



## Quarterly Commentary

Quarter Ending: March 31, 2022

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: 3/31/2022

Allocation Status

# of Categories: 29

# of Holdings: 67

### 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<br>Total Return | 1-Year<br>Total Return | 3-Year<br>Annualized | 5-Year<br>Annualized | 10-Year<br>Annualized | 3-Year             | 5-Year |
| Service Share: EVVLX                         | 1.11%            | 1.18% | -2.85%                  | -1.41%                 | 3.42%                | 3.20%                | 3.00%                 | 6.84%              | 5.70%  |
| R4 Share: EVVCX                              | 1.51%            | 1.58% | -2.90%                  | -1.72%                 | 3.15%                | 2.94%                | 2.72%                 | 6.87%              | 5.73%  |
| <b>Benchmarks</b>                            |                  |       |                         |                        |                      |                      |                       |                    |        |
| US Fund Money Market - Taxable               | --               | --    | 0.00%                   | 0.02%                  | 0.54%                | 0.81%                | 0.42%                 | 0.23%              | 0.23%  |
| Bloomberg US Agg Bond PR USD                 | --               | --    | -6.45%                  | -6.04%                 | -0.55%               | -0.38%               | -0.38%                | 3.99%              | 3.53%  |
| MSCI EAFE PR USD                             | --               | --    | -6.61%                  | -1.21%                 | 5.17%                | 4.00%                | 3.45%                 | 17.34%             | 15.11% |
| Russell 2000 PR USD                          | --               | --    | -7.80%                  | -6.77%                 | 10.37%               | 8.36%                | 9.57%                 | 23.69%             | 21.19% |
| S&P 500 PR USD                               | --               | --    | -4.95%                  | 14.03%                 | 16.92%               | 13.91%               | 12.39%                | 17.76%             | 15.78% |
| <i>US Fund Allocation--15% to 30% Equity</i> | 0.98%            | 0.98% | -4.17%                  | 0.41%                  | 4.56%                | 4.02%                | 4.09%                 | 6.93%              | 5.92%  |

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

Date of Inception: 2/29/2012

Data as of: 3/31/2022

<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, 2023 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:

| Ticker | Name                                   | Morningstar Category        | Pro-rated Quarterly Impact |
|--------|--|-----------------------------|----------------------------|
| SIVR   | Aberdeen Standard Phys Silver Shrs ETF | US Fund Commodities Focused | + 0.07%                    |
| IAU    | iShares Gold Trust                     | US Fund Commodities Focused | + 0.05%                    |
| JJC    | iPath® B Bloomberg Copper Ttl Ret ETN  | US Fund Commodities Focused | + 0.05%                    |

#### Quarter's 3 Lowest Performing Holdings:

| Ticker | Name                                 | Morningstar Category             | Pro-rated Quarterly Impact |
|--------|--------------------------------------|----------------------------------|----------------------------|
| DIPSX  | DFA Inflation-Protected Securities I | US Fund Inflation-Protected Bond | - 0.21%                    |
| VCOBX  | Vanguard Core Bond Admiral           | US Fund Intermediate Core Bond   | - 0.24%                    |
| SPHY   | SPDR® Portfolio High Yield Bond ETF  | US Fund High Yield Bond          | - 0.30%                    |

### Underlying Holdings Activity

| Date   | Action(s)                | Reason(s)       | Sector(s) Impacted                                    |
|--------|--------------------------|-----------------|---|
| Jan-22 | Adjust, Added & Replaced | Diversification | Overall allocation adjustment with a few replacements |
| Feb-22 | Rebalance                | Rebalance       | Rebalance   |
| Mar-22 | Rebalance                | Rebalance       | Rebalance   |

### Quarterly Commentary

**Fund Level:** For the quarter ending March 31, 2022, the **Very Conservative (0%-15%) RMS Fund** (Service share) outperformed the average of its Morningstar peer group (US Fund Allocation: 15% to 30% Equity) by posting a quarter-end performance of -2.85% compared to -4.17% by its Morningstar peers. The Fund's heavy allocation into bank loans and ultra short term bonds had the biggest impact on the performance. Inflationary fears drove precious metals higher which provided the largest positive impact on the Fund. Morningstar does not have a 0%-15% Equity Allocation category.

**Fixed Income Impact:** Every Fixed Income (bond) category posted losses in Q1, 2022. This is primarily due to the continued increase in yield across every spectrum of the fixed income sector. The Federal Reserve raised the Federal Funds Rate by .25% in Q1, but it remains woefully behind the current rate of inflation as measured by CPI @ 8.5% and PPI at 11.2%. This marks the largest dispersion between Fed Funds Rate and inflation since 1970, which is an indication of how far the Fed is behind the inflation curve. We anticipate more rate hikes by the Fed in the not-to-distant future and the size of those hikes could be larger than .25%.

**Equity Impact:** Every Domestic Equity category posted gains in March, 2022. However, the losses posted in the first 2 months were too substantial to generate positive results for the quarter. Every equity category (domestic and foreign) posted losses in Q1, 2022. We continue to see the trend of Value management outperforming Growth style management in Domestic and Foreign equities. Domestic Large Cap Value and Domestic Mid-Cap Value posted the best quarterly results with -.19% and -.86%, respectively.

Advisory services provided by:

Systelligence, LLC

7760 France Avenue S, Suite 925

Bloomington, Mn 55435



# 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: 3/31/2022

Allocation Status

# of Categories: 32

# of Holdings: 76

### 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<br>Total Return | 1-Year<br>Total Return | 3-Year<br>Annualized | 5-Year<br>Annualized | 10-Year<br>Annualized | 3-Year             | 5-Year |
| Service Share: EVCLX                  | 0.97%            | 1.04% | -3.58%                  | -0.57%                 | 5.54%                | 5.14%                | 5.17%                 | 8.68%              | 7.57%  |
| R4 Share: EVFCX                       | 1.37%            | 1.44% | -3.66%                  | -1.07%                 | 5.20%                | 4.80%                | 4.87%                 | 8.67%              | 7.55%  |
| <b>Benchmarks</b>                     |                  |       |                         |                        |                      |                      |                       |                    |        |
| US Fund Money Market - Taxable        | --               | --    | 0.00%                   | 0.02%                  | 0.54%                | 0.81%                | 0.42%                 | 0.23%              | 0.23%  |
| Bloomberg US Agg Bond PR USD          | --               | --    | -6.45%                  | -6.04%                 | -0.55%               | -0.38%               | -0.38%                | 3.99%              | 3.53%  |
| MSCI EAFE PR USD                      | --               | --    | -6.61%                  | -1.21%                 | 5.17%                | 4.00%                | 3.45%                 | 17.34%             | 15.11% |
| Russell 2000 PR USD                   | --               | --    | -7.80%                  | -6.77%                 | 10.37%               | 8.36%                | 9.57%                 | 23.69%             | 21.19% |
| S&P 500 PR USD                        | --               | --    | -4.95%                  | 14.03%                 | 16.92%               | 13.91%               | 12.39%                | 17.76%             | 15.78% |
| US Fund Allocation--15% to 30% Equity | 0.98%            | 0.98% | -4.17%                  | 0.41%                  | 4.56%                | 4.02%                | 4.09%                 | 6.93%              | 5.92%  |

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

Date of Inception: 2/29/2012

Data as of: 3/31/2022

<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, 2023 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:

| Ticker | Name                                   | Morningstar Category        | Pro-rated Quarterly Impact |
|--------|--|-----------------------------|----------------------------|
| SIVR   | Aberdeen Standard Phys Silver Shrs ETF | US Fund Commodities Focused | + 0.09%                    |
| IAU    | iShares Gold Trust                     | US Fund Commodities Focused | + 0.07%                    |
| JJC    | iPath® B Bloomberg Copper Ttl Ret ETN  | US Fund Commodities Focused | + 0.06%                    |

#### Quarter's 3 Lowest Performing Holdings:

| Ticker | Name                                 | Morningstar Category             | Pro-rated Quarterly Impact |
|--------|--------------------------------------|----------------------------------|----------------------------|
| VCOBX  | Vanguard Core Bond Admiral           | US Fund Intermediate Core Bond   | - 0.24%                    |
| DIPXS  | DFA Inflation-Protected Securities I | US Fund Inflation-Protected Bond | - 0.24%                    |
| SPHY   | SPDR® Portfolio High Yield Bond ETF  | US Fund High Yield Bond          | - 0.29%                    |

### Underlying Holdings Activity

| Month/Yr | Action(s)                | Reason(s)       | Sector(s) Impacted                                    |
|----------|--------------------------|-----------------|---|
| Jan-22   | Adjust, Added & Replaced | Diversification | Overall allocation adjustment with a few replacements |
| Feb-22   | Rebalance                | Rebalance       | Rebalance   |
| Mar-22   | Rebalance                | Rebalance       | Rebalance   |

### Quarterly Commentary

**Fund Level:** For the quarter ending March 31, 2022, the **Conservative (15%-30%) RMS Fund** (Service share) posted superior performance relative to the average of its Morningstar peer group (US Fund Allocation: 15% to 30% Equity) by posting a quarter-end performance of -3.58% compared to -4.17% by its Morningstar peers. The small allocation into precious metals had the largest positive contribution to this quarter's performance, while ultra-short term, bank loans, and short term bonds mitigated some of the losses.

**Fixed Income Impact:** Every Fixed Income (bond) category posted losses in Q1, 2022. This is primarily due to the continued increase in yield across every spectrum of the fixed income sector. The Federal Reserve raised the Federal Funds Rate by .25% in Q1, but it remains woefully behind the current rate of inflation as measured by CPI @ 8.5% and PPI at 11.2%. This marks the largest dispersion between Fed Funds Rate and inflation since 1970, which is an indication of how far the Fed is behind the inflation curve. We anticipate more rate hikes by the Fed in the not-to-distant future and the size of those hikes could be larger than .25%.

**Equity Impact:** Every Domestic Equity category posted gains in March, 2022. However, the losses posted in the first 2 months were too substantial to generate positive results for the quarter. Every equity category (domestic and foreign) posted losses in Q1, 2022. We continue to see the trend of Value management outperforming Growth style management in Domestic and Foreign equities. Domestic Large Cap Value and Domestic Mid-Cap Value posted the best quarterly results with -.19% and -.86%, respectively.

Advisory services provided by:  
Systelligence, LLC  
7760 France Avenue S, Suite 925  
Bloomington, Mn 55435



# 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: 3/31/2022

Allocation Status

# of Categories: 32

# of Holdings: 76

### 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<br>Total Return | 1-Year<br>Total Return | 3-Year<br>Annualized | 5-Year<br>Annualized | 10-Year<br>Annualized | 3-Year             | 5-Year |
| Service Share: EVTTX                  | 1.12%            | 1.19% | -3.94%                  | 0.64%                  | 6.99%                | 5.67%                | 5.32%                 | 11.44%             | 10.04% |
| R4 Share: EVFTX                       | 1.52%            | 1.59% | -4.04%                  | 0.27%                  | 6.86%                | 5.49%                | 4.92%                 | 11.45%             | 10.06% |
| <b>Benchmarks</b>                     |                  |       |                         |                        |                      |                      |                       |                    |        |
| US Fund Money Market - Taxable        | --               | --    | 0.00%                   | 0.02%                  | 0.54%                | 0.81%                | 0.42%                 | 0.23%              | 0.23%  |
| Bloomberg US Agg Bond PR USD          | --               | --    | -6.45%                  | -6.04%                 | -0.55%               | -0.38%               | -0.38%                | 3.99%              | 3.53%  |
| MSCI EAFE PR USD                      | --               | --    | -6.61%                  | -1.21%                 | 5.17%                | 4.00%                | 3.45%                 | 17.34%             | 15.11% |
| Russell 2000 PR USD                   | --               | --    | -7.80%                  | -6.77%                 | 10.37%               | 8.36%                | 9.57%                 | 23.69%             | 21.19% |
| S&P 500 PR USD                        | --               | --    | -4.95%                  | 14.03%                 | 16.92%               | 13.91%               | 12.39%                | 17.76%             | 15.78% |
| US Fund Allocation--30% to 50% Equity | 0.96%            | 0.96% | -4.69%                  | 1.43%                  | 6.65%                | 5.75%                | 5.53%                 | 9.34%              | 8.10%  |

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

Date of Inception: 2/29/2012

Data as of: 3/31/2022

<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, 2023 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:

| Ticker | Name                                   | Morningstar Category        | Pro-rated Quarterly Impact |
|--------|--|-----------------------------|----------------------------|
| SIVR   | Aberdeen Standard Phys Silver Shrs ETF | US Fund Commodities Focused | + 0.11%                    |
| IAU    | iShares Gold Trust                     | US Fund Commodities Focused | + 0.10%                    |
| JJC    | iPath® B Bloomberg Copper Ttl Ret ETN  | US Fund Commodities Focused | + 0.09%                    |

#### Quarter's 3 Lowest Performing Holdings:

| Ticker | Name                                | Morningstar Category           | Pro-rated Quarterly Impact |
|--------|-------------------------------------|--------------------------------|----------------------------|
| VCOBX  | Vanguard Core Bond Admiral          | US Fund Intermediate Core Bond | - 0.24%                    |
| SCHG   | Schwab US Large-Cap Growth ETF™     | US Fund Large Growth           | - 0.24%                    |
| SPHY   | SPDR® Portfolio High Yield Bond ETF | US Fund High Yield Bond        | - 0.30%                    |

### Underlying Holdings Activity

| Date   | Action(s)                | Reason(s)       | Sector(s) Impacted                                    |
|--------|--------------------------|-----------------|---|
| Jan-22 | Adjust, Added & Replaced | Diversification | Overall allocation adjustment with a few replacements |
| Feb-22 | Rebalance                | Rebalance       | Rebalance   |
| Mar-22 | Rebalance                | Rebalance       | Rebalance   |

### Quarterly Commentary

**Fund Level:** For the quarter ending March 31, 2022, the **Conservative-Moderate (30%-50%) RMS Fund** (Service share) posted superior performance to the average of its Morningstar peer group (US Fund Allocation: 30% to 50% Equity) by posting a quarter-end performance of -3.94% compared to -4.69% by its Morningstar peers. The small allocation into precious metals had the largest positive contribution to this quarter's performance, while ultra-short term, bank loans, and short term bonds mitigated some of the losses.

**Fixed Income Impact:** Every Fixed Income (bond) category posted losses in Q1, 2022. This is primarily due to the continued increase in yield across every spectrum of the fixed income sector. The Federal Reserve raised the Federal Funds Rate by .25% in Q1, but it remains woefully behind the current rate of inflation as measured by CPI @ 8.5% and PPI at 11.2%. This marks the largest dispersion between Fed Funds Rate and inflation since 1970, which is an indication of how far the Fed is behind the inflation curve. We anticipate more rate hikes by the Fed in the not-to-distant future and the size of those hikes could be larger than .25%.

**Equity Impact:** Every Domestic Equity category posted gains in March, 2022. However, the losses posted in the first 2 months were too substantial to generate positive results for the quarter. Every equity category (domestic and foreign) posted losses in Q1, 2022. We continue to see the trend of Value management outperforming Growth style management in Domestic and Foreign equities. Domestic Large Cap Value and Domestic Mid-Cap Value posted the best quarterly results with -.19% and -.86%, respectively.

Advisory services provided by:  
Systelligence, LLC  
7760 France Avenue S, Suite 925  
Bloomington, Mn 55435



# 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: 3/31/2022

Allocation Status

# of Categories: 30

# of Holdings: 73

### 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<br>Total Return | 1-Year<br>Total Return | 3-Year<br>Annualized | 5-Year<br>Annualized | 10-Year<br>Annualized | 3-Year             | 5-Year |
| Service Share: EVMLX                  | 0.84%            | 0.91% | -4.16%                  | 1.35%                  | 9.10%                | 8.10%                | 7.84%                 | 13.64%             | 12.19% |
| R4 Share: EVFMX                       | 1.24%            | 1.31% | -4.26%                  | 0.98%                  | 8.78%                | 7.76%                | 7.54%                 | 13.64%             | 12.18% |
| <b>Benchmarks</b>                     |                  |       |                         |                        |                      |                      |                       |                    |        |
| US Fund Money Market - Taxable        | --               | --    | 0.00%                   | 0.02%                  | 0.54%                | 0.81%                | 0.42%                 | 0.23%              | 0.23%  |
| Bloomberg US Agg Bond PR USD          | --               | --    | -6.45%                  | -6.04%                 | -0.55%               | -0.38%               | -0.38%                | 3.99%              | 3.53%  |
| MSCI EAFE PR USD                      | --               | --    | -6.61%                  | -1.21%                 | 5.17%                | 4.00%                | 3.45%                 | 17.34%             | 15.11% |
| Russell 2000 PR USD                   | --               | --    | -7.80%                  | -6.77%                 | 10.37%               | 8.36%                | 9.57%                 | 23.69%             | 21.19% |
| S&P 500 PR USD                        | --               | --    | -4.95%                  | 14.03%                 | 16.92%               | 13.91%               | 12.39%                | 17.76%             | 15.78% |
| US Fund Allocation--50% to 70% Equity | 1.03%            | 1.03% | -4.63%                  | 4.55%                  | 9.85%                | 8.47%                | 7.89%                 | 12.20%             | 10.74% |

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

Date of Inception: 2/29/2012

Data as of: 3/31/2022

<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, 2023 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:

| Ticker | Name                                   | Morningstar Category        | Pro-rated Quarterly Impact |
|--------|--|-----------------------------|----------------------------|
| SIVR   | Aberdeen Standard Phys Silver Shrs ETF | US Fund Commodities Focused | + 0.15%                    |
| IAU    | iShares Gold Trust                     | US Fund Commodities Focused | + 0.13%                    |
| JJC    | iPath® B Bloomberg Copper Ttl Ret ETN  | US Fund Commodities Focused | + 0.11%                    |

#### Quarter's 3 Lowest Performing Holdings:

| Ticker | Name                                | Morningstar Category           | Pro-rated Quarterly Impact |
|--------|-------------------------------------|--------------------------------|----------------------------|
| VV     | Vanguard Large-Cap ETF              | US Fund Large Blend            | - 0.21%                    |
| VCOBX  | Vanguard Core Bond Admiral          | US Fund Intermediate Core Bond | - 0.24%                    |
| SPHY   | SPDR® Portfolio High Yield Bond ETF | US Fund High Yield Bond        | - 0.30%                    |

### Underlying Holdings Activity

| Date   | Action(s)                | Reason(s)       | Sector(s) Impacted                                    |
|--------|--------------------------|-----------------|---|
| Jan-22 | Adjust, Added & Replaced | Diversification | Overall allocation adjustment with a few replacements |
| Feb-22 | Rebalance                | Rebalance       | Rebalance   |
| Mar-22 | Rebalance                | Rebalance       | Rebalance   |

### Quarterly Commentary

**Fund Level:** For the quarter ending March, 31, 2022, the **Moderate (50%-70%) RMS Fund** (Service share) outperformed the average performance of its Morningstar peer group (US Fund Allocation: 50% to 70% Equity) by posting a quarter-end performance of -4.16% compared to -4.63% by its Morningstar peers. The small allocation into precious metals had the largest positive contribution to this quarter's performance, while ultra-short term, bank loans, and short term bonds mitigated some of the losses.

**Fixed Income Impact:** Every Fixed Income (bond) category posted losses in Q1, 2022. This is primarily due to the continued increase in yield across every spectrum of the fixed income sector. The Federal Reserve raised the Federal Funds Rate by .25% in Q1, but it remains woefully behind the current rate of inflation as measured by CPI @ 8.5% and PPI at 11.2%. This marks the largest dispersion between Fed Funds Rate and inflation since 1970, which is an indication of how far the Fed is behind the inflation curve. We anticipate more rate hikes by the Fed in the not-to-distant future and the size of those hikes could be larger than .25%.

**Equity Impact:** Every Domestic Equity category posted gains in March, 2022. However, the losses posted in the first 2 months were too substantial to generate positive results for the quarter. Every equity category (domestic and foreign) posted losses in Q1, 2022. We continue to see the trend of Value management outperforming Growth style management in Domestic and Foreign equities. Domestic Large Cap Value and Domestic Mid-Cap Value posted the best quarterly results with -.19% and -.86%, respectively.

Advisory services provided by:  
Systelligence, LLC  
7760 France Avenue S, Suite 925  
Bloomington, Mn 55435



855.621.9877  
www.evaluatorfunds.com

# 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: 3/31/2022

Allocation Status

# of Categories: 31

# of Holdings: 72

### 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<br>Total Return | 1-Year<br>Total Return | 3-Year<br>Annualized | 5-Year<br>Annualized | 10-Year<br>Annualized | 3-Year             | 5-Year |
| Service Share: EVGLX                  | 0.80%            | 0.87% | -4.65%                  | 1.91%                  | 11.26%               | 9.57%                | 9.42%                 | 15.52%             | 13.92% |
| R4 Share: EVGRX                       | 1.20%            | 1.27% | -4.70%                  | 1.55%                  | 10.94%               | 9.25%                | 9.05%                 | 15.58%             | 13.96% |
| <b>Benchmarks</b>                     |                  |       |                         |                        |                      |                      |                       |                    |        |
| US Fund Money Market - Taxable        | --               | --    | 0.00%                   | 0.02%                  | 0.54%                | 0.81%                | 0.42%                 | 0.23%              | 0.23%  |
| Bloomberg US Agg Bond PR USD          | --               | --    | -6.45%                  | -6.04%                 | -0.55%               | -0.38%               | -0.38%                | 3.99%              | 3.53%  |
| MSCI EAFE PR USD                      | --               | --    | -6.61%                  | -1.21%                 | 5.17%                | 4.00%                | 3.45%                 | 17.34%             | 15.11% |
| Russell 2000 PR USD                   | --               | --    | -7.80%                  | -6.77%                 | 10.37%               | 8.36%                | 9.57%                 | 23.69%             | 21.19% |
| S&P 500 PR USD                        | --               | --    | -4.95%                  | 14.03%                 | 16.92%               | 13.91%               | 12.39%                | 17.76%             | 15.78% |
| US Fund Allocation--70% to 85% Equity | 1.02%            | 1.02% | -5.15%                  | 5.06%                  | 10.70%               | 9.08%                | 8.58%                 | 15.04%             | 13.28% |

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

Date of Inception: 2/29/2012

Data as of: 3/31/2022

<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, 2023 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:

| Ticker | Name                                   | Morningstar Category        | Pro-rated Quarterly Impact |
|--------|--|-----------------------------|----------------------------|
| SIVR   | Aberdeen Standard Phys Silver Shrs ETF | US Fund Commodities Focused | + 0.16%                    |
| IAU    | iShares Gold Trust                     | US Fund Commodities Focused | + 0.14%                    |
| JJC    | iPath® B Bloomberg Copper Ttl Ret ETN  | US Fund Commodities Focused | + 0.11%                    |

#### Quarter's 3 Lowest Performing Holdings:

| Ticker | Name                              | Morningstar Category          | Pro-rated Quarterly Impact |
|--------|-----------------------------------|-------------------------------|----------------------------|
| TILIX  | TIAA-CREF Large-Cap Gr Idx Instl  | US Fund Large Growth          | - 0.28%                    |
| SFCWX  | American Funds SMALLCAP World F3  | US Fund World Small/Mid Stock | - 0.31%                    |
| VWILX  | Vanguard International Growth Adm | US Fund Foreign Large Growth  | - 0.33%                    |

### Underlying Holdings Activity

| Date   | Action(s)                | Reason(s)       | Sector(s) Impacted                                    |
|--------|--------------------------|-----------------|---|
| Jan-22 | Adjust, Added & Replaced | Diversification | Overall allocation adjustment with a few replacements |
| Feb-22 | Rebalance                | Rebalance       | Rebalance   |
| Mar-22 | Rebalance                | Rebalance       | Rebalance   |

### Quarterly Commentary

**Fund Level:** For the quarter ending March 31, 2022, 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 -4.65% compared to -5.15% by its Morningstar peers. The small allocation into precious metals had the largest positive contribution to this quarter's performance, while ultra-short term, bank loans, and short term bonds mitigated some of the losses.

**Fixed Income Impact:** Every Fixed Income (bond) category posted losses in Q1, 2022. This is primarily due to the continued increase in yield across every spectrum of the fixed income sector. The Federal Reserve raised the Federal Funds Rate by .25% in Q1, but it remains woefully behind the current rate of inflation as measured by CPI @ 8.5% and PPI at 11.2%. This marks the largest dispersion between Fed Funds Rate and inflation since 1970, which is an indication of how far the Fed is behind the inflation curve. We anticipate more rate hikes by the Fed in the not-to-distant future and the size of those hikes could be larger than .25%.

**Equity Impact:** Every Domestic Equity category posted gains in March, 2022. However, the losses posted in the first 2 months were too substantial to generate positive results for the quarter. Every equity category (domestic and foreign) posted losses in Q1, 2022. We continue to see the trend of Value management outperforming Growth style management in Domestic and Foreign equities. Domestic Large Cap Value and Domestic Mid-Cap Value posted the best quarterly results with -.19% and -.86%, respectively.

Advisory services provided by:  
Systelligence, LLC  
7760 France Avenue S, Suite 925  
Bloomington, Mn 55435



855.621.9877  
www.evaluatorfunds.com

# 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: 3/31/2022

Allocation Status

# of Categories: 31

# of Holdings: 63

### 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<br>Total Return | 1-Year<br>Total Return | 3-Year<br>Annualized | 5-Year<br>Annualized | 10-Year<br>Annualized | 3-Year             | 5-Year |
| Service Share: EVAGX            | 0.81%            | 0.88% | -4.73%                  | 2.62%                  | 12.21%               | 10.14%               | 9.87%                 | 17.21%             | 15.47% |
| R4 Share: EVFGX                 | 1.21%            | 1.28% | -4.80%                  | 2.24%                  | 11.87%               | 9.80%                | 9.41%                 | 17.18%             | 15.43% |
| <b>Benchmarks</b>               |                  |       |                         |                        |                      |                      |                       |                    |        |
| US Fund Money Market - Taxable  | --               | --    | 0.00%                   | 0.02%                  | 0.54%                | 0.81%                | 0.42%                 | 0.23%              | 0.23%  |
| Bloomberg US Agg Bond PR USD    | --               | --    | -6.45%                  | -6.04%                 | -0.55%               | -0.38%               | -0.38%                | 3.99%              | 3.53%  |
| MSCI EAFE PR USD                | --               | --    | -6.61%                  | -1.21%                 | 5.17%                | 4.00%                | 3.45%                 | 17.34%             | 15.11% |
| Russell 2000 PR USD             | --               | --    | -7.80%                  | -6.77%                 | 10.37%               | 8.36%                | 9.57%                 | 23.69%             | 21.19% |
| S&P 500 PR USD                  | --               | --    | -4.95%                  | 14.03%                 | 16.92%               | 13.91%               | 12.39%                | 17.76%             | 15.78% |
| US Fund Allocation--85%+ Equity | 1.14%            | 1.14% | -6.52%                  | 4.52%                  | 12.59%               | 10.37%               | 9.94%                 | 17.80%             | 15.57% |

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

Date of Inception: 2/29/2012

Data as of: 3/31/2022

<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, 2023 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:

| Ticker | Name                                   | Morningstar Category        | Pro-rated Quarterly Impact |
|--------|--|-----------------------------|----------------------------|
| SIVR   | Aberdeen Standard Phys Silver Shrs ETF | US Fund Commodities Focused | + 0.17%                    |
| IAU    | iShares Gold Trust                     | US Fund Commodities Focused | + 0.15%                    |
| JJC    | iPath® B Bloomberg Copper Ttl Ret ETN  | US Fund Commodities Focused | + 0.13%                    |

#### Quarter's 3 Lowest Performing Holdings:

| Ticker | Name                              | Morningstar Category          | Pro-rated Quarterly Impact |
|--------|-----------------------------------|-------------------------------|----------------------------|
| SCHG   | Schwab US Large-Cap Growth ETF™   | US Fund Large Growth          | - 0.26%                    |
| SFCWX  | American Funds SMALLCAP World F3  | US Fund World Small/Mid Stock | - 0.31%                    |
| VWILX  | Vanguard International Growth Adm | US Fund Foreign Large Growth  | - 0.33%                    |

### Underlying Holdings Activity

| Date   | Action(s)                | Reason(s)       | Sector(s) Impacted                                    |
|--------|--------------------------|-----------------|---|
| Jan-22 | Adjust, Added & Replaced | Diversification | Overall allocation adjustment with a few replacements |
| Feb-22 | Rebalance                | Rebalance       | Rebalance   |
| Mar-22 | Rebalance                | Rebalance       | Rebalance   |

### Quarterly Commentary

**Fund Level:** For the quarter ending March 31, 2022, 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 -4.73% compared to -6.52% by its Morningstar peers. The small allocation into precious metals had the largest positive contribution to this quarter's performance, while ultra-short term, bank loans, and short term bonds mitigated some of the losses.

**Fixed Income Impact:** Every Fixed Income (bond) category posted losses in Q1, 2022. This is primarily due to the continued increase in yield across every spectrum of the fixed income sector. The Federal Reserve raised the Federal Funds Rate by .25% in Q1, but it remains woefully behind the current rate of inflation as measured by CPI @ 8.5% and PPI at 11.2%. This marks the largest dispersion between Fed Funds Rate and inflation since 1970, which is an indication of how far the Fed is behind the inflation curve. We anticipate more rate hikes by the Fed in the not-to-distant future and the size of those hikes could be larger than .25%.

**Equity Impact:** Every Domestic Equity category posted gains in March, 2022. However, the losses posted in the first 2 months were too substantial to generate positive results for the quarter. Every equity category (domestic and foreign) posted losses in Q1, 2022. We continue to see the trend of Value management outperforming Growth style management in Domestic and Foreign equities. Domestic Large Cap Value and Domestic Mid-Cap Value posted the best quarterly results with -.19% and -.86%, respectively.

Advisory services provided by:  
Systelligence, LLC  
7760 France Avenue S, Suite 925  
Bloomington, Mn 55435



# 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. Holdings are subject to change. For full holding information, please visit [evaluatorfunds.com](http://evaluatorfunds.com).

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.

*Bloomberg US Aggregate Bond Index* - composed of the Bloomberg's 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.

*CPI* - a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the basket and averaging them. Changes in CPI are used to assess price changes associated with the cost of living.

**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).**

Distributed by UMB Distribution Services, LLC. Member FINRA/SIPC.

NOT FDIC INSURED. MAY LOSE VALUE.