









SEMI-ANNUAL REPORT

For the Six Months Ended March 31, 2020 (unaudited)

THE E-EVALUATOR FUNDS

-  The E-Valuator **Very Conservative** (0%-15%) **RMS Fund**
-  The E-Valuator **Conservative** (15%-30%) **RMS Fund**
-  The E-Valuator **Conservative/Moderate** (30%-50%) **RMS Fund**
-  The E-Valuator **Moderate** (50%-70%) **RMS Fund**
-  The E-Valuator **Growth** (70%-85%) **RMS Fund**
-  The E-Valuator **Aggressive Growth** (85%-99%) **RMS Fund**

IMPORTANT NOTE: Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically by calling or sending an email request.

You may elect to receive all future reports in paper free of charge. You can inform the Funds or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request. Your election to receive reports in paper will apply to all Funds held with the Funds complex/your financial intermediary.

The E-Valuator Very Conservative (0%-15%)

RMS Fund

Portfolio Composition as of March 31, 2020 (unaudited)

| Holdings by Industry/Asset Class | % of Net Assets |
|------------------------------------|--------------------|
| EXCHANGE TRADED FUNDS: | |
| Aggregate Bond | 19.64% |
| Corporate | 13.59% |
| Convertible | 3.58% |
| Large Cap | 2.37% |
| Corporate High Yield | 1.19% |
| Broad Market | 1.00% |
| Mid Cap | 0.63% |
| Fixed Income Emerging Market | 0.53% |
| Technology | 0.49% |
| International | 0.24% |
| Small Cap | 0.03% |
| MUTUAL FUNDS: | |
| Aggregate Bond | 24.19% |
| Bank Loans | 7.69% |
| Emerging Market Stock | 3.67% |
| High Yield Bond | 3.36% |
| Blend Large Cap | 3.15% |
| Growth Large Cap | 2.43% |
| Foreign Government Bond | 2.14% |
| Foreign Aggregate | 2.10% |
| Short Term Corporate Bond | 1.96% |
| Value Large Cap | 1.35% |
| Growth Broad Market | 0.78% |
| Convertible | 0.73% |
| Foreign Blend | 0.44% |
| Blend Mid Cap | 0.25% |
| General Corporate Bond | 0.25% |
| Foreign Growth | 0.24% |
| Value Mid Cap | 0.21% |
| Foreign Value | 0.15% |
| Value Broad Market | 0.13% |
| Blend Small Cap | 0.04% |
| Growth Small Cap | 0.03% |
| MONEY MARKET FUNDS | 1.08% |
| | <u>99.66%</u> |

THE E-VALUATOR VERY CONSERVATIVE (0%-15%) RMS FUND

Schedule of Investments

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|------------------|
| EXCHANGE TRADED FUNDS – 43.29% | | |
| AGGREGATE BOND – 19.64% | | |
| iShares Core Total USD Bond Market ETF | 27,783 | \$ 1,458,608 |
| iShares Ultra Short-Term Bond ETF | 11,193 | 559,090 |
| iShares Yield Optimized Bond ETF | 11,537 | 284,502 |
| Vanguard Intermediate -Term Bond ETF | 6,983 | 623,791 |
| | | <u>2,925,991</u> |
| BROAD MARKET – 1.00% | | |
| iShares Core Dividend Growth ETF | 4,593 | 149,686 |
| CONVERTIBLE – 3.58% | | |
| iShares Convertible Bond ETF | 810 | 44,032 |
| SPDR Bloomberg Barclays Convertible Securities ETF .. | 10,223 | 489,273 |
| | | <u>533,305</u> |
| CORPORATE – 13.59% | | |
| iShares 0-5 Year Investment Grade Corporate Bond ETF | 289 | 14,491 |
| iShares Intermediate-Term Corporate Bond ETF | 16,345 | 897,667 |
| iShares Short-Term Corporate Bond ETF | 5,127 | 268,450 |
| SPDR Portfolio Short Term Corporate Bond ETF | 13,429 | 406,227 |
| SPDR Portfolio High Yield Bond ETF | 6,623 | 149,415 |
| SPDR Portfolio Corporate Bond ETF | 8,832 | 288,596 |
| | | <u>2,024,846</u> |
| CORPORATE HIGH YIELD – 1.19% | | |
| Vanguard Intermediate-Term Corporate Bond ETF | 2,032 | 176,967 |

See Notes to Financial Statements

THE E-VALUATOR VERY CONSERVATIVE (0%-15%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|------------------|
| FIXED INCOME EMERGING MARKET – 0.53% | | |
| Vanguard Emerging Markets Government Bond ETF | 1,120 | \$ 78,848 |
| INTERNATIONAL – 0.24% | | |
| Vanguard FTSE Developed Markets ETF | 517 | 17,237 |
| Xtrackers MSCI EAFE High Dividend Yield Equity ETF . . . | 990 | 18,246 |
| | | <u>35,483</u> |
| LARGE CAP – 2.37% | | |
| iShares Russell Top 200 ETF | 1,225 | 75,399 |
| Schwab U.S. Dividend Equity ETF | 1,174 | 52,807 |
| Schwab U.S. Large-Cap Growth ETF | 1,407 | 112,068 |
| SPDR Portfolio S&P 500 Value ETF | 4,344 | 112,249 |
| | | <u>352,523</u> |
| MID CAP – 0.63% | | |
| iShares Russell Mid-Cap Growth ETF | 374 | 45,475 |
| Schwab U.S. Mid-Cap ETF | 221 | 9,317 |
| Vanguard Mid-Cap ETF | 76 | 10,005 |
| Vanguard Mid-Cap Growth ETF | 52 | 6,588 |
| Vanguard Mid-Cap Value ETF | 272 | 22,111 |
| | | <u>93,496</u> |
| SMALL CAP – 0.03% | | |
| Vanguard Small-Cap Value ETF | 58 | 5,150 |
| TECHNOLOGY – 0.49% | | |
| Invesco QQQ Trust Series I ETF | 382 | 72,733 |
| TOTAL EXCHANGE TRADED FUNDS – 43.29% | | |
| (Cost: \$6,399,715) | | <u>6,449,028</u> |

See Notes to Financial Statements

THE E-VALUATOR VERY CONSERVATIVE (0%-15%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|------------------|
| MUTUAL FUNDS – 55.29% | | |
| AGGREGATE BOND – 24.19% | | |
| Baird Core Plus Bond Fund Institutional Class | 38,262 | \$ 439,626 |
| JPMorgan Income Fund Class R6 | 27,728 | 233,471 |
| JPMorgan Unconstrained Debt Fund Class R6 | 99,595 | 941,175 |
| JPMorgan Short Duration Core Plus Fund R6 Class | 15,842 | 147,967 |
| Lord Abbett Bond Debenture Fund Class R6 | 42,235 | 298,178 |
| TIAA-CREF Bond Plus Fund Institutional Class | 7,266 | 75,425 |
| Vanguard Intermediate-Term Bond Index Fund Admiral Class | 111,981 | 1,354,974 |
| Western Asset Income Fund Institutional Class | 21,273 | 113,387 |
| | | <u>3,604,203</u> |
| BANK LOANS – 7.69% | | |
| Shenkman Capital Floating Rate High Income Fund Institutional Class | 56,879 | 475,512 |
| T. Rowe Price Institutional Floating Rate Fund | 77,338 | 670,520 |
| | | <u>1,146,032</u> |
| BLEND LARGE CAP – 3.15% | | |
| DFA Enhanced US Large Company Portfolio Institutional Class | 6,217 | 67,077 |
| DFA US Large Company Portfolio Institutional Class | 4,609 | 91,299 |
| Fidelity 500 Index Fund | 760 | 68,480 |
| JPMorgan U.S. Research Enhanced Equity Fund Class R6 | 3,073 | 67,790 |
| Schwab S&P 500 Index Fund | 690 | 27,384 |
| Vanguard Institutional Index Fund Institutional Class | 639 | 147,279 |
| | | <u>469,309</u> |
| BLEND MID CAP – 0.25% | | |
| Vanguard Mid-Cap Index Fund Admiral Shares | 224 | 36,500 |

See Notes to Financial Statements

THE E-VALUATOR VERY CONSERVATIVE (0%-15%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|----------------|
| BLEND SMALL CAP – 0.04% | | |
| Schwab Small-Cap Index Fund | 280 | \$ 5,664 |
| CONVERTIBLE – 0.73% | | |
| Lord Abbett Convertible Fund Class R6 | 8,741 | 109,094 |
| EMERGING MARKET STOCK – 3.67% | | |
| TIAA-CREF Emerging Markets Debt Fund Institutional Class | 2,689 | 21,996 |
| Vanguard Emerging Markets Bond Fund Admiral Class .. | 22,776 | 525,205 |
| | | <u>547,201</u> |
| FOREIGN AGGREGATE – 2.10% | | |
| Dodge & Cox Global Bond Fund | 30,536 | 312,998 |
| FOREIGN BLEND – 0.44% | | |
| MFS Research International Fund R6 Class | 1,142 | 17,996 |
| Vanguard Total World Stock Index Fund Admiral Class .. | 2,173 | 48,231 |
| | | <u>66,227</u> |
| FOREIGN GOVERNMENT BOND – 2.14% | | |
| DFA World ex US Government Fixed Income Portfolio Institutional Class | 30,599 | 319,148 |
| FOREIGN GROWTH – 0.24% | | |
| Fidelity Advisor International Growth Fund Institutional Class | 1,462 | 19,156 |
| Vanguard International Growth Fund Admiral Class | 185 | 16,046 |
| | | <u>35,202</u> |
| FOREIGN VALUE – 0.15% | | |
| Vanguard International Value Fund Investor Class | 782 | 21,636 |

See Notes to Financial Statements

THE E-VALUATOR VERY CONSERVATIVE (0%-15%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|----------------|
| GENERAL CORPORATE BOND – 0.25% | | |
| JPMorgan Corporate Bond R6 Class | 3,756 | \$ 37,105 |
| GROWTH LARGE CAP – 2.43% | | |
| AB Large Cap Growth Fund Class Z | 757 | 42,330 |
| Calvert U.S. Large Cap Responsible Index Fund Institutional Class | 2,647 | 74,338 |
| JPMorgan Large Cap Growth Fund Class R6 | 1,871 | 69,556 |
| TIAA-CREF Large-Cap Growth Index Fund Institutional Class | 4,487 | 140,131 |
| Vanguard U.S. Growth Fund Admiral Class | 360 | 35,285 |
| | | <u>361,640</u> |
| GROWTH BROAD MARKET – 0.78% | | |
| American New Perspective Fund R6 Class | 3,006 | 116,169 |
| GROWTH SMALL CAP – 0.03% | | |
| JPMorgan Small Cap Growth Fund R6 Class | 144 | 2,322 |
| Vanguard Small-Cap Growth Index Fund Institutional Class | 54 | 2,286 |
| | | <u>4,608</u> |
| HIGH YIELD BOND – 3.36% | | |
| AB FlexFee High Yield Portfolio Advisor Class | 7,414 | 60,497 |
| Vanguard High-Yield Corporate Fund Admiral Class | 83,592 | 439,692 |
| | | <u>500,189</u> |
| SHORT TERM CORPORATE BOND – 1.96% | | |
| Vanguard Short-Term Corporate Bond Index Fund Institutional Class | 11,181 | 292,379 |
| VALUE BROAD MARKET – 0.13% | | |
| JPMorgan Growth and Income Fund R6 Class | 453 | 19,153 |

See Notes to Financial Statements

THE E-VALUATOR VERY CONSERVATIVE (0%-15%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|-----------------------------|
| VALUE LARGE CAP – 1.35% | | |
| JPMorgan Equity Income Fund Class R6 | 3,563 | \$ 52,267 |
| Vanguard Value Index Fund Institutional Class | 4,278 | <u>148,743</u> |
| | | <u>201,010</u> |
| VALUE MID CAP – 0.21% | | |
| MFS Mid Cap Value Fund R6 Class | 1,070 | 18,820 |
| Vanguard Mid-Cap Value Index Fund Admiral Class | 297 | <u>12,508</u> |
| | | <u>31,328</u> |
| TOTAL MUTUAL FUNDS – 55.29% | | |
| (Cost: \$8,363,792) | | <u>8,236,795</u> |
| MONEY MARKET FUNDS – 1.08% | | |
| Federated Institutional Prime Obligations Fund Institutional Class 0.82%* | 160,947 | <u>160,850</u> |
| (Cost: \$160,850) | | |
| TOTAL INVESTMENTS – 99.66% | | |
| (Cost: \$14,924,357) | | 14,846,673 |
| Other assets, net of liabilities – 0.34% | | <u>51,102</u> |
| NET ASSETS – 100.00% | | <u><u>\$ 14,897,775</u></u> |

* Effective 7 day yield as of March 31, 2020

See Notes to Financial Statements

The E-Valuator Conservative (15%-30%)

RMS Fund

Portfolio Composition as of March 31, 2020 (unaudited)

| Holdings by Industry/Asset Class | % of Net Assets |
|-------------------------------------|--------------------|
| EXCHANGE TRADED FUNDS: | |
| Corporate | 15.68% |
| Aggregate Bond | 13.96% |
| Large Cap | 7.23% |
| Convertible | 3.24% |
| International | 0.98% |
| Mid Cap | 0.96% |
| Broad Market | 0.92% |
| Technology | 0.86% |
| Global Markets | 0.77% |
| Small Cap | 0.30% |
| Fixed Income Emerging Markets | 0.07% |
| MUTUAL FUNDS: | |
| Aggregate Bond | 24.21% |
| Blend Large Cap | 6.23% |
| Emerging Market Stock | 4.52% |
| High Yield Bond | 3.42% |
| Value Large Cap | 3.25% |
| Foreign Government Bond | 2.48% |
| Foreign Blend | 2.21% |
| Bank Loans | 1.78% |
| Growth Large Cap | 1.62% |
| Blend Mid Cap | 1.09% |
| Convertible | 0.90% |
| Foreign Growth | 0.79% |
| Growth Broad Market | 0.76% |
| Value Mid Cap | 0.55% |
| Foreign Aggregate | 0.52% |
| Blend Small Cap | 0.48% |
| General Corporate Bond | 0.25% |
| Foreign Value | 0.21% |
| Growth Small Cap | 0.15% |
| Value Broad Market | 0.05% |
| Value Small Cap | 0.05% |
| | <u>100.49%</u> |

THE E-VALUATOR CONSERVATIVE (15%-30%) RMS FUND

Schedule of Investments

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|------------------|
| EXCHANGE TRADED FUNDS – 44.97% | | |
| AGGREGATE BOND – 13.96% | | |
| iShares Core Total USD Bond Market ETF | 118,064 | \$ 6,198,360 |
| iShares Ultra Short-Term Bond ETF | 17,516 | 874,924 |
| | | <u>7,073,284</u> |
| BROAD MARKET – 0.92% | | |
| iShares Core Dividend Growth ETF | 14,302 | 466,102 |
| | | <u>466,102</u> |
| CONVERTIBLE – 3.24% | | |
| iShares Convertible Bond ETF | 1,403 | 76,267 |
| SPDR Bloomberg Barclays Convertible Securities ETF .. | 32,658 | 1,563,012 |
| | | <u>1,639,279</u> |
| CORPORATE – 15.68% | | |
| iShares 0-5 Year Investment Grade Corporate Bond ETF | 961 | 48,185 |
| SPDR Portfolio Short Term Corporate Bond ETF | 102,220 | 3,092,155 |
| SPDR Portfolio High Yield Bond ETF | 1,153 | 26,012 |
| SPDR Portfolio Corporate Bond ETF | 146,295 | 4,780,394 |
| | | <u>7,946,746</u> |
| FIXED INCOME EMERGING MARKET – 0.07% | | |
| Vanguard Emerging Markets Government Bond ETF | 488 | 34,355 |
| | | <u>34,355</u> |
| GLOBAL MARKETS – 0.77% | | |
| iShares Global 100 ETF | 2,943 | 131,434 |
| iShares MSCI World ETF | 3,308 | 257,792 |
| | | <u>389,226</u> |
| INTERNATIONAL – 0.98% | | |
| iShares Currency Hedged MSCI EAFE Small-Cap ETF ... | 3,171 | 72,502 |
| iShares International Select Dividend ETF | 4,590 | 103,734 |
| Renaissance International IPO ETF | 1,392 | 29,747 |
| Vanguard FTSE Developed Markets ETF | 4,568 | 152,297 |

See Notes to Financial Statements

THE E-VALUATOR CONSERVATIVE (15%-30%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|-------------------|
| WisdomTree Dynamic Currency Hedged International SmallCap Equity ETF | 1,516 | \$ 35,035 |
| Xtrackers MSCI EAFE High Dividend Yield Equity ETF | 5,578 | 102,803 |
| | | <u>496,118</u> |
| LARGE CAP – 7.23% | | |
| iShares Russell Mid-Cap Growth ETF | 3,136 | 381,306 |
| iShares Russell Top 200 ETF | 4,170 | 256,663 |
| Schwab U.S. Dividend Equity ETF | 3,534 | 158,959 |
| Schwab U.S. Large-Cap Growth ETF | 7,123 | 567,347 |
| SPDR Portfolio S&P 500 Value ETF | 24,953 | 644,786 |
| SPDR S&P 500 Growth ETF | 40,514 | 1,447,970 |
| Vanguard Mega Cap Value ETF | 3,131 | 206,677 |
| | | <u>3,663,708</u> |
| MID CAP – 0.96% | | |
| Schwab U.S. Mid-Cap ETF | 2,410 | 101,606 |
| Vanguard Mid-Cap ETF | 384 | 50,554 |
| Vanguard Mid-Cap Growth ETF | 808 | 102,365 |
| Vanguard Mid-Cap Value ETF | 2,827 | 229,807 |
| | | <u>484,332</u> |
| SMALL CAP – 0.30% | | |
| Vanguard Small-Cap ETF | 443 | 51,140 |
| Vanguard Small-Cap Value ETF | 1,152 | 102,298 |
| | | <u>153,438</u> |
| TECHNOLOGY – 0.86% | | |
| Invesco QQQ Trust Series I ETF | 2,309 | 439,634 |
| | | <u>439,634</u> |
| TOTAL EXCHANGE TRADED FUNDS – 44.97% | | |
| (Cost: \$22,362,651) | | <u>22,786,222</u> |
| MUTUAL FUNDS – 55.52% | | |

See Notes to Financial Statements

THE E-VALUATOR CONSERVATIVE (15%-30%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|-------------------|
| AGGREGATE BOND – 24.21% | | |
| Baird Core Plus Bond Fund Institutional Class | 99,298 | \$ 1,140,928 |
| John Hancock Bond Fund R6 Class | 8,247 | 130,133 |
| JPMorgan Income Fund R6 Class | 80,678 | 679,310 |
| JPMorgan Unconstrained Debt Fund R6 Class | 286,092 | 2,703,568 |
| Lord Abbett Bond Debenture Fund R6 Class | 54,912 | 387,677 |
| TIAA-CREF Bond Plus Fund Institutional Class | 12,557 | 130,340 |
| Vanguard Intermediate-Term Bond Index Fund Admiral Class | 586,487 | 7,096,492 |
| | | <u>12,268,448</u> |
| BANK LOANS – 1.78% | | |
| Shenkman Capital Floating Rate High Income Fund Institutional Class | 106,756 | 892,483 |
| T. Rowe Price Institutional Floating Rate Fund | 1,029 | 8,923 |
| | | <u>901,406</u> |
| BLEND LARGE CAP – 6.23% | | |
| DFA Enhanced US Large Company Portfolio Institutional Class | 2,414 | 26,048 |
| DFA US Large Company Portfolio Institutional Class | 80,893 | 1,602,481 |
| Fidelity 500 Index Fund | 3,454 | 311,102 |
| JPMorgan U.S. Research Enhanced Equity Fund Class R6 | 9,396 | 207,274 |
| Schwab S&P 500 Index Fund | 5,874 | 233,243 |
| Vanguard Institutional Index Fund Institutional Class | 3,368 | 776,515 |
| | | <u>3,156,663</u> |
| BLEND MID CAP – 1.09% | | |
| TIAA-CREF Quant Small/Mid-Cap Equity Fund Institutional Class | 29,162 | 246,707 |
| Vanguard Mid-Cap Index Fund Admiral Shares | 1,866 | 304,366 |
| | | <u>551,073</u> |
| BLEND SMALL CAP – 0.48% | | |
| Schwab Small-Cap Index Fund | 12,140 | 245,461 |

See Notes to Financial Statements

THE E-EVALUATOR CONSERVATIVE (15%-30%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|------------------|
| CONVERTIBLE – 0.90% | | |
| Lord Abbett Convertible Fund Class R6 | 36,335 | \$ 453,465 |
| EMERGING MARKET STOCK – 4.52% | | |
| American Funds New World Fund F3 Class | 1,833 | 100,666 |
| JPMorgan Emerging Markets Equity Fund R6 Class | 4,730 | 120,423 |
| Harbor Global Leaders Fund Institutional Class | 11,475 | 291,579 |
| TIAA-CREF Emerging Markets Debt Fund Institutional Class | 217,614 | 1,780,086 |
| | | <u>2,292,754</u> |
| FOREIGN AGGREGATE – 0.52% | | |
| Dodge & Cox Global Bond Fund | 25,649 | 262,898 |
| FOREIGN BLEND – 2.21% | | |
| AB Global Core Equity Portfolio Advisor Class | 16,041 | 178,054 |
| DFA International Vector Equity Portfolio Institutional Class | 2,398 | 20,428 |
| JPMorgan Global Bond Opportunities Fund R6 Class ... | 59,348 | 563,213 |
| MFS Research International Fund R6 Class | 5,023 | 79,160 |
| Vanguard Global Minimum Volatility Fund Admiral Class . | 1,079 | 24,816 |
| Vanguard Total World Stock Index Fund Admiral Class .. | 11,534 | 256,049 |
| | | <u>1,121,720</u> |
| FOREIGN GOVERNMENT BOND – 2.48% | | |
| DFA World ex US Government Fixed Income Portfolio Institutional Class | 120,323 | 1,254,964 |
| FOREIGN GROWTH – 0.79% | | |
| American Funds SMALLCAP World Fund F3 Class | 1,100 | 50,741 |
| Fidelity Advisor International Growth Fund Institutional Class | 25,347 | 332,040 |
| Vanguard International Growth Fund Admiral Class | 186 | 16,138 |
| | | <u>398,919</u> |

See Notes to Financial Statements

THE E-VALUATOR CONSERVATIVE (15%-30%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|------------------|
| FOREIGN VALUE – 0.21% | | |
| Vanguard International Value Fund Investor Class | 3,780 | \$ 104,586 |
| GENERAL CORPORATE BOND – 0.25% | | |
| JPMorgan Corporate Bond R6 Class | 13,018 | <u>128,616</u> |
| GROWTH BROAD MARKET – 0.76% | | |
| American New Perspective Fund R6 Class | 9,900 | <u>382,618</u> |
| GROWTH LARGE CAP – 1.62% | | |
| AB Large Cap Growth Fund Z Class | 452 | 25,242 |
| Calvert U.S. Large Cap Responsible Index Fund Institutional Class | 908 | 25,489 |
| JPMorgan Large Cap Growth Fund Class R6 | 5,488 | 203,982 |
| TIAA-CREF Large-Cap Growth Index Fund Institutional Class | 9,954 | 310,866 |
| Vanguard U.S. Growth Fund Admiral Class | 2,611 | <u>256,058</u> |
| | | <u>821,637</u> |
| GROWTH SMALL CAP – 0.15% | | |
| JPMorgan Small Cap Growth Fund R6 Class | 3,113 | 50,268 |
| Vanguard Small-Cap Growth Index Fund Institutional Class | 630 | <u>26,661</u> |
| | | <u>76,929</u> |
| HIGH YIELD BOND – 3.42% | | |
| AB FlexFree High Yield Portfolio Advisor Class | 3,141 | 25,629 |
| Vanguard High-Yield Corporate Fund Admiral Class | 324,786 | <u>1,708,375</u> |
| | | <u>1,734,004</u> |
| VALUE BROAD MARKET – 0.05% | | |
| JPMorgan Growth and Income Fund R6 Class | 626 | <u>26,458</u> |

See Notes to Financial Statements

THE E-VALUATOR CONSERVATIVE (15%-30%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|-----------------------------|
| VALUE LARGE CAP – 3.25% | | |
| JPMorgan Equity Income Fund Class R6 | 1,802 | \$ 26,433 |
| Vanguard Value Index Fund Admiral Class | 21,669 | 753,657 |
| Vanguard Value Index Fund Institutional Class | 24,973 | <u>868,321</u> |
| | | <u>1,648,411</u> |
| VALUE MID CAP – 0.55% | | |
| MFS Mid Cap Value Fund R6 Class | 13,098 | 230,390 |
| Vanguard Mid-Cap Value Index Fund Admiral Class | 1,160 | <u>48,796</u> |
| | | <u>279,186</u> |
| VALUE SMALL CAP – 0.05% | | |
| MFS New Discovery Value Fund R6 Class | 2,296 | <u>25,168</u> |
| TOTAL MUTUAL FUNDS – 55.52% | | |
| (Cost: \$28,489,618) | | <u>28,135,384</u> |
| TOTAL INVESTMENTS – 100.49% | | |
| (Cost: \$50,852,269) | | 50,921,606 |
| Liabilities in excess of other assets – (0.49%) | | <u>(247,313)</u> |
| NET ASSETS – 100.00% | | <u><u>\$ 50,674,293</u></u> |

See Notes to Financial Statements

The E-Valuator Conservative/Moderate (30%-50%) RMS Fund

Portfolio Composition as of March 31, 2020 (unaudited)

| Holdings by Industry/Asset Class | % of Net Assets |
|-------------------------------------|--------------------|
| EXCHANGE TRADED FUNDS: | |
| Aggregate Bond | 12.26% |
| Large Cap | 10.16% |
| Corporate | 9.16% |
| International | 2.02% |
| Fixed Income Emerging Markets | 1.83% |
| Mid Cap | 1.80% |
| Global Markets | 1.38% |
| Technology | 1.21% |
| Convertible | 0.92% |
| Small Cap | 0.55% |
| Corporate High Yield | 0.32% |
| Emerging Market Stock | 0.22% |
| MUTUAL FUNDS: | |
| Aggregate Bond | 17.73% |
| Blend Broad Market | 6.44% |
| Growth Large Cap | 5.13% |
| Value Large Cap | 4.65% |
| Bank Loans | 3.38% |
| Emerging Market Stock | 2.97% |
| Foreign Growth | 2.66% |
| Convertible | 2.27% |
| Foreign Government Bond | 1.81% |
| High Yield Bond | 1.42% |
| Foreign Blend | 1.39% |
| Blend Mid Cap | 1.29% |
| Growth Broad Market | 1.12% |
| Short Term Corporate Bond | 1.10% |
| Foreign Aggregate | 0.94% |
| Value Mid Cap | 0.93% |
| Foreign Value | 0.73% |
| Value Broad Market | 0.46% |
| Growth Small Cap | 0.40% |
| Blend Small Cap | 0.23% |
| General Corporate Bond | 0.23% |
| Value Small Cap | 0.09% |
| | 99.20% |

THE E-VALUATOR CONSERVATIVE/MODERATE (30%-50%) RMS FUND

Schedule of Investments

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|------------------|
| EXCHANGE TRADED FUNDS – 41.83% | | |
| AGGREGATE BOND – 12.26% | | |
| iShares Core Total USD Bond Market ETF | 13,605 | \$ 714,262 |
| iShares Yield Optimized Bond ETF | 26,545 | 654,600 |
| Vanguard Intermediate-Term Bond ETF | 5,970 | 533,300 |
| iShares Core Dividend Growth ETF | 4,819 | 157,051 |
| | | <u>2,059,213</u> |
| CONVERTIBLE – 0.92% | | |
| iShares Convertible Bond ETF | 2,832 | <u>153,948</u> |
| CORPORATE – 9.16% | | |
| iShares 0-5 Year Investment Grade Corporate Bond ETF | 1,665 | 83,483 |
| iShares Intermediate-Term Corporate Bond ETF | 21,387 | 1,174,574 |
| iShares Short-Term Corporate Bond ETF | 1,600 | 83,776 |
| SPDR Portfolio High Yield Bond ETF | 8,695 | 196,159 |
| | | <u>1,537,992</u> |
| CORPORATE HIGH YIELD – 0.32% | | |
| Xtrackers MSCI EAFE High Dividend Yield Equity ETF ... | 1,262 | 23,259 |
| Vanguard Intermediate-Term Corporate Bond ETF | 350 | 30,481 |
| | | <u>53,740</u> |
| EMERGING MARKET STOCK – 0.22% | | |
| WisdomTree Emerging Markets ex-State-Owned Enterprises Fund | 1,540 | <u>37,607</u> |
| FIXED INCOME EMERGING MARKET – 1.83% | | |
| iShares JPMorgan Emerging Corporate Bond ETF | 5,510 | 247,674 |
| Vanguard Emerging Markets Government Bond ETF | 851 | 59,910 |
| | | <u>307,584</u> |

See Notes to Financial Statements

THE E-VALUATOR CONSERVATIVE/MODERATE (30%-50%) RMS FUND
Schedule of Investments - continued
March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|------------------|
| GLOBAL MARKETS – 1.38% | | |
| iShares Global 100 ETF | 1,848 | \$ 82,532 |
| iShares MSCI World ETF | 1,902 | <u>148,223</u> |
| | | <u>230,755</u> |
| INTERNATIONAL – 2.02% | | |
| iShares Currency Hedged MSCI EAFE Small-Cap ETF ... | 2,642 | 60,407 |
| iShares International Select Dividend ETF | 2,781 | 62,851 |
| Renaissance International IPO ETF | 1,803 | 38,530 |
| SPDR Portfolio Developed World ex-US ETF | 1,928 | 46,156 |
| Vanguard FTSE Developed Markets ETF | 2,541 | 84,717 |
| WisdomTree Dynamic Currency Hedged International SmallCap Equity ETF | 1,979 | <u>45,735</u> |
| | | <u>338,396</u> |
| LARGE CAP – 10.16% | | |
| Invesco S&P 500 Top ETF | 1,205 | 235,602 |
| iShares Russell Mid-Cap Growth ETF | 1,839 | 223,604 |
| iShares Russell Top 200 ETF | 1,276 | 78,538 |
| Schwab U.S. Dividend Equity ETF | 3,522 | 158,420 |
| Schwab U.S. Large-Cap Growth ETF | 7,857 | 625,810 |
| SPDR Portfolio S&P 500 Value ETF | 10,641 | 274,963 |
| Vanguard Mega Cap Value ETF | 1,661 | <u>109,643</u> |
| | | <u>1,706,580</u> |
| MID CAP – 1.80% | | |
| Schwab U.S. Mid-Cap ETF | 546 | 23,019 |
| Vanguard Mid-Cap ETF | 469 | 61,744 |
| Vanguard Mid-Cap Growth ETF | 489 | 61,951 |
| Vanguard Mid-Cap Value ETF | 1,906 | <u>154,939</u> |
| | | <u>301,653</u> |
| SMALL CAP – 0.55% | | |
| Vanguard Small-Cap ETF | 196 | 22,626 |
| Vanguard Small-Cap Value ETF | 784 | <u>69,619</u> |
| | | <u>92,245</u> |

See Notes to Financial Statements

THE E-VALUATOR CONSERVATIVE/MODERATE (30%-50%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|------------------|
| TECHNOLOGY – 1.21% | | |
| Invesco QQQ Trust Series I ETF | 1,070 | \$ 203,728 |
| TOTAL EXCHANGE TRADED FUNDS – 41.83% | | |
| (Cost: \$7,415,924) | | <u>7,023,441</u> |
| MUTUAL FUNDS – 57.37% | | |
| AGGREGATE BOND – 17.73% | | |
| Baird Core Plus Bond Fund Institutional Class | 26,801 | 307,949 |
| John Hancock Bond Fund R6 Class | 9,814 | 154,866 |
| JPMorgan Short Duration Core Plus Fund R6 Class | 10,799 | 100,864 |
| JPMorgan Unconstrained Debt Fund R6 Class | 58,373 | 551,628 |
| Lord Abbett Bond Debenture Fund R6 Class | 17,750 | 125,318 |
| TIAA-CREF Bond Plus Fund Institutional Class | 4,485 | 46,556 |
| Vanguard Intermediate-Term Bond Index Fund Admiral Class | 116,153 | 1,405,448 |
| Western Asset Income Fund Institutional Class | 53,351 | 284,358 |
| | | <u>2,976,987</u> |
| BANK LOANS – 3.38% | | |
| Schenkman Capital Floating Rate High Income Fund Institutional Class | 28,545 | 238,639 |
| T. Rowe Price Institutional Floating Rate Fund | 37,987 | 329,350 |
| | 37,987 | <u>567,989</u> |
| BLEND LARGE CAP – 6.44% | | |
| DFA Enhanced US Large Company Portfolio Institutional Class | 5,071 | 54,717 |
| DFA US Large Company Portfolio Institutional Class | 33,503 | 663,691 |
| JPMorgan U.S. Research Enhanced Equity Fund Class R6 | 4,977 | 109,785 |
| Schwab S&P 500 Index Fund | 1,560 | 61,940 |
| Vanguard Institutional Index Fund Institutional Class | 832 | 191,869 |
| | | <u>1,082,002</u> |

See Notes to Financial Statements

THE E-VALUATOR CONSERVATIVE/MODERATE (30%-50%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|----------------|
| BLEND MID CAP – 1.29% | | |
| TIAA-CREF Quant Small/Mid-Cap Equity Fund Institutional Class | 1,849 | \$ 15,644 |
| Vanguard Mid-Cap Index Fund Admiral Shares | 1,228 | 200,211 |
| | | <u>215,855</u> |
| BLEND SMALL CAP – 0.23% | | |
| Schwab Small-Cap Index Fund | 1,919 | <u>38,798</u> |
| CONVERTIBLE – 2.27% | | |
| Lord Abbett Convertible Fund Class R6 | 30,594 | <u>381,810</u> |
| EMERGING MARKET STOCK – 2.97% | | |
| American Funds New World Fund F3 Class | 1,109 | 60,911 |
| Fidelity 500 Index Fund | 1,741 | 156,801 |
| JPMorgan Emerging Markets Equity Fund R6 Class | 4,112 | 104,694 |
| TIAA-CREF Emerging Markets Debt Fund Institutional Class | 2,823 | 23,094 |
| Vanguard Emerging Markets Bond Fund Admiral Class .. | 6,648 | 153,313 |
| | | <u>498,813</u> |
| FOREIGN AGGREGATE – 0.94% | | |
| Dodge & Cox Global Bond Fund | 15,371 | <u>157,555</u> |
| FOREIGN BLEND – 1.39% | | |
| DFA International Vector Equity Portfolio Institutional Class | 1,806 | 15,391 |
| MFS Research International Fund R6 Class | 4,906 | 77,316 |
| Vanguard Global Minimum Volatility Fund Admiral Class .. | 1,705 | 39,199 |
| Vanguard Total World Stock Index Fund Admiral Class .. | 4,554 | 101,102 |
| | | <u>233,008</u> |
| FOREIGN GOVERNMENT BOND – 1.81% | | |
| DFA World ex US Government Fixed Income Portfolio Institutional Class | 29,182 | <u>304,367</u> |

See Notes to Financial Statements

THE E-VALUATOR CONSERVATIVE/MODERATE (30%-50%) RMS FUND
Schedule of Investments - continued
March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|----------------|
| FOREIGN GROWTH – 2.66% | | |
| American Funds SMALLCAP World Fund F3 Class | 1,005 | \$ 46,367 |
| Artisan International Small-Mid Fund Institutional Class . . | 1,928 | 23,537 |
| Fidelity Advisor International Growth Fund Institutional Class | 8,839 | 115,797 |
| Harbor Global Leaders Fund Institutional Class | 6,667 | 169,410 |
| Vanguard International Growth Fund Admiral Class | 1,057 | 91,793 |
| | | <u>446,904</u> |
| FOREIGN VALUE – 0.73% | | |
| Vanguard International Value Fund Investor Class | 4,434 | <u>122,697</u> |
| GENERAL CORPORATE BOND – 0.23% | | |
| JPMorgan Corporate Bond R6 Class | 3,968 | <u>39,207</u> |
| GROWTH BROAD MARKET – 1.12% | | |
| American New Perspective Fund R6 Class | 4,844 | <u>187,205</u> |
| GROWTH LARGE CAP – 5.13% | | |
| AB Large Cap Growth Fund Z Class | 418 | 23,353 |
| AB Global Core Equity Portfolio Advisor Class | 12,336 | 136,934 |
| Calvert U.S. Large Cap Responsible Index Fund Institutional Class | 6,981 | 196,013 |
| JPMorgan Large Cap Growth Fund Class R6 | 5,207 | 193,551 |
| TIAA-CREF Large-Cap Growth Index Fund Institutional Class | 7,469 | 233,271 |
| Vanguard U.S. Growth Fund Admiral Class | 795 | 77,920 |
| | | <u>861,042</u> |
| GROWTH SMALL CAP – 0.40% | | |
| JPMorgan Small Cap Growth Fund R6 Class | 2,638 | 42,609 |
| Vanguard Small-Cap Growth Index Fund Institutional Class | 569 | 24,082 |
| | | <u>66,691</u> |

See Notes to Financial Statements

THE E-VALUATOR CONSERVATIVE/MODERATE (30%-50%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|-----------------------------|
| HIGH YIELD BOND – 1.42% | | |
| AB FlexFree High Yield Portfolio Advisor Class | 5,836 | \$ 47,641 |
| Vanguard High-Yield Corporate Fund Admiral Class | 36,363 | <u>191,268</u> |
| | | <u>238,909</u> |
| SHORT TERM CORPORATE BOND – 1.10% | | |
| Vanguard Short-Term Corporate Bond Index Fund Institutional Class | 7,043 | <u>184,183</u> |
| VALUE BROAD MARKET – 0.46% | | |
| JPMorgan Growth and Income Fund R6 Class | 1,843 | 77,887 |
| VALUE LARGE CAP – 4.65% | | |
| JPMorgan Equity Income Fund Class R6 | 5,352 | 78,508 |
| Vanguard Value Index Fund Admiral Class | 11,323 | 393,802 |
| Vanguard Value Index Fund Institutional Class | 8,864 | <u>308,193</u> |
| | | <u>780,503</u> |
| VALUE MID CAP – 0.93% | | |
| MFS Mid Cap Value Fund R6 Class | 7,093 | 124,768 |
| Vanguard Mid-Cap Value Index Fund Admiral Class | 731 | <u>30,754</u> |
| | | <u>155,522</u> |
| VALUE SMALL CAP – 0.09% | | |
| MFS New Discovery Value Fund R6 Class | 1,416 | <u>15,523</u> |
| TOTAL MUTUAL FUNDS – 57.37% | | |
| (Cost: \$10,234,428) | | <u>9,633,457</u> |
| TOTAL INVESTMENTS – 99.20% | | |
| (Cost: \$17,650,352) | | 16,656,898 |
| Assets, net of liabilities – 0.80% | | 134,491 |
| NET ASSETS – 100.00% | | <u><u>\$ 16,791,389</u></u> |

See Notes to Financial Statements

The E-Valuator Moderate (50%-70%) RMS Fund

Portfolio Composition as of March 31, 2020 (unaudited)

| Holdings by Industry/Asset Class | % of Net Assets |
|-------------------------------------|--------------------|
| EXCHANGE TRADED FUNDS: | |
| Large Cap | 12.68% |
| Corporate | 7.36% |
| International | 4.51% |
| Mid Cap | 4.41% |
| Aggregate Bond | 4.20% |
| Broad Market | 2.49% |
| Convertible | 2.10% |
| Small Cap | 1.99% |
| Fixed Income Emerging Markets | 1.87% |
| Technology | 1.47% |
| Emerging Markets | 0.83% |
| Health Care | 0.73% |
| Global Markets | 0.38% |
| MUTUAL FUNDS: | |
| Aggregate Bond | 10.81% |
| Blend Large Cap | 6.34% |
| Foreign Government Bond | 6.21% |
| Value Large Cap | 5.54% |
| Foreign Growth | 4.87% |
| Foreign Blend | 4.50% |
| Bank Loans | 2.72% |
| Blend Mid Cap | 2.29% |
| Growth Broad Market | 2.09% |
| Growth Large Cap | 1.95% |
| Emerging Market Stock | 1.92% |
| Value Mid Cap | 1.60% |
| High Yield Bond | 1.51% |
| Foreign Value | 1.30% |
| Growth Small Cap | 0.87% |
| Convertible | 0.45% |
| Value Small Cap | 0.28% |
| Foreign Aggregate | 0.20% |
| Blend Small Cap | 0.13% |
| General Corporate Bond | 0.05% |
| Value Broad Market | 0.03% |
| | 100.68% |

THE E-VALUATOR MODERATE (50%-70%) RMS FUND

Schedule of Investments

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|-------------------|
| EXCHANGE TRADED FUNDS – 45.02% | | |
| AGGREGATE BOND – 4.20% | | |
| iShares Core Total USD Bond Market ETF | 115,888 | \$ 6,084,120 |
| BROAD MARKET – 2.49% | | |
| iShares Core Dividend Growth ETF | 110,721 | 3,608,397 |
| CONVERTIBLE – 2.10% | | |
| iShares Convertible Bond ETF | 56,144 | 3,051,988 |
| CORPORATE – 7.36% | | |
| iShares Intermediate-Term Corporate Bond ETF | 137,472 | 7,549,962 |
| SPDR Portfolio Short Term Corporate Bond ETF | 73,292 | 2,217,083 |
| SPDR Portfolio High Yield Bond | 39,853 | 899,084 |
| | | <u>10,666,129</u> |
| EMERGING MARKETS – 0.83% | | |
| SPDR Portfolio Emerging Markets ETF | 42,085 | 1,197,739 |
| FIXED INCOME EMERGING MARKETS – 1.87% | | |
| iShares Emerging Markets Corporate Bond ETF | 58,687 | 2,637,981 |
| Vanguard Emerging Markets Government Bond ETF | 945 | 66,528 |
| | | <u>2,704,509</u> |
| GLOBAL MARKETS – 0.38% | | |
| iShares Global 100 ETF | 6,189 | 276,401 |
| iShares MSCI World ETF | 3,538 | 275,716 |
| | | <u>552,117</u> |
| HEALTHCARE – 0.73% | | |
| Fidelity MSCI Health Care Index ETF | 1,680 | 72,206 |
| iShares U.S. Medical Devices ETF | 4,408 | 993,343 |
| | | <u>1,065,549</u> |

See Notes to Financial Statements

THE E-EVALUATOR MODERATE (50%-70%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|-------------------|
| INTERNATIONAL – 4.51% | | |
| iShares Currency Hedged MSCI EAFE Small-Cap ETF . . . | 63,710 | \$ 1,456,672 |
| iShares International Select Dividend ETF | 36,736 | 830,234 |
| Renaissance International IPO ETF | 28,459 | 608,169 |
| SPDR Portfolio Developed world ex-US ETF | 25,562 | 611,954 |
| Vanguard FTSE Developed Markets ETF | 22,401 | 746,849 |
| WisdomTree Dynamic Currency Hedged International SmallCap Equity ETF | 29,136 | 673,333 |
| Xtrackers MSCI All World ex US Hedged Equity ETF | 40,189 | 930,006 |
| Xtrackers MSCI EAFE High Dividend Yield Equity ETF . . . | 37,248 | 686,481 |
| | | <u>6,543,698</u> |
| LARGE CAP – 12.68% | | |
| Invesco S&P 500 Top ETF | 8,837 | 1,727,810 |
| iShares Russell Top 200 ETF | 16,918 | 1,041,303 |
| Schwab U.S. Dividend Equity ETF | 4,674 | 210,236 |
| Schwab U.S. Large-Cap Growth ETF | 31,099 | 2,477,035 |
| SPDR Portfolio S&P 500 Value ETF | 160,537 | 4,148,276 |
| SPDR Portfolio S&P 500 Growth ETF | 232,015 | 8,292,216 |
| Vanguard Mega Cap Value ETF | 7,321 | 483,259 |
| | | <u>18,380,135</u> |
| MID CAP – 4.41% | | |
| iShares Russell Mid-Cap Growth ETF | 29,049 | 3,532,068 |
| Schwab U.S. Mid-Cap ETF | 11,354 | 478,685 |
| Vanguard Mid-Cap ETF | 2,588 | 340,710 |
| Vanguard Mid-Cap Growth ETF | 4,313 | 546,414 |
| Vanguard Mid-Cap Value ETF | 18,409 | 1,496,468 |
| | | <u>6,394,345</u> |
| SMALL CAP – 1.99% | | |
| SPDR S&P 600 Small Cap Value ETF | 17,043 | 696,377 |
| Vanguard Small-Cap ETF | 10,049 | 1,160,057 |
| Vanguard Small-Cap Value ETF | 11,510 | 1,022,088 |
| | | <u>2,878,522</u> |

See Notes to Financial Statements

THE E-EVALUATOR MODERATE (50%-70%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|-------------------|
| TECHNOLOGY – 1.47% | | |
| Invesco QQQ Trust Series I ETF | 5,783 | \$ 1,101,083 |
| iShares U.S. Technology ETF | 3,036 | 620,528 |
| Vanguard Information Technology ETF | 1,936 | 410,238 |
| | | <u>2,131,849</u> |
| TOTAL EXCHANGE TRADED FUNDS – 45.02% | | |
| (Cost: \$69,101,516) | | <u>65,259,097</u> |
| MUTUAL FUNDS – 55.66% | | |
| AGGREGATE BOND – 10.81% | | |
| Baird Core Plus Bond Fund Institutional Class | 58,990 | 677,798 |
| JPMorgan Income Fund Class R6 | 258,910 | 2,180,026 |
| JPMorgan Unconstrained Debt Fund R6 Class | 695,705 | 6,574,414 |
| Lord Abbett Bond Debenture Fund Class R6 | 92,604 | 653,783 |
| TIAA-CREF Bond Plus Fund Institutional Class | 6,766 | 70,231 |
| Vanguard Intermediate-Term Bond Index fund Admiral Class | 226,858 | 2,744,982 |
| Vanguard Intermediate-Term Bond Index Fund Institutional Class | 223,665 | 2,706,340 |
| Western Asset Income Fund Institutional Class | 11,776 | 62,766 |
| | | <u>15,670,340</u> |
| BANK LOANS – 2.72% | | |
| Shenkman Capital Floating Rate High Income Fund Institutional Class | 197,926 | 1,654,659 |
| T. Rowe Price Institutional Floating Rate Fund | 264,608 | 2,294,152 |
| | | <u>3,948,811</u> |
| BLEND LARGE CAP – 6.34% | | |
| DFA US Large Company Portfolio Institutional Class | 76,236 | 1,510,237 |
| Fidelity 500 Index Fund | 15,345 | 1,382,129 |
| JPMorgan U.S. Research Enhanced Equity Fund Class R6 | 34,511 | 761,308 |

See Notes to Financial Statements

THE E-VALUATOR MODERATE (50%-70%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|---------------|
| Schwab S&P 500 Index Fund | 93,952 | \$ 3,730,819 |
| Vanguard Institutional Index Fund Institutional Class | 7,809 | 1,800,189 |
| | | 9,184,682 |
| BLEND MID CAP – 2.29% | | |
| TIAA-CREF Quant Small/Mid-Cap Equity Fund Institutional Class | 1,856 | 15,701 |
| Vanguard Mid-Cap Index Fund Admiral Class | 20,297 | 3,310,206 |
| | | 3,325,907 |
| BLEND SMALL CAP – 0.13% | | |
| Schwab Small-Cap Index Fund | 9,376 | 189,581 |
| | | 189,581 |
| CONVERTIBLE – 0.45% | | |
| Lord Abbett Convertible Fund Class R6 | 52,345 | 653,260 |
| | | 653,260 |
| EMERGING MARKET STOCK – 1.92% | | |
| American Funds New World F3 Class | 21,882 | 1,201,741 |
| JPMorgan Emerging Markets Equity Fund Class R6 | 59,323 | 1,510,372 |
| Vanguard Emerging Markets Bond Fund Admiral Class .. | 3,096 | 71,384 |
| | | 2,783,497 |
| FOREIGN AGGREGATE – 0.20% | | |
| Dodge & Cox Global Bond Fund | 27,722 | 284,150 |
| | | 284,150 |
| FOREIGN BLEND – 4.50% | | |
| AB Global Core Equity Fund Admiral Class | 196,542 | 2,181,611 |
| DFA International Vector Equity Portfolio Institutional Class | 32,300 | 275,199 |
| MFS Global New Discovery Fund Class R6 | 51,733 | 824,630 |
| MFS Research International Fund Class R6 | 63,668 | 1,003,414 |
| Vanguard Global Minimum Volatility Fund Admiral Class .. | 40,979 | 942,099 |
| Vanguard Total World Stock Index Fund Admiral Class ... | 58,592 | 1,300,752 |
| | | 6,527,705 |

See Notes to Financial Statements

THE E-EVALUATOR MODERATE (50%-70%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|------------------|
| FOREIGN GOVERNMENT BOND – 6.21% | | |
| DFA World ex US Government Fixed Income Portfolio Institutional Class | 862,860 | \$ 8,999,633 |
| FOREIGN GROWTH – 4.87% | | |
| American Funds SMALLCAP World Fund Class F3 | 13,223 | 609,843 |
| Artisan International Small-Mid Fund Institutional Class .. | 50,665 | 618,614 |
| Fidelity Advisor International Growth Fund Institutional Class | 135,169 | 1,770,714 |
| Harbor Global Leaders Fund Institutional Class | 102,187 | 2,596,562 |
| Vanguard International Growth Fund Admiral Class | 16,796 | 1,458,592 |
| | | <u>7,054,325</u> |
| FOREIGN VALUE – 1.30% | | |
| Vanguard International Value Fund Investor Class | 68,302 | 1,889,927 |
| GENERAL CORPORATE BOND – 0.05% | | |
| JPMorgan Corporate Bond Class R6 | 7,161 | 70,747 |
| GROWTH BROAD MARKET – 2.09% | | |
| American Funds New Perspective Fund Class R6 | 78,451 | 3,032,148 |
| GROWTH LARGE CAP – 1.95% | | |
| AB Large Cap Growth Fund Z Class | 1,189 | 66,489 |
| Calvert U.S. Large Cap Responsible Index Fund Institutional Class | 12,387 | 347,821 |
| JPMorgan Large Cap Growth Fund Class R6 | 18,792 | 698,485 |
| TIAA-CREF Large-Cap Growth Index Fund Institutional Class | 35,628 | 1,112,670 |
| Vanguard U.S. Growth Fund Admiral Class | 6,084 | 596,581 |
| | | <u>2,822,046</u> |
| GROWTH SMALL CAP – 0.87% | | |
| JPMorgan Small Cap Growth Fund Class R6 | 72,610 | 1,172,646 |
| Vanguard High-Yield Corporate Fund Admiral Class | 2,187 | 92,604 |
| | | <u>1,265,250</u> |

See Notes to Financial Statements

THE E-EVALUATOR MODERATE (50%-70%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|-----------------------------|
| HIGH YIELD BOND – 1.51% | | |
| AB FlexFee High Yield Portfolio Advisor Class | 10 | \$ 82 |
| Vanguard High-Yield Corporate Fund Admiral Class | 416,421 | <u>2,190,377</u> |
| | | <u>2,190,459</u> |
| VALUE BROAD MARKET – 0.03% | | |
| JPMorgan Growth and Income Fund R6 Class | 1,194 | <u>50,446</u> |
| VALUE LARGE CAP – 5.54% | | |
| JPMorgan Equity Income Fund Class R6 | 49,425 | 725,065 |
| Vanguard Value Index Fund Admiral Class | 119,503 | 4,156,325 |
| Vanguard Value Index Fund Institutional Class | 90,441 | <u>3,144,637</u> |
| | | <u>8,026,027</u> |
| VALUE MID CAP – 1.60% | | |
| MFS Mid Cap Value Fund R6 Class | 116,503 | 2,049,282 |
| Vanguard Mid-Cap Value Index Fund Admiral Class | 6,473 | <u>272,260</u> |
| | | <u>2,321,542</u> |
| VALUE SMALL CAP – 0.28% | | |
| MFS New Discovery Value Fund R6 Class | 37,037 | <u>405,924</u> |
| TOTAL MUTUAL FUNDS – 55.66% | | |
| (Cost: \$87,046,217) | | <u>80,696,407</u> |
| TOTAL INVESTMENTS – 100.68% | | |
| (Cost: \$156,147,733) | | \$145,955,504 |
| Liabilities in excess of other assets – (-0.68%) | | (983,960) |
| NET ASSETS – 100.00% | | <u><u>\$144,971,544</u></u> |

See Notes to Financial Statements

The E-Valuator Growth (70%-85%) RMS Fund

Portfolio Composition as of March 31, 2020 (unaudited)

| Holdings by Industry/Asset Class | % of Net Assets |
|-------------------------------------|--------------------|
| EXCHANGE TRADED FUNDS: | |
| Large Cap | 11.32% |
| Mid Cap | 6.77% |
| International | 6.44% |
| Corporate | 4.35% |
| Technology | 2.50% |
| Small Cap | 2.28% |
| Aggregate Bond | 2.00% |
| Convertible Bond | 1.46% |
| Emerging Markets | 1.33% |
| Health Care | 1.26% |
| Fixed Income Emerging Markets | 1.03% |
| Global Markets | 0.72% |
| Broad Market | 0.11% |
| MUTUAL FUNDS: | |
| Foreign Growth | 10.98% |
| Blend Large Cap | 9.59% |
| Value Large Cap | 7.34% |
| Foreign Blend | 5.50% |
| Growth Large Cap | 4.34% |
| Aggregate Bond | 4.24% |
| Growth Broad Market | 3.03% |
| Emerging Market Stock | 2.75% |
| Blend Mid Cap | 2.68% |
| Value Mid Cap | 2.31% |
| Foreign Value | 1.60% |
| Growth Small Cap | 1.51% |
| Foreign Government Bond | 1.26% |
| Bank Loans | 1.04% |
| Value Small Cap | 0.45% |
| Foreign Aggregate | 0.26% |
| High Yield Bond | 0.26% |
| Blend Small Cap | 0.20% |
| General Corporate Bond | 0.10% |
| Value Broad Market | 0.10% |
| Convertible | 0.05% |
| | 101.16% |

THE E-VALUATOR GROWTH (70%-85%) RMS FUND

Schedule of Investments

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|------------------|
| EXCHANGE TRADED FUNDS – 41.57% | | |
| AGGREGATE BOND – 2.00% | | |
| iShares Core Total USD Bond Market ETF | 74,011 | \$ 3,885,578 |
| BROAD MARKET – 0.11% | | |
| iShares Core Dividend Growth ETF | 6,130 | 199,777 |
| CONVERTIBLE – 1.46% | | |
| iShares Convertible Bond ETF | 21,579 | 1,173,034 |
| SPDR Bloomberg Barclays Convertible Securities ETF .. | 35,630 | 1,705,252 |
| | | <u>2,878,286</u> |
| CORPORATE – 4.35% | | |
| iShares Intermediate-Term Corporate Bond ETF | 80,635 | 4,428,474 |
| ProShares Investment Grade-Interest Rate Hedged ETF | 205 | 13,352 |
| SPDR Portfolio High Yield Bond | 79,524 | 1,794,061 |
| SPDR Portfolio Corporate Bond ETF | 68,208 | 2,228,792 |
| | | <u>8,464,679</u> |
| EMERGING MARKETS – 1.33% | | |
| SPDR Portfolio Emerging Markets ETF | 90,924 | 2,587,697 |
| FIXED INCOME EMERGING MARKETS – 1.03% | | |
| iShares Emerging Markets Corporate Bond ETF | 42,277 | 1,900,351 |
| Vanguard Emerging Markets Government Bond ETF | 1,361 | 95,815 |
| | | <u>1,996,166</u> |
| GLOBAL MARKETS – 0.72% | | |
| iShares Global 100 ETF | 8,827 | 394,214 |
| iShares MSCI World ETF | 12,738 | 992,672 |
| | | <u>1,386,886</u> |

See Notes to Financial Statements

THE E-VALUATOR GROWTH (70%-85%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|-------------------|
| HEALTHCARE – 1.26% | | |
| Fidelity MSCI Health Care Index ETF | 2,427 | \$ 104,312 |
| iShares U.S. Medical Devices ETF | 10,431 | 2,350,626 |
| | | <u>2,454,938</u> |
| INTERNATIONAL – 6.44% | | |
| Invesco FTSE RAFI Developed Markets ex-U.S. Small-Mid ETF | 42,598 | 983,588 |
| iShares Currency Hedged MSCI EAFE Small-Cap ETF ... | 159,201 | 3,639,988 |
| iShares International Select Dividend ETF | 79,449 | 1,795,548 |
| Schwab International Small-Cap Equity ETF | 4,088 | 99,747 |
| SPDR Portfolio Developed World ex-US ETF | 3,875 | 92,767 |
| Vanguard FTSE Developed Markets ETF | 58,659 | 1,955,691 |
| WisdomTree Dynamic Currency Hedged International SmallCap Equity ETF | 75,566 | 1,746,330 |
| Xtrackers MSCI All World ex US Hedged Equity ETF | 61,990 | 1,434,498 |
| Xtrackers MSCI EAFE High Dividend Yield Equity ETF ... | 42,713 | 787,201 |
| | | 12,535,358 |
| LARGE CAP – 11.32% | | |
| Invesco S&P 500 Top ETF | 12,745 | 2,491,902 |
| iShares Russell Top 200 ETF | 16,367 | 1,007,389 |
| Schwab U.S. Dividend Equity ETF | 2,236 | 100,575 |
| Schwab U.S. Large-Cap Growth ETF | 37,413 | 2,979,945 |
| SPDR Portfolio S&P 500 Value ETF | 231,421 | 5,979,919 |
| SPDR Portfolio S&P 500 Growth ETF | 231,274 | 8,265,733 |
| Vanguard Mega Cap Value ETF | 18,085 | 1,193,791 |
| | | <u>22,019,254</u> |
| MID CAP – 6.77% | | |
| iShares Morningstar Mid-Cap Growth ETF | 29,271 | 6,384,298 |
| iShares Russell Mid-Cap Growth ETF | 6,441 | 783,161 |
| Schwab U.S. Mid-Cap ETF | 34,976 | 1,474,588 |
| Vanguard Mid-Cap ETF | 2,233 | 293,974 |
| Vanguard Mid-Cap Growth ETF | 6,225 | 788,645 |

See Notes to Financial Statements

THE E-VALUATOR GROWTH (70%-85%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|---------------|
| Vanguard Mid-Cap Value ETF | 42,303 | \$ 3,438,811 |
| | | 13,163,477 |
| SMALL CAP – 2.28% | | |
| SPDR S&P 600 Small Cap Value ETF | 19,608 | 801,183 |
| Vanguard Small-Cap ETF | 22,155 | 2,557,573 |
| Vanguard Small-Cap Value ETF | 12,191 | 1,082,561 |
| | | 4,441,317 |
| TECHNOLOGY – 2.50% | | |
| Invesco QQQ Trust Series I ETF | 12,553 | 2,390,091 |
| iShares U.S. Technology ETF | 7,314 | 1,494,908 |
| Vanguard Information Technology ETF | 4,651 | 985,547 |
| | | 4,870,546 |
| TOTAL EXCHANGE TRADED FUNDS – 41.57% | | |
| (Cost: \$85,595,976) | | 80,883,959 |
| MUTUAL FUNDS – 59.59% | | |
| AGGREGATE BOND – 4.24% | | |
| JPMorgan Income Fund Class R6 | 143,234 | 1,206,034 |
| JPMorgan Unconstrained Debt Fund R6 Class | 133,816 | 1,264,558 |
| Lord Abbett Bond Debenture Fund Class R6 | 154,843 | 1,093,189 |
| Vanguard Intermediate-Term Bond Index fund Admiral Class | 185,385 | 2,243,153 |
| Vanguard Intermediate-Term Bond Index Fund Institutional Class | 201,828 | 2,442,115 |
| | | 8,249,049 |
| BANK LOANS – 1.04% | | |
| T. Rowe Price Institutional Floating Rate Fund | 234,518 | 2,033,270 |
| BLEND LARGE CAP – 9.59% | | |
| DFA Enhanced U.S. Large Company Portfolio Institutional Class | 55,324 | 596,947 |
| DFA US Large Company Portfolio Institutional Class | 274,917 | 5,446,096 |

See Notes to Financial Statements

THE E-VALUATOR GROWTH (70%-85%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|-----------------------------|-----------------------|
| Fidelity 500 Index Fund | 22,122 | \$ 1,992,559 |
| JPMorgan U.S. Research Enhanced Equity Fund Class R6 | 45,061 | 994,050 |
| Schwab S&P 500 Index Fund | 97,712 | 3,880,135 |
| Vanguard Institutional Index Fund Institutional Class | 24,963 | 5,754,637 |
| | | <u>18,664,424</u> |
| BLEND MID CAP – 2.68% | | |
| TIAA-CREF Quant Small/Mid-Cap Equity Fund Institutional Class | 11,581 | 97,977 |
| Vanguard Mid-Cap Index Fund Admiral Class | 31,317 | 5,107,454 |
| | | <u>5,205,431</u> |
| BLEND SMALL CAP – 0.20% | | |
| Schwab Small-Cap Index Fund | 19,582 | 395,949 |
| CONVERTIBLE – 0.05% | | |
| Lord Abbett Convertible Fund Class R6 | 7,760 | 96,850 |
| EMERGING MARKET STOCK – 2.75% | | |
| American Funds New World F3 Class | 42,118 | 2,313,099 |
| JPMorgan Emerging Markets Equity Fund Class R6 | 115,483 | 2,940,192 |
| Vanguard Emerging Markets Bond Fund Admiral Class .. | 4,187 | 96,547 |
| | | <u>5,349,838</u> |
| FOREIGN AGGREGATE – 0.26% | | |
| Dodge & Cox Global Bond Fund | 49,996 | 512,462 |
| FOREIGN BLEND – 5.50% | | |
| AB Global Core Equity Fund Admiral Class | 265,334 | 2,945,207 |
| DFA International Vector Equity Portfolio Institutional Class | 114,827 | 978,328 |
| MFS Global New Discovery Fund Class R6 | 93,034 | 1,482,959 |
| MFS Research International Fund Class R6 | 154,994 | 2,442,709 |

See Notes to Financial Statements

THE E-VALUATOR GROWTH (70%-85%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|-----------------------------|-----------------------|
| Vanguard Global Minimum Volatility Fund Admiral Class . . . | 21,500 | \$ 494,284 |
| Vanguard Total World Stock Index Fund Admiral Class . . . | 106,527 | <u>2,364,897</u> |
| | | <u>10,708,384</u> |
| FOREIGN GOVERNMENT BOND – 1.26% | | |
| DFA World ex US Government Fixed Income Portfolio Institutional Class | 234,412 | <u>2,444,914</u> |
| FOREIGN GROWTH – 10.98% | | |
| American Funds SMALLCAP World Fund Class F3 | 42,610 | 1,965,194 |
| Artisan International Small-Mid Fund Institutional Class . . . | 300,621 | 3,670,588 |
| Fidelity Advisor International Growth Fund Institutional Class | 232,063 | 3,040,021 |
| Fidelity International Small Cap Opportunities Fund | 6,655 | 107,205 |
| Harbor Global Leaders Fund Institutional Class | 381,307 | 9,689,019 |
| Vanguard International Growth Fund Admiral Class | 33,332 | <u>2,894,560</u> |
| | | <u>21,366,587</u> |
| FOREIGN VALUE – 1.60% | | |
| Vanguard International Value Fund Investor Class | 112,402 | <u>3,110,151</u> |
| GENERAL CORPORATE BOND – 0.10% | | |
| JPMorgan Corporate Bond Class R6 | 20,267 | <u>200,233</u> |
| GROWTH BROAD MARKET – 3.03% | | |
| American Funds New Perspective Fund Class R6 | 152,299 | <u>5,886,364</u> |
| GROWTH LARGE CAP – 4.34% | | |
| Calvert U.S. Large Cap Responsible Index Fund Institutional Class | 88,698 | 2,490,644 |
| JPMorgan Large Cap Growth Fund Class R6 | 39,661 | 1,474,199 |
| TIAA-CREF Large-Cap Growth Index Fund Institutional Class | 127,419 | 3,979,284 |
| Vanguard U.S. Growth Fund Admiral Class | 5,015 | <u>491,759</u> |
| | | <u>8,435,886</u> |

See Notes to Financial Statements

THE E-VALUATOR GROWTH (70%-85%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|-----------------------------|
| GROWTH SMALL CAP – 1.51% | | |
| Franklin Small Cap Growth Fund R6 Class | 22,101 | \$ 391,189 |
| JPMorgan Small Cap Growth Fund Class R6 | 144,970 | 2,341,258 |
| Vanguard High-Yield Corporate Fund Admiral Class | 4,670 | 197,717 |
| | | <u>2,930,164</u> |
| HIGH YIELD BOND – 0.26% | | |
| Vanguard High-Yield Corporate Fund Admiral Class | 96,450 | <u>507,325</u> |
| VALUE BROAD MARKET – 0.10% | | |
| JPMorgan Growth and Income Fund R6 Class | 4,663 | <u>196,964</u> |
| VALUE LARGE CAP – 7.34% | | |
| JPMorgan Equity Income Fund Class R6 | 13,430 | 197,014 |
| Vanguard Value Index Fund Admiral Class | 160,872 | 5,595,120 |
| Vanguard Value Index Fund Institutional Class | 243,992 | 8,483,612 |
| | | <u>14,275,746</u> |
| VALUE MID CAP – 2.31% | | |
| MFS Mid Cap Value Fund R6 Class | 201,332 | 3,541,433 |
| Vanguard Mid-Cap Value Index Fund Admiral Class | 22,831 | 960,256 |
| | | <u>4,501,689</u> |
| VALUE SMALL CAP – 0.45% | | |
| MFS New Discovery Value Fund R6 Class | 80,643 | <u>883,852</u> |
| TOTAL MUTUAL FUNDS – 59.59% | | |
| (Cost: \$125,420,845) | | <u>115,955,532</u> |
| TOTAL INVESTMENTS – 101.16% | | |
| (Cost: \$211,016,821) | | 196,839,491 |
| Liabilities in excess of other assets – (-1.16%) | | <u>(2,249,649)</u> |
| NET ASSETS – 100.00% | | <u><u>\$194,589,842</u></u> |

See Notes to Financial Statements

The E-Valuator Aggressive Growth (85%-99%) RMS Fund

Portfolio Composition as of March 31, 2020 (unaudited)

| Holdings by Industry/Asset Class | % of Net Assets |
|-------------------------------------|--------------------|
| EXCHANGE TRADED FUNDS: | |
| Large Cap | 9.43% |
| International | 9.30% |
| Mid Cap | 6.11% |
| Small Cap | 3.50% |
| Technology | 2.75% |
| Global Markets | 2.26% |
| Healthcare | 2.06% |
| Emerging Markets | 1.66% |
| Corporate High Yield | 0.39% |
| Aggregate Bond | 0.29% |
| Convertible | 0.20% |
| Broad Market | 0.10% |
| Corporate | 0.10% |
| Fixed Income Emerging Markets | 0.09% |
| MUTUAL FUNDS: | |
| Foreign Growth | 12.68% |
| Blend Large Cap | 9.81% |
| Foreign Blend | 6.90% |
| Value Large Cap | 5.88% |
| Growth Large Cap | 5.29% |
| Emerging Market Stock | 3.88% |
| Blend Mid Cap | 3.70% |
| Growth Broad Market | 2.57% |
| Foreign Value | 2.31% |
| Growth Small Cap | 2.18% |
| Value Mid Cap | 1.95% |
| Value Small Cap | 0.67% |
| Aggregate Bond | 0.34% |
| Blend Small Cap | 0.25% |
| Foreign Government Bond | 0.21% |
| Bank Loans | 0.20% |
| Foreign Aggregate | 0.19% |
| General Corporate Bond | 0.05% |
| High Yield Bond | 0.05% |
| Value Broad Market | 0.05% |
| Blend Broad Market | 0.05% |
| Money Market Funds | 0.59% |
| | 97.99% |

THE E-VALUATOR AGGRESSIVE GROWTH (85%-99%) RMS FUND

Schedule of Investments

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|------------------|
| EXCHANGE TRADED FUNDS – 38.24% | | |
| AGGREGATE BOND – 0.29% | | |
| iShares Core Total USD Bond Market ETF | 4,651 | \$ 244,177 |
| BROAD MARKET – 0.10% | | |
| iShares Core Dividend Growth ETF | 2,562 | 83,496 |
| CONVERTIBLE – 0.20% | | |
| SPDR Bloomberg Barclays Convertible Securities ETF .. | 3,502 | 167,606 |
| CORPORATE – 0.10% | | |
| SPDR Portfolio High Yield Bond | 3,689 | 83,224 |
| CORPORATE HIGH YIELD – 0.39% | | |
| Vanguard Intermediate-Term Corporate Bond ETF | 3,712 | 323,278 |
| EMERGING MARKETS – 1.66% | | |
| SPDR Portfolio Emerging Markets ETF | 49,275 | 1,402,367 |
| FIXED INCOME EMERGING MARKETS – 0.09% | | |
| iShares Emerging Markets Corporate Bond ETF | 1,774 | 79,741 |
| GLOBAL MARKETS – 2.26% | | |
| iShares Global 100 ETF | 23,289 | 1,040,087 |
| iShares MSCI World ETF | 11,177 | 871,024 |
| | | <u>1,911,111</u> |
| HEALTHCARE – 2.06% | | |
| Fidelity MSCI Health Care Index ETF | 1,011 | 43,453 |
| iShares U.S. Medical Devices ETF | 7,513 | 1,693,054 |
| | | <u>1,736,507</u> |

See Notes to Financial Statements

THE E-EVALUATOR AGGRESSIVE GROWTH (85%-99%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|------------------|
| INTERNATIONAL – 9.30% | | |
| Invesco FTSE RAFI Developed Markets ex-U.S. Small-Mid ETF | 35,626 | \$ 822,604 |
| iShares Currency Hedged MSCI EAFE Small-Cap ETF ... | 113,828 | 2,602,575 |
| iShares International Select Dividend ETF | 42,434 | 959,008 |
| Schwab International Small-Cap Equity ETF | 1,696 | 41,382 |
| SPDR Portfolio Developed world ex-US ETF | 20,522 | 491,297 |
| Vanguard FTSE Developed Markets ETF | 44,149 | 1,471,928 |
| WisdomTree Dynamic Currency Hedged International SmallCap Equity ETF | 52,571 | 1,214,916 |
| Xtrackers MSCI EAFE High Dividend Yield Equity ETF ... | 13,393 | 246,833 |
| | | <u>7,850,543</u> |
| LARGE CAP – 9.43% | | |
| Invesco S&P 500 Top ETF | 3,694 | 722,251 |
| iShares Russell Top 200 ETF | 682 | 41,977 |
| Schwab U.S. Dividend Equity ETF | 10,365 | 466,218 |
| Schwab U.S. Large-Cap Growth ETF | 46,379 | 3,694,087 |
| SPDR Portfolio S&P 500 Value ETF | 96,698 | 2,498,676 |
| Vanguard Mega Cap Value ETF | 8,187 | 540,424 |
| | | <u>7,963,633</u> |
| MID CAP – 6.11% | | |
| iShares Russell Mid-Cap Growth ETF | 24,896 | 3,027,105 |
| Schwab U.S. Mid-Cap ETF | 3,886 | 163,834 |
| Vanguard Mid-Cap ETF | 945 | 124,409 |
| Vanguard Mid-Cap Growth ETF | 1,621 | 205,364 |
| Vanguard Mid-Cap Value ETF | 20,191 | 1,641,326 |
| | | <u>5,162,038</u> |
| SMALL CAP – 3.50% | | |
| SPDR S&P 600 Small Cap Value ETF | 5,130 | 209,612 |
| Vanguard Small-Cap ETF | 14,239 | 1,643,750 |
| Vanguard Small-Cap Value ETF | 12,455 | 1,106,004 |
| | | <u>2,959,366</u> |

See Notes to Financial Statements

THE E-EVALUATOR AGGRESSIVE GROWTH (85%-99%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|---|---------------------|-------------------|
| TECHNOLOGY – 2.75% | | |
| Invesco QQQ Trust Series I ETF | 3,495 | \$ 665,448 |
| iShares U.S. Technology ETF | 5,299 | 1,083,063 |
| Vanguard Information Technology ETF | 2,721 | 576,580 |
| | | <u>2,325,091</u> |
| TOTAL EXCHANGE TRADED FUNDS – 38.24% | | |
| (Cost: \$36,437,601) | | <u>32,292,178</u> |
| MUTUAL FUNDS – 59.16% | | |
| AGGREGATE BOND – 0.34% | | |
| Vanguard Intermediate-Term Bond Index Fund Institutional Class | 16,844 | 203,816 |
| Western Asset Income Fund Institutional Class | 15,967 | 85,102 |
| | | <u>288,918</u> |
| BANK LOANS – 0.20% | | |
| T. Rowe Price Institutional Floating Rate Fund | 19,607 | 169,989 |
| BLEND LARGE CAP – 9.81% | | |
| DFA Enhanced U.S. Large Company Portfolio Institutional Class | 19,315 | 208,411 |
| DFA US Large Company Portfolio Institutional Class | 334,202 | 6,620,550 |
| Fidelity 500 Index Fund | 9,262 | 834,200 |
| JPMorgan U.S. Research Enhanced Equity Fund Class R6 | 20,728 | 457,253 |
| Schwab S&P 500 Index Fund | 2,085 | 82,814 |
| Vanguard Institutional Index Fund Institutional Class | 358 | 82,469 |
| | | <u>8,285,697</u> |
| BLEND MID CAP – 3.70% | | |
| TIAA-CREF Quant Small/Mid-Cap Equity Fund Institutional Class | 4,827 | 40,834 |
| Vanguard Mid-Cap Index Fund Admiral Class | 18,880 | 3,079,206 |
| | | <u>3,120,040</u> |

See Notes to Financial Statements

THE E-VALUATOR AGGRESSIVE GROWTH (85%-99%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|-------------------|
| BLEND SMALL CAP- – 0.25% | | |
| Schwab Small-Cap Index Fund | 10,266 | \$ 207,574 |
| EMERGING MARKET STOCK – 3.88% | | |
| American Funds New World F3 Class | 24,938 | 1,369,618 |
| JPMorgan Emerging Markets Equity Fund Class R6 | 71,623 | 1,823,534 |
| Vanguard Emerging Markets Bond Fund Admiral Class ... | 3,501 | 80,729 |
| | | <u>3,273,881</u> |
| FOREIGN AGGREGATE – 0.19% | | |
| Dodge & Cox Global Bond Fund | 15,904 | 163,014 |
| FOREIGN BLEND – 6.90% | | |
| AB Global Core Equity Fund Admiral Class | 147,834 | 1,640,955 |
| DFA International Vector Equity Portfolio Institutional Class | 47,639 | 405,885 |
| MFS Global New Discovery Fund Class R6 | 75,135 | 1,197,651 |
| MFS Research International Fund Class R6 | 88,061 | 1,387,835 |
| Vanguard Global Minimum Volatility Fund Admiral Class .. | 10,766 | 247,520 |
| Vanguard Total World Stock Index Fund Admiral Class ... | 42,556 | 944,696 |
| | | <u>5,824,542</u> |
| FOREIGN GOVERNMENT BOND – 0.21% | | |
| DFA World ex US Government Fixed Income Portfolio Institutional Class | 16,629 | 173,447 |
| FOREIGN GROWTH – 12.68% | | |
| American Funds SMALLCAP World Fund Class F3 | 22,298 | 1,028,365 |
| Artisan International Small-Mid Fund Institutional Class ... | 217,184 | 2,651,818 |
| Fidelity Advisor International Growth Fund Institutional Class | 134,456 | 1,761,367 |
| Fidelity International Small Cap Opportunities Fund | 2,591 | 41,738 |
| Harbor Global Leaders Fund Institutional Class | 143,418 | 3,644,245 |
| Vanguard International Growth Fund Admiral Class | 18,146 | 1,575,758 |
| | | <u>10,703,291</u> |

See Notes to Financial Statements

THE E-VALUATOR AGGRESSIVE GROWTH (85%-99%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|------------------|
| FOREIGN VALUE – 2.31% | | |
| Vanguard International Value Fund Investor Class | 70,453 | \$ 1,949,432 |
| GENERAL CORPORATE BOND – 0.05% | | |
| JPMorgan Corporate Bond Class R6 | 4,241 | 41,897 |
| GROWTH BROAD MARKET – 2.57% | | |
| American Funds New Perspective Fund Class R6 | 56,240 | 2,173,686 |
| GROWTH LARGE CAP – 5.29% | | |
| Calvert U.S. Large Cap Responsible Index Fund Institutional Class | 44,484 | 1,249,097 |
| JPMorgan Large Cap Growth Fund R6 Class | 22,100 | 821,446 |
| TIAA-CREF Large-Cap Growth Index Fund Institutional Class | 39,943 | 1,247,414 |
| Vanguard U.S. Growth Fund Admiral Class | 11,750 | 1,152,222 |
| | | <u>4,470,179</u> |
| GROWTH SMALL CAP – 2.18% | | |
| JPMorgan Small Cap Growth Fund Class R6 | 88,352 | 1,426,892 |
| Vanguard High-Yield Corporate Fund Admiral Class | 9,771 | 413,703 |
| | | <u>1,840,595</u> |
| HIGH YIELD BOND – 0.05% | | |
| Vanguard High-Yield Corporate Fund Admiral Class | 8,091 | 42,557 |
| VALUE BROAD MARKET – 0.05% | | |
| JPMorgan Growth and Income Fund R6 Class | 978 | 41,325 |
| VALUE LARGE CAP – 5.88% | | |
| JPMorgan Equity Income Fund Class R6 | 2,812 | 41,255 |
| Vanguard Value Index Fund Admiral Class | 62,410 | 2,170,627 |
| Vanguard Value Index Fund Institutional Class | 79,194 | 2,753,575 |
| | | <u>4,965,457</u> |

See Notes to Financial Statements

THE E-VALUATOR AGGRESSIVE GROWTH (85%-99%) RMS FUND

Schedule of Investments - continued

March 31, 2020 (unaudited)

| Security Description | Number of Shares | Fair Value |
|--|---------------------|-----------------------------|
| VALUE MID CAP – 1.95% | | |
| MFS Mid Cap Value Fund R6 Class | 81,841 | \$ 1,439,579 |
| Vanguard Mid-Cap Value Index Fund Admiral Class | 4,861 | <u>204,448</u> |
| | | <u>1,644,027</u> |
| VALUE SMALL CAP – 0.67% | | |
| MFS New Discovery Value Fund R6 Class | 51,979 | <u>569,691</u> |
| TOTAL MUTUAL FUNDS – 59.16% | | |
| (Cost: \$55,376,491) | | <u>49,949,239</u> |
| MONEY MARKET FUNDS – 0.59% | | |
| Federated Institutional Prime Obligations Fund Institutional Class 0.82%* | | |
| (Cost: \$494,424) | 494,790 | <u>494,424</u> |
| TOTAL INVESTMENTS – 97.99% | | |
| (Cost: \$92,308,516) | | 82,735,841 |
| Other assets, net of liabilities – 2.01% | | <u>1,701,673</u> |
| NET ASSETS – 100.00% | | <u><u>\$ 84,437,514</u></u> |

* Effective 7 day yield as of March 31, 2020

See Notes to Financial Statements

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Statements of Assets and Liabilities

ASSETS

| | |
|-----------------------------------|-------|
| Investments at value* (Note 1) | |
| Cash | ..... |
| Receivable for investments sold | ..... |
| Receivable for capital stock sold | ..... |
| Dividends and interest receivable | ..... |
| Due from advisor | ..... |
| Other receivables | ..... |
| Prepaid expenses | ..... |
| TOTAL ASSETS | ..... |

LIABILITIES

| | |
|--|-------|
| Due to custodian | ..... |
| Payable for securities purchased | ..... |
| Payable for capital stock redeemed | ..... |
| Accrued investment advisory fees | ..... |
| Accrued 12b-1 fees | ..... |
| Accrued administration, transfer agent and accounting fees | ..... |
| Other accrued expenses | ..... |
| TOTAL LIABILITIES | ..... |

NET ASSETS

Net Assets Consist of:

| | |
|------------------------|-------|
| Paid In Capital | ..... |
| Distributable Earnings | ..... |
| Net Assets | ..... |

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Service Class Shares:

| | |
|---|-------|
| Net Assets | ..... |
| Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) | ..... |
| Net Asset Value, Offering and Redemption Price Per Share | ..... |

R4 Class Shares:

| | |
|---|-------|
| Net Assets | ..... |
| Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) | ..... |
| Net Asset Value, Offering and Redemption Price Per Share | ..... |

*Identified cost of

See Notes to Financial Statements

THE E-VALUATOR FUNDS

March 31, 2020 (unaudited)

| The E-Valuator Very Conservative (0%-15%) RMS Fund | The E-Valuator Conservative (15%-30%) RMS Fund | The E-Valuator Conservative/ Moderate (30%-50%) RMS Fund | The E-Valuator Moderate (50%-70%) RMS Fund | The E-Valuator Growth (70%-85%) RMS Fund | The E-Valuator Aggressive Growth (85%-99%) RMS Fund |
|---|--|---|--|--|--|
| \$14,846,673 | \$50,921,606 | \$16,656,898 | \$145,955,504 | \$196,839,491 | \$82,735,841 |
| 29,988 | — | 109,903 | — | — | 1,336,689 |
| — | — | — | — | 7,017,941 | 794,334 |
| 2,816 | 8,945 | 5,345 | 32,117 | 97,778 | 93,951 |
| 3,026 | 11,579 | 1,308 | 26,187 | 21,080 | 3,048 |
| 9,560 | — | 6,654 | — | — | — |
| 646 | — | — | — | — | — |
| 16,890 | 46,180 | 18,713 | 122,934 | 170,335 | 74,762 |
| <u>\$14,909,599</u> | <u>\$50,988,310</u> | <u>\$16,798,821</u> | <u>\$146,136,742</u> | <u>\$204,146,625</u> | <u>\$85,038,625</u> |
| — | 114,504 | — | 988,202 | 6,408,434 | — |
| — | — | — | — | 3,089,068 | 579,390 |
| 3,707 | 169,701 | 5 | 112,583 | 1,078 | 309 |
| — | 14,915 | — | 41,234 | 33,143 | 10,923 |
| 2,782 | 3,299 | 301 | 6,014 | 6,200 | 449 |
| 696 | 3,022 | 758 | 9,449 | 12,271 | 7,426 |
| 4,639 | 8,576 | 6,368 | 7,716 | 6,589 | 2,614 |
| <u>11,824</u> | <u>314,017</u> | <u>7,432</u> | <u>1,165,198</u> | <u>9,556,783</u> | <u>601,111</u> |
| <u>\$14,897,775</u> | <u>\$50,674,293</u> | <u>\$16,791,389</u> | <u>\$144,971,544</u> | <u>\$194,589,842</u> | <u>\$84,437,514</u> |
| \$15,882,207 | \$54,592,084 | \$18,923,967 | \$163,279,180 | \$220,378,843 | \$98,737,901 |
| (984,432) | (3,917,791) | (2,132,578) | (18,307,636) | (25,789,001) | (14,300,387) |
| <u>\$14,897,775</u> | <u>\$50,674,293</u> | <u>\$16,791,389</u> | <u>\$144,971,544</u> | <u>\$194,589,842</u> | <u>\$84,437,514</u> |
| \$ 7,579,412 | \$39,526,166 | \$15,487,109 | \$119,474,584 | \$172,589,877 | \$76,884,248 |
| 810,165 | 4,231,005 | 1,750,133 | 13,225,184 | 19,179,789 | 8,341,810 |
| \$ 9.36 | \$ 9.34 | \$ 8.85 | \$ 9.03 | \$ 9.00 | \$ 9.22 |
| \$ 7,318,363 | \$11,148,127 | \$ 1,304,280 | \$ 25,496,960 | \$ 21,999,965 | \$ 7,553,266 |
| 771,152 | 1,188,454 | 145,018 | 2,819,087 | 2,426,885 | 818,148 |
| \$ 9.49 | \$ 9.38 | \$ 8.99 | \$ 9.04 | \$ 9.07 | \$ 9.23 |
| <u>\$14,924,357</u> | <u>\$50,852,269</u> | <u>\$17,650,352</u> | <u>\$156,147,733</u> | <u>\$211,016,821</u> | <u>\$92,308,516</u> |

See Notes to Financial Statements

Statements of Operations

INVESTMENT INCOME

| | |
|-------------------------------|--|
| Dividends | |
| Interest | |
| Total investment income | |

EXPENSES

| | |
|--|--|
| Contractual Investment advisory fees (Note 2) | |
| 12b-1 fees - R4 Class (Note 2) | |
| Recordkeeping and administrative services (Note 2) | |
| Accounting fees (Note 2) | |
| Custodian fees | |
| Transfer agent fees (Note 2) | |
| Audit and tax fees | |
| Legal fees | |
| Filing and registration fees | |
| Trustee fees | |
| Compliance fees | |
| Insurance fees | |
| Shareholder reports (Note 2) | |
| Shareholder servicing (Note 2) | |
| Service Class | |
| R4 Class | |
| Exchange fee | |
| Other | |
| Total expenses | |
| Advisory fee waivers (Note 2) | |
| Net expenses | |
| Net investment income (loss) | |

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

| | |
|--|--|
| Net realized gain (loss) on investments | |
| Distributions of long-term realized gains from other investment companies | |
| Net increase (decrease) in unrealized appreciation (depreciation) of investments | |
| Net realized and unrealized gain (loss) on investments | |

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS

See Notes to Financial Statements

THE E-VALUATOR FUNDS

For the Six Months Ended March 31, 2020 (unaudited)

| The E-Valuator Very Conservative (0%-15%) RMS Fund | The E-Valuator Conservative (15%-30%) RMS Fund | The E-Valuator Conservative/ Moderate (30%-50%) RMS Fund | The E-Valuator Moderate (50%-70%) RMS Fund | The E-Valuator Growth (70%-85%) RMS Fund | The E-Valuator Aggressive Growth (85%-99%) RMS Fund |
|---|--|---|--|--|--|
| \$ 222,563 | \$ 880,062 | \$ 228,544 | \$ 2,459,041 | \$ 3,149,023 | \$ 1,171,377 |
| 1,740 | 8,305 | 3,460 | 30,990 | 28,535 | 19,306 |
| 224,303 | 888,367 | 232,004 | 2,490,031 | 3,177,558 | 1,190,683 |
| 33,658 | 129,585 | 35,371 | 390,124 | 524,699 | 218,806 |
| 10,367 | 16,080 | 1,540 | 36,324 | 32,871 | 12,164 |
| 3,282 | 12,966 | 3,308 | 39,136 | 52,451 | 21,687 |
| 1,992 | 8,076 | 2,119 | 24,366 | 32,806 | 16,311 |
| 10,163 | 13,333 | 13,507 | 18,785 | 20,097 | 16,523 |
| 2,130 | 6,177 | 1,813 | 17,757 | 22,975 | 9,917 |
| 1,164 | 4,049 | 999 | 13,886 | 18,913 | 7,138 |
| 4,243 | 20,563 | 5,520 | 52,156 | 71,152 | 28,047 |
| 5,258 | 7,007 | 5,024 | 11,505 | 12,241 | 8,428 |
| 1,276 | 4,866 | 1,100 | 18,462 | 24,689 | 9,709 |
| 527 | 2,068 | 511 | 6,256 | 8,391 | 3,382 |
| 913 | 1,647 | 801 | 3,982 | 5,260 | 2,405 |
| 2,892 | 11,778 | 2,327 | 49,361 | 58,804 | 23,864 |
| 524 | 1,813 | 608 | 4,457 | 3,268 | 2,587 |
| 8 | 574 | 123 | 506 | 475 | 323 |
| 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 |
| 2,760 | 7,052 | 2,162 | 14,648 | 17,637 | 6,875 |
| 82,557 | 249,034 | 78,233 | 703,111 | 908,129 | 389,566 |
| (12,353) | (20,158) | (13,846) | (60,686) | (81,620) | (34,036) |
| 70,204 | 228,876 | 64,387 | 642,425 | 826,509 | 355,530 |
| 154,099 | 659,491 | 167,617 | 1,847,606 | 2,351,049 | 835,153 |
| (707,274) | (3,320,407) | (1,012,930) | (7,415,190) | (10,520,893) | (3,940,228) |
| 40,637 | 314,901 | 125,455 | 1,808,719 | 2,977,865 | 1,306,910 |
| (594,575) | (2,540,802) | (1,533,808) | (19,903,504) | (28,320,154) | (14,529,615) |
| (1,261,212) | (5,546,308) | (2,421,283) | (25,509,975) | (35,863,182) | (17,162,933) |
| \$(1,107,113) | \$(4,886,817) | \$(2,253,666) | \$(23,662,369) | \$(33,512,133) | \$(16,327,780) |

See Notes to Financial Statements

Statements of Changes in Net Assets

Increase (decrease) in Net Assets

OPERATIONS

| | |
|---|--|
| Net investment income (loss) | |
| Net realized gain (loss) on investments and distributions of long-term realized gains from other investment companies | |
| Net increase (decrease) in unrealized appreciation (depreciation) of investments | |
| Increase (decrease) in net assets from operations | |

DISTRIBUTIONS TO SHAREHOLDERS

| | |
|---|--|
| Distributions | |
| Service Class | |
| R4 Class | |
| Decrease in net assets from distributions | |

CAPITAL STOCK TRANSACTIONS (NOTE 5)

| | |
|---|--|
| Shares sold | |
| Service Class | |
| R4 Class | |
| Distributions reinvested | |
| Service Class | |
| R4 Class | |
| Shares redeemed | |
| Service Class | |
| R4 Class | |
| Increase (decrease) in net assets from capital stock transactions | |

NET ASSETS

| | |
|---|--|
| Increase (decrease) during period | |
| Beginning of period | |
| End of period | |

See Notes to Financial Statements

THE E-VALUATOR FUNDS

| The E-Valuator Very Conservative (0%-15%) RMS Fund | The E-Valuator Very Conservative (0%-15%) RMS Fund | The E-Valuator Conservative (15%-30%) RMS Fund | The E-Valuator Conservative (15%-30%) RMS Fund | The E-Valuator Conservative/ Moderate (30%-50%) RMS Fund | The E-Valuator Conservative/ Moderate (30%-50%) RMS Fund |
|---|---|---|--|---|---|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, 2019 | For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, 2019 | For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, 2019 |
| \$ 154,099 | \$ 382,607 | \$ 659,491 | \$ 1,527,991 | \$ 167,617 | \$ 256,484 |
| (666,637) | (172,324) | (3,005,506) | (276,008) | (887,475) | (387,036) |
| (594,575) | 275,727 | (2,540,802) | 743,048 | (1,533,808) | 364,793 |
| (1,107,113) | 486,010 | (4,886,817) | 1,995,031 | (2,253,666) | 234,241 |
| (192,250) | (395,365) | (1,680,618) | (2,765,863) | (178,035) | (702,009) |
| (194,163) | (199,956) | (439,431) | (645,354) | (13,676) | (59,356) |
| (386,413) | (595,321) | (2,120,049) | (3,411,217) | (191,711) | (761,365) |
| 2,789,135 | 3,175,061 | 3,842,868 | 13,758,691 | 5,606,572 | 4,014,813 |
| 622,992 | 3,866,193 | 1,534,638 | 2,292,498 | 1,012,297 | 902,259 |
| 192,250 | 395,366 | 1,680,618 | 2,765,863 | 177,935 | 701,974 |
| 194,163 | 199,955 | 439,431 | 645,355 | 13,676 | 59,356 |
| (842,107) | (7,630,007) | (6,044,657) | (17,685,581) | (1,088,861) | (3,841,624) |
| (1,523,704) | (1,161,251) | (1,897,237) | (2,082,205) | (459,049) | (1,065,685) |
| 1,432,729 | (1,154,683) | (444,339) | (305,379) | 5,262,570 | 771,093 |
| (60,797) | (1,263,994) | (7,451,205) | (1,721,565) | 2,817,193 | 243,969 |
| 14,958,572 | 16,222,566 | 58,125,498 | 59,847,063 | 13,974,196 | 13,730,227 |
| <u>\$ 14,897,775</u> | <u>\$ 14,958,572</u> | <u>\$ 50,674,293</u> | <u>\$ 58,125,498</u> | <u>\$ 16,791,389</u> | <u>\$ 13,974,196</u> |

See Notes to Financial Statements

Statements of Changes in Net Assets - continued

Increase (decrease) in Net Assets

OPERATIONS

| | |
|---|--|
| Net investment income (loss) | |
| Net realized gain (loss) on investments and distributions of long-term realized gains from other investment companies | |
| Net increase (decrease) in unrealized appreciation (depreciation) of investments | |
| Increase (decrease) in net assets from operations | |

DISTRIBUTIONS TO SHAREHOLDERS

| | |
|---|--|
| Distributions | |
| Service Class | |
| R4 Class | |
| Decrease in net assets from distributions | |

CAPITAL STOCK TRANSACTIONS (NOTE 5)

| | |
|---|--|
| Shares sold | |
| Service Class | |
| R4 Class | |
| Distributions reinvested | |
| Service Class | |
| R4 Class | |
| Shares redeemed | |
| Service Class | |
| R4 Class | |
| Increase (decrease) in net assets from capital stock transactions | |

NET ASSETS

| | |
|---|--|
| Increase (decrease) during period | |
| Beginning of period | |
| End of period | |

See Notes to Financial Statements

THE E-VALUATOR FUNDS

| The E-Valuator Moderate (50%-70%) RMS Fund | The E-Valuator Moderate (50%-70%) RMS Fund | The E-Valuator Growth (70%-85%) RMS Fund | The E-Valuator Growth (70%-85%) RMS Fund | The E-Valuator Aggressive Growth (85%-99%) RMS Fund | The E-Valuator Aggressive Growth (85%-99%) RMS Fund |
|---|--|---|--|--|--|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, 2019 | For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, 2019 | For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, 2019 |
| \$ 1,847,606 | \$ 3,212,103 | \$ 2,351,049 | \$ 3,764,707 | \$ 835,153 | \$ 1,071,459 |
| (5,606,471) | (1,379,217) | (7,543,028) | (4,705,894) | (2,633,318) | (2,328,309) |
| (19,903,504) | (600,637) | (28,320,154) | (1,820,521) | (14,529,615) | (823,217) |
| (23,662,369) | 1,232,249 | (33,512,133) | (2,761,708) | (16,327,780) | (2,080,067) |
| (3,800,792) | (11,884,259) | (3,136,540) | (18,765,468) | (872,850) | (5,010,392) |
| (732,068) | (2,060,763) | (293,244) | (1,912,874) | (77,452) | (680,681) |
| (4,532,860) | (13,945,022) | (3,429,784) | (20,678,342) | (950,302) | (5,691,073) |
| 11,056,561 | 25,783,719 | 17,926,489 | 28,715,849 | 16,384,154 | 22,268,028 |
| 3,894,061 | 7,368,313 | 1,808,418 | 6,997,005 | 725,825 | 2,680,126 |
| 3,800,704 | 11,884,196 | 3,135,516 | 18,765,370 | 872,814 | 5,010,359 |
| 732,068 | 2,060,763 | 293,244 | 1,912,874 | 77,452 | 680,680 |
| (17,440,399) | (33,253,167) | (21,456,852) | (46,102,198) | (6,865,554) | (16,830,312) |
| (2,846,849) | (5,481,217) | (2,140,161) | (4,257,472) | (1,282,697) | (3,646,499) |
| (803,854) | 8,362,607 | (433,346) | 6,031,428 | 9,911,994 | 10,162,382 |
| (28,999,083) | (4,350,166) | (37,375,263) | (17,408,622) | (7,366,088) | 2,391,242 |
| 173,970,627 | 178,320,793 | 231,965,105 | 249,373,727 | 91,803,602 | 89,412,360 |
| <u>\$144,971,544</u> | <u>\$173,970,627</u> | <u>\$194,589,842</u> | <u>\$231,965,105</u> | <u>\$84,437,514</u> | <u>\$91,803,602</u> |

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period

Investment activities

Net investment income (loss)^(A)

Net realized and unrealized gain (loss) on investments

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of period

Total Return

Ratios/Supplemental Data

Ratio to average net assets^(B)

Total expenses

Expenses net of fee waiver

Net investment income (loss)^(C)

Portfolio turnover rate

Net assets, end of period (000's)

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, Service Class Shares were named Institutional Class Shares.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-VALUATOR VERY CONSERVATIVE (0%-15%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| Service Class Shares ^(D) | | | | | | |
|--|----------------------------------|-----------------|-----------------|--|-----------------|--|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | | |
| | 2019 | 2018 | 2017 | | | |
| \$ 10.39 | \$ 10.51 | \$ 10.55 | \$ 10.15 | \$ | 10.00 | |
| 0.11 | 0.27 | 0.29 | 0.22 | | 0.03 | |
| (0.83) | 0.11 | 0.01 | 0.26 | | 0.12 | |
| (0.72) | 0.38 | 0.30 | 0.48 | | 0.15 | |
| (0.31) | (0.39) | (0.26) | (0.07) | | — | |
| — | (0.11) | (0.08) | (0.01) | | — | |
| (0.31) | (0.50) | (0.34) | (0.08) | | — | |
| \$ 9.36 | \$ 10.39 | \$ 10.51 | \$ 10.55 | \$ | 10.15 | |
| (7.20%)*** | 4.02% | 2.84% | 4.73% | | 1.50%*** | |
| 0.97%** | 0.93% | 0.90% | 0.89% | | 0.84%** | |
| 0.80%** | 0.80% | 0.80% | 0.80% | | 0.68%** | |
| 2.21%** | 2.69% | 2.78% | 2.14% | | 0.94%** | |
| 186.84%*** | 319.48% | 389.21% | 189.64% | | 12.66%*** | |
| \$ 7,579 | \$ 6,156 | \$ 10,420 | \$ 11,693 | \$ | 8,834 | |

See Notes to Financial Statements

Financial Highlights - continued

Net asset value, beginning of period

Investment activities

Net investment income (loss)^(A)

Net realized and unrealized gain (loss) on investments

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of period

Total Return

Ratios/Supplemental Data

Ratio to average net assets^(B)

Total expenses

Expenses net of fee waiver

Net investment income (loss)^(C)

Portfolio turnover rate

Net assets, end of period (000's)

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, R4 Class Shares were named Investor Class Shares.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-VALUATOR VERY CONSERVATIVE (0%-15%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| R4 Class Shares ^(D) | | | | | | |
|--|----------------------------------|-----------------|-----------------|--|-----------------|--|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | | |
| | 2019 | 2018 | 2017 | | | |
| \$ 10.49 | \$ 10.48 | \$ 10.53 | \$ 10.13 | \$ | 10.00 | |
| 0.10 | 0.24 | 0.27 | 0.19 | | 0.02 | |
| (0.86) | 0.14 | 0.00 | 0.27 | | 0.11 | |
| (0.76) | 0.38 | 0.27 | 0.46 | | 0.13 | |
| (0.24) | (0.26) | (0.24) | (0.05) | | — | |
| — | (0.11) | (0.08) | (0.01) | | — | |
| (0.24) | (0.37) | (0.32) | (0.06) | | — | |
| \$ 9.49 | \$ 10.49 | \$ 10.48 | \$ 10.53 | \$ | 10.13 | |
| (7.38%)*** | 3.92% | 2.58% | 4.53% | | 1.30%*** | |
| 1.21%** | 1.17% | 1.17% | 1.14% | | 1.09%** | |
| 1.05%** | 1.05% | 1.05% | 1.05% | | 0.93%** | |
| 1.94%** | 2.40% | 2.62% | 1.89% | | 0.69%** | |
| 186.84%*** | 319.48% | 389.21% | 189.64% | | 12.66%*** | |
| \$ 7,318 | \$ 8,802 | \$ 5,802 | \$ 2,608 | \$ | 7,078 | |

See Notes to Financial Statements

Financial Highlights - continued

Net asset value, beginning of period

Investment activities

Net investment income (loss)^(A)

Net realized and unrealized gain (loss) on investments

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of period

Total Return

Ratios/Supplemental Data

Ratio to average net assets^(B)

Total expenses

Expenses net of fee waiver

Net investment income (loss)^(C)

Portfolio turnover rate

Net assets, end of period (000's)

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, Service Class Shares were named Institutional Class Shares.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-VALUATOR CONSERVATIVE (15%-30%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| Service Class Shares ^(D) | | | | | | |
|--|----------------------------------|-----------------|-----------------|--|--|--|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | | |
| | 2019 | 2018 | 2017 | | | |
| \$ 10.60 | \$ 10.91 | \$ 10.84 | \$ 10.25 | \$ 10.00 | | |
| 0.12 | 0.28 | 0.29 | 0.25 | 0.05 | | |
| (0.99) | 0.06 | 0.30 | 0.45 | 0.20 | | |
| (0.87) | 0.34 | 0.59 | 0.70 | 0.25 | | |
| (0.38) | (0.33) | (0.30) | (0.09) | — | | |
| (0.01) | (0.32) | (0.22) | (0.02) | — | | |
| (0.39) | (0.65) | (0.52) | (0.11) | — | | |
| \$ 9.34 | \$ 10.60 | \$ 10.91 | \$ 10.84 | \$ 10.25 | | |
| (8.54%)*** | 3.81% | 5.57% | 6.83% | 2.50%*** | | |
| 0.81%** | 0.76% | 0.71% | 0.73% | 0.80%** | | |
| 0.74%** | 0.69% | 0.64% | 0.64% | 0.64%** | | |
| 2.34%** | 2.74% | 2.68% | 2.37% | 1.54%** | | |
| 198.33%*** | 353.91% | 321.58% | 142.99% | 10.57%*** | | |
| \$ 39,526 | \$ 45,488 | \$ 47,832 | \$ 44,436 | \$ 23,476 | | |

See Notes to Financial Statements

Financial Highlights - continued

Net asset value, beginning of period

Investment activities

Net investment income (loss)^(A)

Net realized and unrealized gain (loss) on investments

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of period

Total Return

Ratios/Supplemental Data

Ratio to average net assets^(B)

Total expenses

Expenses net of fee waiver

Net investment income (loss)^(C)

Portfolio turnover rate

Net assets, end of period (000's)

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, R4 Class Shares were named Investor Class Shares.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-VALUATOR CONSERVATIVE (15%-30%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| R4 Class Shares ^(D) | | | | | | |
|--|----------------------------------|-----------------|-----------------|--|--|--|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | | |
| | 2019 | 2018 | 2017 | | | |
| \$ 10.64 | \$ 10.91 | \$ 10.82 | \$ 10.24 | \$ 10.00 | | |
| 0.11 | 0.25 | 0.27 | 0.21 | 0.05 | | |
| (1.01) | 0.08 | 0.30 | 0.45 | 0.19 | | |
| (0.90) | 0.33 | 0.57 | 0.66 | 0.24 | | |
| (0.35) | (0.28) | (0.26) | (0.06) | — | | |
| (0.01) | (0.32) | (0.22) | (0.02) | — | | |
| (0.36) | (0.60) | (0.48) | (0.08) | — | | |
| \$ 9.38 | \$ 10.64 | \$ 10.91 | \$ 10.82 | \$ 10.24 | | |
| (8.80%)*** | 3.66% | 5.34% | 6.47% | 2.40%*** | | |
| 1.06%** | 1.01% | 0.97% | 1.09% | 1.05%** | | |
| 0.99%** | 0.94% | 0.90% | 1.00% | 0.89%** | | |
| 2.10%** | 2.47% | 2.44% | 2.01% | 1.29%** | | |
| 198.33%*** | 353.91% | 321.58% | 142.99% | 10.57%*** | | |
| \$ 11,148 | \$ 12,638 | \$ 12,016 | \$ 9,474 | \$ 25,671 | | |

See Notes to Financial Statements

Financial Highlights - continued

Net asset value, beginning of period

Investment activities

Net investment income (loss)^(A)

Net realized and unrealized gain (loss) on investments^(C)

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of period

Total Return

Ratios/Supplemental Data

Ratio to average net assets^(B)

Total expenses

Expenses net of fee waiver

Net investment income (loss)^(C)

Portfolio turnover rate

Net assets, end of period (000's)

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, Service Class Shares were named Institutional Class Shares.

(^(^)) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to the share transactions for the period.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-EVALUATOR CONSERVATIVE/MODERATE (30%-50%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| Service Class Shares ^(D) | | | | | | |
|--|----------------------------------|-----------------|-----------------|--|-----------------|--|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | | |
| | 2019 | 2018 | 2017 | | | |
| \$ 10.15 | \$ 10.61 | \$ 11.01 | \$ 10.28 | \$ | 10.00 | |
| 0.11 | 0.20 | 0.15 | 0.29 | | 0.08 | |
| (1.28) | 0.01 | 0.25 | 0.58 | | 0.20 | |
| (1.17) | 0.21 | 0.40 | 0.87 | | 0.28 | |
| (0.13) | (0.12) | (0.38) | (0.11) | | — | |
| — | (0.55) | (0.42) | (0.03) | | — | |
| (0.13) | (0.67) | (0.80) | (0.14) | | — | |
| \$ 8.85 | \$ 10.15 | \$ 10.61 | \$ 11.01 | \$ | 10.28 | |
| (11.66%)*** | 2.77% | 3.66% | 8.64% | | 2.80%*** | |
| 0.97%** | 0.97% | 0.81% | 0.87% | | 0.88%** | |
| 0.80%** | 0.80% | 0.73% | 0.80% | | 0.72%** | |
| 2.15%** | 2.07% | 1.43% | 2.74% | | 2.17%** | |
| 181.44%*** | 328.96% | 236.79% | 158.01% | | 2.07%*** | |
| \$ 15,487 | \$ 13,059 | \$ 12,684 | \$ 14,291 | \$ | 5,764 | |

See Notes to Financial Statements

Financial Highlights - continued

Net asset value, beginning of period

Investment activities

Net investment income (loss)^(A)

Net realized and unrealized gain (loss) on investments^(*)

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of period

Total Return

Ratios/Supplemental Data

Ratio to average net assets^(B)

Total expenses

Expenses net of fee waiver

Net investment income (loss)^(C)

Portfolio turnover rate

Net assets, end of period (000's)

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, R4 Class Shares were named Investor Class Shares.

(*) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to the share transactions for the period.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-EVALUATOR CONSERVATIVE/MODERATE (30%-50%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| R4 Class Shares ^(D) | | | | | | |
|--|----------------------------------|-----------------|-----------------|--|-----------|-----------------|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | | |
| | 2019 | 2018 | 2017 | | | |
| \$ 10.27 | \$ 10.70 | \$ 11.03 | \$ 10.26 | \$ | \$ | \$ 10.00 |
| 0.10 | 0.17 | 0.12 | 0.26 | | | 0.07 |
| (1.26) | 0.03 | 0.28 | 0.59 | | | 0.19 |
| (1.16) | 0.20 | 0.40 | 0.85 | | | 0.26 |
| (0.12) | (0.08) | (0.31) | (0.05) | | | — |
| — | (0.55) | (0.42) | (0.03) | | | — |
| (0.12) | (0.63) | (0.73) | (0.08) | | | — |
| \$ 8.99 | \$ 10.27 | \$ 10.70 | \$ 11.03 | \$ | \$ | \$ 10.26 |
| (11.44%)*** | 2.58% | 3.56% | 8.33% | | | 2.60%*** |
| 1.23%** | 1.22% | 1.09% | 1.25% | | | 1.13%** |
| 1.05%** | 1.05% | 1.01% | 1.05% | | | 0.97%** |
| 1.94%** | 1.75% | 1.14% | 2.49% | | | 1.92%** |
| 181.44%*** | 328.96% | 236.79% | 158.01% | | | 2.07%*** |
| \$ 1,304 | \$ 915 | \$ 1,046 | \$ 1,625 | \$ | \$ | 8,192 |

See Notes to Financial Statements

Financial Highlights - continued

Net asset value, beginning of period

Investment activities

Net investment income (loss)^(A)

Net realized and unrealized gain (loss) on investments^(C)

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of period

Total Return

Ratios/Supplemental Data

Ratio to average net assets^(B)

Total expenses

Expenses net of fee waiver

Net investment income (loss)^(C)

Portfolio turnover rate

Net assets, end of period (000's)

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, Service Class Shares were named Institutional Class Shares.

(^(^)) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to the share transactions for the period.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-EVALUATOR MODERATE (50%-70%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| Service Class Shares ^(D) | | | | | | |
|--|----------------------------------|-----------------|-----------------|--|-----------------|--|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | | |
| | 2019 | 2018 | 2017 | | | |
| \$ 10.76 | \$ 11.75 | \$ 11.52 | \$ 10.37 | \$ | 10.00 | |
| 0.12 | 0.20 | 0.20 | 0.20 | | 0.07 | |
| (1.56) | (0.22) | 0.86 | 1.05 | | 0.30 | |
| (1.44) | (0.02) | 1.06 | 1.25 | | 0.37 | |
| (0.29) | (0.24) | (0.22) | (0.08) | | — | |
| — | (0.73) | (0.61) | (0.02) | | — | |
| (0.29) | (0.97) | (0.83) | (0.10) | | — | |
| \$ 9.03 | \$ 10.76 | \$ 11.75 | \$ 11.52 | \$ | 10.37 | |
| (13.87%)*** | 1.09% | 9.61% | 12.15% | | 3.70%*** | |
| 0.77%** | 0.70% | 0.67% | 0.68% | | 0.78%** | |
| 0.70%** | 0.63% | 0.59% | 0.59% | | 0.62%** | |
| 2.17%** | 1.95% | 1.75% | 1.88% | | 1.99%** | |
| 199.99%*** | 315.77% | 302.71% | 137.57% | | 12.39%*** | |
| \$ 119,475 | \$ 145,402 | \$ 151,866 | \$ 133,156 | \$ | 56,321 | |

See Notes to Financial Statements

Financial Highlights - continued

Net asset value, beginning of period

Investment activities

Net investment income (loss)^(A)

Net realized and unrealized gain (loss) on investments^(*)

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of period

Total Return

Ratios/Supplemental Data

Ratio to average net assets^(B)

Total expenses

Expenses net of fee waiver

Net investment income (loss)^(C)

Portfolio turnover rate

Net assets, end of period (000's)

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, R4 Class Shares were named Investor Class Shares.

(*) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to the share transactions for the period.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-EVALUATOR MODERATE (50%-70%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| R4 Class Shares ^(D) | | | | | |
|--|----------------------------------|-----------------|-----------------|--|-----------------|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | |
| | 2019 | 2018 | 2017 | | |
| \$ 10.78 | \$ 11.74 | \$ 11.50 | \$ 10.36 | \$ | 10.00 |
| 0.10 | 0.18 | 0.18 | 0.15 | | 0.06 |
| (1.56) | (0.21) | 0.84 | 1.06 | | 0.30 |
| (1.46) | (0.03) | 1.02 | 1.21 | | 0.36 |
| (0.28) | (0.20) | (0.17) | (0.05) | | — |
| — | (0.73) | (0.61) | (0.02) | | — |
| (0.28) | (0.93) | (0.78) | (0.07) | | — |
| \$ 9.04 | \$ 10.78 | \$ 11.74 | \$ 11.50 | \$ | 10.36 |
| (14.00%)*** | 0.95% | 9.28% | 11.78% | | 3.60%*** |
| 1.02%** | 0.95% | 0.94% | 1.06% | | 1.03%** |
| 0.95%** | 0.88% | 0.86% | 0.97% | | 0.87%** |
| 1.93%** | 1.67% | 1.52% | 1.50% | | 1.74%** |
| 199.99%*** | 315.77% | 302.71% | 137.57% | | 12.39%*** |
| \$ 25,497 | \$ 28,568 | \$ 26,455 | \$ 24,962 | \$ | 68,443 |

See Notes to Financial Statements

Financial Highlights - continued

Net asset value, beginning of period

Investment activities

Net investment income (loss)^(A)

Net realized and unrealized gain (loss) on investments

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of period

Total Return

Ratios/Supplemental Data

Ratio to average net assets^(B)

Total expenses

Expenses net of fee waiver

Net investment income (loss)^(C)

Portfolio turnover rate

Net assets, end of period (000's)

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, Service Class Shares were named Institutional Class Shares.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-VALUATOR GROWTH (70%-85%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| Service Class Shares ^(D) | | | | | | |
|--|----------------------------------|-----------------|-----------------|--|-----------------|--|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | | |
| | 2019 | 2018 | 2017 | | | |
| \$ 10.67 | \$ 11.95 | \$ 11.90 | \$ 10.44 | \$ | \$ 10.00 | |
| 0.11 | 0.17 | 0.16 | 0.16 | | 0.06 | |
| (1.62) | (0.41) | 1.08 | 1.38 | | 0.38 | |
| (1.51) | (0.24) | 1.24 | 1.54 | | 0.44 | |
| (0.16) | (0.19) | (0.20) | (0.06) | | — | |
| — | (0.85) | (0.99) | (0.02) | | — | |
| (0.16) | (1.04) | (1.19) | (0.08) | | — | |
| \$ 9.00 | \$ 10.67 | \$ 11.95 | \$ 11.90 | \$ | \$ 10.44 | |
| (14.39%)*** | (0.62%) | 11.02% | 14.89% | | 4.40%*** | |
| 0.75%** | 0.69% | 0.66% | 0.68% | | 0.78%** | |
| 0.68%** | 0.62% | 0.58% | 0.59% | | 0.62%** | |
| 2.04%** | 1.67% | 1.34% | 1.49% | | 1.74%** | |
| 207.64%*** | 312.63% | 285.36% | 125.32% | | 14.33%*** | |
| \$ 172,590 | \$ 206,037 | \$ 226,003 | \$ 193,831 | \$ | 84,635 | |

See Notes to Financial Statements

Financial Highlights - continued

Net asset value, beginning of period

Investment activities

Net investment income (loss)^(A)

Net realized and unrealized gain (loss) on investments

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of period

Total Return

Ratios/Supplemental Data

Ratio to average net assets^(B)

Total expenses

Expenses net of fee waiver

Net investment income (loss)^(C)

Portfolio turnover rate

Net assets, end of period (000's)

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, R4 Class Shares were named Investor Class Shares.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-VALUATOR GROWTH (70%-85%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| R4 Class Shares ^(D) | | | | | | |
|--|----------------------------------|-----------------|-----------------|--|-----------------|--|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | | |
| | 2019 | 2018 | 2017 | | | |
| \$ 10.70 | \$ 11.98 | \$ 11.89 | \$ 10.43 | \$ | \$ 10.00 | |
| 0.10 | 0.14 | 0.13 | 0.12 | | 0.05 | |
| (1.61) | (0.42) | 1.09 | 1.39 | | 0.38 | |
| (1.51) | (0.28) | 1.22 | 1.51 | | 0.43 | |
| (0.12) | (0.15) | (0.14) | (0.03) | | — | |
| — | (0.85) | (0.99) | (0.02) | | — | |
| (0.12) | (1.00) | (1.13) | (0.05) | | — | |
| \$ 9.07 | \$ 10.70 | \$ 11.98 | \$ 11.89 | \$ | \$ 10.43 | |
| (14.31%)*** | (0.95%) | 10.78% | 14.54% | | 4.30%*** | |
| 1.00%** | 0.96% | 0.93% | 1.05% | | 1.03%** | |
| 0.93%** | 0.89% | 0.86% | 0.96% | | 0.87%** | |
| 1.80%** | 1.37% | 1.09% | 1.12% | | 1.49%** | |
| 207.64%*** | 312.63% | 285.36% | 125.32% | | 14.33%*** | |
| \$ 22,000 | \$ 25,928 | \$ 23,370 | \$ 20,799 | \$ | 93,317 | |

See Notes to Financial Statements

Financial Highlights - continued

| | |
|--|--|
| Net asset value, beginning of period | |
| Investment activities | |
| Net investment income (loss) ^(A) | |
| Net realized and unrealized gain (loss) on investments | |
| Total from investment activities | |
| Distributions | |
| Net investment income | |
| Net realized gain | |
| Total distributions | |
| Net asset value, end of period | |
| Total Return | |
| Ratios/Supplemental Data | |
| Ratio to average net assets ^(B) | |
| Total expenses | |
| Expenses net of fee waiver | |
| Net investment income (loss) ^(C) | |
| Portfolio turnover rate | |
| Net assets, end of period (000's) | |

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, Service Class Shares were named Institutional Class Shares.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-EVALUATOR AGGRESSIVE GROWTH (85%-99%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| Service Class Shares ^(D) | | | | | |
|--|----------------------------------|-----------------|-----------------|--|-----------------|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | |
| | 2019 | 2018 | 2017 | | |
| \$ 11.08 | \$ 12.30 | \$ 12.12 | \$ 10.48 | \$ | 10.00 |
| 0.10 | 0.14 | 0.11 | 0.12 | | 0.05 |
| (1.84) | (0.56) | 1.22 | 1.59 | | 0.43 |
| (1.74) | (0.42) | 1.33 | 1.71 | | 0.48 |
| (0.05) | (0.13) | (0.16) | (0.05) | | — |
| (0.06) | (0.67) | (0.99) | (0.02) | | — |
| (0.11) | (0.80) | (1.15) | (0.07) | | — |
| \$ 9.23 | \$ 11.08 | \$ 12.30 | \$ 12.12 | \$ | 10.48 |
| (15.97%)*** | (2.27%) | 11.51% | 16.40% | | 4.80%*** |
| 0.78%** | 0.72% | 0.69% | 0.71% | | 0.81%** |
| 0.71%** | 0.65% | 0.61% | 0.62% | | 0.65%** |
| 1.74%** | 1.27% | 0.93% | 1.07% | | 1.48%** |
| 210.74%*** | 281.73% | 298.25% | 144.83% | | 10.24%*** |
| \$ 76,884 | \$ 82,222 | \$ 78,594 | \$ 56,415 | \$ | 12,459 |

See Notes to Financial Statements

Financial Highlights - continued

Net asset value, beginning of period

Investment activities

Net investment income (loss)^(A)

Net realized and unrealized gain (loss) on investments

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of period

Total Return

Ratios/Supplemental Data

Ratio to average net assets^(B)

Total expenses

Expenses net of fee waiver

Net investment income (loss)^(C)

Portfolio turnover rate

Net assets, end of period (000's)

(A) Per share amounts calculated using the average number of shares outstanding throughout the period.

(B) Ratios do not include expenses of the mutual funds and ETFs in which the Fund invests.

(C) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETFs in which the Fund invests.

(D) Note that prior to March 27, 2017, R4 Class Shares were named Investor Class Shares.

* Inception date

** Annualized

*** Not annualized

See Notes to Financial Statements

THE E-EVALUATOR AGGRESSIVE GROWTH (85%-99%) RMS FUND

Selected Per Share Data for a Share Outstanding Throughout Each Period

| R4 Class Shares ^(D) | | | | | | |
|--|----------------------------------|-----------------|-----------------|--|--|--|
| For the six months ended March 31, 2020 (unaudited) | For the year ended September 30, | | | For the period May 26, 2016* to September 30, 2016 | | |
| | 2019 | 2018 | 2017 | | | |
| \$ 11.09 | \$ 12.30 | \$ 12.12 | \$ 10.48 | \$ 10.00 | | |
| 0.08 | 0.11 | 0.08 | 0.08 | 0.04 | | |
| (1.84) | (0.55) | 1.21 | 1.59 | 0.44 | | |
| (1.76) | (0.44) | 1.29 | 1.67 | 0.48 | | |
| (0.03) | (0.10) | (0.12) | (0.01) | — | | |
| (0.06) | (0.67) | (0.99) | (0.02) | — | | |
| (0.09) | (0.77) | (1.11) | (0.03) | — | | |
| \$ 9.24 | \$ 11.09 | \$ 12.30 | \$ 12.12 | \$ 10.48 | | |
| (16.15%)*** | (2.47%) | 11.12% | 16.01% | 4.80%*** | | |
| 1.03%** | 0.98% | 0.95% | 1.07% | 1.06%** | | |
| 0.96%** | 0.91% | 0.87% | 0.98% | 0.90%** | | |
| 1.49%** | 1.03% | 0.70% | 0.70% | 1.23%** | | |
| 210.74%*** | 281.73% | 298.25% | 144.83% | 10.24%*** | | |
| \$ 7,553 | \$ 9,582 | \$ 10,818 | \$ 7,428 | \$ 25,427 | | |

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The E-Valuator Very Conservative (0%-15%) RMS Fund (“Very Conservative”), The E-Valuator Conservative (15%-30%) RMS Fund (“Conservative”), The E-Valuator Conservative/Moderate (30%-50%) RMS Fund (“Conservative/Moderate”), The E-Valuator Moderate (50%-70%) RMS Fund (“Moderate”), The E-Valuator Growth (70%-85%) RMS Fund (“Growth”), and The E-Valuator Aggressive Growth (85%-99%) RMS Fund (“Aggressive Growth”) (each a “Fund” and collectively, “Funds”) are diversified series of the World Funds Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on April 9, 2007 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management company. The Funds commenced operations on May 26, 2016. Note that prior to March 27, 2017, R4 Class Shares and Service Class Shares were named Investor Class Shares and Institutional Class Shares, respectively.

The investment objectives of the Funds are as follows:

| Fund | Objective |
|---------------------------------|---|
| Very Conservative | to provide income and, as a secondary objective, stability of principal |
| Conservative | to provide income but will at times seek growth and income within the stated asset allocation range. |
| Conservative/Moderate | to provide both growth of principal and income but will at times focus primarily on providing income within the stated asset allocation range. |
| Moderate | to provide both growth of principal and income but will at times focus primarily on providing growth of principal within the stated asset allocation range. |
| Growth | to provide growth of principal but will at times seek to provide both growth of principal and income within the stated asset allocation range. |
| Aggressive Growth | to provide growth of principal within the stated asset allocation range. |

The following is a summary of significant accounting policies consistently followed by the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”.

Security Valuation

Each Fund's securities are valued at current market prices. Investments in securities traded on national securities exchanges are valued at the last reported sale price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Other securities traded in the over-the-counter market and listed securities for which no sales are reported on a given date are valued at the last reported bid price. Debt securities are valued by appraising them at prices supplied by a pricing agent approved by the Trust, which prices may reflect broker-dealer supplied valuations and electronic data processing techniques. Short-term debt securities (less than 60 days to maturity) are valued at their fair value using amortized cost. Investments in investment companies and money market funds are valued at net asset value per share. Securities traded in the over-the-counter market are valued at the last available sale price in the over-the-counter market prior to time of valuation. Securities for which market quotations are not readily available are valued on a consistent basis at fair value as determined in good faith under procedures approved by the Board of Trustees of the Trust. Fair value pricing may be used, for example, when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the security. If a security is valued at "fair value," such value is likely to be different from the last quoted market price. Investment companies are valued at net asset value ("NAV"). If values of foreign securities have been materially affected by events occurring after the close of a foreign market, foreign securities may be valued by another method that the Trustees believe reflects fair value. Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the New York Stock Exchange. The value of these securities used in computing the Funds' NAV is determined as of such times. To the extent a Fund is invested in other open-end investment companies, including money market funds, that are registered under the 1940 Act, the Fund's NAV per share is calculated based upon the NAVs reported by such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. When using quoted prices or

NAVs reported by underlying investment companies and when the market is considered to be active, securities will be classified as Level 1.

In accordance with GAAP, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. GAAP requires a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including a Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2020:

| | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|-------------------------------|-----------------------------|---|--|----------------------|
| Very Conservative Fund | | | | |
| Exchange Traded Funds . . | \$ 6,449,028 | \$ — | \$ — | \$ 6,449,028 |
| Mutual Funds | 8,236,795 | — | — | 8,236,795 |
| Money Market Funds | 160,850 | — | — | 160,850 |
| | <u>\$ 14,846,673</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 14,846,673</u> |
| Conservative Fund | | | | |
| Exchange Traded Funds . . | \$ 22,786,222 | \$ — | \$ — | \$ 22,786,222 |
| Mutual Funds | 28,135,384 | — | — | 28,135,384 |
| | <u>\$ 50,921,606</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 50,921,606</u> |

THE E-VALUATOR FUNDS

Notes To Financial Statements - continued

March 31, 2020 (unaudited)

| | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|-----------------------------------|-----------------------------|---|--|----------------------|
| Conservative/Moderate Fund | | | | |
| Exchange Traded Funds . . | \$ 7,023,441 | \$ — | \$ — | \$ 7,023,441 |
| Mutual Funds | 9,633,457 | \$ — | \$ — | 9,633,457 |
| | <u>\$ 16,656,898</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 16,656,898</u> |
| Moderate Fund | | | | |
| Exchange Traded Funds . . | \$ 65,259,097 | \$ — | \$ — | \$ 65,259,097 |
| Mutual Funds | 80,696,407 | — | — | 80,696,407 |
| | <u>\$145,955,504</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$145,955,504</u> |
| Growth Fund | | | | |
| Exchange Traded Funds . . | \$ 80,883,959 | \$ — | \$ — | \$ 80,883,959 |
| Mutual Funds | 115,955,532 | — | — | 115,955,532 |
| | <u>\$196,839,491</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$196,839,491</u> |
| Aggressive Growth Fund | | | | |
| Exchange Traded Funds . . | \$ 32,292,178 | \$ — | \$ — | \$ 32,292,178 |
| Mutual Funds | 49,949,239 | — | — | 49,949,239 |
| Money Market Funds | 494,424 | — | — | 494,424 |
| | <u>\$ 82,735,841</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 82,735,841</u> |

Refer to the Funds' Schedules of Investments for a listing of securities by strategy.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on a specific identification basis. Dividends are recorded on the ex-dividend date. Long-term capital gain distributions from underlying funds are classified as realized gains for financial reporting purposes. Interest income is recorded on an accrual basis. Discounts or premiums are accreted or amortized to interest income using the effective interest method.

Cash and Cash Equivalents

Cash and cash equivalents, if any, consist of overnight deposits with the custodian bank which earn interest at the current market rate. Disbursements made in excess of cash available have been recorded as Due to Custodian in the Statements of Assets & Liabilities, if applicable.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in the net assets during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

The Funds intend to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise tax provision is reported. The Funds identify their major tax jurisdiction as U.S. Federal.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions to be taken in the Funds' tax returns. The Funds have no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred. The Funds are subject to examination by U.S. tax authorities for all tax years since inception.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications, if any, have no impact on net assets or net asset value per share. As of March 31, 2020, there were no such reclassifications.

Class Net Asset Values and Expenses

All income, expenses not attributable to a particular class, and realized and unrealized gains, are allocated to each class proportionately on a daily basis for purposes of determining the net asset value of each class. Each class bears different distribution expenses. Ratios are calculated by adjusting the expense and net investment income ratios for the Fund for the entire period for the effect of expenses applicable for each class. Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each Fund's relative net assets or another appropriate basis as determined by the Board.

Each Fund offers two classes of shares: R4 Class Shares and Service Class Shares (named Investor Class Shares and Institutional Class Shares, respectively, prior to March 27, 2017). Each class of shares has equal rights as to assets of the Funds, and the classes are identical except for differences in their ongoing distribution and service fees. Income, expenses (other than distribution and service fees, shareholder servicing and reports fees, state registration fees and transfer agent fees), and realized and unrealized gains or losses on investments are allocated to each class of shares based upon its relative net assets. All classes have equal voting privileges, except where otherwise required by law or when the Board of Trustees determines that the matter to be voted on affects only the interests of the shareholders of a particular class.

NOTE 2 – INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS AND OTHER TRANSACTIONS WITH RELATED PARTIES

Pursuant to an Investment Advisory Agreement, Systelligence, LLC (the "Adviser") provides investment advisory services for an annual fee on the average daily net assets of the Funds. For its services, the Adviser receives an investment management fee equal to 0.45% of the average daily net assets of each Fund. The Adviser has contractually agreed to reduce its management fee with respect to each Fund from 0.45% to 0.38% until January 31, 2021.

For the six months ended March 31, 2020, the Adviser earned and waived management fees as follows:

| Fund | Management Fee Earned | Management Fee Waived | Net Management Fee Earned |
|-----------------------------|-----------------------|-----------------------|---------------------------|
| Very Conservative | \$ 33,658 | \$ (12,353) | \$ 21,305 |
| Conservative | 129,585 | (20,158) | 109,427 |
| Conservative/Moderate | 35,371 | (13,846) | 21,525 |
| Moderate | 390,124 | (60,686) | 329,438 |
| Growth | 524,699 | (81,620) | 443,079 |
| Aggressive Growth | 218,806 | (34,036) | 184,770 |
| | <u>\$ 1,332,243</u> | <u>\$ (222,699)</u> | <u>\$ 1,109,544</u> |

The Adviser has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Funds (exclusive of interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, dividend expense on short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of business) to an annual rate of 0.80% of the average daily net assets of each Fund. Each waiver and/or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three years following the date that such waiver was made or such expense was incurred, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped. The Adviser may not terminate these contractual arrangements prior to January 31, 2021. For the six months ended March 31, 2020, the Adviser has elected to forego the recoupment of such waivers, as applicable.

The total amounts of recoverable reimbursements for the Funds as of March 31, 2020 and expiration dates are as follows:

| Fund | Recoverable Reimbursements and Expiration Dates | | | |
|--------------------------|---|----------|----------|-----------|
| | 2021 | 2022 | 2023 | Total |
| Very Conservative | \$ 4,596 | \$ 8,763 | \$ 7,117 | \$ 20,476 |
| Conservative | — | — | — | — |
| Conservative/Moderate .. | — | 12,903 | 8,344 | 21,247 |
| Moderate | — | — | — | — |
| Growth | — | — | — | — |
| Aggressive Growth | — | — | — | — |

The Board has adopted a Distribution and Service Plan for each Fund's R4 Class (the "12b-1 Plan") in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the 12b-1 Plan, each Fund may finance from the assets of its R4 Class certain activities or expenses that are intended primarily to result in the sale of shares of such class. Each Fund finances these distribution and service activities through payments made to the Funds' principal underwriter (the "Distributor"). The fee paid to the Distributor by each class is computed on an annualized basis reflecting the average daily net assets of a class, up to a maximum of 0.25% for R4 Class shares. Because these fees are paid out of a class's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost more than paying other types of sales charges.

The 12b-1 Plan, while primarily intended to compensate for shareholder services and expenses, was adopted pursuant to Rule 12b-1 under the 1940 Act, and it therefore may be used to pay for certain expenditures related to financing distribution related activities for each of the Funds.

Each of the Funds has adopted a shareholder services plan (the "Plan") with respect to its R4 Class and Service Class Shares. Under the Plan, each of the Funds may pay an authorized firm up to 0.25% on an annualized basis of average daily net assets attributable to its customers who are shareholders. For this fee, the authorized firms may provide a variety of services, including but not limited to: (i) arranging for bank wires; (ii) responding to inquiries from shareholders concerning their investment in the Funds; (iii) assisting shareholders in changing dividend options, account designations and addresses; (iv) providing information periodically to shareholders showing their position in Fund shares; (v) forwarding shareholder communications from the Funds such as proxies, shareholder reports, annual reports, and dividend distribution and tax notices to shareholders; (vi) processing purchase, exchange and redemption requests from shareholder and placing orders with the Funds or their service providers; (vii) providing sub-accounting with respect to shares beneficially owned by shareholders; and (viii) processing dividend payments from the Funds on behalf of shareholders.

For the six months ended March 31, 2020, the following fees under the Plan were incurred:

| Fund | Class | Type of Plan | Fees Incurred |
|---------------------------|---------|-----------------------|---------------|
| Very Conservative | R4 | 12b-1 | \$ 10,367 |
| Very Conservative | Service | Shareholder servicing | 524 |
| Very Conservative | R4 | Shareholder servicing | 8 |
| Conservative | R4 | 12b-1 | 16,080 |
| Conservative | Service | Shareholder servicing | 1,813 |
| Conservative | R4 | Shareholder servicing | 574 |
| Conservative/Moderate ... | R4 | 12b-1 | 1,540 |
| Conservative/Moderate ... | Service | Shareholder servicing | 608 |
| Conservative/Moderate ... | R4 | Shareholder servicing | 123 |
| Moderate | R4 | 12b-1 | 36,324 |
| Moderate | Service | Shareholder servicing | 4,457 |
| Moderate | R4 | Shareholder servicing | 506 |
| Growth | R4 | 12b-1 | 32,871 |
| Growth | Service | Shareholder servicing | 3,268 |
| Growth | R4 | Shareholder servicing | 475 |
| Aggressive Growth | R4 | 12b-1 | 12,164 |
| Aggressive Growth | Service | Shareholder servicing | 2,587 |
| Aggressive Growth | R4 | Shareholder servicing | 323 |

Commonwealth Fund Services, Inc. ("CFS"), acts as the Funds' administrator, transfer and dividend disbursing agent and pricing agent. As administrator, CFS provides shareholder, recordkeeping, administrative and blue-sky filing services. For the six months ended March 31, 2020, the following fees were paid monthly by the Funds to CFS:

| Fund | Administration | Transfer Agent | Accounting |
|-----------------------------|-------------------|------------------|------------------|
| Very Conservative | \$ 3,282 | \$ 1,228 | \$ 1,992 |
| Conservative | 12,966 | 4,222 | 8,076 |
| Conservative/Moderate | 3,308 | 1,439 | 2,119 |
| Moderate | 39,136 | 13,409 | 24,366 |
| Growth | 52,451 | 17,953 | 36,806 |
| Aggressive Growth | 21,687 | 7,435 | 16,311 |
| | <u>\$ 132,830</u> | <u>\$ 45,686</u> | <u>\$ 89,670</u> |

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus™ LLP, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus™ LLP. Tina H. Bloom and Bo James Howell are Assistant Secretaries of the Trust and Partners of Practus™ LLP. Officers and/or directors of CFS, Mr. Lively, Ms. Bloom and Mr. Howell receive no special compensation from the Trust or the Fund for serving as officers of the Trust.

NOTE 3 – INVESTMENTS

The cost of purchases and proceeds from the sales of securities other than short-term investments for the six months ended March 31, 2020, were as follows:

| Fund | Purchases | Sales |
|-----------------------------|---------------|---------------|
| Very Conservative | \$ 28,856,486 | \$ 27,588,987 |
| Conservative | 111,406,832 | 111,207,670 |
| Conservative/Moderate | 34,029,542 | 28,554,841 |
| Moderate | 339,753,456 | 337,764,822 |
| Growth | 478,266,316 | 470,737,137 |
| Aggressive Growth | 207,919,405 | 197,047,892 |

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

Distributions from net investment income and realized gains, if any, are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

The tax character of distributions during the six months ended March 31, 2020 and the year ended September 30, 2019 were as follows:

| | Six months ended March 31, 2020 (unaudited) | | | | | |
|--------------------------|---|---------------------|----------------------------|---------------------|---------------------|------------------------|
| | Very Conservative Fund | Conservative Fund | Conservative/Moderate Fund | Moderate Fund | Growth Fund | Aggressive Growth Fund |
| Distributions paid from: | | | | | | |
| Ordinary income | \$ 386,413 | \$ 2,071,802 | \$ 191,711 | \$ 4,532,860 | \$ 3,429,784 | \$ 426,282 |
| Realized gains | — | 48,247 | — | — | — | 524,020 |
| | <u>\$ 386,413</u> | <u>\$ 2,120,049</u> | <u>\$ 191,711</u> | <u>\$ 4,532,860</u> | <u>\$ 3,429,784</u> | <u>\$ 950,302</u> |

THE E-VALUATOR FUNDS

Notes To Financial Statements - continued

March 31, 2020 (unaudited)

Year ended September 30, 2019

| | Very Conservative Fund | Conservative Fund | Conservative/ Moderate Fund | Moderate Fund | Growth Fund | Aggressive Growth Fund |
|---------------------------|------------------------------|----------------------|-----------------------------------|----------------------|----------------------|------------------------------|
| Distributions paid from: | | | | | | |
| Ordinary income | \$ 453,157 | \$ 1,712,560 | \$ 467,934 | \$ 6,022,760 | \$ 7,810,306 | \$ 3,269,141 |
| Realized gains | 142,164 | 1,698,657 | 293,431 | 7,922,262 | 12,868,036 | 2,421,932 |
| | <u>\$ 595,321</u> | <u>\$ 3,411,217</u> | <u>\$ 761,365</u> | <u>\$ 13,945,022</u> | <u>\$ 20,678,342</u> | <u>\$ 5,691,073</u> |

As of March 31, 2020, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Six months ended March 31, 2020 (unaudited)

| | Very Conservative Fund | Conservative Fund | Conservative/ Moderate Fund | Moderate Fund | Growth Fund | Aggressive Growth Fund |
|---|------------------------------|-----------------------|-----------------------------------|------------------------|------------------------|------------------------------|
| Accumulated net investment income | \$ 10,578 | \$ (539,463) | \$ 151,709 | \$ (896,632) | \$ 868,237 | \$ 841,558 |
| Accumulated net realized gain (loss) | (917,326) | (3,447,665) | (1,290,833) | (7,218,775) | (12,479,908) | (5,569,270) |
| Net unrealized appreciation (depreciation) on investments | (77,684) | 69,337 | (993,454) | (10,192,229) | (14,177,330) | (9,572,675) |
| | <u>\$ (984,432)</u> | <u>\$ (3,917,791)</u> | <u>\$ (2,132,578)</u> | <u>\$ (18,307,636)</u> | <u>\$ (25,789,001)</u> | <u>\$ (14,300,387)</u> |

Cost of securities for Federal Income Tax purposes and the related tax-based net unrealized appreciation (depreciation) consists of:

| Fund | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Total Unrealized Appreciation (Depreciation) |
|---------------------------------|---------------|-------------------------------------|-------------------------------------|---|
| Very Conservative | \$ 14,924,357 | \$ 425,306 | \$ (502,990) | \$ (77,684) |
| Conservative | 50,852,269 | 2,193,757 | (2,124,420) | 69,337 |
| Conservative/Moderate | 17,650,352 | 336,461 | (1,329,915) | (993,454) |
| Moderate | 156,147,733 | 4,532,432 | (14,724,661) | (10,192,229) |
| Growth | 211,016,821 | 8,320,613 | (22,497,943) | (14,177,330) |
| Aggressive Growth | 92,308,516 | 2,979,212 | (12,551,887) | (9,572,675) |

NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of beneficial interest transactions for the Funds were:

VERY CONSERVATIVE FUND

| Six months ended March 31, 2020 (unaudited) | Service Class | R4 Class |
|---|----------------|-----------------|
| Shares sold | 283,610 | 60,349 |
| Shares reinvested | 18,848 | 18,734 |
| Shares redeemed | (84,979) | (147,384) |
| Net increase (decrease) | <u>217,479</u> | <u>(68,301)</u> |

VERY CONSERVATIVE FUND

| Year ended September 30, 2019 | Service Class | R4 Class |
|-------------------------------|------------------|----------------|
| Shares sold | 315,463 | 379,971 |
| Shares reinvested | 41,442 | 20,742 |
| Shares redeemed | (755,696) | (114,685) |
| Net increase (decrease) | <u>(398,791)</u> | <u>286,028</u> |

CONSERVATIVE FUND

| Six months ended March 31, 2020 (unaudited) | Service Class | R4 Class |
|---|-----------------|------------|
| Shares sold | 372,170 | 145,668 |
| Shares reinvested | 160,513 | 41,708 |
| Shares redeemed | (592,612) | (186,978) |
| Net increase (decrease) | <u>(59,929)</u> | <u>398</u> |

CONSERVATIVE FUND

| Year ended September 30, 2019 | Service Class | R4 Class |
|-------------------------------|-----------------|---------------|
| Shares sold | 1,349,864 | 222,885 |
| Shares reinvested | 292,684 | 67,932 |
| Shares redeemed | (1,736,556) | (204,056) |
| Net increase (decrease) | <u>(94,008)</u> | <u>86,761</u> |

CONSERVATIVE/MODERATE FUND

| Six months ended March 31, 2020 (unaudited) | Service Class | R4 Class |
|---|----------------|---------------|
| Shares sold | 556,530 | 98,798 |
| Shares reinvested | 17,530 | 1,329 |
| Shares redeemed | (110,857) | (44,252) |
| Net increase (decrease) | <u>463,203</u> | <u>55,875</u> |

CONSERVATIVE/MODERATE FUND

| Year ended September 30, 2019 | Service Class | R4 Class |
|-------------------------------|---------------|-----------|
| Shares sold | 404,839 | 89,585 |
| Shares reinvested | 78,433 | 6,544 |
| Shares redeemed | (392,100) | (104,734) |
| Net increase (decrease) | 91,172 | (8,605) |

MODERATE FUND

| Six months ended March 31, 2020 (unaudited) | Service Class | R4 Class |
|---|---------------|-----------|
| Shares sold | 1,040,625 | 369,018 |
| Shares reinvested | 347,811 | 66,733 |
| Shares redeemed | (1,672,297) | (266,650) |
| Net increase (decrease) | (283,861) | 169,101 |

MODERATE FUND

| Year ended September 30, 2019 | Service Class | R4 Class |
|-------------------------------|---------------|-----------|
| Shares sold | 2,484,904 | 694,443 |
| Shares reinvested | 1,277,870 | 220,875 |
| Shares redeemed | (3,183,875) | (518,183) |
| Net increase (decrease) | 578,899 | 397,135 |

GROWTH FUND

| Six months ended March 31, 2020 (unaudited) | Service Class | R4 Class |
|---|---------------|-----------|
| Shares sold | 1,677,334 | 170,939 |
| Shares reinvested | 285,260 | 26,488 |
| Shares redeemed | (2,089,483) | (192,729) |
| Net increase (decrease) | (126,889) | 4,698 |

GROWTH FUND

| Year ended September 30, 2019 | Service Class | R4 Class |
|-------------------------------|---------------|-----------|
| Shares sold | 2,785,575 | 663,630 |
| Shares reinvested | 2,048,621 | 207,695 |
| Shares redeemed | (4,434,027) | (400,115) |
| Net increase (decrease) | 400,169 | 471,210 |

AGGRESSIVE GROWTH FUND

| Six months ended March 31, 2020 (unaudited) | Service Class | R4 Class |
|---|----------------|-----------------|
| Shares sold | 1,490,896 | 62,552 |
| Shares reinvested | 74,992 | 6,610 |
| Shares redeemed | (644,956) | (115,262) |
| Net increase (decrease) | <u>920,932</u> | <u>(46,100)</u> |

AGGRESSIVE GROWTH FUND

| Year ended September 30, 2019 | Service Class | R4 Class |
|-------------------------------|------------------|-----------------|
| Shares sold | 2,080,767 | 250,030 |
| Shares reinvested | 528,519 | 71,651 |
| Shares redeemed | (1,578,060) | (336,634) |
| Net increase (decrease) | <u>1,031,226</u> | <u>(14,953)</u> |

NOTE 6 – SUBSEQUENT EVENTS

In early 2020, an outbreak of the novel strain of coronavirus (“COVID-19”) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Fund’s investments is not reasonably estimable at this time.

Effective May 5, 2020, UMB Bank, N.A. (the “Custodian”), 928 Grand Blvd., 5th Floor, Kansas City, Missouri 64106, replaced Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263, as the custodian of the Funds’ assets.

Management has evaluated all transactions and events subsequent to the date of the statement of assets and liabilities through the date on which these financial statements were issued. No additional items require disclosure.

Supplemental Information (unaudited)

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to securities held in the Funds’ portfolio is available, without charge and upon request, by calling 1-800-673-0550 or on the SEC’s website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available on or through the SEC’s website at www.sec.gov.

Quarterly Portfolio Holdings

The Funds file with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on “Form N-PORT” (these portfolio holdings were previously filed on Form N-Q). These filings are available, without charge and upon request, by calling 1-800-673-0550 or on the SEC’s website at www.sec.gov. The Funds’ Form N-PORT may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Fund Expenses (unaudited)**Fund Expenses Example**

As a shareholder, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the six months, October 1, 2019 and held for the six months ended March 31, 2020.

Actual Expenses Example

The first line of the table below provides information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000= 8.6), then multiply the result by the under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as contingent deferred sales charges on certain redemptions. Therefore, the hypothetical account values are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

THE E-EVALUATOR FUNDS

Fund Expenses (unaudited) - continued

| | Beginning Account Value (10/1/19) | Ending Account Value (3/31/20) | Annualized Expense Ratio | Expenses Paid During Period Ended* (3/31/20) |
|------------------------------------|--|---|--------------------------------|---|
| Very Conservative | | | | |
| Service Class Actual | \$ 1,000.00 | \$ 928.01 | 0.80% | \$ 3.86 |
| Service Class Hypothetical** . . . | \$ 1,000.00 | \$ 1,021.00 | 0.80% | \$ 4.04 |
| R4 Class Actual | \$ 1,000.00 | \$ 926.16 | 1.05% | \$ 5.06 |
| R4 Class Hypothetical** | \$ 1,000.00 | \$ 1,019.75 | 1.05% | \$ 5.30 |
| Conservative | | | | |
| Service Class Actual | \$ 1,000.00 | \$ 914.58 | 0.74% | \$ 3.54 |
| Service Class Hypothetical** . . . | \$ 1,000.00 | \$ 1,021.30 | 0.74% | \$ 3.74 |
| R4 Class Actual | \$ 1,000.00 | \$ 912.04 | 0.99% | \$ 4.72 |
| R4 Class Hypothetical** | \$ 1,000.00 | \$ 1,020.06 | 0.99% | \$ 4.99 |
| Conservative/Moderate | | | | |
| Service Class Actual | \$ 1,000.00 | \$ 883.36 | 0.80% | \$ 3.77 |
| Service Class Hypothetical** . . . | \$ 1,000.00 | \$ 1,021.00 | 0.80% | \$ 4.04 |
| R4 Class Actual | \$ 1,000.00 | \$ 885.56 | 1.05% | \$ 4.95 |
| R4 Class Hypothetical** | \$ 1,000.00 | \$ 1,019.75 | 1.05% | \$ 5.30 |
| Moderate | | | | |
| Service Class Actual | \$ 1,000.00 | \$ 861.33 | 0.70% | \$ 3.25 |
| Service Class Hypothetical** . . . | \$ 1,000.00 | \$ 1,021.50 | 0.70% | \$ 3.53 |
| R4 Class Actual | \$ 1,000.00 | \$ 859.97 | 0.95% | \$ 4.41 |
| R4 Class Hypothetical** | \$ 1,000.00 | \$ 1,020.26 | 0.95% | \$ 4.79 |
| Growth | | | | |
| Service Class Actual | \$ 1,000.00 | \$ 856.12 | 0.68% | \$ 3.16 |
| Service Class Hypothetical** . . . | \$ 1,000.00 | \$ 1,021.60 | 0.68% | \$ 3.44 |
| R4 Class Actual | \$ 1,000.00 | \$ 856.94 | 0.93% | \$ 4.32 |
| R4 Class Hypothetical** | \$ 1,000.00 | \$ 1,020.35 | 0.93% | \$ 4.70 |
| Aggressive Growth | | | | |
| Service Class Actual | \$ 1,000.00 | \$ 840.31 | 0.71% | \$ 3.27 |
| Service Class Hypothetical** . . . | \$ 1,000.00 | \$ 1,021.45 | 0.71% | \$ 3.59 |
| R4 Class Actual | \$ 1,000.00 | \$ 838.50 | 0.96% | \$ 4.41 |
| R4 Class Hypothetical** | \$ 1,000.00 | \$ 1,020.20 | 0.96% | \$ 4.85 |

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 183 days in the most recent fiscal period divided by 366 days in the current year.

** 5% return before expenses

Important Disclosure Statements

Each Fund's prospectus contains important information about the Funds' investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The Funds' past performance does not guarantee future results. The investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. You may obtain a current copy of the Funds' prospectus by calling 1-800-673-0550. Distributed by First Dominion Capital Corp., Richmond, VA.

Current performance of the Funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-673-0550.

Information provided with respect to the Funds' Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of March 31, 2020 and are subject to change at any time.

The opinions presented in this document are those of the portfolio manager as of the date of this report and may change at any time. Information contained in this document was obtained from sources deemed to be reliable, but no guarantee is made as to the accuracy of such information. Nothing presented in this document may be construed as an offer to purchase or sell any security.



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