughout the year.

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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: 12/31/2020

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	0.80%	0.87%	12.06%	15.84%	8.79%	9.83%	8.73%	15.12%	12.14%
R4 Share: EVFMX	1.05%	1.12%	12.06%	15.62%	8.55%	9.55%	8.46%	15.10%	12.13%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.00%	0.39%	1.19%	0.80%	--	0.21%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.67%	7.51%	5.34%	4.44%	--	3.40%	3.16%
MSCI EAFE PR USD	--	--	15.75%	5.43%	1.55%	4.59%	--	18.30%	15.46%
Russell 2000 PR USD	--	--	30.99%	18.36%	8.75%	11.70%	--	25.64%	21.53%
S&P 500 PR USD	--	--	11.69%	16.26%	12.00%	12.94%	--	18.79%	15.24%
US Fund Allocation--50% to 70% Equity	1.07%	1.07%	10.30%	11.72%	7.76%	8.99%	--	13.04%	10.55%

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

²Date of Inception: 2/29/2012

Data as of: 12/31/2020

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name
ICVT	iShares Convertible Bond ETF
VXF	Vanguard Extended Market ETF
SCHD	Schwab US Dividend Equity ETF™

Morningstar Category
US Fund Convertibles
US Fund Mid-Cap Blend
US Fund Large Value

Pro-rated Quarterly Impact
+ 1.111%
+ 1.097%
+ 0.849%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name
SCHP	Schwab US TIPS ETF™
DRXIX	DFA LTIP Institutional
DIPSX	DFA Inflation-Protected Securities I

Morningstar Category
US Fund Inflation-Protected Bond
US Fund Inflation-Protected Bond
US Fund Inflation-Protected Bond

Pro-rated Quarterly Impact
+ 0.002%
+ 0.002%
+ 0.001%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-20	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Nov-20	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Dec-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2020, the **Moderate (50%-70%) RMS Fund** (Service share) outperformed the average of its Morningstar peer group (US Fund Allocation: 50% to 70% Equity) by posting a quarter-end performance of +12.06% compared to +10.30% by its peers. The Fund's allocation into convertible bonds, mid cap blend stocks, and large cap value stocks contributed to this successful performance.

Fixed Income Impact: The Federal Reserve kept rates near 0.00% this quarter due to the Covid-19 impact on the US economy. Leading the way this quarter from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long term Government Bonds and Long term Bonds were the laggards in Domestic Fixed Income. The outlook for 2021 is for the Federal Reserve to continue to keep rates at or near 0.00% until the economy is able to fully re-open as a result of a readily available Covid-19 vaccine.

Equity Impact: Value style management and a Blend between Value and Growth management lead the recovery for Domestic Stocks in Q4. Small Cap Value and Small Cap Blend posted the highest returns this quarter, with Large Cap Growth and Large Cap Blend performing the poorest. This was also true for International Stocks, with Value Style Management out performing Growth Style Management in Q4. We anticipate the markets to experience a higher than normal level of volatility throughout 2021 due to new political policies and the impact of economies around the world re-opening throughout the year.

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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: 12/31/2020

Performance History

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	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	0.79%	0.86%	14.24%	20.19%	10.14%	11.35%	10.49%	17.18%	14.01%
R4 Share: EVGRX	1.05%	1.12%	14.15%	19.95%	9.86%	11.05%	10.16%	17.23%	14.04%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.00%	0.39%	1.19%	0.80%	--	0.21%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.67%	7.51%	5.34%	4.44%	--	3.40%	3.16%
MSCI EAFE PR USD	--	--	15.75%	5.43%	1.55%	4.59%	--	18.30%	15.46%
Russell 2000 PR USD	--	--	30.99%	18.36%	8.75%	11.70%	--	25.64%	21.53%
S&P 500 PR USD	--	--	11.69%	16.26%	12.00%	12.94%	--	18.79%	15.24%
US Fund Allocation--70% to 85% Equity	1.09%	1.09%	12.79%	13.51%	8.21%	9.84%	--	16.53%	13.56%

Italics = Morningstar Category

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Data as of: 12/31/2020

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
VXF	Vanguard Extended Market ETF	US Fund Mid-Cap Blend	+ 1.228%
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	+ 0.941%
VT	Vanguard Total World Stock ETF	US Fund World Large Stock	+ 0.936%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SCHP	Schwab US TIPS ETF™	US Fund Inflation-Protected Bond	+ 0.001%
DRXIX	DFA LTIP Institutional	US Fund Inflation-Protected Bond	+ 0.001%
DIPSX	DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	+ 0.001%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-20	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Nov-20	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Dec-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2020, the **Growth (70%-85%) RMS Fund** (Service share) outperformed the average of its Morningstar peer group (US Fund Allocation: 70% to 85% Equity). The Service share posted quarter-end performance of +14.24% compared to +12.79% by its Morningstar peers. The Fund's allocation into the domestic, mid cap blend and large cap value played a significant role in this superior performance, as well as allocations into world large cap stocks.

Fixed Income Impact: The Federal Reserve kept rates near 0.00% this quarter due to the Covid-19 impact on the US economy. Leading the way this quarter from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long term Government Bonds and Long term Bonds were the laggards in Domestic Fixed Income. The outlook for 2021 is for the Federal Reserve to continue to keep rates at or near 0.00% until the economy is able to fully re-open as a result of a readily available Covid-19 vaccine.

Equity Impact: Value style management and a Blend between Value and Growth management lead the recovery for Domestic Stocks in Q4. Small Cap Value and Small Cap Blend posted the highest returns this quarter, with Large Cap Growth and Large Cap Blend performing the poorest. This was also true for International Stocks, with Value Style Management out performing Growth Style Management in Q4. We anticipate the markets to experience a higher than normal level of volatility throughout 2021 due to new political policies and the impact of economies around the world re-opening throughout the year.

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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: 12/31/2020

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%	16.16%	19.89%	10.05%	11.68%	10.60%	19.09%	15.54%
R4 Share: EVFGX	1.08%	1.15%	15.99%	19.52%	9.74%	11.37%	10.12%	19.05%	15.51%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.00%	0.39%	1.19%	0.80%	--	0.21%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.67%	7.51%	5.34%	4.44%	--	3.40%	3.16%
MSCI EAFE PR USD	--	--	15.75%	5.43%	1.55%	4.59%	--	18.30%	15.46%
Russell 2000 PR USD	--	--	30.99%	18.36%	8.75%	11.70%	--	25.64%	21.53%
S&P 500 PR USD	--	--	11.69%	16.26%	12.00%	12.94%	--	18.79%	15.24%
<i>US Fund Allocation--85%+ Equity</i>	<i>1.24%</i>	<i>1.24%</i>	<i>15.58%</i>	<i>15.41%</i>	<i>9.41%</i>	<i>11.03%</i>	<i>--</i>	<i>19.05%</i>	<i>15.51%</i>

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

²Date of Inception: 2/29/2012

Data as of: 12/31/2020

¹The Adviser has agreed to waive 0.07% of its management fee. The Adviser may not terminate this contractual arrangement prior to January 31, 2021 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
VXF	Vanguard Extended Market ETF	US Fund Mid-Cap Blend	+ 1.470%
VT	Vanguard Total World Stock ETF	US Fund World Large Stock	+ 1.256%
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	+ 1.085%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
IUSB	iShares Core Total USD Bond Market ETF	US Fund Intermediate Core-Plus Bond	+ 0.002%
FSFRX	Nuveen Strategic Income R6	US Fund Multisector Bond	+ 0.002%
BIV	Vanguard Interm-Term Bond ETF	US Fund Intermediate Core Bond	+ 0.001%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Oct-20	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Nov-20	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Dec-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending December 31, 2020, the **Aggressive Growth (85%-99%) RMS Fund** (Service share) outperformed the average of its Morningstar peer group (US Fund Allocation: 85%+ Equity) with a quarter-end performance of +16.16% compared to +15.58% by its peers. The Fund's allocation into the domestic, mid cap blend and large cap value stocks played a significant role in this superior performance, as well as allocations into world large cap stocks.

Fixed Income Impact: The Federal Reserve kept rates near 0.00% this quarter due to the Covid-19 impact on the US economy. Leading the way this quarter from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long term Government Bonds and Long term Bonds were the laggards in Domestic Fixed Income. The outlook for 2021 is for the Federal Reserve to continue to keep rates at or near 0.00% until the economy is able to fully re-open as a result of a readily available Covid-19 vaccine.

Equity Impact: Value style management and a Blend between Value and Growth management lead the recovery for Domestic Stocks in Q4. Small Cap Value and Small Cap Blend posted the highest returns this quarter, with Large Cap Growth and Large Cap Blend performing the poorest. This was also true for International Stocks, with Value Style Management out performing Growth Style Management in Q4. We anticipate the markets to experience a higher than normal level of volatility throughout 2021 due to new political policies and the impact of economies around the world re-opening throughout the year.

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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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