

Cedar Ridge Unconstrained Credit Fund
 State Tax-Exempt Allocation
 2016

Alabama	AL	3.59%
Alaska	AK	0.39%
Arizona	AZ	0.68%
California	CA	15.09%
Colorado	CO	3.06%
Connecticut	CT	0.16%
District of Columbia	DC	1.63%
Guam	GQ	1.13%
Illinois	IL	4.14%
Indiana	IN	0.94%
Iowa	IA	4.30%
Kentucky	KY	3.27%
Louisiana	LA	0.87%
Maine	ME	0.03%
Maryland	MD	0.04%
Michigan	MI	0.02%
Mississippi	MS	0.71%
New Jersey	NJ	4.25%
New York	NY	8.44%
Ohio	OH	5.37%
Pennsylvania	PA	1.03%
Puerto Rico	RQ	23.85%
Rhode Island	RI	0.34%
Tennessee	TN	0.65%
Texas	TX	8.03%
Virgin Islands	VQ	0.88%
Virginia	VA	3.46%
Washington	WA	0.24%
West Virginia	WV	2.67%
Wisconsin	WI	0.74%

Total		100.00%
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Income generated by certain holdings in municipal funds is subject to the federal alternative minimum tax (AMT). Municipal fund shareholders who need to calculate the amount of the exempt interest dividends they received that are subject to AMT should multiply the tax-exempt interest dividends they received for the 2016 tax year by 12.50%.

This is not intended as tax advice and we urge you to speak to your tax adviser (or consultant or professional) about your particular situation.

Source: UMB Fund Services