

Rothschild Larch Lane Alternatives Fund

June 2016

FUND HIGHLIGHTS

	Institutional	Investor
Ticker	RLLIX	RLLBX
CUSIP	00771X500	00771X609
Gross expense ratio*	3.59%	3.92%
Net expense ratio*	2.97%	3.32%
Capped expense ratio*	2.50%	2.50%
Liquidity	Daily	Daily
Investment minimum	\$10,000	\$2,000
Contact	1-844-RLL-FUND	

POTENTIAL BENEFITS OF OUR APPROACH

ACCESS

Utilization of established and early stage hedge fund managers.

UNCORRELATED RETURNS

Designed to provide an independent return stream, with limited stock/bond market correlation.

DIVERSIFICATION

Focused portfolio of specialist managers with diversification across alpha sources.

DIFFERENTIATED PORTFOLIO IMPLEMENTATIONS

40 Act compliance is managed at the overall Fund level providing the potential to optimize the benefits of each sub-adviser.

THE INVESTMENT ADVISER

Rothschild Larch Lane Management Company LLC is a joint venture company established by Rothschild Asset Management Inc. and Larch Lane Advisors LLC to advise the Rothschild Larch Lane Alternatives Fund (the "Fund"). The Rothschild Group and Larch Lane each have a 20+ year track record managing hedge fund portfolios. Investors may benefit from complementary in-depth research, idea generation, and global manager selection.

INVESTMENT APPROACH

The Fund seeks to generate consistent returns relative to risk and maintain low correlation to equity and bond markets. The Fund employs a multi-manager, risk balanced approach to portfolio construction, offering diversification across a variety of asset classes, investment styles, time frames, and strategies. It utilizes both early stage and established hedge fund managers with a target volatility of 6-8%. **

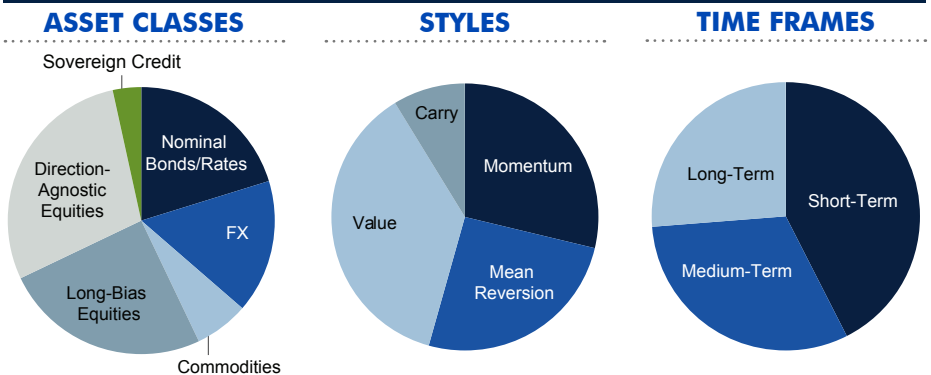
SUB-ADVISER

Ellington Management Group, L.L.C
Karya Capital Management LP
Mizuho Alternative Investments, LLC
Winton Capital US LLC

STRATEGY

Relative Value / Tactical Trading
Discretionary Global Macro
Systematic CTA
Equity Trading

Diversification across a variety of asset classes, investment styles, time frames and strategies.



The above represents the expected long-term risk weightings in each category based on the current mix of strategies.

*Rothschild Larch Lane Management Company LLC (the "Adviser") has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses after Fee Reductions and/or Expense Reimbursements (excluding any class-specific expenses, Dividend and Interest Expenses on Securities Sold Short, interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and non-routine expenses) from exceeding 2.50% with respect to Investor Class shares and Institutional Class shares of the Fund's average daily net assets until February 28, 2017 (the "Expense Limitation"). In the absence of current fee waivers, performance would be reduced. For the Investor Share Class only, there are two class specific fees: 12b-1 fee of 0.25% and Shareholder Servicing fee of up to 0.10%.

**We believe we can achieve our volatility target by investing among a set of strategies with similar levels of volatility as our target. We have risk tools in place that help us measure our realized and expected volatility, which helps drive allocation decisions and meet our volatility objectives.

COMPLEMENTARY GLOBAL EXPERTISE

Advantages of The Rothschild Group

- The Rothschild Group has been at the center of the world's financial markets for over 200 years.
- Institutional Asset Management business manages over \$40bn with 56 portfolio managers around the world.
- Over 20 year history in hedge fund investing.

Advantages of Larch Lane Advisors

- Founded in 1999 with a 22 year audited track record for flagship fund of hedge funds.
- Pioneer in early stage hedge fund investing, having seeded 26 hedge funds since 2001.
- 100% employee owned-firm.

ROTHSCHILD LARCH LANE INVESTMENT COMMITTEE

Investment Committee / Professional Experience (Yrs)

Ki Akrami	18 yrs	Mark Jurish	28 yrs
Nicolas de Croisset	17 yrs	Charles Korchinski	16 yrs
Geoffrey Doyle	21 yrs	Shakil Riaz	40 yrs

PERFORMANCE

	Return as of 6/30/2016				Statistics	
	1 Month	YTD	1 Year	ITD	St. Dev.	Beta
Institutional Share Class	0.52%	0.42%	-2.57%	2.21%	5.53%	0.20
Investor Share Class	0.52%	0.21%	-2.77%	1.60%	5.58%	0.20
HFRX Global Hedge Fund Index	0.20%	-0.83%	-5.63%	-6.58%	4.13%	0.26
MSCI World TR Index	-1.12%	0.66%	-2.78%	-2.17%	13.50%	1.00

Standard deviation is a statistical measure of portfolio volatility.

Beta is a measure of the risk arising from exposure to general market movements.

The inception date for Rothschild Larch Lane Alternatives Fund Institutional and Investor Share Classes is 7/25/14. The returns of the Institutional Share Class and Investor Share Class are net of all fees and expenses charged to the Fund.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-844-755-3863.

Disclaimers

To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information may be found in the Fund's summary or full prospectus, which may be obtained by calling 1-844-RLL-FUND or by visiting the website at www.rllfunds.com. Please read the prospectus carefully before investing.

The Rothschild Larch Lane Alternatives Fund is distributed by SEI Investments Distribution Co. SEI Investments Distribution Co. is a wholly owned subsidiary of SEI Investments Company, which is not affiliated with the adviser or sub-advisers.

The MSCI World TR Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. The indexes discussed herein (the "indexes") are not subject to any of the fees or expenses to which the Fund would be subject. References to the indexes are for comparison or discussion purposes only and are not a projection, prediction or guarantee of performance. It should not be assumed that the Fund will invest in any specific securities that comprise any of the indexes. Indices are unmanaged and its returns do not reflect fees, expenses, or sales charges. One cannot invest directly in an index.

Investing involves risk, including possible loss of principal. The Fund may invest in bonds. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. The Fund uses investment techniques that are different from the risks ordinarily associated with equity investments. Such techniques and strategies include the use of derivatives, short sales, and leverage and investments in commodity-linked securities and foreign securities. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses. With short sales, the Fund risks paying more for a security than it received from its sale. Short sale losses are potentially unlimited and the expenses involved with the shorting strategy may negatively impact the performance of the Fund. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. Commodity linked securities can be more volatile and less liquid than the underlying commodities themselves and the use of leverage may accelerate the velocity of potential losses. The Fund uses a multi-manager structure. It is possible that the investment styles used by a Sub-Adviser in an asset class or investment strategy will not always be complementary to those used by others, which could adversely affect the performance of the Fund.