

# The E-Valuator Conservative Risk Managed Strategy (RMS) Fund

## Investment Strategy

The E-Valuator Conservative Risk Managed Strategy Fund is a "fund-of-funds" that seeks to achieve its investment objectives by investing in the securities of other investment companies (including open-end funds, exchange-traded funds ("ETFs") and closed-end funds (collectively referred to as "Underlying Investments"). The E-Valuator Conservative RMS Fund (aka, "The Fund") utilizes a **risk-managed strategy** (thus, the term "RMS" in the Fund's name) which involves the allocation of invested assets across multiple Underlying Investments in a manner that provides fluctuations in annualized returns that would be commensurate to an investor seeking to experience low volatility in year-over-year returns. The Underlying Investments will be **Rebalanced** periodically whenever the Underlying Investment balances expressed as percentage of the total Fund's assets exceeds the original asset allocation percentage by +/- 10%. The Fund will utilize both **Passive Management** and **Active Management** in the selection of Underlying Investments. The Fund will generally allocate 60%-90% of the Fund's assets into a variety of Underlying Investments that focus on investments in fixed income securities (e.g., money markets and bonds) that possess varying qualities of credit and duration. The remaining 10%-40% of the Fund's allocation will be dedicated to investments in Underlying Investments that focus on investments in equity securities that have the potential of paying dividends, as well as providing asset growth, on an annual basis.

## Investment Focus and Goals

The focus of this RMS Fund is the **management of risk** by diversifying assets across industry leading mutual funds and ETF's to optimize performance. The Fund incorporates an asset allocation based on **3-Year and 5-Year time horizons** that maintain the Fund's volatility as measured by its **standard deviation** (definition on back) within the range goal identified below. These Underlying Investments must meet the rigorous performance tolerance demands of The E-Valuator analytical software ([www.e-valuator.com](http://www.e-valuator.com)).

Fund Related Standard Deviation	
Conservative RMS Standard Deviation	
Historical	Range Goal
3-Year*:	3% to 6.0%
	4.27%

Index Related Standard Deviation			
(Definitions on the back of this page)			
Barclays Agg Bond	S&P 500	Russell 2000	MSCI
3.02%	10.74%	15.99%	12.57%

## Investment Specifics

### Objective

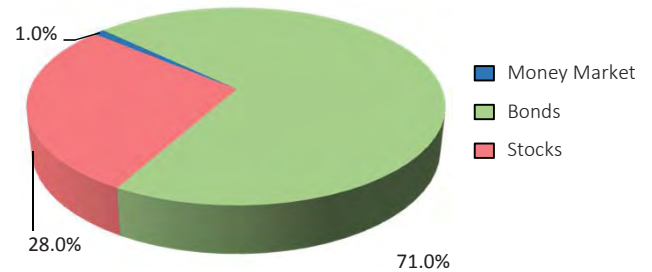
**Primary:** Income  
**Secondary:** Growth

### Investor Suitability Parameters

**Tolerance to Short-term Loss:** Low (Below Average)  
**Stock Market Risk Exposure:** Below Average  
**Inflation Risk Exposure:** Above Average  
**Target Date:** 2 Yrs. to 4 Yrs.  
(# of Years until withdrawals are expected)

## Asset Allocation

As of: 1/9/2017



## Performance History\*

Average Annual Total Returns as of: 12/31/2016

Share Class	Ticker Symbol	Average Annual Total Returns as of: 12/31/2016			Since Inception*
		3-Month	1-Yr*	3-Yr*	(2-29-2012)
Institutional	EVCLX	-0.36%	4.33%	2.91%	4.94%
Investor	EVFCX	-0.42%	4.08%	2.60%	4.68%

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.

## Fund Fees and Expenses

Share Class	Ticker Symbol	Sales Charge	Annual Operating Expense		Deferred Sales Charge
			Gross	Net <sup>1</sup>	
Institutional	EVCLX	0.00%	0.94%	0.85%	0.00%
Investor	EVFCX	0.00%	1.31%	1.22%	0.00%

<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.

## This Fund DOES NOT:

1. Attempt to "time" the market (allocation based on 3 year & 5 year time horizons)
2. Manage assets from a **Tactical perspective** (this is an asset allocation **Strategy**)

\* **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.

## Underlying Investments

As of: 1/9/2017

**Number of Morningstar Categories:** 25  
**% Passively Managed Assets:** 38%  
**% Actively Managed Assets:** 62%

**Top 10 Holdings** (percentages may change)

- Baird Core Plus Bond Inst
- VanEck Vectors Investment Grd Fl Rt ETF
- PowerShares Build America Bond ETF
- Guggenheim Enhanced Short Dur ETF
- Lord Abbett Short Duration Income R6
- Franklin Convertible Securities R6
- American Funds American Balanced R6
- Vanguard Short-Term Corporate Bond ETF
- PIMCO Inc Instl
- SPDR® Barclays Convertible Secs ETF

### Equity (Stocks) Allocation Breakdown

Total Stock Allocation Percentage: 28%

#### Stock Category Breakdown

Domestic Large Cap: 21%  
Domestic Mid Cap: 4%  
Domestic Small Cap: 0%  
Foreign Large Cap: 3%  
Foreign Sm/Mid Cap: 0%

**Underlying Investments & Asset Allocations are not recommendations and are subject to change.**

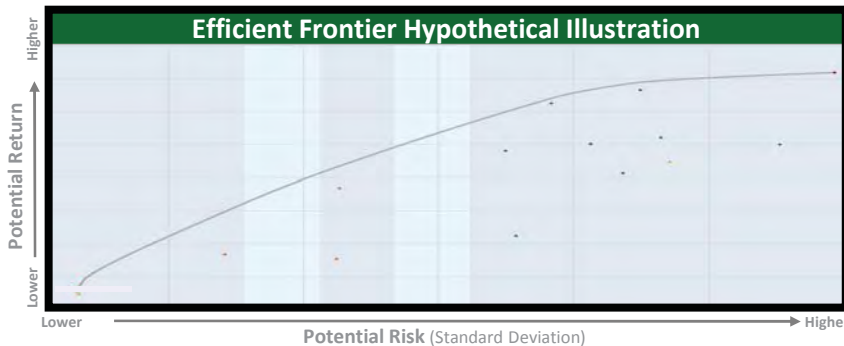
# The *E-Valuator* Conservative Risk Managed Strategy (RMS) Fund

This is not a typical mutual fund. The additional internal features include...

**Underlying Investment Selection Process** - the Underlying Investments are selected by utilizing **The E-Valuator analytical software**. Each Underlying Investment must pass a rigorous criteria and continually meet this criteria to sustain its position in the Fund. The E-Valuator analytical software updates the status of each Underlying Investment on a daily basis.

**Asset Allocation (diversification)** - the Fund's assets are dispersed (allocated) across the Underlying Investments to generate returns that are commensurate with the performance volatility suitable to an investor with a **Conservative risk temperament** (see Investor Suitability Parameters).

**Optimization** - the Fund's asset allocation is structured in a manner to optimize annualized returns at varying levels of risk (standard deviation). **The Efficient Frontier line in the Hypothetical Illustration below identifies the potential return at varying levels of risk of an optimized asset allocation.** For instance, an optimized allocation seeking lower potential risk and lower potential return would be found along the Efficient Frontier line toward the lower left-hand corner of this illustration. While an optimized allocation, seeking potentially higher returns with potentially higher risk would be found along the Efficient Frontier line in toward the upper right-hand corner of this illustration. The colored dots in this illustration represent the categories of the underlying holdings. The Fund will continually adjust the asset allocation of its underlying holdings in an effort of achieving optimized performance.



In the Hypothetical Illustration to the left, the Efficient Frontier graph displays a curved line representing **the maximum expected return value of an asset mix (based on current market assumptions) for any given level of standard deviation.**

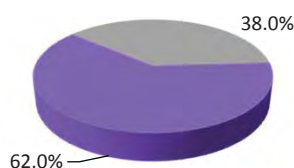
Standard deviation is plotted along the X (horizontal) axis. Standard Deviation, i.e. risk and volatility, increase from left to right along the horizontal axis.

Expected return is plotted along the Y (vertical) axis. Expected Return increases from bottom to the top of the vertical axis.

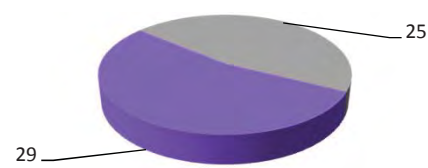
**Rebalancing** - the asset allocation inside the Fund will be rebalanced (realigned) to the original allocation percentages when an Underlying Investment's account balance expressed as a percentage of the Fund's total assets is **10% above or below the original allocation percentage**. For instance, if the Fund has a 15% allocation into an Underlying Investment, rebalancing will occur whenever that Underlying Investment's account balance exceeds 16.5% ( $15\% \times 110\% = 16.5\%$ ), or drops below 13.5% ( $15\% \times 90\% = 13.5\%$ ) of the Fund's total balance.

**Passive and Active Management** - Passive management is considered a form of investment management whereby the allocation mirrors the allocation of a benchmark, or index. The Fund's allocation into Passive Management is achieved by investing a portion of the Fund's assets into Underlying Investments that attempt to replicate the performance of a common index (e.g., S&P 500®, Russell 1000, Barclays US Aggregate Bond Index, etc.), that is, passively managed Underlying Investments. The Fund's allocation to Active Management corresponds to the portion of the Fund's portfolio that will be invested in actively managed Underlying Investments. **Active management is considered a form of investment management whereby the allocation is driven by security selection and trading with an overriding goal of outperforming a stated index, or benchmark.** By constructing the Fund's portfolio with Passively and Actively managed Underlying Investments, the Adviser is blending two management philosophies in an effort to capture the returns of the market indexes through Passive Management, while seeking to enhance the overall performance through Active Management, thereby attempting to deliver above average performance.

**Asset Dispersion Percentage**



**Number of Underlying Investments per Morningstar, Inc.**



**Underlying Investment Replacement Process** - when an Underlying Investment's performance lags the average of its respective peer group and reaches a level of unacceptability, it will **automatically be replaced** with a superior performing alternative.

## Glossary

**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.

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

**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. The lower the credit rating of a security, the greater the risk of default on its obligation.

*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](http://www.evaluatorfunds.com). Distributed by First Dominion Capital Corp., Richmond, VA. Member FINRA.*