

2018 Capital Gains Distribution Estimates

(as of December 6, 2018)

In a continuing effort to keep you informed, the following table provides estimated capital gain distribution amounts for the Cedar Ridge Unconstrained Credit Fund.

Please note that these estimates were prepared using capital gain amounts through October 31, 2018 and are subject to change.

Record Date: 12/26/2018

Ex-Date: 12/27/2018

Payable Date: 12/27/2018

Capital Gain Distribution Estimates *as of December 6, 2018*

Cedar Ridge Unconstrained Credit Fund	Short-term	Long-term
Institutional Shares (CRUMX)	\$0.0138 per share	None
Investor Shares (CRUPX)	\$0.0138 per share	None

Note: The above amounts are subject to change and do not include final tax adjustments. This information is not intended to be a substitute for specific tax documents. Actual paid amounts will be stated on a 1099-DIV or other applicable IRS form. Estimates should not be relied upon for tax planning purposes. Please consult a qualified tax advisor. Please note that this notice does not apply to ordinary income distributions paid by the Fund in 2018.

Consider the investment objectives, risks, charges, and expenses of the Cedar Ridge Unconstrained Credit Fund carefully before investing. To obtain a prospectus please call toll free at 1-855-550-5090. Read it carefully before investing.

Mutual fund investing involves risk, including possible loss of principal. The credit-related instruments in which the Fund invests may be sensitive to interest rates. The value of credit-related instruments typically decreases when interest rates increase. The Fund's short positions may equal up to 100% of the Fund's net asset value. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.

Shares of the Cedar Ridge Unconstrained Credit Fund are distributed by IMST Distributors, LLC.