



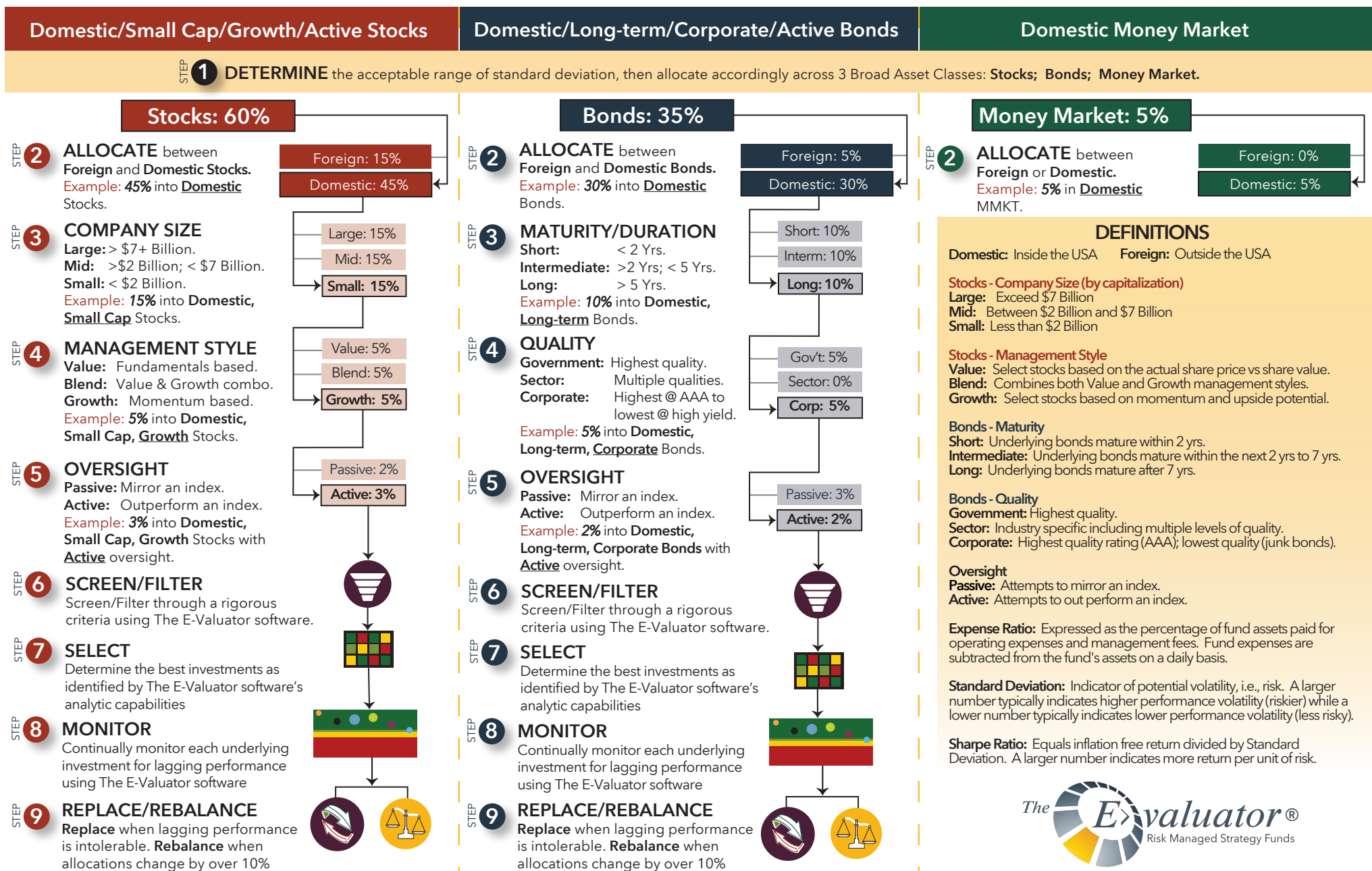
MONTHLY PERFORMANCE REPORT

Month Ending: April 30, 2025 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:



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

Performance as of: 4/30/2025

Ticker	Name	Objective	Total Returns			Annualized Returns			Expense Ratio		Standard Deviation		Sharpe Ratio	
			1 Month	3 Month	1 Year	3 Year	5 Year	10 Year*	Net ⁽¹⁾	Gross	3 Year	5 Year	3 Year	5 Year
EVAGX	E-Valuator Aggressive Growth (85%-99%) RMS Svc	High Growth	0.31	-5.08	7.82	7.02	10.73	7.17	0.59	0.66	14.60	14.47	0.22	0.58
EVGLX	E-Valuator Growth (70%-85%) RMS Svc	Growth	0.35	-4.02	7.69	6.43	9.57	6.77	0.58	0.65	13.09	13.00	0.19	0.55
EVMLX	E-Valuator Moderate (50%-70%) RMS Svc	Growth & Income	0.57	-2.76	7.08	5.34	7.80	5.75	0.61	0.68	10.96	10.92	0.11	0.48
EVTTX	E-Valuator Conservative/Moderate (30%-50%) RMS Svc	Income & Growth	0.58	-1.34	6.47	4.31	6.04	3.95	0.81	0.90	8.44	8.60	-0.01	0.40
EVCLX	E-Valuator Conservative (15%-30%) RMS Svc	Income	0.52	-0.10	6.40	3.56	4.54	3.79	0.73	0.80	6.74	6.77	-0.13	0.27
EVVLX	E-Valuator Very Conservative (0%-15%) RMS Svc	Principal Stability	0.43	0.97	5.82	2.60	2.98	2.50	0.82	0.99	4.87	4.83	-0.40	0.05

* 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⁾ Systelligence, LLC. (The Advisor) has contractually agreed to waive 0.07% of its management fee. Additionally, after giving effect to the foregoing fee waiver, the Advisor has contractually agreed to limit the total expenses of each Fund to an annual rate of 0.80% of the average daily net assets of the Fund until January 31, 2026. Without this waiver, expenses would be higher and performance would be lower. **Expense Ratios do not include Acquired Fund Fees and Expenses (AFFE).** To view AFFE please see prospectus.

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.

Aggressive Growth RMS	Growth RMS	Moderate RMS	Conservative-Moderate RMS	Conservative RMS	Very Conservative RMS
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The E-Valuator Risk Managed Strategy Funds (most recent Quarter-end)

Performance as of: 3/31/2025

Ticker	Name	Objective	Total Returns			Annualized Returns			Expense Ratio		Standard Deviation		Sharpe Ratio	
			1 Month	3 Month	1 Year	3 Year	5 Year	10 Year*	Net ⁽¹⁾	Gross	3 Year	5 Year	3 Year	5 Year
EVAGX	E-Valuator Aggressive Growth (85%-99%) RMS Svc	High Growth	-3.76	-2.32	3.54	4.35	13.14	7.21	0.59	0.66	15.26	15.25	0.06	0.71
EVGLX	E-Valuator Growth (70%-85%) RMS Svc	Growth	-3.22	-1.72	3.80	4.00	11.77	6.79	0.58	0.65	13.69	13.74	0.02	0.68
EVMLX	E-Valuator Moderate (50%-70%) RMS Svc	Growth & Income	-2.77	-1.22	3.52	3.21	9.65	5.75	0.61	0.68	11.48	11.61	-0.06	0.61
EVTTX	E-Valuator Conservative/Moderate (30%-50%) RMS Svc	Income & Growth	-2.01	-0.29	3.55	2.63	7.50	4.06	0.81	0.90	8.84	9.18	-0.18	0.53
EVCLX	E-Valuator Conservative (15%-30%) RMS Svc	Income	-1.23	0.63	3.98	2.30	5.59	3.75	0.73	0.80	7.02	7.17	-0.29	0.41
EVVLX	E-Valuator Very Conservative (0%-15%) RMS Svc	Principal Stability	-0.75	1.30	3.80	1.79	3.78	2.47	0.82	0.99	5.02	5.17	-0.53	0.21

* 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.

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Aggressive Growth RMS	Growth RMS	Moderate RMS	Conservative-Moderate RMS	Conservative RMS	Very Conservative RMS
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Kevin R. Miller,
CEO Systelligence, Portfolio Manager
The E-Valuator Risk Managed Strategy Funds

Quarterly Commentary

Quarter ending March 31, 2025

Fixed Income Assets:

The Federal Reserve held two meetings throughout the quarter, and in each meeting announced the holding of the benchmark rate at 4.25%-4.50%. In each meeting, they reiterated their belief that the labor market remains solid and unemployment stabilized. As for Fed projections, their median rate cut forecasts remain unchanged from December, with two interest rate cuts in 2025. Year to date, Convertible Bonds (-2.10%), Bank Loan Bonds (0.21%), and High Yield Bonds (0.86%) performed the poorest among Fixed Income. The three (3) leading Fixed Income Categories for 2025 are:

- Long-Term Government Bonds: 4.42%
- Inflation Protected Bonds: 3.88%
- Intermediate-Term Government Bonds: 2.98%

Equity Assets:

The start of 2025 saw a 'regional rebalancing' out of Domestic Equities and into Foreign Equities, which have underperformed their Domestic counterparts for many years. Additionally, the first quarter of 2025 saw Value-oriented companies outperform Growth-oriented companies, both Domestically and Globally. Treasury yields dropped significantly in Q1, along with the dollar and oil. Gold experienced strong performance in Q1 2025, setting new all-time highs. Year to date, Domestic Small-Cap Growth (-10.59%), Domestic Large-Cap Growth (-8.57%), and Domestic Mid-Cap Growth (-8.30%) performed the poorest among Equities. The three (3) leading Equity Categories for 2025 are:

- Foreign Large-Cap Value Stocks: 9.51%
- Foreign Small/Mid-Cap Value Stocks: 6.72%
- Foreign Large-Cap Blend Stocks: 6.65%

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



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