



## Quarterly Commentary

Quarter Ending: September 30, 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: 9/30/2022

Quarter Ending Balance
<b>\$23,650,347</b>

**Allocation Status**  
# of Categories: 29  
# of Holdings: 62

### 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 cumulative performance of the Fund's current allocation across the 5 asset classes (gray line), as well as, the Fund's Morningstar Category (bottom line).

	Expense Ratio		Rate-of-Return						Standard Deviation	
	Net <sup>1</sup>	Gross	3-Month Ttl Ret	YTD Ttl Ret	1-Year Ttl Ret	3-Year Annld	5-Year Annld	10-Year Annld	3-Year	5-Year
<b>Service Share: EVVLX</b>	<b>1.00%</b>	<b>1.09%</b>	<b>-1.17%</b>	<b>-8.55%</b>	<b>-8.23%</b>	<b>-0.10%</b>	<b>1.30%</b>	<b>2.18%</b>	<b>7.29%</b>	<b>6.12%</b>
<b>R4 Share: EVVCX</b>	<b>1.25%</b>	<b>1.34%</b>	<b>-1.26%</b>	<b>-8.89%</b>	<b>-8.63%</b>	<b>-0.44%</b>	<b>1.02%</b>	<b>1.86%</b>	<b>7.37%</b>	<b>6.17%</b>
<b>Benchmarks</b>										
US Fund Money Market - Taxable (1.00%)	--	--	0.41%	0.51%	0.52%	0.39%	0.86%	0.47%	0.18%	0.23%
Bloomberg US Agg Bond PR USD (95.18%)	--	--	-5.45%	-16.29%	-16.69%	-5.38%	-2.75%	-1.70%	5.38%	4.76%
S&P 500 PR (3.17%)	--	--	-5.28%	-24.77%	-16.76%	6.40%	7.31%	9.55%	20.28%	18.06%
Russell 2000 PR USD (.52%)	--	--	-2.53%	-25.86%	-24.48%	3.00%	2.23%	7.11%	25.48%	22.82%
MSCI EAFE PR USD (.13%)	--	--	-10.01%	-28.88%	-27.17%	-4.19%	-3.39%	0.96%	19.24%	16.77%
Blended Asset Class Performance	--	--	-5.38%	-16.46%	-16.57%	-4.90%	-2.37%	-1.27%	5.92%	5.25%
<i>US Fund Allocation--15% to 30% Equity</i>	<i>0.99%</i>	<i>0.99%</i>	<i>-3.94%</i>	<i>-14.12%</i>	<i>-12.82%</i>	<i>-0.67%</i>	<i>0.92%</i>	<i>2.22%</i>	<i>7.92%</i>	<i>6.62%</i>

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

Data as of: 9/30/2022

<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
FFRHX	Fidelity® Floating Rate High Income	US Fund Bank Loan	+ 0.09%
PULS	PGIM Ultra Short Bond ETF	US Fund Ultrashort Bond	+ 0.09%
RPIFX	T. Rowe Price Instl Floating Rate	US Fund Bank Loan	+ 0.08%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
BFFAX	American Funds Bond Fund of Amer F3	US Fund Intermediate Core Bond	- 0.12%
LQDI	iShares Inflation Hedged Corp Bd ETF	US Fund Corporate Bond	- 0.25%
DFAIX	DFA Short-Duration Real Return Instl	US Fund Short-Term Bond	- 0.26%

### Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Jul-22	No Trading	---	---
Aug-22	Replaced 5, Added 1	lagging performance	Reduced Foreign holdings, increased Value management
Sep-22	No Trading	---	---

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 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 -1.17% compared to -3.94% by its Morningstar peers, representing a +2.77% difference. Likewise, the Fund's asset allocation outperformed the same asset allocation across 5 primary asset classes (money market, bonds, domestic large cap, domestic small/mid caps, and foreign stocks) for this quarter by +4.21% (Fund = -1.17%; Asset Classes = -5.38%).

**Fixed Income Impact:** This quarter started off strong for fixed income with every bond category posting positive returns in July. Unfortunately, the persistency from the Federal Reserve to raise rates was too much to overcome the following 2 months of the quarter culminating into negative results for fixed income in Q3. Bank loans and Ultra Short bonds were the only 2 categories to post gains for the quarter with Long Term Government bonds posting the biggest losses at -10.30%. Our shift into shorter duration, higher quality bond funds curtailed some of these fixed income losses inside our Funds. We anticipate the Federal Reserve will continue to raising rates in Q4.

**Equity Impact:** Much like fixed income, every equity category (domestic and foreign) posted gains for the month of July. Unfortunately, this did not hold up with the next 2 months posting sizable losses culminating in losses for every equity category for Q3. Value style management consistently outperformed Growth for the calendar year ending September, 2022. However, Growth style management posted superior returns across every domestic equity category and most foreign categories for Q3 2022. We reduced our allocations into Foreign equities and re-deployed into domestic equities which proved to be beneficial to the overall performance of our Funds.

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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: 9/30/2022

Quarter Ending Balance
<b>\$56,107,565</b>

**Allocation Status**  
# of Categories: 32  
# of Holdings: 70

### 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 cumulative performance of the Fund's current allocation across the 5 asset classes (gray line), as well as, the Fund's Morningstar Category (bottom line).

	Expense Ratio		Rate-of-Return						Standard Deviation	
	Net <sup>1</sup>	Gross	3-Month Ttl Ret	YTD Ttl Ret	1-Year Ttl Ret	3-Year Annld	5-Year Annld	10-Year Annld	3-Year	5-Year
<b>Service Share: EVCLX</b>	<b>0.86%</b>	<b>0.93%</b>	<b>-2.10%</b>	<b>-12.43%</b>	<b>-11.19%</b>	<b>0.61%</b>	<b>2.22%</b>	<b>3.80%</b>	<b>9.61%</b>	<b>8.33%</b>
<b>R4 Share: EVFCX</b>	<b>1.12%</b>	<b>1.19%</b>	<b>-2.20%</b>	<b>-12.67%</b>	<b>-11.56%</b>	<b>0.23%</b>	<b>1.92%</b>	<b>3.50%</b>	<b>9.59%</b>	<b>8.31%</b>
<b>Benchmarks</b>										
US Fund Money Market - Taxable (1.00%)	--	--	0.41%	0.51%	0.52%	0.39%	0.86%	0.47%	0.18%	0.23%
Bloomberg US Agg Bond PR USD (80.23%)	--	--	-5.45%	-16.29%	-16.69%	-5.38%	-2.75%	-1.70%	5.38%	4.76%
S&P 500 PR (14.70%)	--	--	-5.28%	-24.77%	-16.76%	6.40%	7.31%	9.55%	20.28%	18.06%
Russell 2000 PR USD (1.83%)	--	--	-2.53%	-25.86%	-24.48%	3.00%	2.23%	7.11%	25.48%	22.82%
MSCI EAFE PR USD (2.24%)	--	--	-10.01%	-28.88%	-27.17%	-4.19%	-3.39%	0.96%	19.24%	16.77%
Blended Asset Class Performance	--	--	-5.42%	-17.83%	-16.91%	-3.41%	-1.16%	0.20%	8.20%	7.27%
<i>US Fund Allocation--15% to 30% Equity</i>	<i>0.99%</i>	<i>0.99%</i>	<i>-3.94%</i>	<i>-14.12%</i>	<i>-12.82%</i>	<i>-0.67%</i>	<i>0.92%</i>	<i>2.22%</i>	<i>7.92%</i>	<i>6.62%</i>

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

Data as of: 9/30/2022

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### Impactful Holdings

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
FFRHX	Fidelity® Floating Rate High Income	US Fund Bank Loan	+ 0.09%
RPIFX	T. Rowe Price Instl Floating Rate	US Fund Bank Loan	+ 0.07%
FLBL	Franklin Senior Loan ETF	US Fund Bank Loan	+ 0.06%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	- 0.13%
LQDI	iShares Inflation Hedged Corp Bd ETF	US Fund Corporate Bond	- 0.25%
DFAIX	DFA Short-Duration Real Return Instl	US Fund Short-Term Bond	- 0.26%

### Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Jul-22	No Trading	---	---
Aug-22	Replaced 5, Added 1	lagging performance	Reduced Foreign holdings, increased Value management
Sep-22	No Trading	---	---

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 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 -2.10% compared to -3.94% by its Morningstar peers, representing a +1.84% difference. Likewise, the Fund's asset allocation outperformed the same asset allocation across 5 primary asset classes (money market, bonds, domestic large cap, domestic small/mid caps, and foreign stocks) for this quarter by +3.32% (Fund = -2.10%; Asset Classes = -5.42%).

**Fixed Income Impact:** This quarter started off strong for fixed income with every bond category posting positive returns in July. Unfortunately, the persistency from the Federal Reserve to raise rates was too much to overcome the following 2 months of the quarter culminating into negative results for fixed income in Q3. Bank loans and Ultra Short bonds were the only 2 categories to post gains for the quarter with Long Term Government bonds posting the biggest losses at -10.30%. Our shift into shorter duration, higher quality bond funds curtailed some of these fixed income losses inside our Funds. We anticipate the Federal Reserve will continue to raising rates in Q4.

**Equity Impact:** Much like fixed income, every equity category (domestic and foreign) posted gains for the month of July. Unfortunately, this did not hold up with the next 2 months posting sizable losses culminating in losses for every equity category for Q3. Value style management consistently outperformed Growth for the calendar year ending September, 2022. However, Growth style management posted superior returns across every domestic equity category and most foreign categories for Q3 2022. We reduced our allocations into Foreign equities and re-deployed into domestic equities which proved to be beneficial to the overall performance of our Funds.

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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: 9/30/2022

Quarter Ending Balance

\$25,659,860

Allocation Status

# of Categories: 32

# of Holdings: 69

### 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 cumulative performance of the Fund's current allocation across the 5 asset classes (gray line), as well as, the Fund's Morningstar Category (bottom line).

	Expense Ratio		Rate-of-Return						Standard Deviation	
	Net <sup>1</sup>	Gross	3-Month Ttl Ret	YTD Ttl Ret	1-Year Ttl Ret	3-Year Annld	5-Year Annld	10-Year Annld	3-Year	5-Year
<b>Service Share: EVTTX</b>	<b>1.01%</b>	<b>1.10%</b>	<b>-2.89%</b>	<b>-15.11%</b>	<b>-12.94%</b>	<b>1.17%</b>	<b>1.99%</b>	<b>3.84%</b>	<b>12.56%</b>	<b>10.94%</b>
<b>R4 Share: EVFTX</b>	<b>1.26%</b>	<b>1.36%</b>	<b>-3.04%</b>	<b>-15.40%</b>	<b>-13.30%</b>	<b>0.98%</b>	<b>1.82%</b>	<b>3.47%</b>	<b>12.55%</b>	<b>10.96%</b>
<b>Benchmarks</b>										
US Fund Money Market - Taxable (.75%)	--	--	0.41%	0.51%	0.52%	0.39%	0.86%	0.47%	0.18%	0.23%
Bloomberg US Agg Bond PR USD (64.20%)	--	--	-5.45%	-16.29%	-16.69%	-5.38%	-2.75%	-1.70%	5.38%	4.76%
S&P 500 PR (26.86%)	--	--	-5.28%	-24.77%	-16.76%	6.40%	7.31%	9.55%	20.28%	18.06%
Russell 2000 PR USD (5.24%)	--	--	-2.53%	-25.86%	-24.48%	3.00%	2.23%	7.11%	25.48%	22.82%
MSCI EAFE PR USD (2.95%)	--	--	-10.01%	-28.88%	-27.17%	-4.19%	-3.39%	0.96%	19.24%	16.77%
Blended Asset Class Performance	--	--	-5.34%	-19.31%	-17.30%	-1.70%	0.22%	1.88%	10.81%	9.60%
<i>US Fund Allocation--30% to 50% Equity</i>	<i>0.94%</i>	<i>0.94%</i>	<i>-4.63%</i>	<i>-17.26%</i>	<i>-14.96%</i>	<i>0.12%</i>	<i>1.76%</i>	<i>3.66%</i>	<i>10.66%</i>	<i>9.08%</i>

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

Data as of: 9/30/2022

<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.

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### Impactful Holdings

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
FFRHX	Fidelity® Floating Rate High Income	US Fund Bank Loan	+ 0.06%
RPIFX	T. Rowe Price Instl Floating Rate	US Fund Bank Loan	+ 0.06%
FLBL	Franklin Senior Loan ETF	US Fund Bank Loan	+ 0.05%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
LQDI	iShares Inflation Hedged Corp Bd ETF	US Fund Corporate Bond	- 0.16%
DFAIX	DFA Short-Duration Real Return Instl	US Fund Short-Term Bond	- 0.19%
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	- 0.25%

### Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Jul-22	No Trading	---	---
Aug-22	Replaced 5, Added 1	lagging performance	Reduced Foreign holdings, increased Value management
Sep-22	No Trading	---	---

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 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 -2.89% compared to -4.63% by its Morningstar peers, representing a +1.74% difference. Likewise, the Fund's asset allocation outperformed the same asset allocation across 5 primary asset classes (money market, bonds, domestic large cap, domestic small/mid caps, and foreign stocks) for for this quarter by +2.45% (Fund = -2.89%; Asset Classes = -5.34%).

**Fixed Income Impact:** This quarter started off strong for fixed income with every bond category posting positive returns in July. Unfortunately, the persistency from the Federal Reserve to raise rates was too much to over come the following 2 months of the quarter culminating into negative results for fixed income in Q3. Bank loans and Ultra Short bonds were the only 2 categories to post gains for the quarter with Long Term Government bonds posting the biggest losses at -10.30%. Our shift into shorter duration, higher quality bond funds curtailed some of these fixed income losses inside our Funds. We anticipate the Federal Reserve will continue to raising rates in Q4.

**Equity Impact:** Much like fixed income, every equity category (domestic and foreign) posted gains for the month of July. Unfortunately, this did not hold up with the next 2 months posting sizable losses culminating in losses for every equity category for Q3. Value style management consistently outperformed Growth for the calendar year ending September, 2022. However, Growth style management posted superior returns across every domestic equity category and most foreign categories for Q3 2022. We reduced our allocations into Foreign equities and re-deployed into domestic equities which proved to be beneficial to the overall performance of our Funds.

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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: 9/30/2022

Quarter Ending Balance
<b>\$142,388,749</b>

**Allocation Status**  
# of Categories: 32  
# of Holdings: 68

### 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 cumulative performance of the Fund's current allocation across the 5 asset classes (gray line), as well as, the Fund's Morningstar Category (bottom line).

	Expense Ratio		Rate-of-Return						Standard Deviation	
	Net <sup>1</sup>	Gross	3-Month Ttl Ret	YTD Ttl Ret	1-Year Ttl Ret	3-Year Annld	5-Year Annld	10-Year Annld	3-Year	5-Year
<b>Service Share: EVMLX</b>	<b>0.84%</b>	<b>0.91%</b>	<b>-4.22%</b>	<b>-18.57%</b>	<b>-15.72%</b>	<b>1.88%</b>	<b>3.23%</b>	<b>5.73%</b>	<b>15.09%</b>	<b>13.42%</b>
<b>R4 Share: EVFMX</b>	<b>1.10%</b>	<b>1.17%</b>	<b>-4.22%</b>	<b>-18.75%</b>	<b>-16.00%</b>	<b>1.56%</b>	<b>2.94%</b>	<b>5.41%</b>	<b>15.10%</b>	<b>13.42%</b>
<b>Benchmarks</b>										
US Fund Money Market - Taxable (.50%)	--	--	0.41%	0.51%	0.52%	0.39%	0.86%	0.47%	0.18%	0.23%
Bloomberg US Agg Bond PR USD (44.44%)	--	--	-5.45%	-16.29%	-16.69%	-5.38%	-2.75%	-1.70%	5.38%	4.76%
S&P 500 PR (39.37%)	--	--	-5.28%	-24.77%	-16.76%	6.40%	7.31%	9.55%	20.28%	18.06%
Russell 2000 PR USD (9.20%)	--	--	-2.53%	-25.86%	-24.48%	3.00%	2.23%	7.11%	25.48%	22.82%
MSCI EAFE PR USD (6.49%)	--	--	-10.01%	-28.88%	-27.17%	-4.19%	-3.39%	0.96%	19.24%	16.77%
Blended Asset Class Performance	--	--	-5.38%	-21.24%	-18.03%	0.13%	1.65%	3.72%	13.97%	12.41%
<i>US Fund Allocation--50% to 70% Equity</i>	<i>1.04%</i>	<i>1.04%</i>	<i>-4.48%</i>	<i>-18.29%</i>	<i>-14.80%</i>	<i>2.49%</i>	<i>3.60%</i>	<i>5.65%</i>	<i>13.97%</i>	<i>12.18%</i>

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Data as of: 9/30/2022

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
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RPIFX	T. Rowe Price Instl Floating Rate	US Fund Bank Loan	+ 0.04%
FLBL	Franklin Senior Loan ETF	US Fund Bank Loan	+ 0.04%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
VTV	Vanguard Value ETF	US Fund Large Value	- 0.20%
VWNEX	Vanguard Windsor™ Admiral™	US Fund Large Value	- 0.22%
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	- 0.39%

### Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Jul-22	No Trading	---	---
Aug-22	Replaced 5, Added 1	lagging performance	Reduced Foreign holdings, increased Value management
Sep-22	No Trading	---	---

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 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 -4.22% compared to -4.48% by its Morningstar peers, representing a -.26% difference. Likewise, the Fund's asset allocation outperformed the same asset allocation across 5 primary asset classes (money market, bonds, domestic large cap, domestic small/mid caps, and foreign stocks) for for this quarter by +1.16% (Fund = -4.22%; Asset Classes = -5.38%).

**Fixed Income Impact:** This quarter started off strong for fixed income with every bond category posting positive returns in July. Unfortunately, the persistency from the Federal Reserve to raise rates was too much to over come the following 2 months of the quarter culminating into negative results for fixed income in Q3. Bank loans and Ultra Short bonds were the only 2 categories to post gains for the quarter with Long Term Government bonds posting the biggest losses at -10.30%. Our shift into shorter duration, higher quality bond funds curtailed some of these fixed income losses inside our Funds. We anticipate the Federal Reserve will continue to raising rates in Q4.

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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: 9/30/2022

Quarter Ending Balance
<b>\$223,993,792</b>

**Allocation Status**  
# of Categories: 31  
# 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 cumulative performance of the Fund's current allocation across the 5 asset classes (gray line), as well as, the Fund's Morningstar Category (bottom line).

	Expense Ratio		Rate-of-Return						Standard Deviation	
	Net <sup>1</sup>	Gross	3-Month Ttl Ret	YTD Ttl Ret	1-Year Ttl Ret	3-Year Annld	5-Year Annld	10-Year Annld	3-Year	5-Year
<b>Service Share: EVGLX</b>	<b>0.84%</b>	<b>0.91%</b>	<b>-5.22%</b>	<b>-21.45%</b>	<b>-17.95%</b>	<b>2.98%</b>	<b>3.80%</b>	<b>7.06%</b>	<b>17.19%</b>	<b>15.39%</b>
<b>R4 Share: EVGRX</b>	<b>1.10%</b>	<b>1.17%</b>	<b>-5.28%</b>	<b>-21.62%</b>	<b>-18.24%</b>	<b>2.66%</b>	<b>3.49%</b>	<b>6.71%</b>	<b>17.22%</b>	<b>15.41%</b>
<b>Benchmarks</b>										
US Fund Money Market - Taxable (.50%)	--	--	0.41%	0.51%	0.52%	0.39%	0.86%	0.47%	0.18%	0.23%
Bloomberg US Agg Bond PR USD (25.70%)	--	--	-5.45%	-16.29%	-16.69%	-5.38%	-2.75%	-1.70%	5.38%	4.76%
S&P 500 PR (53.50%)	--	--	-5.28%	-24.77%	-16.76%	6.40%	7.31%	9.55%	20.28%	18.06%
Russell 2000 PR USD (12.89%)	--	--	-2.53%	-25.86%	-24.48%	3.00%	2.23%	7.11%	25.48%	22.82%
MSCI EAFE PR USD (7.41%)	--	--	-10.01%	-28.88%	-27.17%	-4.19%	-3.39%	0.96%	19.24%	16.77%
Blended Asset Class Performance	--	--	-5.29%	-22.91%	-18.42%	2.12%	3.24%	5.66%	16.94%	15.07%
<i>US Fund Allocation--70% to 85% Equity</i>	<i>1.01%</i>	<i>1.01%</i>	<i>-5.23%</i>	<i>-21.08%</i>	<i>-16.74%</i>	<i>2.78%</i>	<i>3.53%</i>	<i>6.27%</i>	<i>17.14%</i>	<i>15.04%</i>

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

Data as of: 9/30/2022

<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
FFRHX	Fidelity® Floating Rate High Income	US Fund Bank Loan	+ 0.03%
RPIFX	T. Rowe Price Instl Floating Rate	US Fund Bank Loan	+ 0.02%
FLBL	Franklin Senior Loan ETF	US Fund Bank Loan	+ 0.02%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
VTV	Vanguard Value ETF	US Fund Large Value	- 0.37%
VWNEX	Vanguard Windsor™ Admiral™	US Fund Large Value	- 0.37%
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	- 0.43%

### Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Jul-22	No Trading	---	---
Aug-22	Replaced 5, Added 1	lagging performance	Reduced Foreign holdings, increased Value management
Sep-22	No Trading	---	---

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 2022, the **Growth (70%-85%) RMS Fund** (Service share) lagged the average of its Morningstar peer group (US Fund Allocation: 70% to 85% Equity). The Service share posted quarter-end performance of -5.22% compared to -5.23% by its Morningstar peers, , representing a +.01% difference. Likewise, the Fund's asset allocation outperformed the same asset allocation across 5 primary asset classes (money market, bonds, domestic large cap, domestic small/mid caps, and foreign stocks) for for this quarter by +.07% (Fund = -5.22%; Asset Classes = -5.29%).

**Fixed Income Impact:** This quarter started off strong for fixed income with every bond category posting positive returns in July. Unfortunately, the persistency from the Federal Reserve to raise rates was too much to over come the following 2 months of the quarter culminating into negative results for fixed income in Q3. Bank loans and Ultra Short bonds were the only 2 categories to post gains for the quarter with Long Term Government bonds posting the biggest losses at -10.30%. Our shift into shorter duration, higher quality bond funds curtailed some of these fixed income losses inside our Funds. We anticipate the Federal Reserve will continue to raising rates in Q4.

**Equity Impact:** Much like fixed income, every equity category (domestic and foreign) posted gains for the month of July. Unfortunately, this did not hold up with the next 2 months posting sizable losses culminating in losses for every equity category for Q3. Value style management consistently outperformed Growth for the calendar year ending September, 2022. However, Growth style management posted superior returns across every domestic equity category and most foreign categories for Q3 2022. We reduced our allocations into Foreign equities and re-deployed into domestic equities which proved to be beneficial to the overall performance of our Funds.

Advisory services provided by:  
Systemelligence, LLC  
7760 France Avenue S, Suite 925  
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: 9/30/2022

Quarter Ending Balance
<b>\$135,842,167</b>

**Allocation Status**  
# of Categories: 31  
# of Holdings: 57

### 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 cumulative performance of the Fund's current allocation across the 5 asset classes (gray line), as well as, the Fund's Morningstar Category (bottom line).

	Expense Ratio		Rate-of-Return						Standard Deviation	
	Net <sup>1</sup>	Gross	3-Month Ttl Ret	YTD Ttl Ret	1-Year Ttl Ret	3-Year Annld	5-Year Annld	10-Year Annld	3-Year	5-Year
<b>Service Share: EVAGX</b>	<b>0.86%</b>	<b>0.93%</b>	<b>-5.98%</b>	<b>-23.04%</b>	<b>-19.05%</b>	<b>3.43%</b>	<b>3.81%</b>	<b>7.40%</b>	<b>18.95%</b>	<b>17.05%</b>
<b>R4 Share: EVFGX</b>	<b>1.12%</b>	<b>1.19%</b>	<b>-6.01%</b>	<b>-23.25%</b>	<b>-19.34%</b>	<b>3.08%</b>	<b>3.49%</b>	<b>6.97%</b>	<b>18.92%</b>	<b>17.03%</b>
<b>Benchmarks</b>										
US Fund Money Market - Taxable (.50%)	--	--	0.41%	0.51%	0.52%	0.39%	0.86%	0.47%	0.18%	0.23%
Bloomberg US Agg Bond PR USD (10.82%)	--	--	-5.45%	-16.29%	-16.69%	-5.38%	-2.75%	-1.70%	5.38%	4.76%
S&P 500 PR (65.17%)	--	--	-5.28%	-24.77%	-16.76%	6.40%	7.31%	9.55%	20.28%	18.06%
Russell 2000 PR USD (14.98%)	--	--	-2.53%	-25.86%	-24.48%	3.00%	2.23%	7.11%	25.48%	22.82%
MSCI EAFE PR USD (8.53%)	--	--	-10.01%	-28.88%	-27.17%	-4.19%	-3.39%	0.96%	19.24%	16.77%
Blended Asset Class Performance	--	--	-5.26%	-24.24%	-18.71%	3.68%	4.52%	7.19%	19.26%	17.13%
<i>US Fund Allocation--85%+ Equity</i>	<i>1.20%</i>	<i>1.20%</i>	<i>-5.65%</i>	<i>-24.92%</i>	<i>-20.63%</i>	<i>3.49%</i>	<i>4.00%</i>	<i>7.36%</i>	<i>19.80%</i>	<i>17.38%</i>

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

Data as of: 9/30/2022

<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.

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### Impactful Holdings

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
FLBL	Franklin Senior Loan ETF	US Fund Bank Loan	+ 0.02%
GABXX	Gabelli US Treasury MMkt AAA	US Fund Money Market - Taxable	+ 0.01%
PAVE	Global X US Infrastructure Dev ETF	US Fund Infrastructure	+ 0.01%

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

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
VWNEX	Vanguard Windsor™ Admiral™	US Fund Large Value	- 0.39%
SCHD	Schwab US Dividend Equity ETF™	US Fund Large Value	- 0.42%
UDIV	Franklin US Core Dividend Tilt Index ETF	US Fund Global Large-Stock Value	- 0.48%

### Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Jul-22	No Trading	---	---
Aug-22	Replaced 4, Added 1	lagging performance	Reduced Foreign holdings, increased Value management
Sep-22	No Trading	---	---

### Quarterly Commentary

**Fund Level:** For the quarter ending September 30, 2022, the **Aggressive Growth (85%-99%) RMS Fund** (Service share) lagged the average of its Morningstar peer group (US Fund Allocation: 85%+ Equity) with a quarter-end performance of -5.98% compared to -5.65% by its Morningstar peers, representing a -.33% difference. The Fund's asset allocation lagged the same asset allocation across 5 primary asset classes (money market, bonds, domestic large cap, domestic small/mid caps, and foreign stocks) for this quarter by -.72% (Fund = -5.98%; Asset Classes = -5.26%).

**Fixed Income Impact:** This quarter started off strong for fixed income with every bond category posting positive returns in July. Unfortunately, the persistency from the Federal Reserve to raise rates was too much to overcome the following 2 months of the quarter culminating into negative results for fixed income in Q3. Bank loans and Ultra Short bonds were the only 2 categories to post gains for the quarter with Long Term Government bonds posting the biggest losses at -10.30%. Our shift into shorter duration, higher quality bond funds curtailed some of these fixed income losses inside our Funds. We anticipate the Federal Reserve will continue to raising rates in Q4.

**Equity Impact:** Much like fixed income, every equity category (domestic and foreign) posted gains for the month of July. Unfortunately, this did not hold up with the next 2 months posting sizable losses culminating in losses for every equity category for Q3. Value style management consistently outperformed Growth for the calendar year ending September, 2022. However, Growth style management posted superior returns across every domestic equity category and most foreign categories for Q3 2022. We reduced our allocations into Foreign equities and re-deployed into domestic equities which proved to be beneficial to the overall performance of our Funds.

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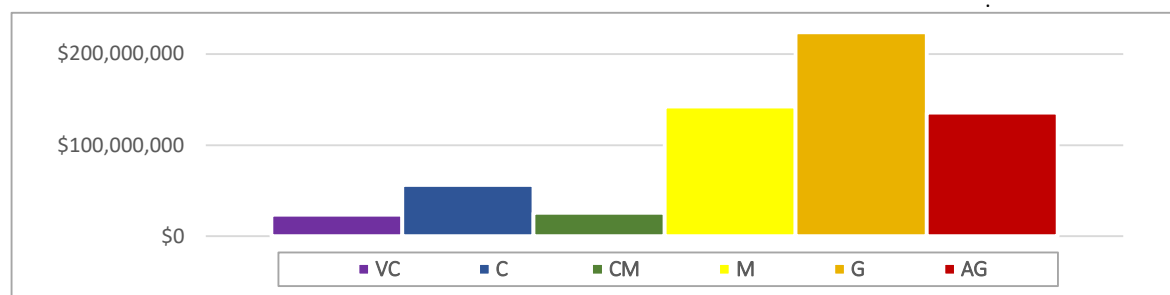


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## Composite Portfolio Performance Comparison

Balances as of: 9/30/2022

<b>E-Valuator Very Conservative (0%-15%) RMS:</b>	\$23,650,347	<b>% of Portfolio:</b>	3.9%
<b>E-Valuator Conservative (15%-30%) RMS:</b>	\$56,107,565	<b>% of Portfolio:</b>	9.2%
<b>E-Valuator Conservative/Moderate (30%-50%) RMS:</b>	\$25,659,860	<b>% of Portfolio:</b>	4.2%
<b>E-Valuator Moderate (50%-70%) RMS:</b>	\$142,388,749	<b>% of Portfolio:</b>	23.4%
<b>E-Valuator Growth (70%-85%) RMS:</b>	\$223,993,792	<b>% of Portfolio:</b>	36.9%
<b>E-Valuator Aggressive Growth (85%-99%) RMS:</b>	\$135,842,167	<b>% of Portfolio:</b>	22.4%
<b>Balance:</b>	<b>\$607,642,480</b>	<b>% of Portfolio:</b>	<b>100.0%</b>



### Performance History

The table below identifies the blended Expense Ratio (Net and Gross), Performance History, and Standard Deviation based on the current asset allocation, as well as multiple benchmarks, including the cumulative performance of the Fund's current allocation across the 5 asset classes (gray line), as well as, the Fund's Morningstar Category (bottom line).

	Expense Ratio		Rate-of-Return					Standard Deviation	
	<u>Net</u> <sup>1</sup>	<u>Gross</u>	<u>3-Month</u> Total Return	<u>1-Year</u> Total Return	<u>3-Year</u> Annualized	<u>5-Year</u> Annualized	<u>10-Year</u> Annualized	<u>3-Year</u>	<u>5-Year</u>
<b>Blended, Portfolio Performance</b>	<b>0.86%</b>	<b>0.93%</b>	<b>-4.61%</b>	<b>-19.53%</b>	<b>-16.46%</b>	<b>2.41%</b>	<b>3.35%</b>	<b>6.20%</b>	<b>15.81%</b>
<b>Benchmarks</b>									
US Fund Money Market - Taxable (.58%)	--	--	0.41%	0.52%	0.39%	0.86%	0.47%	0.18%	0.23%
Bloomberg US Agg Bond PR USD (36.13%)	--	--	-5.45%	-16.69%	-5.38%	-2.75%	-1.70%	5.38%	4.76%
S&P 500 PR (46.13%)	--	--	-5.28%	-16.76%	6.40%	7.31%	9.55%	20.28%	18.06%
Russell 2000 PR USD (10.67%)	--	--	-2.53%	-24.48%	3.00%	2.23%	7.11%	25.48%	22.82%
MSCI EAFE PR USD (6.50%)	--	--	-10.01%	-27.17%	-4.19%	-3.39%	0.96%	19.24%	16.77%
<b>Blended Asset Class Performance</b>	<b>--</b>	<b>--</b>	<b>-5.32%</b>	<b>-21.94%</b>	<b>-18.13%</b>	<b>1.06%</b>	<b>2.40%</b>	<b>4.61%</b>	<b>15.27%</b>
<i>Blended Morningstar Categories</i>	<i>1.05%</i>	<i>1.05%</i>	<i>-4.95%</i>	<i>-20.21%</i>	<i>-16.57%</i>	<i>2.31%</i>	<i>3.23%</i>	<i>5.73%</i>	<i>15.51%</i>

*Italics = Morningstar Category*

Data provided by: Morningstar, Inc.

Data as of: 9/30/2022

<sup>1</sup> The Adviser has agreed to waive a portion 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.



#### Regarding Morningstar's Categorization and Blended Asset Class Performance:

- Categories are based on an **average equity allocation over 3 years**. The E-Valuator Funds consistently retain their equity allocation within the percentage range identified in the name of each Fund.
- **Blended Portfolio Performance** takes the percentage each Funds holds of the portfolio balance and multiplies that percentage times its expense ratio, performance, and standard deviation. Then, sums the results of each Fund's calculation to arrive at the Portfolio's blended data point based on the existing asset allocation.

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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. 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).**

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