



QUARTERLY PERFORMANCE REPORT

Quarter ending: December 31, 2017

Share Class: Service Shares

The Methodology for the E-Valuator Risk Managed Strategy (RMS) funds

The methodology for selecting the underlying investments held inside each RMS fund involves our Meticulous Asset Allocation Process (M.A.A.P.), which literally provides the "road map" to guide us through the initial selection, and ongoing monitoring of each underlying investment. **MAAP delivers an unbiased, systematic approach to intelligent investing.**

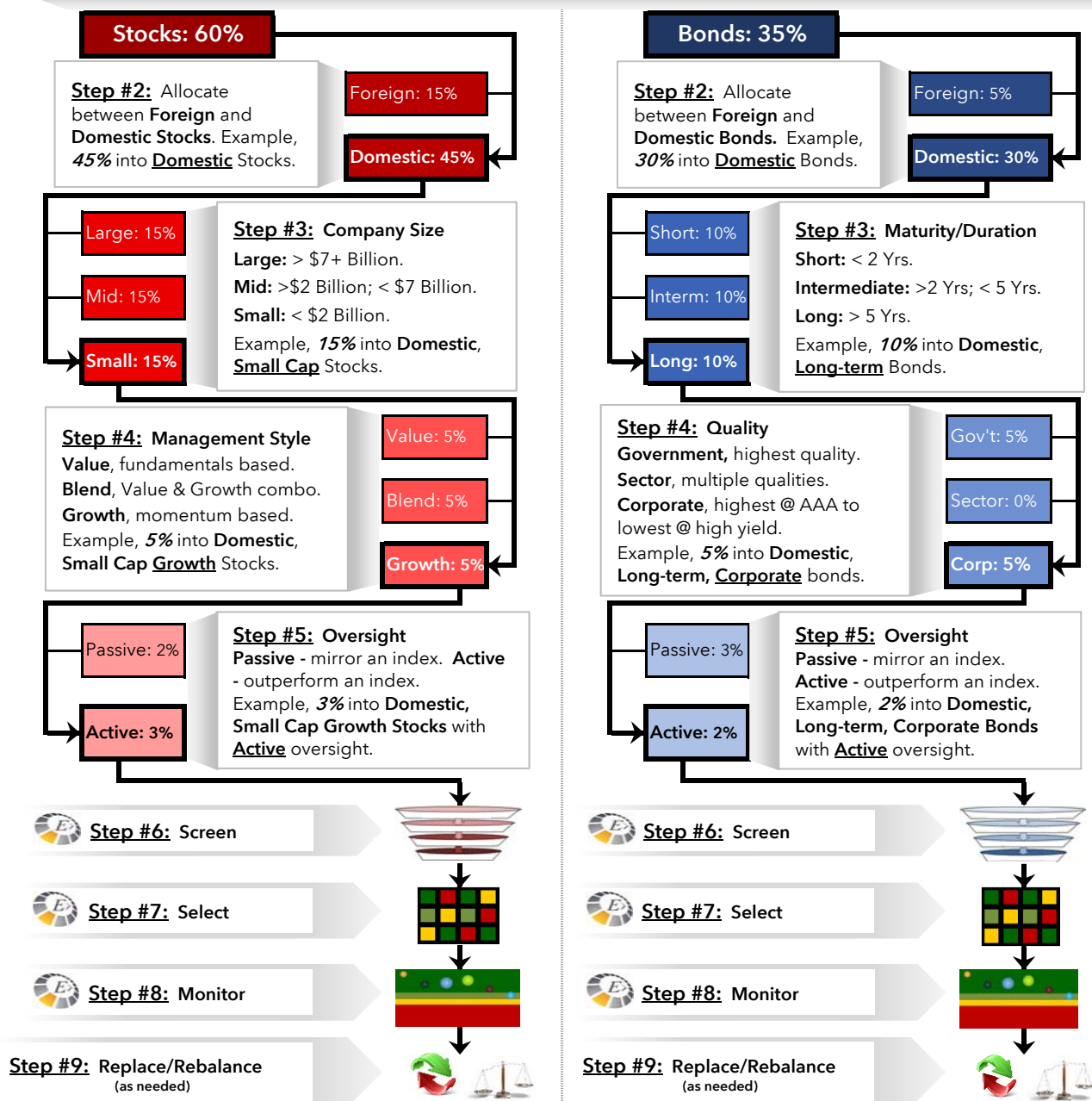
The schematic below illustrates how our MAAP functions by providing the systematic, step-by-step methodology for the allocation percentage of the 3 following investments:

1. Domestic/Small Cap/Growth/Active stock

2. Domestic/Long-term/Corporate/Active bond

3. Domestic Money Market

Step #1: Determine the acceptable range of standard deviation, then allocate accordingly across 3 Broad Asset Classes: **Stocks; Bonds; Money Market.**



Definitions for Page 3 (below)

Expense Ratio:

The expense ratio is the percentage of fund assets paid for operating expenses and management fees. Fund expenses are subtracted from the fund's assets on a daily basis.

Standard Deviation:

Standard Deviation is the statistical measurement of dispersion above, or below, an average, which depicts how widely an investment's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Sharpe Ratio:

The Sharpe Ratio is a risk-based measure developed by Nobel Laureate William Sharpe.

It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

The E-Valuator Risk Managed Strategy Funds vs Morningstar Categories (most recent **Quarter-end**)

Performance as of: 12/31/2018

			Total Returns			Annualized Returns		
Ticker	Name	Objective	1 Month	3 Month	1 Year	3 Year*	5 Year*	Inception*
EVVLX	EValuator Very Conservative RMS Service	Principal Stability	0.42	1.47	6.73	3.03	3.17	3.24
Category:	US Fund Allocation--15% to 30% Equity		0.48	1.22	6.25	3.33	3.45	--
Performance Difference:			-0.06	+0.25	+0.48	-0.30	-0.28	
Percentage Difference:			--	+20%	+8%	-9%	-8%	
Ticker	Name	Objective	1 Month	3 Month	1 Year	3 Year*	5 Year*	Inception*
EVCLX	EValuator Conservative RMS Service	Income	0.53	2.48	9.87	4.59	5.67	5.77
Category:	US Fund Allocation--15% to 30% Equity		0.48	1.22	6.25	3.33	3.45	--
Performance Difference:			+0.05	+1.26	+3.62	+1.26	+2.22	
Percentage Difference:			--	+103%	+58%	+38%	+64%	
Ticker	Name	Objective	1 Month	3 Month	1 Year	3 Year*	5 Year*	Inception*
EVMLX	EValuator Moderate RMS Service	Income & Growth	0.86	4.36	16.27	7.25	8.77	8.69
Category:	US Fund Allocation--50% to 70% Equity		0.93	3.41	13.21	5.91	8.03	--
Performance Difference:			-0.07	+0.95	+3.06	+1.34	+0.74	
Percentage Difference:			--	+28%	+23%	+23%	+9%	
Ticker	Name	Objective	1 Month	3 Month	1 Year	3 Year*	5 Year*	Inception*
EVGLX	EValuator Growth RMS Service	Growth	1.01	5.17	19.08	8.41	10.96	10.67
Category:	US Fund Allocation--70% to 85% Equity		0.94	4.06	15.80	6.56	9.22	--
Performance Difference:			+0.07	+1.11	+3.28	+1.85	+1.74	
Percentage Difference:			--	+27%	+21%	+28%	+19%	
Ticker	Name	Objective	1 Month	3 Month	1 Year	3 Year*	5 Year*	Inception*
EVAGX	EValuator Aggressive RMS Service	High Growth	1.11	5.53	20.10	8.97	11.62	10.87
Category:	US Fund Allocation--85%+ Equity		1.14	4.72	18.41	7.97	11.40	--
Performance Difference:			-0.03	+0.81	+1.69	+1.00	+0.22	
Percentage Difference:			--	+17%	+9%	+13%	+2%	
Ticker	Name	Objective	1 Month	3 Month	1 Year	3 Year*	5 Year*	Inception*
EVTXX	EValuator Tactically Managed RMS Service	Growth	0.89	3.27	11.91	5.10	5.85	5.64
Category:	US Fund Tactical Allocation		0.81	3.54	12.63	4.22	5.36	--
Performance Difference:			+0.08	-0.27	-0.72	+0.88	+0.49	
Percentage Difference:			--	-8%	-6%	+21%	+9%	
				3 Month	1 Year	3 Year*	5 Year*	
Average Difference (6 investments):				+31%	+19%	+19%	+16%	
Performance-based Average Difference**:				+34%	+21%	+24%	+21%	

Expense Ratio	
Net ⁽¹⁾	Gross
0.86	0.95
1.02	1.02
-0.16	-0.07
-16%	-7%
Net(1)	Gross
0.85	0.94
1.02	1.02
-0.17	-0.08
-17%	-8%
Net(1)	Gross
0.83	0.92
1.16	1.16
-0.33	-0.24
-28%	-21%
Net(1)	Gross
0.85	0.94
1.26	1.26
-0.41	-0.32
-33%	-25%
Net(1)	Gross
0.89	0.98
1.33	1.33
-0.44	-0.35
-33%	-26%
Net(1)	Gross
1.28	1.37
1.62	1.62
-0.34	-0.25
-21%	-15%
Net(1)	Gross
-25%	-17%
-26%	-19%

Standard Deviation	
3 Year	5 Year
2.23	2.08
3.66	3.79
-1.43	-1.71
-39%	-45%
3 Year	5 Year
3.97	3.89
3.66	3.79
+0.31	+0.10
+8%	+3%
3 Year	5 Year
6.67	6.57
6.87	6.74
-0.20	-0.17
-3%	-3%
3 Year	5 Year
8.62	8.59
8.72	8.43
-0.10	+0.16
-1%	+2%
3 Year	5 Year
9.29	9.34
9.89	9.59
-0.60	-0.25
-6%	-3%
3 Year	5 Year
6.59	6.53
7.16	7.34
-0.57	-0.81
-8%	-11%
3 Year	5 Year
-8%	-9%
-2%	-2%

Sharpe Ratio	
3 Year	5 Year
1.16	1.38
0.87	0.92
+0.29	+0.46
+33%	+50%
3 Year	5 Year
1.05	1.37
0.87	0.92
+0.18	+0.45
+21%	+49%
3 Year	5 Year
1.02	1.27
0.84	1.18
+0.18	+0.09
+21%	+8%
3 Year	5 Year
0.93	1.22
0.76	1.10
+0.17	+0.12
+22%	+11%
3 Year	5 Year
0.93	1.20
0.79	1.15
+0.14	+0.05
+18%	+4%
3 Year	5 Year
0.72	0.86
0.58	0.72
+0.14	+0.14
+24%	+19%
3 Year	5 Year
+23%	+24%
+21%	+18%

* Performance history. (1) The quoted performance data of this Fund includes past performance as a collective fund from 2-29-12 through 5-26-16, before the registration statement became effective; (2) This Fund was not registered under the 1940 Act prior to 5-26-16, therefore it was not subject to certain investment restrictions that are imposed by the Act; and (3) if this Fund had been registered under the 1940 Act, the performance history may have been adversely affected. The performance of the collective investment fund has not been restated to reflect the fees, expenses and fee waivers and/or expense limitations applicable to each class of shares of the Fund. If the performance of the collective investment fund had been restated to reflect the applicable fees and expenses of each class of shares of the Fund, the performance may have been lower than the performance shown. Please refer to the Performance History section of the prospectus for more detailed information.

Performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month end, please call 888-507-2798.

⁽¹⁾ The Adviser has agreed to waive 0.09% of its management fee. The Adviser may not terminate this contractual arrangement prior to January 31, 2018 except pursuant to mutual consent between the Fund and the Adviser or in the event that the investment advisory agreement is terminated. Without this waiver, expenses would be higher and performance would be lower.

** Performance-based Average Difference does **NOT** include the Very Conservative RMS fund data due to the fact the primary focus of the Very Conservative RMS is to protect principal with income generation a secondary consideration. The primary focus of the other RMS invesmtents includes either income, growth, or both.

RISK: There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. Diversification may not protect against market risk. There is no assurance the goals of the strategies discussed will be met. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting in principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Bonds and bond funds will decrease in value as interest rates rise. These and other risks are described more fully in the fund's prospectus. **CREDIT RISK:** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.

The prospectus should be read carefully before investing. An investor should consider the investment objectives, risks, charges and expenses of the investment company before investing. To obtain a prospectus which contains this and other information, contact your financial advisor, call 888-507-2798, or visit our website at www.evaluatorfunds.com.

Very Conservative RMS	Conservative RMS	Moderate RMS	Growth RMS	Aggressive Growth RMS	Tactical RMS
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Monthly Commentary

Month ending December 31, 2017

Fixed Income Assets:

Fixed Income assets performed well considering the Federal Reserve raised interest rates in December for the 3rd time this year. Convertible bonds were the only category posting a loss for the month. Long Term bonds were the top performing categories, unfortunately our Funds chose not participate in this performance due to the excessive volatility associated with these categories in this type of market. The top 3 performing Fixed Income categories for the E-Valuator RMS funds this month were:

- Inflation Protected Bonds: +0.81%
- Emerging Market Bonds: +0.72%
- Corporate/Intermediate Bonds: +0.69%

Equity Assets:

Foreign Equity out performed Domestic Equity this month, with Emerging Markets and Foreign Small-Mid Caps leading the way. Value-style management outperformed Growth-style management in the both Domestic and Foreign Equities of all sizes. Regarding Domestic Equities, Large Caps outperformed Mid Caps and Small Caps, with 2 of the 3 Domestic Small Cap Equity management styles (Value and Blend) posting losses for the month of December. Otherwise, all of the other Equity categories posted gains for the month of December. The 3 top performing Equity categories for the E-Valuator RMS funds this month were:

- Diversified Emerging Market Stocks: +3.55%
- Foreign Sm-Mid Value Stocks: +2.52%
- Foreign Sm-Mid Growth Stocks: +2.50%

Quarterly Commentary

Quarter ending December 31, 2017

Fixed Income Assets:

Fixed Income performance overall was very strong for the Quarter-ending December, 2017, with 14 categories posting gains and only 3 posting losses. Convertible bonds lead the way for the first two months of the quarter while being the laggard in the last month. Long Term bonds were the top performing categories, unfortunately our Funds chose not participate in this performance due to the excessive volatility associated with these categories in this type of market. The top 3 performing Fixed Income categories for the E-Valuator RMS Funds this quarter were:

- Convertible Bonds: +1.87%
- High Yield Bonds: +1.14%
- Bank Loan Bonds: +0.98%

Equity Assets:

Overall, Domestic Equity out performed Foreign Equity this quarter. Domestic Large Caps outperformed Foreign Large Caps. Likewise, Domestic Mid Caps outperformed Foreign Small-Mid Caps. However, Foreign Small-Mid Caps outperformed Domestic Small Caps. Emerging Market equities were leading Foreign Equities category. Growth style management clearly outperformed Value style management in every equity category, thereby making Domestic Small Cap Value the lowest performing equity category for the quarter with a total return of +3.50%. The 3 top performing Equity categories for the E-Valuator RMS funds this quarter were:

- Domestic, Large Cap Growth Stocks: +6.44%
- Domestic, Large Cap Blend Stocks: +6.42%
- Diversified Emerging Markets Stocks: +6.27%



* Represents a Partial Listing