

Fiera Capital Diversified Alternatives Fund¹

October 2017



THE INVESTMENT ADVISOR

Fiera Capital Management Company LLC is owned by Fiera Capital Inc. The portfolio management team joined the firm from Larch Lane Advisors LLC, where they were pioneers in early stage hedge fund investing, with 23 years of experience in fund of hedge fund investing.

FUND HIGHLIGHTS

	Institutional	Investor
Ticker	FCAIX	FCARX
CUSIP	00771X500	00771X609
Liquidity	Daily	Daily
Min. Investment	\$10,000	\$2,000
Contact	1-844-755-3863	

THE 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%.²

SUB-ADVISOR

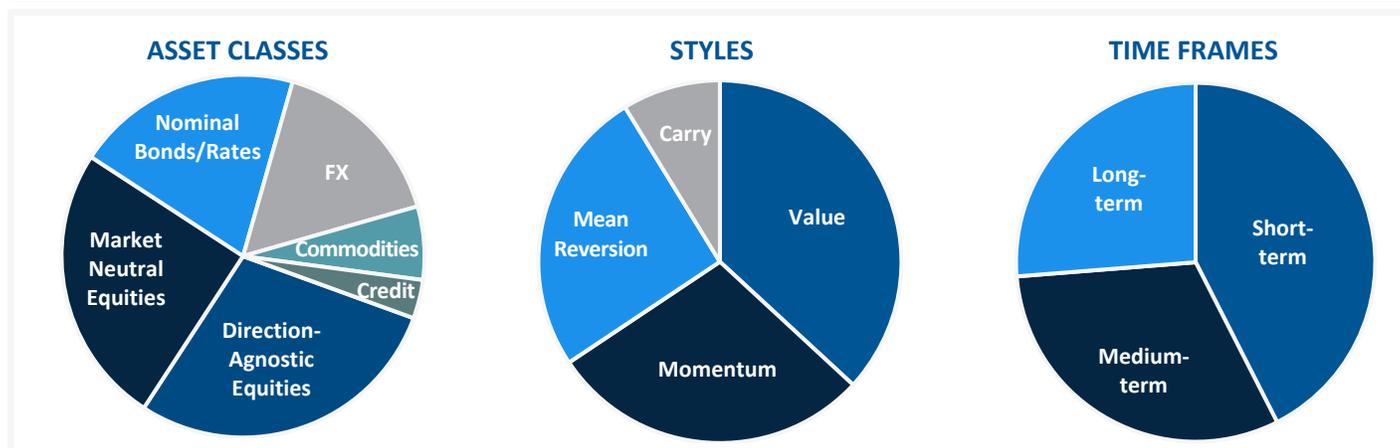
Acadian Asset Management	Market Neutral Equity
Ellington Management Group, LLC	Relative Value / Tactical Trading
Karya Capital Management LP	Discretionary Global Macro
Mizuho Alternative Investments, LLC	Systematic CTA

STRATEGY

POTENTIAL BENEFITS OF OUR APPROACH

ACCESS	UNCORRELATED RETURNS	DIVERSIFICATION	DIFFERENTIATED PORTFOLIO IMPLEMENTATIONS
Utilization of established and early stage hedge fund managers.	Designed to provide an independent return stream, with limited stock/bond market correlation.	Focused portfolio of specialist managers with diversification across alpha sources.	40 Act compliance is managed at the overall Fund level providing the potential to optimize the benefits of each sub-adviser.

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



¹ The Fiera Capital Diversified Alternatives Fund was formerly known as the Rothschild Larch Lane Alternatives Fund as of July 13, 2016. The Fund continues to be managed with the same investment approach and strategy.

² 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. Alternative investment strategies use a variety of complicated trading strategies. Not all strategies will be successful nor are such strategies suitable for all investors.

EXPERTISE

- ◆ Investment team 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.
- ◆ Specialized investment team operates independently while benefiting from scale advantages in risk management, research, shared expertise and a common service platform.

INVESTMENT COMMITTEE EXPERIENCE

Mark Jurish	28 years
Geoffrey Doyle	21 years

FEES AND EXPENSES†

	Institutional	Investor
Management Fee	1.75%	1.75%
Div. & Interest expense on Sec. Sold Short	0.44%	0.44%
Other Expenses	1.10%	1.44%
Gross Expense Ratio	3.29%	3.63%

†Net Expense Ratio – Institutional: 3.01%; Investor: 3.36%. Other expenses includes remainder of other expenses, acquired fund fees & expenses, and fees waived and/or expenses reimbursed/recouped. Fiera Capital 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, 2018.

PERFORMANCE

	AS OF OCTOBER 31, 2017					AS OF SEPTEMBER 30, 2017	
	RETURNS			STATISTICS ITD*		RETURNS	
	1 Month	YTD	ITD*	Std. Dev.	Beta	1 Year	ITD*
Institutional Share Class	1.57%	0.93%	2.95%	4.96%	0.12	-1.44%	1.36%
Investor Share Class	1.48%	0.63%	2.03%	5.01%	0.12	-1.35%	0.54%
HFRX Global Hedge Fund Index	0.69%	5.15%	1.53%	3.53%	0.31	5.64%	0.84%
MSCI World TR Index	1.89%	18.21%	23.52%	11.29%	1.00	18.17%	21.23%

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 Fiera Capital Diversified 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. Periods over one year are annualized.

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 844-755-3863 or by visiting the website at www.fieracapitalaltsfund.com. Please read the prospectus carefully before investing.

The Fiera Capital Diversified 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 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 invests 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 and are considered complex trading strategies. Such techniques and strategies include the use of derivatives, short sales, 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. These alternative investment strategies include risks in addition to those risks with direct investments in securities as described in the prospectus. Such strategies may not be suitable for all investors. 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.