Cedar Ridge Unconstrained Credit Fund

April 30, 2017

Portfolio Management

Alan Hart
CIO

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Co-CIO

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Portfolio Manager

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Category: Long-Short Credit
Dividend: Quarterly
AUM: 91.74mm
Inception: 12/12/2013

Share Class	Ticker	CUSIP
Investor	CRUPX	46141T208
Institutional	CRUMX	46141T109

For the month of April 2017, Cedar Ridge Unconstrained Credit Fund (the "Fund") generated a positive net return of 1.48%/1.39% (Institutional Class/ Investor Class). Year-to-date, Fund returns are a positive 4.37%/4.21% (Institutional Class / Investor Class). Fixed income indices published by Bloomberg Barclays for the month of April included US Aggregate 0.77%; US Credit 1.07%; US High Yield 1.15%; Municipal Bonds 0.73%; and High Yield Municipal Bonds 0.68%. US Treasury market yields moved lower over the month as yields decreased by 12 basis points in 5 years, 11 basis points in 10 years and 6 basis points in 30 years.

During the month of April, the long corporate portion of the portfolio generated a positive contribution, while the short positions generated a modest loss, with the net impact being a positive overall contribution to return. GoGo Inc. reported robust Q1 earnings and affirmed a strong outlook and backlog while demonstrating that their business plan remains well-funded. Kansas City Southern generated strong revenue growth, and fears of a complete NAFTA meltdown and its impact on this US/Mexico rail operator subsided as cooler heads prevailed. The overall strength in the high yield market, coupled with favorable earnings, caused some of our high yield shorts to appreciate in price, such as Wynn Resorts and Navient.

Municipal bond positions contributed positively to Fund returns in April with good performance from the tobacco, health care and utility sectors. New issue supply for the month totaled only $28.3 billion, compared to $35.5 billion for April 2016. Lipper reported aggregate inflows to tax-exempt mutual funds for the month totaling $2.9 billion. "AAA" MMD (Municipal Market Data) yields decreased by 14, 11 and 3 basis points in the 5, 10 and 15 years, respectively and MMD/TSY (Treasury) ratios ended the month at 77% in 5 years, 93% in 10 years and 102% in 30 years. US Treasury hedges were a modest drag on the portfolio given the move in rates during the month.

We are closely following developments as they relate to Puerto Rico and the credit markets. The move by the Commonwealth to seek to restructure its outstanding debt via Title III of PROMESA (Puerto Rico Oversight, Management and Economic Stability Act) was not unexpected given the inability of the parties to reach agreement with bondholders, mono-line insurers and other stakeholders on an expedited and consensual negotiated basis under Title VI of PROMESA. The road ahead for Puerto Rico credits subject to Title III --- General Obligation and Guaranteed Bonds, GDB (Government Development Bank), Highways, University of Puerto Rico and COFINAs will certainly be subject to headline risk and an unknown restructuring timetable. Importantly, our focus with respect to Puerto Rico credits is centered on the two essential service providers, PREPA, the electric power authority, and PRASA, the water and sewer authority. We note that neither PREPA nor PRASA are included in the Title III filing and therefore the credits can be expected to continue to trade based on their individual metrics and restructuring activities. PREPA's restructuring efforts continue to move forward and we expect successful implementation of the overall plan in the coming months. In addition, we believe that PRASA's fiscal plan, which was recently certified by the PROMESA Oversight Board, provides a solid roadmap for the Authority. As a result, we continue to believe that PREPA and PRASA present attractive total return opportunities for the Fund. Furthermore, it is important to note that both PREPA and PRASA have and continue to pay debt service on schedule.

** Note: Data source Bloomberg Markets

Investment Objective and Strategy ("Long/Short Credit")

The Fund is a "long/short credit" fund managed as a total return fund with a stated investment objective to seek capital appreciation and income. The Fund's Advisor aims to achieve this investment objective through the active management of a portfolio of credit-related instruments available in the US marketplace, including Municipal Bonds (high yield and high grade; tax-exempt and taxable) , Corporate Bonds (high-yield and high-grade), Preferred Securities and US Treasury Securities.

The Fund's Advisor employs its "long/short credit" investment strategy by attempting to identify undervalued securities to fulfill its long positions, and likewise implement short positions in fully valued or overpriced securities. The Advisor employs a "top-down" analysis of fundamental macroeconomic trends that influence the level and direction of interest rates and business cycles, and combines this analysis with "bottom-up" security selection to construct and manage a portfolio with the best chance of realizing the Fund's total return investment objective. The Advisor utilizes a variety of hedging strategies and techniques while actively managing risk across the Fund's long and short positions.

Cedar Ridge Partners, LLC

Performance (% at NAV)

Total Return	As of 4/30/2017					As of 3/31/2017	
	April	YTD	1 Year	3 Year*	Life*	1 Year	Life*
Institutional	1.48%	4.37%	6.62%	3.33%	5.51%	6.16%	5.18%
Investor	1.39%	4.21%	6.37%	3.05%	5.26%	6.01%	4.95%
Bloomberg Barclays Aggregate	0.77%	1.59%	0.83%	2.66%	3.13%	0.44%	2.97%

* Since fund inception on 12/12/2013; annualized

Quoted performance is historical and does not guarantee future results. Current performance may be lower or higher. Call 855-550-5090 for the most recent month-end returns. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Quoted performance is total return and does not reflect a 1% fee applied to shares redeemed within 30 days of purchase. Returns would have been lower without an expense limitation agreement in effect.

The Bloomberg Barclay's U.S. Aggregate Bond Index is an unmanaged index of the U.S. dollar-denominated investment grade fixed-rate taxable bond market. It includes government, corporate, mortgage-backed, and asset-backed debt securities with a maturity of at least 1 year. It is not possible to directly invest in an index.

For the Fund's fiscal year ending 11/30/2016 total annual fund operating expenses, as a percentage of fund assets, were 4.28% and 4.53% for Institutional Class and Investor Class, respectively. They were comprised of general operating expenses of 1.72% and 1.97%, respectively; and of portfolio costs of 2.56% for each class (mainly dividend and interest expense on short sales). The foregoing figures exclude an expense limitation agreement in effect. With the expense limitation included, the Fund's total annual operating expenses were 1.39% and 1.64%, respectively, for its fiscal year ending 11/30/2016 (excluding the 2.56% for interest expense, interest on short sales, and acquired fund expenses).

The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.39% and 1.64% of the average daily net assets of Institutional Class and Investor Class shares of the Fund, respectively. The expense limitation agreement is in effect until March31, 2018, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period of three years from the date of the waiver or payment.

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Cedar Ridge Unconstrained Credit Fund

April 30, 2017

Sector Exposure:‡

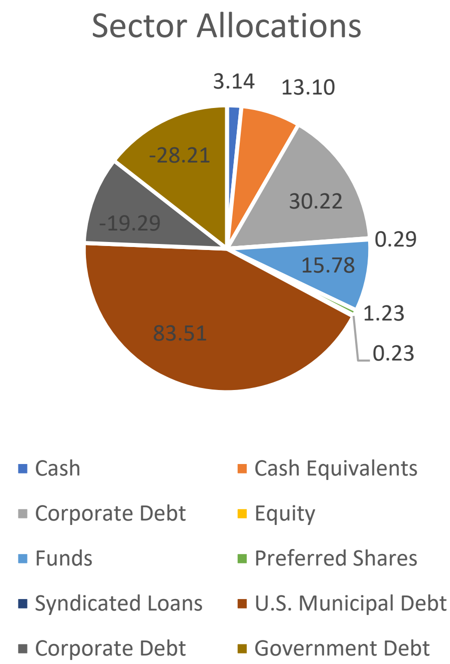
Demand	12.40
Development	11.97
Tobacco Settlement	11.23
General	11.11
Water	10.16
Transportation	6.81
Airport	5.26
Consumer Discretionary	5.22
Power	4.93
Energy	4.90
Medical	4.68
Financials	4.24
General Obligation	3.66
Communications	2.92
Materials	2.86
Build America Bonds	2.23
Consumer Staples	1.82
School District	1.79
Industrials	1.42
Technology	0.91
Utilities	0.64
Pollution	0.55
Facilities	0.49
Higher Education	0.20

Top Holdings (%)

New York City Ny Tr Var Rt	2.59
New York N Y City Mu Var Rt	2.59
Puerto Rico Elec Pwr	2.49
California St	2.23
M-S-R Energy Auth Ca	2.18
Tobacco Settlement A	2.16
New Jersey Economic	2.14
Puerto Rico Elec Pwr	1.96
Chicago Ill	1.94
Mississippi Dev Bk S	1.88

SEC Yield as of 4/30/2017*

	Net:	Gross:
Investor Class	2.83%	2.61%
Institutional Class	3.08%	2.86%



* % of Holdings; Bloomberg Portfolio Analytics

Portfolio Characteristics

Number of Holdings: 139
Modified Duration: 4.70
Current Yield: 7.09%
Coupon: 5.50%

Duration, yield and coupon are composites for the fund's holdings. They do not represent distributions by the fund.

*SEC Yield is an annualized rate derived by dividing the fund's net investment income over a 30-day period by its offering price on the last day of the period. The net figures reflect the expense limitation agreement while the gross figures do not. The fund's actual distribution rate may differ from its SEC Yield.

Coupon is the current interest rate on the portfolio. Current Yield is coupon rate divided by market value.
Current and future holdings are subject to risk and are subject to change at any time. ‡ Bloomberg Industry Codes

Consider the investment objectives, risks, charges, and expenses of the Cedar Ridge Unconstrained Credit Fund carefully before investing. This fact sheet must be accompanied by a prospectus with this and other information about the Fund. Read it carefully before investing. Additional copies can be obtained by calling toll free at 1-855-550-5090.

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