

**March 31, 2018**

**Overall  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.

**Fund Facts**

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

**Correlation to Bloomberg Barclays US Aggregate Bond Index\*:** 0.58

\*Inception through 3/31/18

Expenses:	CRUMX	CRUPX
Gross:	4.38%	4.63%
Net:	1.39%	1.64%

**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*

**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.

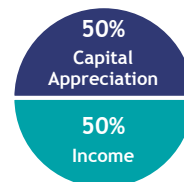
**Investment Approach**

- » Opportunistically invests across the fixed income universe, focusing on U.S. high-yield and investment grade municipal and corporate bonds
- » Utilizes a research-intensive, bottom-up process to identify mispriced fixed income securities

**Strategy Advantages**

1. Total return emphasis, historically deriving approximately 50% of total return from capital appreciation since inception
2. Low correlation to the Bloomberg Barclays US Aggregate Bond Index
3. Potential for tax-advantaged income distributions

**A Focus on  
Total Return**



**Yields**

	Current Yield	Coupon	SEC Yield - Net	SEC Yield - Gross
<b>Institutional (CRUMX)</b>	9.46%	4.92%	2.45%	2.15%
<b>Investor (CRUPX)</b>	9.46%	4.92%	2.19%	1.90%

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

**Performance**

	YTD	1 Year	3 Year	Since Inception (12/12/13)
<b>Institutional - CRUMX</b>	0.28%	0.72%	2.07%	4.13%
<b>Investor - CRUPX</b>	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	-
Morningstar Category Rank - CRUMX*	-	75%	25%	-
Morningstar Category Rank - CRUPX*	-	87%	40%	-
# of Funds in Category	-	49	35	-

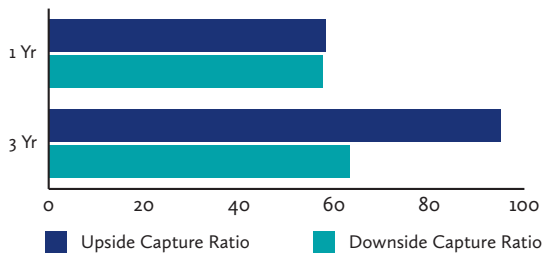
\*Based on total return.

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.

## Upside & Downside Capture Ratio



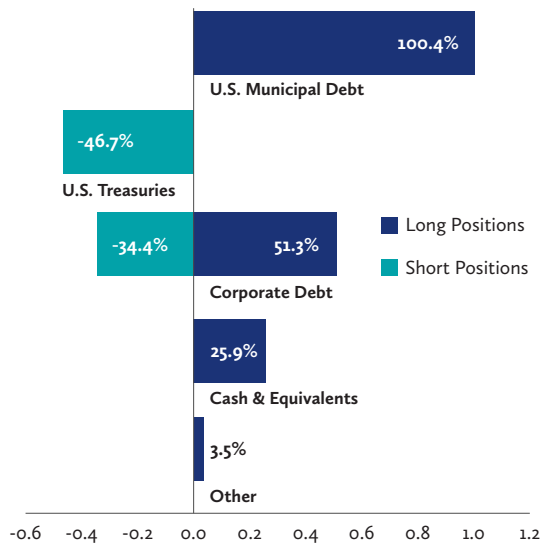
## Sector Exposure - Long<sup>2,3</sup>

Development	16.89%
Transportation	13.29
Tobacco Settlement	11.13
General	11.04
Medical	11.01
Energy	10.60
Consumer Discretionary	9.79
Airport	8.99
Financials	7.82
Water	7.67

## Sector Exposure - Short<sup>2,3</sup>

Government	-37.32%
Consumer Discretionary	-6.53
Communications	-6.34
Consumer Staples	-4.89
Financials	-4.86
Health Care	-2.14
Materials	-2.12
Technology	-1.10
Industrials	-1.06

## Sector Allocations<sup>1</sup>



<sup>2</sup>Sum of % of Net Assets    <sup>3</sup>Bloomberg Industry Codes

<sup>1</sup>% of Holdings; Bloomberg Portfolio Analytics

**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. 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, tax 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 Barclay 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. It is not possible to directly invest in an index. 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.

Morningstar rankings are based on total return, including the reinvestment of dividends and capital gains but do not include sales charges for the periods indicated. Mutual funds are assigned a rank within a universe of funds, relative to a peer group and similar in investment objective as determined by Morningstar. The lower the number rank, the better the fund performed compared to other funds in the classification group. Morningstar also calculates a percentile measure for each fund ranging from 1% (best) to 100% (worst). 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. © 2018 Morningstar. All Rights Reserved. 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.

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

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