

Cedar Ridge Unconstrained Credit Fund

June 30, 2017



TM

Overall rating based on risk-adjusted returns against 35 Morningstar Long-Short Credit Funds as of 6/30/2017, derived from a weighted average of performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics.

Portfolio Management

Alan Hart

CIO

Jeffrey Rosenkranz

Co-CIO

David Falk

Portfolio Manager

Guy Benstead

Portfolio Manager

Dividend: Quarterly

AUM: 95.67mm

Inception: 12/12/2013

Morningstar Rankings

CUSIP	Ticker	Category Name	Percentile Rank - 1 Year	Absolute Rank - 1Year	# of Funds	Percentile Rank - 3 Year	Absolute Rank - 3Year	# of Funds
46141T109	CRUMX	Long-Short Credit	62%	31	49	12%	5	35

Based on total returns as of 6/30/2017

For the month of June 2017, Cedar Ridge Unconstrained Credit Fund (the "Fund") generated a negative net return of -0.80%/-0.86% (Institutional Class/ Investor Class). Year-to-date, Fund returns are a positive 4.49%/4.26% (Institutional Class / Investor Class). Fixed income indices published by Bloomberg Barclays for the month of June included US Aggregate -0.10%; US Credit 0.26%; US High Yield 0.14%; Municipal Bonds -0.36%; and High Yield Municipal Bonds -0.22%. US Treasury market yields increased over the month by 14 basis points in 5 years and 10 basis points in 10 years and decreased by 3 basis points in 30 years.

Municipal bond positions contributed negatively to Fund returns in June as the tobacco settlement bond sector underperformed and several notable credits including the City of Chicago, Chicago Board of Education and the Puerto Rico Electric Power Authority ("PREPA") were weaker on the month. The ongoing budgetary matters before the State of Illinois impacted market perceptions and prices for the bonds of Chicago and Chicago Board of Education. Weakness in Puerto Rico credits was seen during the month, most notably in PREPA bonds, as the Financial Oversight and Management Board created by Congress to assist Puerto Rico rejected a consensual restructuring agreement between PREPA and creditors that had been specifically contemplated by Congress. Primary market issuance totaled \$36.818 billion in June, nearly \$12 billion less than June 2016. Year-to-date municipal issuance totals \$194.924 which is 14.1% less than the total for the first half of 2016. Lipper reported aggregate inflows into tax-exempt mutual funds for the month totaling \$1.2 billion bringing aggregate flows through June 30 to \$5.3 billion. "AAA" MMD (Municipal Market Data) yields increased by 13, 9 and 5 basis points in the 5, 10 and 30 year maturities, respectively, and MMD/TSY (Treasury) ratios ended the month at 71% in 5 years, 86% in 10 years and 98% in 30 years.

Corporate bonds were a modest positive contributor to overall Fund returns during the month, with the short portion of the corporate book posting a modest loss that was outweighed by favorable gains in the long positions. Whole Foods was the most notable detractor, after Amazon announced the proposed acquisition of the company, and we exited the short position in Whole Foods. Notable movers among long positions were Tesoro Corp, driven by the consummation of its acquisition of Western Refining and subsequent upgrade to an investment grade credit rating, and the SquareTwo Financial 1.5 Lien loan, driven by the closing of the sale of the Company out of Chapter 11. Weakness in oil prices put pressure on corporate fixed income markets, as IG and HY total returns were modestly positive on the month. Fund flows were accordingly tepid, as \$12 billion flowed into IG, down from \$33 billion last month (however ytd flows have almost surpassed 2016 full-year record), and HY inflows were \$0.1 billion. IG new-issue supply was \$86 billion, a decline from the recent trends, and HY supply was \$21 billion. As we are well-into the summer season and in light of spreads sitting near recent tights, we are maintaining our discipline, running a low-net portfolio in Corporates, and are prepared to deploy additional capital should any turbulence or dislocation arise.

** Note: Data source Bloomberg Markets

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.

Cedar Ridge Partners, LLC

Cedar Ridge Unconstrained Credit Fund

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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.

Performance (% at NAV)

Total Return	As of 6/30/2017				
	June	YTD	1 Year	3 Year*	Life*
Institutional	-0.80%	4.49%	3.91%	2.98%	5.28%
Investor	-0.86%	4.26%	3.56%	2.67%	5.02%
Bloomberg Barclays Aggregate	-0.10%	2.27%	-0.31%	2.48%	3.17%

* 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 March 31, 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.

Cedar Ridge Unconstrained Credit Fund

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Sector Exposure:‡

Development	19.47
Tobacco Settlement	18.41
General	15.41
Water	12.27
Demand	9.46
Transportation	7.75
Consumer Discretionary	7.35
Energy	6.19
Financials	5.74
Power	5.15
Airport	5.06
Medical	4.93
Communications	4.80
General Obligation	4.48
Materials	4.06
Build America Bonds	2.79
Consumer Staples	2.20
School District	2.11
Industrials	1.23
Technology	1.11
Utilities	0.79
Pollution	0.67
Facilities	0.59
Higher Education	0.60

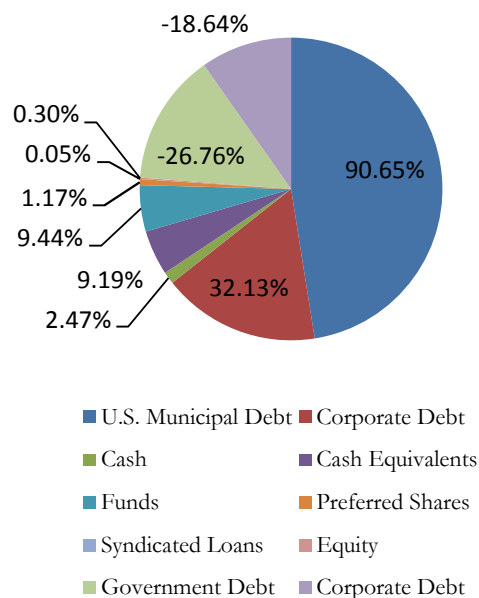
Top Holdings (%)

California Pollution Control	3.39%
Jefferson Cnty Ala	2.36%
New York City Ny Tr Var Rt	2.36%
California St	2.10%
San Diego Tobacco	2.07%
M-S-R Energy Auth	2.01%
Tsasc Inc N Y	2.00%
Tobacco Settlement	1.97%
Puerto Rico Elec Pwr	1.96%
New Jersey Economic	1.95%

SEC Yield as of 6/30/2017*

	Net:	Gross:
Investor Class	3.09%	2.90%
Institutional Class	3.35%	3.15%

Sector Allocations



* % of Holdings; Bloomberg Portfolio Analytics

Portfolio Characteristics

Number of Holdings: 139
 Modified Duration: 5.61
 Current Yield: 6.98%
 Coupon: 5.11%

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

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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. Ratings shown are for the Institutional class and may be lower for the Investor class due to higher fees and expenses.

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