



Quarterly Commentary

Quarter Ending: September 30, 2020

Share Class: Service and R4 Shares

The E-Valuator Risk Managed Strategy Quarterly Overview

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

Service Share Ticker: EVVLX

R4 Share Ticker: EVVCX

Quarter Ending: 9/30/2020

Performance History

The table below identifies the Expense Ratio (Net and Gross), Performance History, and Standard Deviation for each share class, as well as multiple benchmarks, including the Fund's Morningstar Category on the bottom line of the table.

	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVVLX	0.99%	1.12%	2.85%	3.81%	3.55%	3.91%	3.27%	6.74%	5.36%
R4 Share: EVVCX	1.24%	1.33%	2.81%	3.55%	3.34%	3.67%	2.97%	6.76%	5.38%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.01%	0.62%	1.23%	0.80%	--	0.20%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.62%	6.98%	5.24%	4.18%	--	3.37%	3.15%
MSCI EAFE PR USD	--	--	4.20%	-1.80%	-2.04%	2.44%	--	15.61%	14.08%
Russell 2000 PR USD	--	--	4.60%	-1.03%	0.37%	6.50%	--	23.03%	20.08%
S&P 500 PR USD	--	--	8.47%	12.98%	10.11%	11.86%	--	17.74%	14.88%
US Fund Allocation--15% to 30% Equity	0.98%	0.98%	2.77%	3.85%	3.64%	4.48%	--	6.65%	5.65%

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

²Date of Inception: 2/29/2012

Data as of: 9/30/2020

¹The Adviser has agreed to waive 0.07% of its management fee. The Adviser may not terminate this contractual arrangement prior to January 31, 2021 except pursuant to mutual consent between the Fund and the Adviser or in the event that the investment advisory agreement is terminated. Without this waiver, expenses would be higher and performance would be lower.

Performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month end, please call 1-888-507-2798.

Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ICVT	iShares Convertible Bond ETF	US Fund Convertibles	+ 0.43%
SFHIX	Shenman Capital Floating Rt Hi Inc Inst	US Fund Bank Loan	+ 0.26%
ANNPX	AllianzGI Convertible Institutional	US Fund Convertibles	+ 0.25%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
IQDY	FlexShares Intl Qual Div Dynamic ETF	US Fund Foreign Large Value	+ 0.00%
VBK	Vanguard Small-Cap Growth ETF	US Fund Small Growth	+ 0.00%
VBR	Vanguard Small-Cap Value ETF	US Fund Small Value	+ 0.00%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Jul-20	Added & Replaced	Diversification	Multiple fund replacement and allocation updates
Aug-20	Added & Replaced	Performance	2 Replacements; slight allocation adjustment
Sep-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending September 30, 2020, the **Very Conservative (0%-15%) RMS Fund** (Service share) outperformed the average of its Morningstar peer group (US Fund Allocation: 15% to 30% Equity) by posting a quarter-end performance of +2.85% compared to +2.77% by its peers. It did this while keeping its Standard Deviation for the past 5-years relatively close to the peer group average. The Fund's allocation into convertible bonds and high yield bonds contributed to the superior performance of this Fund.

Fixed Income Impact: As a result of the Covid-19 impact on the US economy, the Federal Reserve kept rates near 0.00% this quarter. Leading the way this quarter from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long-term Government Bonds and Long-term Bonds were the laggards in Domestic Fixed Income. The outlook for the last quarter of 2020 is for the Federal Reserve to continue to keep rates at or near 0.00% until the market can fully open as a result of a readily available Covid-19 vaccine.

Equity Impact: Growth-style management continues to lead the recovery for Domestic Stocks. Large Cap Growth and Mid Cap Growth posted the highest returns this quarter, with Small Cap Value and Mid Cap Value performing the poorest. This was also true for International Stocks, with Growth-Style Management outperforming Value-Style Management. We anticipate the markets to experience a higher than normal level of volatility throughout the remainder of 2020 due to election outcome, the development of treatments and vaccines for Covid-19, and any negative news related to economic shutdowns.

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The E-Valuator Risk Managed Strategy Funds Quarterly Overview

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

Service Share Ticker: EVCLX

R4 Share Ticker: EVFCX

Quarter Ending: 9/30/2020

Performance History

The table below identifies the Expense Ratio (Net and Gross), Performance History, and Standard Deviation for each share class, as well as multiple benchmarks, including the Fund's Morningstar Category on the bottom line of the table.

	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVCLX	0.87%	0.94%	3.96%	5.36%	4.91%	5.63%	5.35%	8.71%	7.12%
R4 Share: EVFCX	1.12%	1.19%	3.85%	5.01%	4.67%	5.36%	5.08%	8.69%	7.10%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.01%	0.62%	1.23%	0.80%	--	0.20%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.62%	6.98%	5.24%	4.18%	--	3.37%	3.15%
MSCI EAFE PR USD	--	--	4.20%	-1.80%	-2.04%	2.44%	--	15.61%	14.08%
Russell 2000 PR USD	--	--	4.60%	-1.03%	0.37%	6.50%	--	23.03%	20.08%
S&P 500 PR USD	--	--	8.47%	12.98%	10.11%	11.86%	--	17.74%	14.88%
US Fund Allocation--15% to 30% Equity	0.98%	0.98%	2.77%	3.85%	3.64%	4.48%	--	6.65%	5.65%

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
ICVT	iShares Convertible Bond ETF	US Fund Convertibles	+ 0.39%
SCHG	Schwab US Large-Cap Growth ETF™	US Fund Large Growth	+ 0.35%
SFHIX	Shenkman Capital Floating Rt Hi Inc Inst	US Fund Bank Loan	+ 0.19%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
KGGIX	Kopernik Global All-Cap I	US Fund Foreign Small/Mid Value	+ 0.00%
ICSH	iShares Ultra Short-Term Bond ETF	US Fund Ultrashort Bond	+ 0.00%
VBR	Vanguard Small-Cap Value ETF	US Fund Small Value	+ 0.00%

Underlying Holdings Activity

Month/Yr	Action(s)	Reason(s)	Sector(s) Impacted
Jul-20	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Aug-20	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Sep-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending September 30, 2020, the **Conservative (15%-30%) RMS Fund** (Service share) posted substantially superior performance to the average of its Morningstar peer group (US Fund Allocation: 15% to 30% Equity) by posting a quarter-end performance of +3.96% compared to +2.77%. The Fund's fixed income allocation, including Convertible Bonds and High Yield Bonds, contributed to the positive performance. The small allocation into Domestic Large-Cap Growth investments assisted with the overall positive returns posted by the Fund.

Fixed Income Impact: As a result of the Covid-19 impact on the US economy, the Federal Reserve kept rates near 0.00% this quarter. Leading the way from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long-term Government Bonds and Long-term Bonds were the laggards in Domestic Fixed Income. The outlook for the last quarter of 2020 is for the Federal Reserve to continue to keep rates at or near 0.00% until the market can fully open as a result of a readily available Covid-19 vaccine.

Equity Impact: Growth-style management continues to lead the recovery for Domestic Stocks. Large Cap Growth and Mid Cap Growth posted the highest returns this quarter, with Small Cap Value and Mid Cap Value performing the poorest. This was also true for International Stocks, with Growth-Style Management outperforming Value-Style Management. We anticipate the markets to experience a higher than normal level of volatility throughout the remainder of 2020 due to election outcome, the development of treatments and vaccines for Covid-19, and any negative news related to economic shutdowns.

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The E-Valuator Risk Managed Strategy Quarterly Overview

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

Service Share Ticker: EVTTX

R4 Share Ticker: EVFTX

Quarter Ending: 9/30/2020

Performance History

The table below identifies the Expense Ratio (Net and Gross), Performance History, and Standard Deviation for each share class, as well as multiple benchmarks, including the Fund's Morningstar Category on the bottom line of the table.

	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVTTX	0.97%	1.14%	5.35%	6.20%	4.20%	6.18%	4.91%	11.66%	9.75%
R4 Share: EVFTX	1.22%	1.39%	5.26%	6.39%	4.18%	6.03%	4.49%	11.68%	9.76%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.01%	0.62%	1.23%	0.80%	--	0.20%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.62%	6.98%	5.24%	4.18%	--	3.37%	3.15%
MSCI EAFE PR USD	--	--	4.20%	-1.80%	-2.04%	2.44%	--	15.61%	14.08%
Russell 2000 PR USD	--	--	4.60%	-1.03%	0.37%	6.50%	--	23.03%	20.08%
S&P 500 PR USD	--	--	8.47%	12.98%	10.11%	11.86%	--	17.74%	14.88%
US Fund Allocation--30% to 50% Equity	1.05%	1.05%	3.85%	4.38%	4.18%	5.68%	--	9.24%	7.77%

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

²Date of Inception: 2/29/2012

Data as of: 9/30/2020

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SCHG	Schwab US Large-Cap Growth ETF™	US Fund Large Growth	+ 0.51%
ICVT	iShares Convertible Bond ETF	US Fund Convertibles	+ 0.36%
TILIX	TIAA-CREF Large-Cap Gr Idx Instl	US Fund Large Growth	+ 0.26%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
VBK	Vanguard Small-Cap Growth ETF	US Fund Small Growth	+ 0.00%
FFSYX	AB FlexFee International Strat Cre Adv	US Fund Foreign Large Blend	+ 0.00%
MVCKX	MFS Mid Cap Value R6	US Fund Mid-Cap Value	+ 0.00%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Jul-20	Transformation	Performance	Multiple fund replacement and allocation updates
Aug-20	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Sep-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending September 30, 2020, the **Conservative-Moderate (30%-50%) RMS Fund** (Service share) posted substantially superior performance to the average of its Morningstar peer group (US Fund Allocation: 30% to 50% Equity) by posting a quarter-end performance of +5.35% compared to +3.85%. The Fund's fixed income allocation, including Convertible Bonds and High Yield Bonds, contributed to the positive performance. The allocation into domestic large cap growth investments assisted with the overall positive returns posted by the Fund.

Fixed Income Impact: As a result of the Covid-19 impact on the US economy, the Federal Reserve kept rates near 0.00% this quarter. Leading the way from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long-term Government Bonds and Long-term Bonds were the laggards in Domestic Fixed Income. The outlook for the last quarter of 2020 is for the Federal Reserve to continue to keep rates at or near 0.00% until the market can fully open as a result of a readily available Covid-19 vaccine.

Equity Impact: Growth-style management continues to lead the recovery for Domestic Stocks. Large Cap Growth and Mid Cap Growth posted the highest returns this quarter, with Small Cap Value and Mid Cap Value performing the poorest. This was also true for International Stocks, with Growth-Style Management outperforming Value-Style Management. We anticipate the markets to experience a higher than normal level of volatility throughout the remainder of 2020 due to election outcome, the development of treatments and vaccines for Covid-19, and any negative news related to economic shutdowns.

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The E-Valuator Risk Managed Strategy Quarterly Overview

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

Service Share Ticker: EVMLX

R4 Share Ticker: EVFMX

Quarter Ending: 9/30/2020

Performance History

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	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVMLX	0.80%	0.87%	6.68%	8.17%	6.24%	8.04%	7.56%	14.17%	11.63%
R4 Share: EVFMX	1.05%	1.12%	6.58%	7.88%	5.97%	7.75%	7.29%	14.15%	11.62%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.01%	0.62%	1.23%	0.80%	--	0.20%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.62%	6.98%	5.24%	4.18%	--	3.37%	3.15%
MSCI EAFE PR USD	--	--	4.20%	-1.80%	-2.04%	2.44%	--	15.61%	14.08%
Russell 2000 PR USD	--	--	4.60%	-1.03%	0.37%	6.50%	--	23.03%	20.08%
S&P 500 PR USD	--	--	8.47%	12.98%	10.11%	11.86%	--	17.74%	14.88%
US Fund Allocation--50% to 70% Equity	1.09%	1.09%	4.97%	6.28%	5.71%	7.45%	--	11.91%	10.04%

Italics = Morningstar Category

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²Date of Inception: 2/29/2012

Data as of: 9/30/2020

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SCHG	Schwab US Large-Cap Growth ETF™	US Fund Large Growth	+ 0.57%
SWPPX	Schwab® S&P 500 Index	US Fund Large Blend	+ 0.35%
TILIX	TIAA-CREF Large-Cap Gr Idx Instl	US Fund Large Growth	+ 0.31%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF	US Fund Short-Term Bond	+ 0.00%
FFSYX	AB FlexFee International Strat Cre Adv	US Fund Foreign Large Blend	+ 0.00%
MVCKX	MFS Mid Cap Value R6	US Fund Mid-Cap Value	+ 0.00%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Jul-20	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Aug-20	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Sep-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending September 30, 2020, the **Moderate (50%-70%) RMS Fund** (Service share) outperformed the average of its Morningstar peer group (US Fund Allocation: 50% to 70% Equity) by posting a quarter-end performance of +6.68% compared to +4.97%. The Fund's allocation into growth-style managed equities (primarily large caps) was a significant contributing factor that was supported by allocations into convertible and high yield bonds on the fixed income side of the strategy.

Fixed Income Impact: As a result of the Covid-19 impact on the US economy, the Federal Reserve kept rates near 0.00% this quarter. Leading the way from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long-term Government Bonds and Long-term Bonds were the laggards in Domestic Fixed Income. The outlook for the last quarter of 2020 is for the Federal Reserve to continue to keep rates at or near 0.00% until the market can fully open as a result of a readily available Covid-19 vaccine.

Equity Impact: Growth-style management continues to lead the recovery for Domestic Stocks. Large Cap Growth and Mid Cap Growth posted the highest returns this quarter, with Small Cap Value and Mid Cap Value performing the poorest. This was also true for International Stocks, with Growth-Style Management outperforming Value-Style Management. We anticipate the markets to experience a higher than normal level of volatility throughout the remainder of 2020 due to election outcome, the development of treatments and vaccines for Covid-19, and any negative news related to economic shutdowns.

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The E-Valuator Risk Managed Strategy Quarterly Overview

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

Service Share Ticker: EVGLX

R4 Share Ticker: EVGRX

Quarter Ending: 9/30/2020

Performance History

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	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVGLX	0.79%	0.86%	7.72%	11.49%	7.15%	9.29%	9.11%	16.01%	13.40%
R4 Share: EVGRX	1.05%	1.12%	7.68%	11.30%	6.89%	9.01%	8.78%	16.05%	13.44%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.01%	0.62%	1.23%	0.80%	--	0.20%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.62%	6.98%	5.24%	4.18%	--	3.37%	3.15%
MSCI EAFE PR USD	--	--	4.20%	-1.80%	-2.04%	2.44%	--	15.61%	14.08%
Russell 2000 PR USD	--	--	4.60%	-1.03%	0.37%	6.50%	--	23.03%	20.08%
S&P 500 PR USD	--	--	8.47%	12.98%	10.11%	11.86%	--	17.74%	14.88%
US Fund Allocation--70% to 85% Equity	1.12%	1.12%	5.70%	4.62%	4.94%	7.65%	--	14.91%	12.61%

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

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Data as of: 9/30/2020

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Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SCHG	Schwab US Large-Cap Growth ETF™	US Fund Large Growth	+ 0.57%
RNPGX	American Funds New Perspective R6	US Fund World Large Stock	+ 0.42%
VWILX	Vanguard International Growth Adm	US Fund Foreign Large Growth	+ 0.41%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
DIPSX	DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	+ 0.00%
FFSYX	AB FlexFee International Strat Cre Adv	US Fund Foreign Large Blend	+ 0.00%
MVCKX	MFS Mid Cap Value R6	US Fund Mid-Cap Value	+ 0.00%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Jul-20	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Aug-20	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Sep-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending September 30, 2020, the **Growth (70%-85%) RMS Fund** (Service share) outperformed the average of its Morningstar peer group (US Fund Allocation: 70% to 85% Equity). The Service share posted quarter-end performance of +7.72% compared to +5.70% by its peers. The Fund's allocation into domestic growth stocks (large, mid, and small) played a significant role in this superior performance, as well as allocations into foreign growth stocks.

Fixed Income Impact: As a result of the Covid-19 impact on the US economy, the Federal Reserve kept rates near 0.00% this quarter. Leading the way from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long-term Government Bonds and Long-term Bonds were the laggards in Domestic Fixed Income. The outlook for the last quarter of 2020 is for the Federal Reserve to continue to keep rates at or near 0.00% until the market can fully open as a result of a readily available Covid-19 vaccine.

Equity Impact: Growth-style management continues to lead the recovery for Domestic Stocks. Large Cap Growth and Mid Cap Growth posted the highest returns this quarter, with Small Cap Value and Mid Cap Value performing the poorest. This was also true for International Stocks, with Growth-Style Management outperforming Value-Style Management. We anticipate the markets to experience a higher than normal level of volatility throughout the remainder of 2020 due to election outcome, the development of treatments and vaccines for Covid-19, and any negative news related to economic shutdowns.

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The E-Valuator Risk Managed Strategy Quarterly Overview

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

Service Share Ticker: EVAGX

R4 Share Ticker: EVFGX

Quarter Ending: 9/30/2020

Performance History

The table below identifies the Expense Ratio (Net and Gross), Performance History, and Standard Deviation for each share class, as well as multiple benchmarks, including the Fund's Morningstar Category on the bottom line of the table.

	Expense Ratio		Rate-of-Return					Standard Deviation	
	Net ¹	Gross	3-Month Total Return	1-Year Total Return	3-Year Annualized	5-Year Annualized	Inception ² Annualized	3-Year	5-Year
Service Share: EVAGX	0.82%	0.89%	8.55%	11.10%	6.58%	9.23%	9.01%	17.70%	14.77%
R4 Share: EVFGX	1.08%	1.15%	8.54%	10.83%	6.30%	8.94%	8.54%	17.68%	14.76%
Benchmarks									
US Fund Money Market - Taxable	--	--	0.01%	0.62%	1.23%	0.80%	--	0.20%	0.21%
BBgBarc US Agg Bond TR USD	--	--	0.62%	6.98%	5.24%	4.18%	--	3.37%	3.15%
MSCI EAFE PR USD	--	--	4.20%	-1.80%	-2.04%	2.44%	--	15.61%	14.08%
Russell 2000 PR USD	--	--	4.60%	-1.03%	0.37%	6.50%	--	23.03%	20.08%
S&P 500 PR USD	--	--	8.47%	12.98%	10.11%	11.86%	--	17.74%	14.88%
US Fund Allocation--85%+ Equity	1.25%	1.25%	6.89%	6.14%	5.38%	8.57%	--	17.71%	14.89%

Italics = Morningstar Category

Data provided by: Morningstar, Inc.

²Date of Inception: 2/29/2012

Data as of: 9/30/2020

¹The Adviser has agreed to waive 0.07% of its management fee. The Adviser may not terminate this contractual arrangement prior to January 31, 2021 except pursuant to mutual consent between the Fund and the Adviser or in the event that the investment advisory agreement is terminated. Without this waiver, expenses would be higher and performance would be lower.

Performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month end, please call 1-888-507-2798.

Impactful Holdings

Quarter's 3 Best Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SCHG	Schwab US Large-Cap Growth ETF™	US Fund Large Growth	+ 0.75%
RNPGX	American Funds New Perspective R6	US Fund World Large Stock	+ 0.50%
VWILX	Vanguard International Growth Adm	US Fund Foreign Large Growth	+ 0.48%

Quarter's 3 Worst Performing Holdings & Sectors:

Ticker	Name	Morningstar Category	Pro-rated Quarterly Impact
SCHP	Schwab US TIPS ETF™	US Fund Inflation-Protected Bond	+ 0.00%
DRXIX	DFA LTIP Institutional	US Fund Inflation-Protected Bond	+ 0.00%
DIPSX	DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	+ 0.00%

Underlying Holdings Activity

Date	Action(s)	Reason(s)	Sector(s) Impacted
Jul-20	Added & Replaced	Performance	Multiple fund replacement and allocation updates
Aug-20	Added & Replaced	Diversification	2 Replacements; slight allocation adjustment
Sep-20	Slight Adjustment	Diversification	Added 6 new funds with slight allocation change

Quarterly Commentary

Fund Level: For the quarter ending September 30, 2020, the **Aggressive Growth (85%-99%) RMS Fund** (Service share) outperformed the average of its Morningstar peer group (US Fund Allocation: 85%+ Equity) with a quarter-end performance of +8.55% compared to +6.89%. The Fund's allocation into domestic growth stocks (large, mid, and small) played a significant role in this superior performance, as well as allocations into foreign growth stocks.

Fixed Income Impact: As a result of the Covid-19 impact on the US economy, the Federal Reserve kept rates near 0.00% this quarter. Leading the way from a Domestic Fixed Income perspective were Convertible Bonds and High Yield Bonds. Long-term Government Bonds and Long-term Bonds were the laggards in Domestic Fixed Income. The outlook for the last quarter of 2020 is for the Federal Reserve to continue to keep rates at or near 0.00% until the market can fully open as a result of a readily available Covid-19 vaccine.

Equity Impact: Growth-style management continues to lead the recovery for Domestic Stocks. Large Cap Growth and Mid Cap Growth posted the highest returns this quarter, with Small Cap Value and Mid Cap Value performing the poorest. This was also true for International Stocks, with Growth-Style Management outperforming Value-Style Management. We anticipate the markets to experience a higher than normal level of volatility throughout the remainder of 2020 due to election outcome, the development of treatments and vaccines for Covid-19, and any negative news related to economic shutdowns.

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The E-Valuator Risk Managed Strategy Quarterly Overview

Disclosure Statements

¹Performance 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.

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

Barclays Aggregate Bond Index - composed of the Barclays Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

S&P 500 Index - consists of 500 domestic large companies as compiled by Standard & Poor's Financial Services, LLC.

Russell 2000 Index - consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell market capitalization.

MSCI EAFE - this index is listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

One cannot invest in an index.

Standard Deviation - a measure of risk (volatility). A larger standard deviation indicates an investment's performance will likely experience greater fluctuations.

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

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