



# **MONTHLY PERFORMANCE REPORT**

Month ending: January 31, 2018

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.**

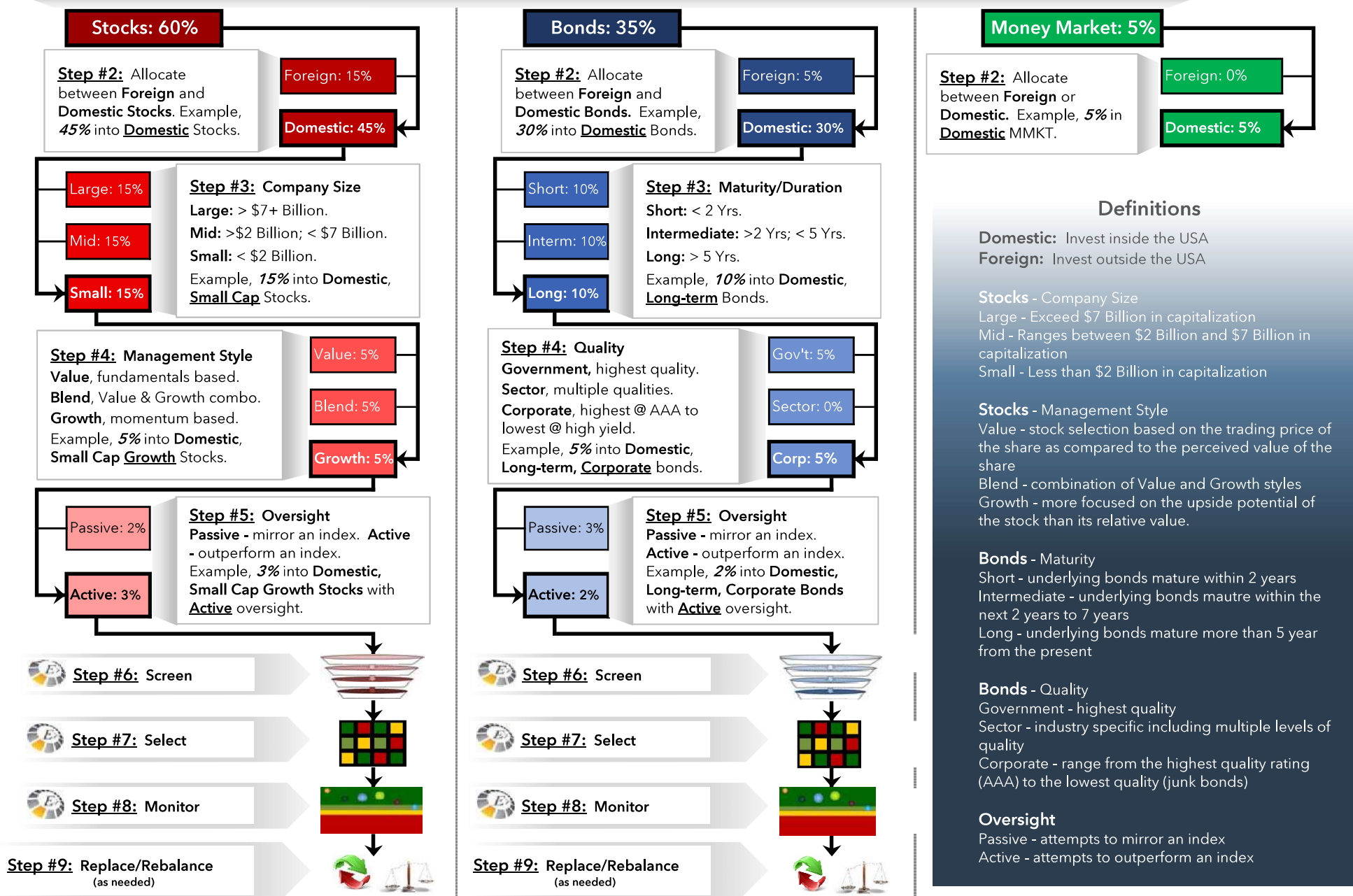
The schematic below illustrates how our MAAP functions by providing the systematic, step-by-step methodology for the allocation percentage of the 3 following investments:

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.**



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

Performance as of: 1/31/2018

			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	1.16	1.97	7.32	3.37	3.25	3.39
Category: US Fund Allocation--15% to 30% Equity			0.56	1.43	6.00	3.31	3.35	--
Performance Difference:			+0.59	+0.54	+1.32	+0.06	-0.10	
Percentage Difference:			--	+38%	+22%	+2%	-3%	
Ticker	Name	Objective	1 Month	3 Month	1 Year	3 Year*	5 Year*	Inception*
EVCLX	EValuator Conservative RMS Service	Income	2.36	3.84	11.37	5.43	5.79	6.10
Category: US Fund Allocation--15% to 30% Equity			0.56	1.43	6.00	3.31	3.35	--
Performance Difference:			+1.80	+2.41	+5.37	+2.12	+2.44	
Percentage Difference:			--	+169%	+90%	+64%	+73%	
Ticker	Name	Objective	1 Month	3 Month	1 Year	3 Year*	5 Year*	Inception*
EVMLX	EValuator Moderate RMS Service	Income & Growth	4.38	7.16	19.40	8.92	9.06	9.35
Category: US Fund Allocation--50% to 70% Equity			2.79	5.28	14.79	7.23	7.97	--
Performance Difference:			+1.60	+1.88	+4.61	+1.69	+1.09	
Percentage Difference:			--	+36%	+31%	+23%	+14%	
Ticker	Name	Objective	1 Month	3 Month	1 Year	3 Year*	5 Year*	Inception*
EVGLX	EValuator Growth RMS Service	Growth	5.12	8.46	22.73	10.66	11.15	11.45
Category: US Fund Allocation--70% to 85% Equity			3.62	6.56	18.25	8.55	9.38	--
Performance Difference:			+1.50	+1.90	+4.48	+2.11	+1.77	
Percentage Difference:			--	+29%	+25%	+25%	+19%	
Ticker	Name	Objective	1 Month	3 Month	1 Year	3 Year*	5 Year*	Inception*
EVAGX	EValuator Aggressive RMS Service	High Growth	5.41	9.08	24.03	11.46	11.64	11.70
Category: US Fund Allocation--85%+ Equity			4.44	7.73	21.27	10.10	11.40	--
Performance Difference:			+0.97	+1.35	+2.76	+1.36	+0.24	
Percentage Difference:			--	+17%	+13%	+13%	+2%	
Ticker	Name	Objective	1 Month	3 Month	1 Year	3 Year*	5 Year*	Inception*
EVTTX	EValuator Tactically Managed RMS Service	Growth	3.78	6.02	15.01	6.50	6.10	6.22
Category: US Fund Tactical Allocation			3.19	5.51	15.01	5.57	5.57	--
Performance Difference:			+0.60	+0.51	0.00	+0.93	+0.53	
Percentage Difference:			--	+9%	0%	+17%	+10%	
				3 Month	1 Year	3 Year*	5 Year*	
Average Difference (6 investments):				+50%	+30%	+24%	+19%	
Performance-based Average Difference**:				+52%	+32%	+28%	+23%	

Expense Ratio		Standard Deviation		Sharpe Ratio	
Net <sup>(1)</sup>	Gross	3 Year	5 Year	3 Year	5 Year
0.93	1.02	2.29	2.11	1.27	1.40
1.01	1.01	3.65	3.77	0.85	0.90
-0.08	+0.01	-1.36	-1.66	+0.42	+0.50
-8%	+1%	-37%	-44%	+49%	+56%
Net <sup>(1)</sup>	Gross	3 Year	5 Year	3 Year	5 Year
0.84	0.93	4.12	3.94	1.20	1.38
1.01	1.01	3.65	3.77	0.85	0.90
-0.17	-0.08	+0.47	+0.17	+0.35	+0.48
-17%	-8%	+13%	+5%	+41%	+53%
Net <sup>(1)</sup>	Gross	3 Year	5 Year	3 Year	5 Year
0.79	0.88	6.99	6.70	1.20	1.29
1.16	1.16	6.99	6.76	1.01	1.17
-0.37	-0.28	0.00	-0.06	+0.19	+0.12
-32%	-24%	0%	-1%	+19%	+10%
Net <sup>(1)</sup>	Gross	3 Year	5 Year	3 Year	5 Year
0.80	0.89	8.91	8.67	1.13	1.23
1.25	1.25	8.66	8.25	0.96	1.11
-0.45	-0.36	+0.25	+0.42	+0.17	+0.12
-36%	-29%	+3%	+5%	+18%	+11%
Net <sup>(1)</sup>	Gross	3 Year	5 Year	3 Year	5 Year
0.83	0.92	9.57	9.35	1.14	1.20
1.33	1.33	10.10	9.59	0.97	1.15
-0.50	-0.41	-0.53	-0.24	+0.17	+0.05
-38%	-31%	-5%	-3%	+18%	+4%
Net <sup>(1)</sup>	Gross	3 Year	5 Year	3 Year	5 Year
1.40	1.49	6.85	6.63	0.89	0.88
1.61	1.61	7.36	7.47	0.73	0.74
-0.21	-0.12	-0.51	-0.84	+0.16	+0.14
-13%	-7%	-7%	-11%	+22%	+19%
Net <sup>(1)</sup>	Gross	3 Year	5 Year	3 Year	5 Year
-24%	-16%	-6%	-8%	+28%	+26%
-27%	-20%	+1%	-1%	+23%	+20%

\* 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.**

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

**Kevin R. Miller,**  
CEO Systelligence, Portfolio Manager  
The E-Valuator Risk Managed Funds

**Monthly Commentary**

Month ending January 31, 2018

**Fixed Income Assets:**

The performance in Fixed Income for the month of January, 2018 was mixed as a result of the Federal Reserve's continued effort to "normalize" rates after raising rates again in December, 2017. Half of the 16 Fixed Income categories The E-Valuator RMS funds track posted positive returns. "Credit" continued to outperform "Rates and Duration" with Convertible bonds posting the top performance for the month and Long-Term bonds (both government and corporate) reversing the order from the best in December, 2017 to the worst in January, 2018. The leading Fixed Income categories this month were:

- Convertible Bonds: +2.84%
- World Bonds: +1.19%
- Emerging Market Bonds: +0.97%

**Equity Assets:**

The first month of the year got off to a very good start for Equity Assets for the month ending January, 2018. Growth style management outperformed Value style management in both the Domestic and Foreign markets. Large Cap Domestic was stronger than Small Cap Domestic. However, it was more of a "mixed bag" in Foreign Equity Assets with both Large Caps and Small Caps performing equally well. Overall the Equity Assets are responding very positively to improved GDP (both domestic and global) and easing in the regulatory environment. The best performing Equity Asset categories this month were:

- Domestic, Large Cap Growth Stocks: +7.48%
- Emerging Markets Stocks: +7.13%
- Foreign, Large Cap Growth Stocks: +5.63%

Based on category data provided by Morningstar, Inc.

**DEFINITIONS:**

**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-adjusted 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.

**Underlying Investment Firms\*:**



\* Represents a Partial Listing



[www.evaluatorfunds.com](http://www.evaluatorfunds.com)



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

Performance as of: 12/31/2017

			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 <sup>(1)</sup>	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
0.79	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%

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Very Conservative RMS	Conservative RMS	Moderate RMS	Growth RMS	Aggressive Growth RMS	Tactical RMS
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