Cedar Ridge Partners

Cedar Ridge Unconstrained Credit Fund

Institutional: CRUMX / Investor: CRUPX

Spring 2018

Overall MORNINGSTAR Rating

★★★★ / ★★★

(Institutional / Investor)

Overall and 3-year rating based on risk adjusted returns against 35 Morningstar Long-Short Credit Funds as of 3/31/2018. The Overall Rating is derived from a weighted average of performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

Portfolio Management

Alan Hart, CIO
34 Years of Investment Experience

Jeffrey Rosenkranz, Co-CIO
21 Years of Investment Experience

David Falk, Portfolio Manager
34 Years of Investment Experience

Guy Benstead, Portfolio Manager
34 Years of Investment Experience

Fund Facts *(as of 3/31/18)*

Dividend:	Quarterly
AUM:	$70.7M
Inception:	12/12/13
Number of Holdings:	106
Modified Duration:	3.67

About Cedar Ridge Partners

Founded in 2004, Cedar Ridge Partners is an investment manager focused on the domestic credit markets. Collectively, the team has over 120 years of credit structuring, investment and analysis experience and manages various long/short credit strategies.

Market Highlights

In April, returns in the greater municipal bond and rates markets were negative; however, high yield corporates and high yield municipals were positive on the month. US Treasury (UST) yields rose on the month; 10-year levels rose 22 bps and 30-year rates rose 14 bps.

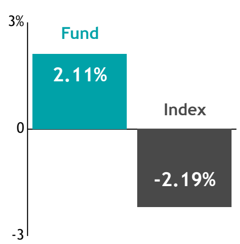
The Federal Reserve did not raise rates at the Federal Open Market Committee (FOMC) meetings on May 1-2. That said, the Fed acknowledged that measures of inflation were getting closer to their 2% target and that it was a possibility that the Fed would be unconcerned should inflation post levels somewhat higher than the target for some period. We remain in the camp that expects Chairman Powell to preside over a Federal Reserve that will follow former Chair Yellen's playbook; gradual hikes in interest rates over the next two years assuming no stumbles in the economy or markets. Whether that means two or three more hikes this year, any such outcomes will be data dependent. And it is still too early to assess the impacts of the significant changes to federal tax policy enacted late last year and to reductions in regulations over the past year affecting US business.

The April jobs report announced on May 4 showed an increase of 164,000 jobs, below the 193,000 survey. The unemployment rate fell to 3.9% and the labor force participation rate fell to 62.8%. The economy appears rather strong as business and consumer confidence is high, and wages are indeed moving higher. The recent economic metrics seem largely in line with an economy posting GDP of about 2.5% to 3.0%. However, the markets have gone from a "goldilocks" feeling (i.e. an economy not too hot; not too cold) to one that can lurch on a moment's notice to "hot" from "cold" and vice versa. It does not seem to matter that corporate first quarter earnings are on a path to be up about 20% and projections for 2019 remain favorable; the intra-day (i.e. 700 point moves in the Dow) and intra-week volatility evident in the markets remains noteworthy.

Regarding Bloomberg Barclays index returns for April, the US Aggregate Index and US Credit Index posted negative returns of 0.74% and 0.91%, respectively; year to date the returns are negative 2.19% and negative 3.02% respectively. The US High Yield Index posted a positive 0.65% return (year to date negative 0.21%). The Municipal Bond Index posted a negative 0.36% return, and the High Yield Municipal Index posted a positive 0.45% return; for the year to date, the returns are a negative 1.46% and positive 1.03% respectively.

Cedar Ridge Unconstrained Credit Fund Outperformance

1/1/18 through 4/30/18



Investor shares vs Bloomberg Barclays US Agg Bond Index

Municipal rates outperformed USTs as rates rose 7 bps in 10-years, and tracked USTs as rates rose 14 bps in 30-years. Where the 30-year "AAA" Municipal/UST ratio ended 2017 at 92.70%, the

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ratio ended the month at 99.35%. In 10-years, the ratio stood at 84.40% versus 82.50% at year-end 2017. We are closely monitoring market technical factors affecting both municipal bonds and high yield corporate bonds; for the week ended May 9 as reported by EPFR, municipal bond mutual funds experienced inflows of $170 million. For the same period US high yield funds experienced outflows of $784 million, and US high grade funds experienced inflows of $771 million.

We will expect to continue to monitor the various currency, commodity, fixed income and equity markets for any signs that may provide credit opportunities, either long or short.

Performance *as of April 30, 2018*

	1 Month	YTD	1 Year	3 Year	Since Inception (12/12/13)*
Institutional – CRUMX	2.00%	2.29%	1.24%	2.87%	4.52%
Investor – CRUPX	2.00	2.11	0.97	2.58	4.26
Bloomberg Barclays US Aggregate Bond Index	-0.74	-2.19	-0.32	1.07	2.33

Performance *as of March 31, 2018*

	YTD	1 Year	3 Year	Since Inception (12/12/13)*
Institutional – CRUMX	0.28%	0.72%	2.07%	4.13%
Investor – CRUPX	0.11	0.37	1.78	3.87
Bloomberg Barclays US Aggregate Bond Index	-1.46	1.20	1.20	2.55
Morningstar Long-Short Credit Cat. Avg.	-0.17	2.16	1.81	-

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. Returns would have been lower without an expense limitation agreement in effect.

Annual Fund operating expenses, as a percentage of the value of your investment, as of the prospectus dated 3/1/18, were 4.38% and 4.63% (4.18% and 4.43%, respectively, after waiver/reimbursement) for Institutional Class and Investor Class shares, respectively.

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. This agreement is in effect until 2/28/19, 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.

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

Mutual fund investing involves risk, including possible loss of principal. Credit-related instruments typically decrease in value when interest rates increase. Concentration in a small number of issuers increases the risk that one issuer could have a large adverse impact on the Fund's return. Borrowing and frequent trading could increase the Fund's operating expenses. High-yield bonds involve greater risk of default, and may be more volatile and less liquid, than investment grade securities. Subordinated and unsecured loans may be disproportionately affected by default and downgrade. Foreign investments may be adversely affected by currency fluctuations, lower liquidity, lax regulation, and political instability. Derivatives can be highly illiquid and difficult to unwind. 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.

The Bloomberg Barclays US 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. The Bloomberg Barclays US Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. The Bloomberg Barclays U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Bloomberg Barclays High Yield Municipal Index is considered representative of non-investment grade bonds. It is not possible to directly invest in an index.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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