



Quarterly Commentary

Quarter Ending: March 31, 2021

Share Class: Service and R4 Shares

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: 3/31/2021

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	0.83%	0.90%	3.43%	59.01%	11.07%	12.52%	10.70%	18.71%	14.99%
R4 Share: EVFGX	1.09%	1.16%	3.35%	58.46%	10.76%	12.20%	10.23%	18.67%	14.96%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.00%	0.05%	1.08%	0.80%	--	0.24%	0.21%
BBgBarc US Agg Bond TR USD	--	--	-3.37%	0.71%	4.65%	3.10%	--	3.56%	3.31%
MSCI EAFE PR USD	--	--	2.83%	41.60%	3.26%	5.98%	--	17.86%	14.85%
Russell 2000 PR USD	--	--	12.44%	92.57%	13.23%	14.79%	--	25.72%	21.02%
S&P 500 PR USD	--	--	5.77%	53.71%	14.58%	14.04%	--	18.39%	14.88%
US Fund Allocation--85%+ Equity	1.23%	1.23%	6.30%	57.99%	11.77%	12.37%	--	18.85%	15.11%

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

²Date of Inception: 2/29/2012

Data as of: 3/31/2021

¹The Adviser has agreed to waive 0.07% of its management fee. The Adviser may not terminate this contractual arrangement prior to January 31, 2022 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
GBTC	Grayscale Bitcoin Trust (BTC)	US Fund Trading--Miscellaneous	+ 2.06%
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	+ 0.75%
JVAL	JPMorgan US Value Factor ETF	US Fund Large Value	+ 0.49%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
TAIL	Cambria Tail Risk ETF	US Fund Bear Market	- 0.17%
SIVR	Aberdeen Standard Phys Silver Shrs ETF	US Fund Commodities Focused	- 0.19%
IAU	iShares Gold Trust	US Fund Commodities Focused	- 0.21%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Jan-21	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Feb-21	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Mar-21	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending March 31, 2021, the **Aggressive Growth (85%-99%) RMS Fund** (Service share) posted lagging performance relative to the average of its Morningstar peer group (US Fund Allocation: 85%+ Equity) with a quarter-end performance of +3.43% compared to +6.30% by its Morningstar peers. The increase in the Fund's fixed income allocation contributed to the lagging performance as well as its small allocation into inflation-sensitive investments. The allocation into Domestic Equities was insufficient to offset the aforementioned lagging performance.

Fixed Income Impact: The yield on the 10 year Treasury rose from 1.10% on February 1, 2021, to 1.68% by March 31, 2021. This +52% increase over the last 2 months of Q1 had a negative impact on the fixed income markets. As a result, there were only 3 fixed income categories that posted positive returns in Q1, per Morningstar, Inc. They were High Yield (+.33%), Ultra Short Bond (+.05%), and Inflation-Protected Bond (+.04%). This Fund held positions in all 3 positively performing categories, but it unfortunately maintained a larger allocation across the other fixed income categories that posted negative results for Q1, 2021.

Equity Impact: The Fund reduced its equity allocation to the lower end of its equity allocation range and began allocating a small portion of its assets into categories that typically perform well during inflationary periods, i.e. gold, silver, copper, etc. in anticipation that inflation will be prominent in the latter half of Q3, 2021. Minimizing the equity allocation increased the fixed income allocation, which was a laggard on Q1 performance. Likewise, the inflation-related holdings lagged the overall stock market (S&P 500) the last 2 months of Q1, contributing to the overall lagging performance of the Fund.

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.

Distributed by First Dominion Capital Corp., Richmond, VA. Member FINRA/SIPC.

NOT FDIC INSURED. MAY LOSE VALUE.