

Fiera Capital Diversified Alternatives Fund¹

Institutional Class (FCAIX)



JULY 2017 COMMENTARY

The Fiera Capital Diversified Alternatives Fund (the "Fund") returned 0.21% net of all fees and expenses for the month of July. Two of the Fund's four sub-advisors were profitable during the month. Positive performance was driven by long investments in global equity indices and profitable trading in currencies and commodities. Partially offsetting these gains were negative results from equity market neutral investment strategies.

Since inception in July 2014, the Fund had a cumulative net return of 2.31%. During this time, it outperformed the HFRX Global Hedge Fund Index (-0.05%) by 2.36% and underperformed the MSCI World Index (18.40%) by 16.09%.

FCAIX FUND PERFORMANCE AS OF JULY 31, 2017 (%)

Inception date: July 25, 2014

	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	0.52	1.24	-0.82	0.21	-0.82	-0.83	0.84	0.21
2017	-1.77	0.63	1.37	0.93	1.54	-2.53	0.21						0.31

1 Year Return through 6/30/17: -0.10%

ITD Return through 6/30/17: 0.7%

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 844-755-3863. Returns greater than one year are average annual total returns.

ASSET CLASS NET EXPOSURE BREAKDOWN

ASSET	REGION	NET EXPOSURE
Bonds		-3.6%
	Asia and Pacific	-23.7%
	Europe (EEA)	5.6%
	North America	14.5%
Interest Rates		0.6%
	Asia and Pacific	0.3%
	Europe (EEA)	0.6%
	North America	-0.3%
Commodities		2.4%
Equities		20.1%
	Africa	-1.7%
	Asia and Pacific	18.5%
	Central America	0.0%
	Europe (EEA)	12.3%
	Europe (Non EEA)	0.1%
	Middle East	0.2%
	North America	-8.2%
	South America	-1.2%
Foreign Currencies		20.8%

FEES AND EXPENSES²

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

TOP 5 LONG POSITIONS

FTSE Index Future
German Govt. Bond Future
Japanese Yen Future
New Zealand Dollar Future
US Govt. Bond Future

TOP 5 SHORT POSITIONS

French Govt. Bond Future
Japanese Govt. Bond Future
S&P 500 Index Future
SGX Nifty Index Future
Volatility Index Future

Asset class exposure data is as of July 17, 2017. Holdings subject to change. Negative figures represent short positions. Interest rate exposure is denoted in terms of 10-year equivalents.

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 Please refer to Disclaimers for more information regarding Fees and Expenses.

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

Fiera Capital Diversified Alternatives Fund

Institutional Class (FCAIX)



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 visiting the website at www.fierausa.com/investment-strategies/alternatives/altsfund. Please read the prospectus carefully before investing.

The Fiera Capital Diversified 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.

Fees and Expenses – Gross expense ratio represents the total expense ratio applicable to investors. The net expense ratio of the fund is: 3.01%; which includes fees waived and/or expenses reimbursed/recouped. Other expenses includes the remainder of other expenses and acquired fund fees & expenses. Fiera Capital Management Company LLC 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.

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 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.