



## **Quarterly Commentary**

Quarter Ending: June 31, 2021

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: 6/30/2021

### 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 <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	1.00%	1.07%	1.40%	7.94%	4.96%	4.25%	3.54%	7.09%	5.62%
R4 Share: EVVCX	1.25%	1.32%	1.29%	7.62%	4.71%	4.01%	3.24%	7.12%	5.65%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.00%	0.02%	0.98%	0.82%	--	0.25%	0.22%
BBgBarc US Agg Bond TR USD	--	--	1.83%	-0.33%	5.34%	3.03%	--	3.49%	3.25%
MSCI EAFE PR USD	--	--	4.37%	29.45%	5.58%	7.46%	--	17.84%	14.76%
Russell 2000 PR USD	--	--	4.05%	60.30%	12.03%	14.94%	--	25.59%	21.01%
S&P 500 PR USD	--	--	8.17%	38.62%	16.49%	15.41%	--	18.52%	14.98%
US Fund Allocation--15% to 30% Equity	0.97%	0.97%	3.02%	11.74%	6.56%	5.38%	--	7.01%	5.73%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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

Data as of: 6/30/2021

<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 Most Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
STRDX	Sterling Capital Total Return Bond R6	US Fund Intermediate Core Bond	+ 0.13%
ANGL	VanEck Vectors Fallen Angel HiYld Bd ETF	US Fund High Yield Bond	+ 0.11%
BFFAX	American Funds Bond Fund of Amer F3	US Fund Intermediate Core Bond	+ 0.11%

#### Quarter's 3 Least Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
DFFVX	DFA US Targeted Value I	US Fund Small Value	+ 0.00%
LADYX	Lord Abbett Developing Growth I	US Fund Small Growth	+ 0.00%
JGSMX	JPMorgan Small Cap Growth R6	US Fund Small Growth	+ 0.00%

### Underlying Holdings Activity

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

### Quarterly Commentary

**Fund Level:** For the quarter ending June 30, 2021, the **Very Conservative (0%-15%) RMS Fund** (Service share) lagged the average of its Morningstar peer group (US Fund Allocation: 15% to 30% Equity) by posting a quarter-end performance of +1.40% compared to +3.02% by its 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 lagging performance. Morningstar does not have a 0%-15% Equity Allocation category.

**Fixed Income Impact:** On March 31, 2021, the yield on the 10-year Treasury was 1.679%. On June 30, 2021, the yield on the 10-year Treasury had dropped to 1.48%. This decline in yield was favorable to the performance of fixed-income investments. Every fixed income category available to The E-Valuator funds posted gains for the quarter. Duration was the key driver of performance in Q2. Long-term bonds rebounded from last quarter by posting the best results, led by Long-term Government and Long-term Corporate bonds. Shorter duration bonds posted the lowest returns, led by Short term Govt Bonds and Ultrashort Bonds.

**Equity Impact:** Domestic Large Cap Growth stocks led the way in Q2. World Large Cap Growth stocks also performed very well due to the portion of their allocation attributed to domestic stocks. Growth style management continued its superior performance over Value style management in both the Domestic and Foreign markets. Every stock category available to The E-Valuator funds posted positive results in Q2. Domestic Small Caps and Foreign Large Cap Value posted the lowest returns. The stock markets continued their upward trajectory as central banks indicate they did not foresee a need to raise interest rates in the near term.

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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: 6/30/2021

### 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 <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	0.86%	0.93%	2.12%	13.64%	7.19%	6.52%	5.91%	9.26%	7.41%
R4 Share: EVFCX	1.12%	1.19%	1.94%	13.18%	6.88%	6.21%	5.63%	9.23%	7.39%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.00%	0.02%	0.98%	0.82%	--	0.25%	0.22%
BBgBarc US Agg Bond TR USD	--	--	1.83%	-0.33%	5.34%	3.03%	--	3.49%	3.25%
MSCI EAFE PR USD	--	--	4.37%	29.45%	5.58%	7.46%	--	17.84%	14.76%
Russell 2000 PR USD	--	--	4.05%	60.30%	12.03%	14.94%	--	25.59%	21.01%
S&P 500 PR USD	--	--	8.17%	38.62%	16.49%	15.41%	--	18.52%	14.98%
US Fund Allocation--15% to 30% Equity	0.97%	0.97%	3.02%	11.74%	6.56%	5.38%	--	7.01%	5.73%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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

Data as of: 6/30/2021

<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.

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### Impactful Holdings

#### Quarter's 3 Most Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ANGL	VanEck Vectors Fallen Angel HiYld Bd ETF	US Fund High Yield Bond	+ 0.13%
TILIX	TIAA-CREF Large-Cap Gr Idx Instl	US Fund Large Growth	+ 0.13%
DODLX	Dodge & Cox Global Bond	US Fund World Bond	+ 0.12%

#### Quarter's 3 Least Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
HAIL	SPDR® S&P Kensho Smart Mobility ETF	US Fund Mid-Cap Growth	+ 0.00%
JGSMX	JPMorgan Small Cap Growth R6	US Fund Small Growth	+ 0.00%
LADYX	Lord Abbett Developing Growth I	US Fund Small Growth	+ 0.00%

### Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Apr-21	Added & Replaced	Performance	Multiple fund replacement and allocation updates
May-21	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Jun-21	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

### Quarterly Commentary

**Fund Level:** For the quarter ending June 30, 2021, the **Conservative (15%-30%) RMS Fund** (Service share) posted lagging performance relative to the average of its Morningstar peer group (US Fund Allocation: 15% to 30% Equity) with quarter-end performance of +2.12% compared to +3.02% by its peers. 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 fixed income performance. Also, the "neutral" equity allocation kept this Fund from fully participating in the stock market's performance.

**Fixed Income Impact:** On March 31, 2021, the yield on the 10-year Treasury was 1.679%. On June 30, 2021, the yield on the 10-year Treasury had dropped to 1.48%. This decline in yield was favorable to the performance of fixed-income investments. Every fixed income category available to The E-Valuator funds posted gains for the quarter. Duration was the key driver of performance in Q2. Long-term bonds rebounded from last quarter by posting the best results, led by Long-term Government and Long-term Corporate bonds. Shorter duration bonds posted the lowest returns, led by Short term Govt Bonds and Ultrashort Bonds.

**Equity Impact:** Domestic Large Cap Growth stocks led the way in Q2. World Large Cap Growth stocks also performed very well due to the portion of their allocation attributed to domestic stocks. Growth style management continued its superior performance over Value style management in both the Domestic and Foreign markets. Every stock category available to The E-Valuator funds posted positive results in Q2. Domestic Small Caps and Foreign Large Cap Value posted the lowest returns. The stock markets continued their upward trajectory as central banks indicate they did not foresee a need to raise interest rates in the near term.

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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: 6/30/2021

### 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 <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	1.01%	1.08%	2.87%	18.80%	7.75%	7.19%	5.87%	12.19%	9.86%
R4 Share: EVFTX	1.26%	1.33%	2.81%	18.51%	7.68%	7.04%	5.46%	12.20%	9.87%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.00%	0.02%	0.98%	0.82%	--	0.25%	0.22%
BBgBarc US Agg Bond TR USD	--	--	1.83%	-0.33%	5.34%	3.03%	--	3.49%	3.25%
MSCI EAFE PR USD	--	--	4.37%	29.45%	5.58%	7.46%	--	17.84%	14.76%
Russell 2000 PR USD	--	--	4.05%	60.30%	12.03%	14.94%	--	25.59%	21.01%
S&P 500 PR USD	--	--	8.17%	38.62%	16.49%	15.41%	--	18.52%	14.98%
<i>US Fund Allocation--30% to 50% Equity</i>	<i>1.00%</i>	<i>1.00%</i>	<i>4.02%</i>	<i>18.59%</i>	<i>8.56%</i>	<i>7.44%</i>	<i>--</i>	<i>9.79%</i>	<i>7.89%</i>

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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

Data as of: 6/30/2021

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### Impactful Holdings

#### Quarter's 3 Most Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
TILIX	TIAA-CREF Large-Cap Gr Idx Instl	US Fund Large Growth	+ 0.28%
SWPPX	Schwab® S&P 500 Index	US Fund Large Blend	+ 0.24%
SCHG	Schwab US Large-Cap Growth ETF™	US Fund Large Growth	+ 0.19%

#### Quarter's 3 Least Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
IPOS	Renaissance International IPO ETF	US Fund Foreign Small/Mid Growth	+ 0.00%
LADYX	Lord Abbett Developing Growth I	US Fund Small Growth	+ 0.00%
JGSMX	JPMorgan Small Cap Growth R6	US Fund Small Growth	+ 0.00%

### Underlying Holdings Activity

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

### Quarterly Commentary

**Fund Level:** For the quarter ending June 30, 2021, the **Conservative-Moderate (30%-50%) RMS Fund** (Service share) posted lagging performance to the average of its Morningstar peer group (US Fund Allocation: 30% to 50% Equity) with quarter-end performance of +2.87% compared to +4.02% by its peers. 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 fixed income performance. Also, the "neutral" equity allocation kept this Fund from fully participating in the stock market's performance.

**Fixed Income Impact:** On March 31, 2021, the yield on the 10-year Treasury was 1.679%. On June 30, 2021, the yield on the 10-year Treasury had dropped to 1.48%. This decline in yield was favorable to the performance of fixed-income investments. Every fixed income category available to The E-Valuator funds posted gains for the quarter. Duration was the key driver of performance in Q2. Long-term bonds rebounded from last quarter by posting the best results, led by Long-term Government and Long-term Corporate bonds. Shorter duration bonds posted the lowest returns, led by Short term Govt Bonds and Ultrashort Bonds.

**Equity Impact:** Domestic Large Cap Growth stocks led the way in Q2. World Large Cap Growth stocks also performed very well due to the portion of their allocation attributed to domestic stocks. Growth style management continued its superior performance over Value style management in both the Domestic and Foreign markets. Every stock category available to The E-Valuator funds posted positive results in Q2. Domestic Small Caps and Foreign Large Cap Value posted the lowest returns. The stock markets continued their upward trajectory as central banks indicate they did not foresee a need to raise interest rates in the near term.

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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: 6/30/2021

### 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 <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>0.84%</b>	<b>0.91%</b>	<b>3.46%</b>	<b>25.29%</b>	<b>10.15%</b>	<b>10.22%</b>	<b>8.79%</b>	<b>14.84%</b>	<b>11.90%</b>
<b>R4 Share: EVFMX</b>	<b>1.10%</b>	<b>1.17%</b>	<b>3.38%</b>	<b>24.88%</b>	<b>9.89%</b>	<b>9.90%</b>	<b>8.51%</b>	<b>14.83%</b>	<b>11.89%</b>
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.00%	0.02%	0.98%	0.82%	--	0.25%	0.22%
BBgBarc US Agg Bond TR USD	--	--	1.83%	-0.33%	5.34%	3.03%	--	3.49%	3.25%
MSCI EAFE PR USD	--	--	4.37%	29.45%	5.58%	7.46%	--	17.84%	14.76%
Russell 2000 PR USD	--	--	4.05%	60.30%	12.03%	14.94%	--	25.59%	21.01%
S&P 500 PR USD	--	--	8.17%	38.62%	16.49%	15.41%	--	18.52%	14.98%
<i>US Fund Allocation--50% to 70% Equity</i>	<i>1.06%</i>	<i>1.06%</i>	<i>5.21%</i>	<i>27.06%</i>	<i>11.00%</i>	<i>10.26%</i>	<i>--</i>	<i>12.91%</i>	<i>10.37%</i>

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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

Data as of: 6/30/2021

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### Impactful Holdings

#### Quarter's 3 Most Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SCHG	Schwab US Large-Cap Growth ETF™	US Fund Large Growth	+ 0.38%
SWPPX	Schwab® S&P 500 Index	US Fund Large Blend	+ 0.28%
TILIX	TIAA-CREF Large-Cap Gr Idx Instl	US Fund Large Growth	+ 0.27%

#### Quarter's 3 Least Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
JGSMX	JPMorgan Small Cap Growth R6	US Fund Small Growth	+ 0.01%
HAIL	SPDR® S&P Kensho Smart Mobility ETF	US Fund Mid-Cap Growth	+ 0.01%
IPOS	Renaissance International IPO ETF	US Fund Foreign Small/Mid Growth	+ 0.00%

### Underlying Holdings Activity

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

### Quarterly Commentary

**Fund Level:** For the quarter ending June 30, 2021, the **Moderate (50%-70%) RMS Fund** (Service share) posted lagging performance to the average of its Morningstar peer group (US Fund Allocation: 50% to 70% Equity) with quarter-end performance of +3.46% compared to +5.21% by its peers. 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 fixed income performance. Also, the "neutral" equity allocation kept this Fund from fully participating in the stock market's performance.

**Fixed Income Impact:** On March 31, 2021, the yield on the 10-year Treasury was 1.679%. On June 30, 2021, the yield on the 10-year Treasury had dropped to 1.48%. This decline in yield was favorable to the performance of fixed-income investments. Every fixed income category available to The E-Valuator funds posted gains for the quarter. Duration was the key driver of performance in Q2. Long-term bonds rebounded from last quarter by posting the best results, led by Long-term Government and Long-term Corporate bonds. Shorter duration bonds posted the lowest returns, led by Short term Govt Bonds and Ultrashort Bonds.

**Equity Impact:** Domestic Large Cap Growth stocks led the way in Q2. World Large Cap Growth stocks also performed very well due to the portion of their allocation attributed to domestic stocks. Growth style management continued its superior performance over Value style management in both the Domestic and Foreign markets. Every stock category available to The E-Valuator funds posted positive results in Q2. Domestic Small Caps and Foreign Large Cap Value posted the lowest returns. The stock markets continued their upward trajectory as central banks indicate they did not foresee a need to raise interest rates in the near term.

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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: 6/30/2021

### 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.

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	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	0.84%	0.91%	3.95%	30.66%	11.81%	12.26%	10.62%	16.82%	13.53%
R4 Share: EVGRX	1.10%	1.17%	3.93%	30.25%	11.52%	11.96%	10.28%	16.89%	13.57%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.00%	0.02%	0.98%	0.82%	--	0.25%	0.22%
BBgBarc US Agg Bond TR USD	--	--	1.83%	-0.33%	5.34%	3.03%	--	3.49%	3.25%
MSCI EAFE PR USD	--	--	4.37%	29.45%	5.58%	7.46%	--	17.84%	14.76%
Russell 2000 PR USD	--	--	4.05%	60.30%	12.03%	14.94%	--	25.59%	21.01%
S&P 500 PR USD	--	--	8.17%	38.62%	16.49%	15.41%	--	18.52%	14.98%
US Fund Allocation--70% to 85% Equity	1.06%	1.06%	5.92%	32.83%	11.75%	11.53%	--	15.84%	12.83%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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

Data as of: 6/30/2021

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### Impactful Holdings

#### Quarter's 3 Most Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SCHG	Schwab US Large-Cap Growth ETF™	US Fund Large Growth	+ 0.54%
SWPPX	Schwab® S&P 500 Index	US Fund Large Blend	+ 0.41%
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	+ 0.30%

#### Quarter's 3 Least Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
HIYYX	AB High Yield Portfolio Advisor	US Fund High Yield Bond	+ 0.00%
DIPSX	DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	+ 0.00%
CBFYX	Columbia Bond Inst3	US Fund Intermediate Core Bond	+ 0.00%

### Underlying Holdings Activity

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

### Quarterly Commentary

**Fund Level:** For the quarter ending June 30, 2021, the **Growth (70%-85%) RMS Fund** (Service share) posted lagging performance to the average of its Morningstar peer group (US Fund Allocation: 70% to 85% Equity) with performance of +3.95% compared to +5.92% by its Morningstar peers. 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 fixed income performance. Also, the "neutral" equity allocation kept this Fund from fully participating in the stock market's performance.

**Fixed Income Impact:** On March 31, 2021, the yield on the 10-year Treasury was 1.679%. On June 30, 2021, the yield on the 10-year Treasury had dropped to 1.48%. This decline in yield was favorable to the performance of fixed-income investments. Every fixed income category available to The E-Valuator funds posted gains for the quarter. Duration was the key driver of performance in Q2. Long-term bonds rebounded from last quarter by posting the best results, led by Long-term Government and Long-term Corporate bonds. Shorter duration bonds posted the lowest returns, led by Short term Govt Bonds and Ultrashort Bonds.

**Equity Impact:** Domestic Large Cap Growth stocks led the way in Q2. World Large Cap Growth stocks also performed very well due to the portion of their allocation attributed to domestic stocks. Growth style management continued its superior performance over Value style management in both the Domestic and Foreign markets. Every stock category available to The E-Valuator funds posted positive results in Q2. Domestic Small Caps and Foreign Large Cap Value posted the lowest returns. The stock markets continued their upward trajectory as central banks indicate they did not foresee a need to raise interest rates in the near term.

Advisory services provided by:

Systelligence, LLC

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Bloomington, Mn 55435



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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: 6/30/2021

### 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 <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	0.86%	0.93%	4.30%	36.02%	12.13%	13.03%	10.90%	18.72%	15.02%
R4 Share: EVFGX	1.12%	1.19%	4.23%	35.63%	11.86%	12.71%	10.43%	18.67%	14.99%
<b>Benchmarks</b>									
US Fund Money Market - Taxable	--	--	0.00%	0.02%	0.98%	0.82%	--	0.25%	0.22%
BBgBarc US Agg Bond TR USD	--	--	1.83%	-0.33%	5.34%	3.03%	--	3.49%	3.25%
MSCI EAFE PR USD	--	--	4.37%	29.45%	5.58%	7.46%	--	17.84%	14.76%
Russell 2000 PR USD	--	--	4.05%	60.30%	12.03%	14.94%	--	25.59%	21.01%
S&P 500 PR USD	--	--	8.17%	38.62%	16.49%	15.41%	--	18.52%	14.98%
US Fund Allocation--85%+ Equity	1.23%	1.23%	6.75%	40.77%	13.59%	13.52%	--	18.82%	15.09%

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

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

Data as of: 6/30/2021

<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 Most Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SCHG	Schwab US Large-Cap Growth ETF™	US Fund Large Growth	+ 0.58%
SWPPX	Schwab® S&P 500 Index	US Fund Large Blend	+ 0.45%
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	+ 0.36%

#### Quarter's 3 Least Impactful Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
TEDNX	TIAA-CREF Emerging Markets Debt Instl	US Fund Emerging Markets Bond	+ 0.00%
DODLX	Dodge & Cox Global Bond	US Fund World Bond	+ 0.00%
BXEYX	Barings Emerg Mkts Dbt Blnded Ttl Ret Y	US Fund Emerging Markets Bond	+ 0.00%

### Underlying Holdings Activity

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

### Quarterly Commentary

**Fund Level:** For the quarter ending June 30, 2021, the **Aggressive Growth (85%-99%) RMS Fund** (Service share) posted lagging performance to the average of its Morningstar peer group (US Fund Allocation: 85%+ Equity) with a quarter-end performance of +4.30% compared to +6.75% by its peers. 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 fixed income performance. Also, the "neutral" equity allocation kept this Fund from fully participating in the stock market's performance.

**Fixed Income Impact:** On March 31, 2021, the yield on the 10-year Treasury was 1.679%. On June 30, 2021, the yield on the 10-year Treasury had dropped to 1.48%. This decline in yield was favorable to the performance of fixed-income investments. Every fixed income category available to The E-Valuator funds posted gains for the quarter. Duration was the key driver of performance in Q2. Long-term bonds rebounded from last quarter by posting the best results, led by Long-term Government and Long-term Corporate bonds. Shorter duration bonds posted the lowest returns, led by Short term Govt Bonds and Ultrashort Bonds.

**Equity Impact:** Domestic Large Cap Growth stocks led the way in Q2. World Large Cap Growth stocks also performed very well due to the portion of their allocation attributed to domestic stocks. Growth style management continued its superior performance over Value style management in both the Domestic and Foreign markets. Every stock category available to The E-Valuator funds posted positive results in Q2. Domestic Small Caps and Foreign Large Cap Value posted the lowest returns. The stock markets continued their upward trajectory as central banks indicate they did not foresee a need to raise interest rates in the near term.

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# The E-Valuator Risk Managed Strategy Quarterly Overview

## Disclosure Statements

<sup>1</sup>Performance 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](http://www.evaluatorfunds.com).**

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