

Rothschild Larch Lane Alternatives Fund – Institutional Class (RLLIX)

MAY 2016 COMMENTARY

The Rothschild Larch Lane Alternatives Fund (the “Fund”) returned 0.10% net of all fees and expenses for the month of May. Two of the Fund’s four sub-advisors had gains during the month. The Fund benefited from positions in global equities, foreign currencies and global bond futures. Commodity trading and market neutral strategies detracted from performance.

Since inception in July 2014, the Fund had a net return of 1.68%. During this time, it has outperformed the HFRX Global Hedge Fund Index (-6.76%) by 8.44% and the MSCI World Index (-1.06%) by 2.74%.

RLLIX - Fund Performance as of May 31, 2016

Inception Date: July 25, 2014

Gross Expense Ratio*: 3.59%

Net Expense Ratio*: 2.97%

Capped Expense Ratio*: 2.50%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	--	--	--	--	--	--	-1.60%	1.12%	0.00%	0.60%	3.20%	1.36%	4.70%
2015	3.82%	1.66%	2.26%	-3.54%	-0.28%	-3.50%	0.86%	-2.46%	0.00%	0.29%	0.10%	-1.75%	-2.78%
2016	-0.21%	0.21%	-0.31%	0.10%	0.10%								-0.10%

1 Year Return through 3/31/16: -10.21%

ITD Return through 3/31/16: 1.47%

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.

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”).

ASSET CLASS NET EXPOSURE BREAKDOWN

Asset	Region	Net Exposure
Bonds		71.2%
	Asia and Pacific	14.5%
	Europe (EEA)	29.8%
	North America	26.9%
Interest Rates		5.9%
	Asia and Pacific	0.9%
	Europe (EEA)	3.4%
	North America	1.6%
Commodities		5.5%
Equities		23.0%
	Africa	-0.8%
	Asia and Pacific	5.0%
	Central America	0.3%
	Europe (EEA)	10.1%
	Europe (Non EEA)	0.0%
	Middle East	0.2%
	North America	9.0%
	South America	-0.8%
Foreign Currencies		1.1%

Top 5 Long Positions

Euro Currency Future
Eurostoxx 50 Index Future
Japanese Government Bond Future
Japanese Yen Future
New Zealand Dollar Future

Top 5 Short Positions

Australian Dollar Future
British Pound Future
Canadian Dollar Future
E-Mini S&P 500 Future
Swiss Franc Future

Asset class exposure data is as of May 16, 2016. Holdings subject to change. Negative figures represent short positions. Interest rate exposure is denoted in terms of 10-year equivalents.

To determine if this 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 and full prospectuses, which may be obtained by calling 844.755.3863, or by clicking here <http://www.rothschild.com/rlifunds/prospectus/>. Please read the prospectus carefully before investing.

The Rothschild Larch Lane Alternatives Fund is distributed by SEI Investments Distribution Co, which is not affiliated with the adviser or any of its affiliates nor with any of the 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.