

---

---

---

Cedar Ridge Partners, LLC  
Introductory Presentation

November 1, 2016

---

## Important Information

---

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.

**Investors should consider the investment objectives, risks, charges, and expenses of Cedar Ridge Unconstrained Credit Fund carefully before investing. Investors can obtain a prospectus with this and other information about the Fund by calling toll free 1-855-550-5090 or visiting [www.cedarridgepartners.com/mutual\\_fund.html](http://www.cedarridgepartners.com/mutual_fund.html). Investors should read it carefully before investing.**

Shares of Cedar Ridge Unconstrained Credit Fund are distributed by IMST Distributors, LLC, not affiliated with Cedar Ridge Partners.

---

# Index

---

- Cedar Ridge Partners, LLC – The Firm
- Investment Philosophy and Process
- Summary
- Fund Statistics – Cedar Ridge Unconstrained Credit Fund
- Appendix

---

## The Firm

---

- An investment management company founded in 2004 focusing on active management of fixed income opportunities across the domestic credit markets
- Principals are a tight-knit group, and collectively have over 100 years of credit structuring, investment and analysis experience
- The Firm specializes in the US credit markets, specifically investment grade and high yield municipal bonds (both federally tax-exempt and taxable), investment grade corporate bonds, high yield corporate bonds, and preferred securities
- Have constructed and currently run several diversified fixed income strategies, including “long/short” credit for twelve years

# Firm Product Offerings

Firm- Wide Assets Under Management : \$150 million\*

Private Funds	Mutual Fund	SMAs	ESG- Social Impact Municipal Strategy
	Cedar Ridge Unconstrained Credit Fund (CRUMX/CRUPX)	Individually tailored for each client	Managed to meet specific impact criteria- Tax Exempt and Taxable

- A “Product Focused” approach
- Specializing in alternative investment strategies
- Offerings appropriate for high-net-worth individuals, Registered Investment Advisors (RIAs), Institutional Investors and Family Offices

The Private Funds are intended only for “qualified purchasers” (as defined in the United States Investment Company Act of 1940, as amended) and “accredited investors” (as defined in Rule 501(a) under the Securities Act of 1933, as amended). Interests in a Private Fund are sold only through a Confidential Private Offering Memorandum and Subscription Agreement.

\*As of 9/30/2016

---

---

## Cedar Ridge Mission Statement

---

The Firm's mission is to deliver unique alternative investment strategies, utilizing credit-based, relative value investment expertise and offering attractive returns that are uncorrelated with traditional benchmarks.

The Firm believes its expertise in analyzing and trading municipal bonds and managing "long/short" credit across the US credit markets drives a significant and sustainable edge in the management of total return credit strategies.

---

# Investment Process

---

## Tactical Asset Allocation



- The Firm’s macro perspective informs evaluation of risk premiums and credit spreads
- Top-down rates outlook forms basis for different spread scenarios
- Asset Class, Interest Rate Management and Duration decisions formed from various risk premium and credit spread scenarios
- Team experience in municipal and corporate credits informs tactical asset allocation between and among taxable and tax exempt asset class
- Team and process dedicated to superior bond selection through rigorous bottom up research
- Feeds directly into Municipal/Corporate/Government, asset class, sector, and sub-sector allocations

---

---

# Investment Process

---

## Credit Expressed Across Asset Classes

---

### Longs

---

Taxable Municipal Bonds

High Yield Corporate Bonds

Tax Exempt Municipal Bonds

High Grade Corporate Bonds

Distressed Credits

Preferred Securities

---

### Shorts

---

Corporate Bonds

- Rate hedge
- Pair trades
- Thematic/Event Driven

US Treasury Securities

- Credit risk isolation
  - Interest rate risk hedge
-



---

---

# Investment Process

---

## Interest Rate Management

---

US Treasury

---

Rates Protection

---

Liquidity

---

Duration Modification

---

---

Credit

---

Credit Hedge

---

Basis Exposure

---

Spread

---

- Managing “long/short” credit across multiple asset classes
- Interest Rate Risk Management adds to portfolio alpha
- The portfolio objective is to be rates neutral
- The balance is to exploit basis risk opportunities without over-hedging
- Diversify overall book with both pair trades and thematic hedging

---

# Investment Process

---

## Integrated Risk Management

- Interest rate and credit risks are the primary focus
- Managing portfolio duration helps isolate interest rate risk
- Asset classes, credit selection, surveillance and diversification will reduce credit risk
- Active management of liquid, actively traded securities will further reduce both interest rate and credit risks
- US Treasury Securities help to manage portfolio duration and provide flexibility in liquidity management
- Forward-looking, experienced based Risk Management is integral to portfolio construction
- Qualitative inputs from the Portfolio Management team as well as traditional quantitative tools from the Research and Risk Management teams
- Investment Committee members act as a check and balance on the quantitative tools (e.g., Is this move episodic or sustainable?)

---

# Investment Process

---

## Sample Tactical Asset Allocation – Cedar Ridge Unconstrained Credit Fund

---

---

### Asset Classes

---

Taxable Municipal Bonds

---

Tax Exempt Municipal Bonds

---

Investment Grade Corporate Bonds

---

High Yield Corporate Bonds

---

Preferred Equities

---

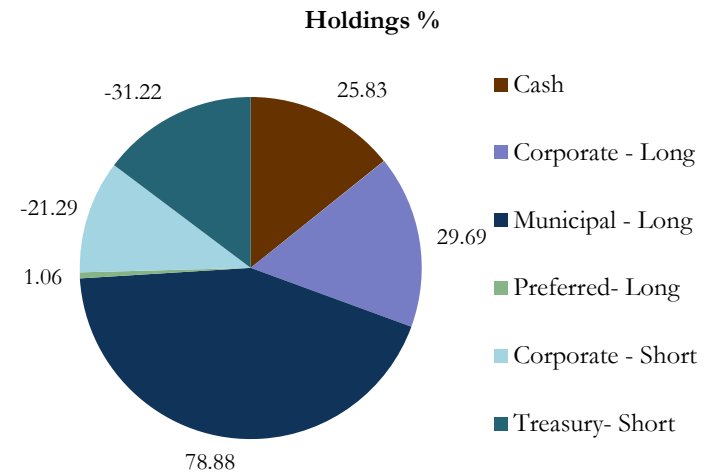
US Treasury Securities

---

---

### Asset Allocation -Cedar Ridge Unconstrained Credit Fund- September 2016

---



# Investment Process

## Sample Sector/Market Selection – Cedar Ridge Unconstrained Credit Fund

Investing Sectors

Municipal Revenue

Tobacco

Healthcare

Transportation

Other

Financial

Basic Materials

Consumer Cyclical

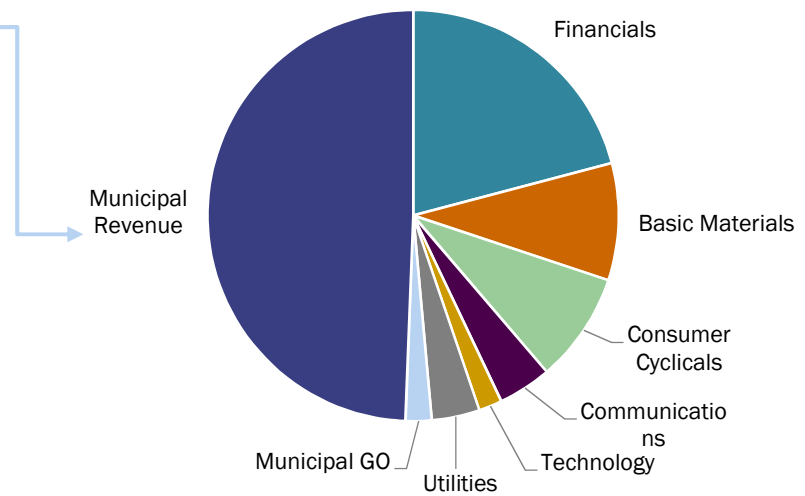
Communication

Technology

Utilities

Municipal GO

Sector/Market



---

---

# Investment Process

---

## Credit Expressed Across Asset Classes

---

### Longs

---

Taxable Municipal Bonds

High Yield Corporate Bonds

Tax Exempt Municipal Bonds

High Grade Corporate Bonds

Distressed Credits

Preferred Securities

---

### Shorts

---

Corporate Bonds

- Rate hedge
- Pair trades
- Thematic/Event Driven

US Treasury Securities

- Credit risk isolation
  - Interest rate risk hedge
-

---

# Investment Process – Long Exposures

---

## What makes a good Long / Distressed Long

---

### Long

---

- Out of Favor Company or Sector due to commodity prices, cyclical or secular changes
  - Clear Catalyst for improvement
    - Ratings upgrade
    - M&A
    - Exchange/ Tender
- 

### Distressed Long

---

- Exit Strategy
  - Understand the “Process”
  - Going Concern- Liquidation Value
  - Understand Players Involved
    - Courts
    - Management
    - Advisors/Lawyers
    - Other Creditors
-

---

# Investment Process – Short Exposures

---

## What makes a good IG Short/ HY Short

---

### Investment Grade Short

---

- Underwrite it like a distressed Credit
  - Cheap Options; Catalyst
    - Secular Trend
    - Regulatory Change
    - Activist Involvement
    - Cyclical/Commodity Change
- 

### High Yield Short

---

- Diminishing Liquidity
  - Working capital “vortex”
  - Structural impediments to recovery/ lack of structural flexibility
  - HY Beta Shorts- crowded longs- ETF Holdings
  - HY Alpha Shorts- low recovery rates- entrenched management destroying value
-

---

## Summary

---

- The Firm specializes in the US credit markets, specifically investment grade and high yield municipal bonds (both federally tax-exempt and taxable), investment grade corporate bonds, high yield corporate bonds, and preferred securities
- Professionals experienced across numerous credit and economic cycles
- Flexible yet disciplined investment approach focused on total-returns that incorporates risk management tools and techniques
- Institutional quality operational infrastructure
- View our organization as a business, not a trading shop
- Offer a variety of investment products
- Cedar Ridge “long/short” credit strategies can augment and are complementary to long-only fixed income and alternative investment allocations.

***Investors should be reminded to consider the investment objectives, risks, charges, and expenses of the Cedar Ridge Unconstrained Credit Fund carefully before investing. Investors can obtain a prospectus with this and other information about the Fund by calling toll free at 1-855-550-5090 or visiting [www.cedarridgepartners.com/mutual\\_fund.html](http://www.cedarridgepartners.com/mutual_fund.html). Advise investors to read it carefully before investing.***



---

---

---

# Cedar Ridge Partners, LLC

---

---

---

## Fund Statistics – Cedar Ridge Unconstrained Credit Fund

---

## Fund Performance

Total Return	As of 09/30/2016					As of 09/30/2016	
	September	3 Month	6 Month	1 Year	Life*	1 Year	Life*
Institutional	0.22%	1.42%	5.27%	9.09%	5.81%	9.09%	5.81%
Investor	0.16%	1.27%	5.15%	8.74%	5.55%	8.74%	5.55%
Barclays Aggregate	-0.06%	0.46%	2.68%	5.19%	4.32%	5.19%	4.32%

The 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.

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.

## Expense Ratios

Share Class	Exp. Ratio	Exp. Cap
Investor	4.09%	1.64%
Institutional	3.84%	1.39%

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 1.64% and 1.39% of the average daily net assets of Investor Class and Institutional Class shares of the Fund, respectively. This agreement is in effect until April 1, 2017, 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.

---

## Characteristics

---

	<b>3 Months</b>	<b>6 Months</b>	<b>YTD</b>
Standard Deviation*	2.51	2.51	2.40
Sharpe Ratio*	2.01	5.23	5.36

Standard Deviation\*: Volatility from the average of returns of defined granularity over time frame specified. It measures how widely spread the values in a period are. The bigger it is the most risky is the security

Sharpe Ratio\*: A risk-adjusted measure developed by William F. Sharpe that calculates the excess performance with respect to the Risk Free Rate (in our case the yield 3 months linked to the currency), per unit of volatility over the time frame specified. Performance is measured as Mean Return. Components are annualized. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance

\*9/30/2016 Bloomberg Analytics

## Cedar Ridge Unconstrained Credit Fund vs Barclays US Aggregate Total Return Value Unhedged\*

	Total
Alpha	0.02
Beta	-0.16
Correlation	-0.19
Mean Excess Return	2.26
R-Squared	0.04

Alpha\*: Intercept of the regression line of the security and Benchmark returns of defined granularity over time frame specified. A coefficient which measures risk-adjusted performance, factoring in the unsystematic risk, rather than market risk (systematic risk). An indication of whether a security is undervalued or overvalued in relation to other securities with similar systematic risk

Beta\*: Slope of the regression line of the security and Benchmark returns of defined granularity over time frame specified. A coefficient which measures systematic risk. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

R-Squared\*: A measurement of how well a security's performance correlates with the performance of a benchmark index, such as the S&P 500, and thus a measurement of what portion of its performance can be explained by the performance of the overall market or index. Values for r-squared range from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Mean Excess Return\* is the weighted average percentage performance of the security vs benchmark over the time frame. Granularity and annualization are user defined (e.g. weekly, monthly, etc.).  $(\text{SUM}(\text{Relative Returns on granularity defined}))/N$  of periods in time frame).

\*12/31/13 – 09/30/16 Bloomberg Analytics- daily observations

## Cedar Ridge Unconstrained Credit Fund vs S&P 500 (SPX)\*

	Total
Alpha	0.02
Beta	0.02
Correlation	0.10
Mean Excess Return	-3.88
R-Squared	0.00

Alpha\*: Intercept of the regression line of the security and Benchmark returns of defined granularity over time frame specified. A coefficient which measures risk-adjusted performance, factoring in the unsystematic risk, rather than market risk(systematic risk). An indication of whether a security is undervalued or overvalued in relation to other securities with similar systematic risk

Beta\*: Slope of the regression line of the security and Benchmark returns of defined granularity over time frame specified. A coefficient which measures systematic risk. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

R-Squared\*: A measurement of how well a security's performance correlates with the performance of a benchmark index, such as the S&P 500, and thus a measurement of what portion of its performance can be explained by the performance of the overall market or index. Values for r-squared range from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Mean Excess Return\* is the weighted average percentage performance of the security vs benchmark over the time frame. Granularity and annualization are user defined (e.g. weekly, monthly, etc.). (SUM( (Relative Returns on granularity defined))/N of periods in time frame).

\*12/31/13 – 09/30/16 Bloomberg Analytics- daily observations

---

## Service Providers – Cedar Ridge Unconstrained Credit Fund

---

**Administrator:**  
UMB Fund Services, Inc.  
235 W. Galena St.  
Milwaukee, WI 53212

**Accounting Firm:**  
Tait, Weller & Baker, LLP  
1818 Market Street, Suite 2400  
Philadelphia, PA 19103

**Counsel:**  
Bingham McCutchen LLP  
355 S. Grand Avenue, Suite 4400  
Los Angeles, CA 90071

**Custodian:**  
UMB Bank, N.A.  
928 Grand Boulevard, 5<sup>th</sup> Floor  
Kansas City, MO 64106

*Investors should be reminded to consider the investment objectives, risks, charges, and expenses of the Cedar Ridge Unconstrained Credit Fund carefully before investing. Investors can obtain a prospectus with this and other information about the Fund by calling toll free at 1-855-550-5090 or visiting [www.cedarridgepartners.com/mutual\\_fund.html](http://www.cedarridgepartners.com/mutual_fund.html). Advise investors to read it carefully before investing.*

---

---

# Cedar Ridge Partners, LLC

---

---

## Appendix

---

---

## Firm Biographies

---

**Alan Hart.** Mr. Hart is the Managing Partner and Chief Investment Officer of Cedar Ridge Partners, LLC. He serves as the Portfolio Manager for Cedar Ridge Investors Fund I, LP, Cedar Ridge Short-Term Fund, LP, the Cedar Ridge Unconstrained Credit Fund and the Firm's separately managed accounts. The Founder of Cedar Ridge Partners in 2004, Mr. Hart has over 33 years of fixed income experience in the structuring and trading of municipal bonds and high-yield transactions at firms including Bear, Stearns & Co. Inc., Goldman, Sachs & Co. and The First Boston Corporation. He holds an M.B.A. (Finance) from the Columbia University Graduate School of Business and received a B.S. (Business) from California State University, Chico.

**Jeffrey Rosenkranz.** Mr. Rosenkranz is a Portfolio Manager and serves in that capacity for the Cedar Ridge Investors Fund I, LP and the Cedar Ridge Unconstrained Credit Fund, as well as serving as a member of the Portfolio Management Team and the Firm's Investment Committee. He has 20 years of experience investing in the credit markets, with an emphasis in high yield, distressed debt, and special situations. Prior to joining Cedar Ridge Partners, Mr. Rosenkranz was a Partner and the Director of Research for Cooperstown Capital Management, and a Founding Principal and Co-Head of Research for Durham Asset Management. He began his career at Ernst & Young LLP and The Delaware Bay Company, and holds an M.B.A. (Finance and Accounting) from the Stern School of Business at New York University, and received a B.A. (Economics and Spanish) from Duke University. Mr. Rosenkranz is also Certified Public Accountant.

**Jeff Hudson.** Mr. Hudson is a Partner of Cedar Ridge Partners, LLC. He has 20 years of securities industry experience and is a member of the Portfolio Management Team and the Firm's Investment Committee. Mr. Hudson in the past has been responsible for trading and research for the Cedar Ridge portfolios. He is currently focused on strategy and business development. Prior to joining Cedar Ridge Partners in 2006, he worked in the securities industry for firms including Lehman Brothers where he focused on High Yield and Distressed Municipal Debt, Charles Schwab & Co. and Smith Barney. He holds an M.B.A. (Finance) from the University of Connecticut and received a B.A. (History and Political Science) from Syracuse University.



---

## Firm Biographies

---

**Guy Benstead.** Mr. Benstead is a Partner of Cedar Ridge Partners, LLC. He is a member of the Portfolio Management Team and the Firm's Investment Committee. Mr. Benstead joined Cedar Ridge Partners in 2005, and his fixed income experience spans over 33 years in the credit and interest rate risk markets at firms including Bear, Stearns & Co. Inc. and Drexel Burnham Lambert. He holds an M.B.A. (Finance) from the Columbia University Graduate School of Business and received a B.A. (International Relations) from the University of California, Davis.

**David Falk.** Mr. Falk is a Partner and Director of Research for Cedar Ridge Partners, LLC. He serves as a Portfolio Manager for Cedar Ridge Investors Fund I, LP, Cedar Ridge Short-Term Fund, LP, and the Cedar Ridge Unconstrained Credit Fund, and is a member of the Firm's Investment Committee. Mr. Falk also manages the Firm's Municipal ESG strategy. Mr. Falk joined Cedar Ridge Partners in 2009, and has over 32 years of broad-based fixed income experience as a trader, research analyst and investment banker for firms including DEPFA First Albany Securities, Bear, Stearns & Co. Inc., Lazard Freres & Co. and Caine Gressel Midgley Slater. He holds a Master of Regional Planning degree from the University of North Carolina at Chapel Hill and received a B.A. (Economics and Urban Studies) from Northwestern University.

**Eileen Spencer.** Ms. Spencer is the Firm's Chief Compliance and Chief Operating Officer. Prior to joining Cedar Ridge Partners, she has served as the operations manager for The Torrey Family Office and Chief Operations Officer for the Torrey Funds, a New York based fund of funds. She has worked in the securities industry for firms including The First Boston Corporation, Paine Webber, Alex Brown & Sons, and Kidder Peabody & Co. She attended State University of New York at Oswego.

---

---

Cedar Ridge Partners, LLC  
Introductory Presentation

November 1, 2016