



Rothschild Larch Lane Alternatives Fund

April 2016

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1. Rothschild Larch Lane Overview

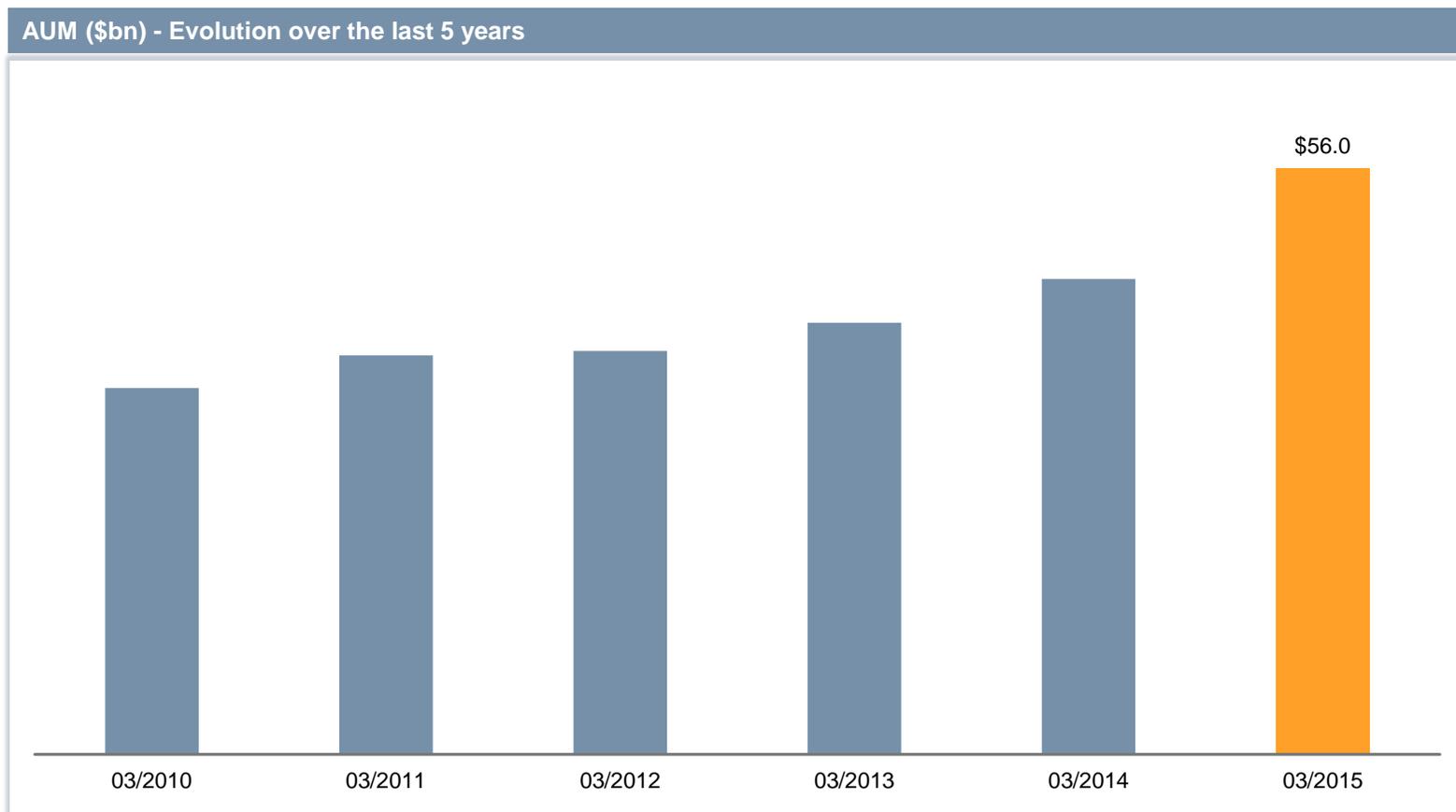
1.1 Overview of the Rothschild Group Businesses

Global Financial Advisory	Merchant Banking	Asset Management	Wealth Management
<ul style="list-style-type: none"> › M&A and Strategic Advisory › Debt advisory and restructuring › Equity advisory › Worldwide platform: presence in over 40 countries 	<ul style="list-style-type: none"> › Private equity › Private debt › Managed funds focus on European markets while proprietary investments are sourced globally › \$5.6bn of assets under management › 56 investment professionals 	<ul style="list-style-type: none"> › High Conviction Paris, New York › Open Architecture Services and Investment Solutions London, New York, Paris, Zurich › Risk-Based Smart Beta London 	<ul style="list-style-type: none"> › Wealth Management & Trust › Rothschild Patrimoine › More than 100 private bankers based in Brussels, Frankfurt, Geneva, Hong Kong, London, Milan, Paris, Singapore and Zurich

Source Rothschild & Co –March 31, 2015

1.2 The Rothschild Group Assets Under Management

Approximately \$56bn managed worldwide by the Rothschild Group



Source Rothschild & Co –March 31, 2015

1.3 Larch Lane Advisors LLC

Firm Focus	<ul style="list-style-type: none"> ■ 100% focus on hedge fund investing. ■ Pioneer in early stage hedge fund investing through our fund of hedge fund portfolios and hedge fund seeding platform.
History of Innovation	<ul style="list-style-type: none"> ■ Flagship fund of hedge funds has a 22 year audited track record, investing with approximately 200 early stage funds since inception. ■ Launched one of the first dedicated hedge fund seeding vehicles in 2001, having seeded 26 hedge funds across three vehicles to date.¹ ■ Launched a 100% dedicated early stage fund of funds (Founder's Share Fund) in May 2012. ■ Third seeding vehicle, Select Plus Onshore Fund was named "Best Seeding Fund" by HFMWeek at the 2012 U.S. Performance awards.
Robust Process	<ul style="list-style-type: none"> ■ Disciplined manager selection process incorporates relevant aspects of a 55 quantitative and qualitative separately scored variables. ■ In-house risk management and operational due diligence teams. ■ Investment team actively reviews approximately 500 new managers per year.²
Team	<ul style="list-style-type: none"> ■ Average experience of investment team is 17 years. ■ CIO/Founder has more than 25 years of hedge fund investing experience.

Notes

- 1 Affiliates of Larch Lane previously acted as general partner and investment manager for Hedge Fund Investment Company, L.P. and HFIC Offshore, Ltd. (together, "HFIC I"), which were liquidated as of December 31, 2013. Larch Lane previously acted as investment manager for HFIC II Offshore, Ltd. ("HFIC II Offshore"), which was liquidated as of August 29, 2013 in connection with a transfer of certain investors into Hedge Fund Investment Company II, L.P. ("HFIC II Onshore" and, together with HFIC II Offshore, "HFIC II"). Larch Lane and its affiliate currently act as investment manager and general partner, respectively, for HFIC II Onshore. Larch Lane manages Select Plus Onshore Fund, L.P. ("Select Plus Fund") as the sub-adviser to a management company established by Larch Lane and PineBridge Investments LLC ("PineBridge") in a joint venture. An affiliate of Larch Lane and PineBridge also acts as the general partner for Select Plus Fund. The hedge fund seed deals represent hedge fund seeding activities conducted through HFIC I, HFIC II and Select Plus Fund.
- 2 The number of managers reviewed is an example for illustrative purposes to represent the general average range of managers and funds in our diligence process in any given year. The actual number of funds and/or managers may vary over time.

1.4 Rothschild Larch Lane Management Company LLC

Complementary Global Expertise

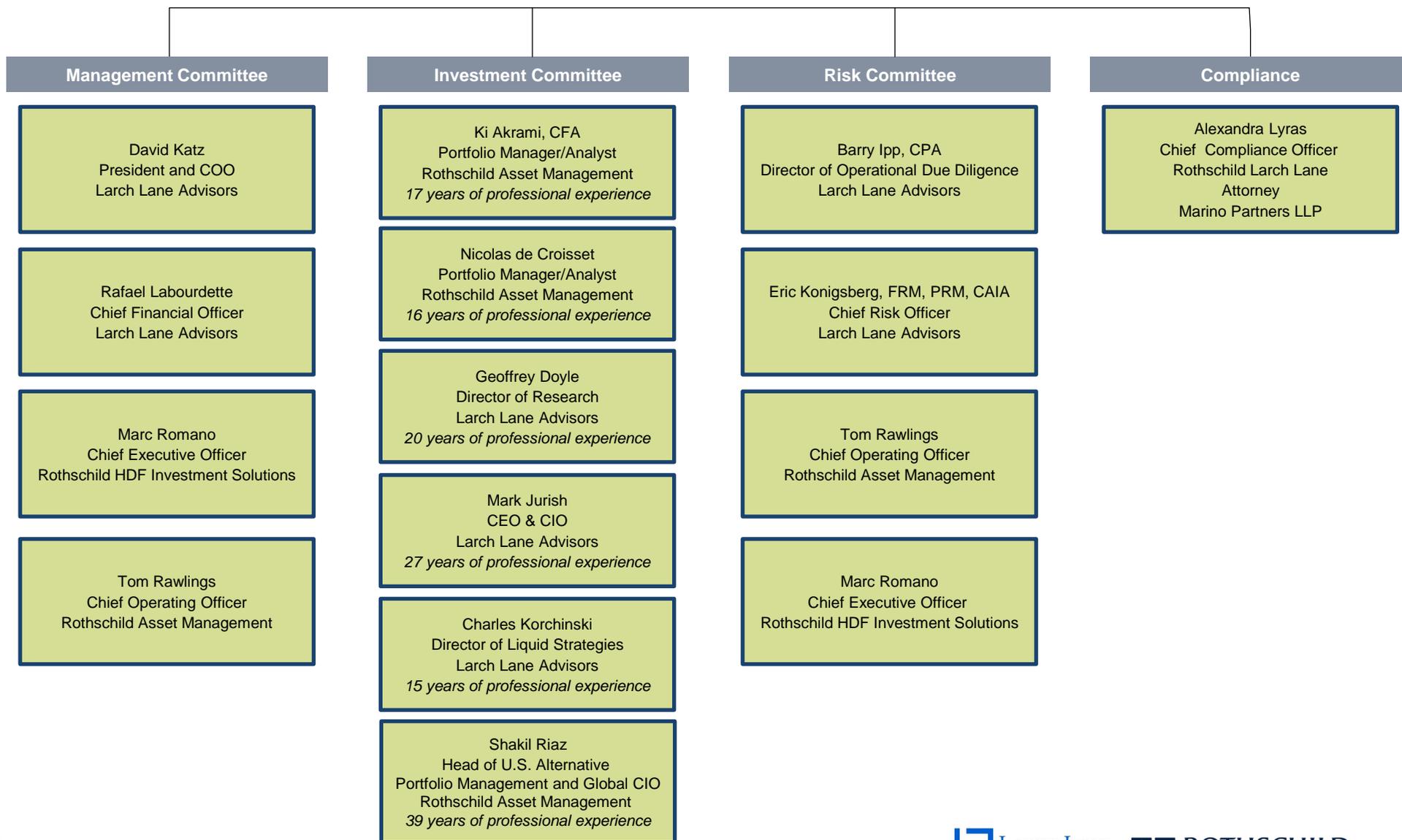
Organization

- Joint venture company established by Rothschild Asset Management Inc. and Larch Lane Advisors LLC to act as adviser to the Rothschild Larch Lane Alternatives Fund.
- Rothschild and Larch Lane each bring extensive experience in hedge fund investing.
- 6 person investment committee drawing on global resources.

Benefits of the partnership

- Rothschild and Larch Lane each have a 20+ year track record managing hedge fund portfolios.
- Complementary in-depth research, idea generation, sourcing and global manager selection.
- Proven capacity to source and allocate to emerging managers and liquid strategies.
- Innovative and scalable IT infrastructure.
- Third party and institutional distribution.

1.5 Rothschild Larch Lane Management Company LLC



2. Rothschild Larch Lane Alternatives Fund

2.1 Rothschild Larch Lane Alternatives Fund

Approach and Key Potential Benefits

Investment Approach

- Seek to achieve volatility of 6-8%.*
- Multi-manager approach.
- Utilization of established and early stage hedge fund managers.
- Focused portfolio of specialist managers.
- Diversification across a variety of asset classes, time frames, investment styles and strategies.
- Risk balanced approach to portfolio construction.

Key Potential Benefits

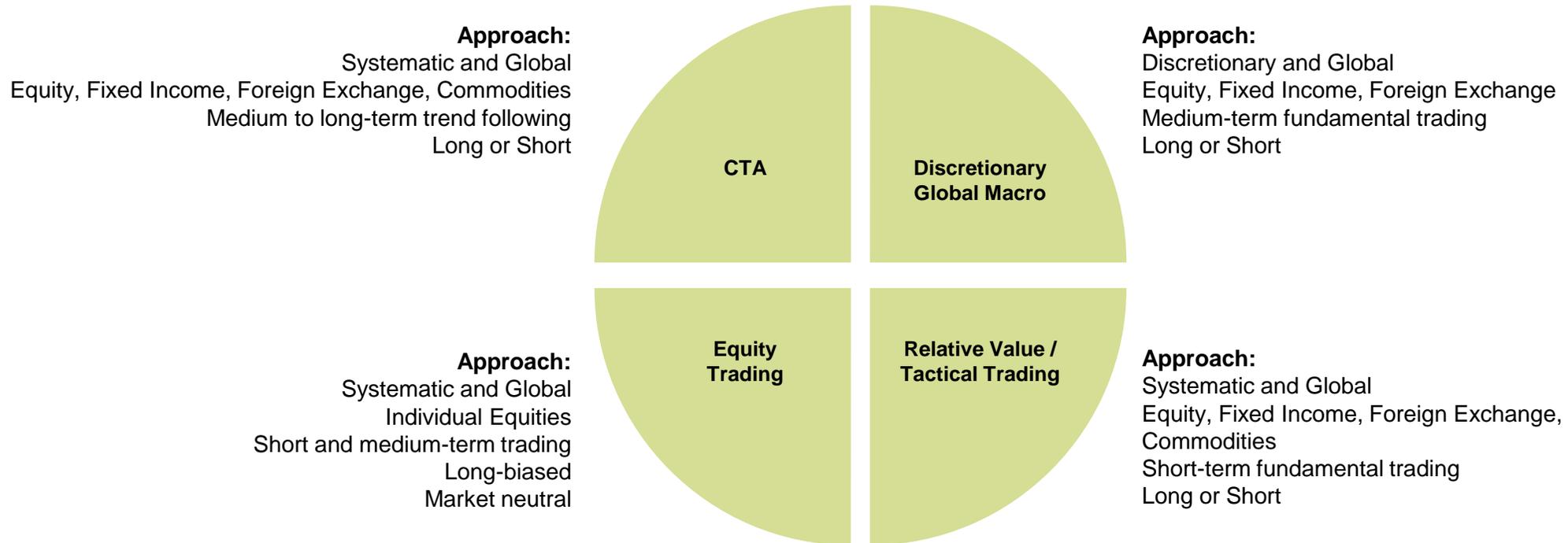
- Designed to have potential to perform in a variety of market environments.
- Designed to have limited stock / bond market correlation.
- Daily mutual fund liquidity in a regulated structure.

Notes

There is no guarantee that the product will achieve any of these benefits.

*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.

2.2 Strategy Rationale – Diversified Return Drivers



➔ Additional strategies may be added in the future to further diversify the Fund.

2.3 Broad and Balanced Opportunity Set

Rothschild Larch Lane Alternatives Fund

Multiple Asset Classes

- Global Government Bonds
- Currencies
- Commodities
- Global Equity Indices
- Global Individual Equities

Multiple Styles

- Fundamental / Technical / Discretionary

Multiple Strategies

- Value / Momentum / Mean Reversion / Carry

Multiple Time Frames

- Short-term / Medium-term / Long-term

Disciplined Implementation

- Risk-balanced allocation approach
- Efficiently combined to seek opportunities regardless of environment

2.4 Sub-Advisers

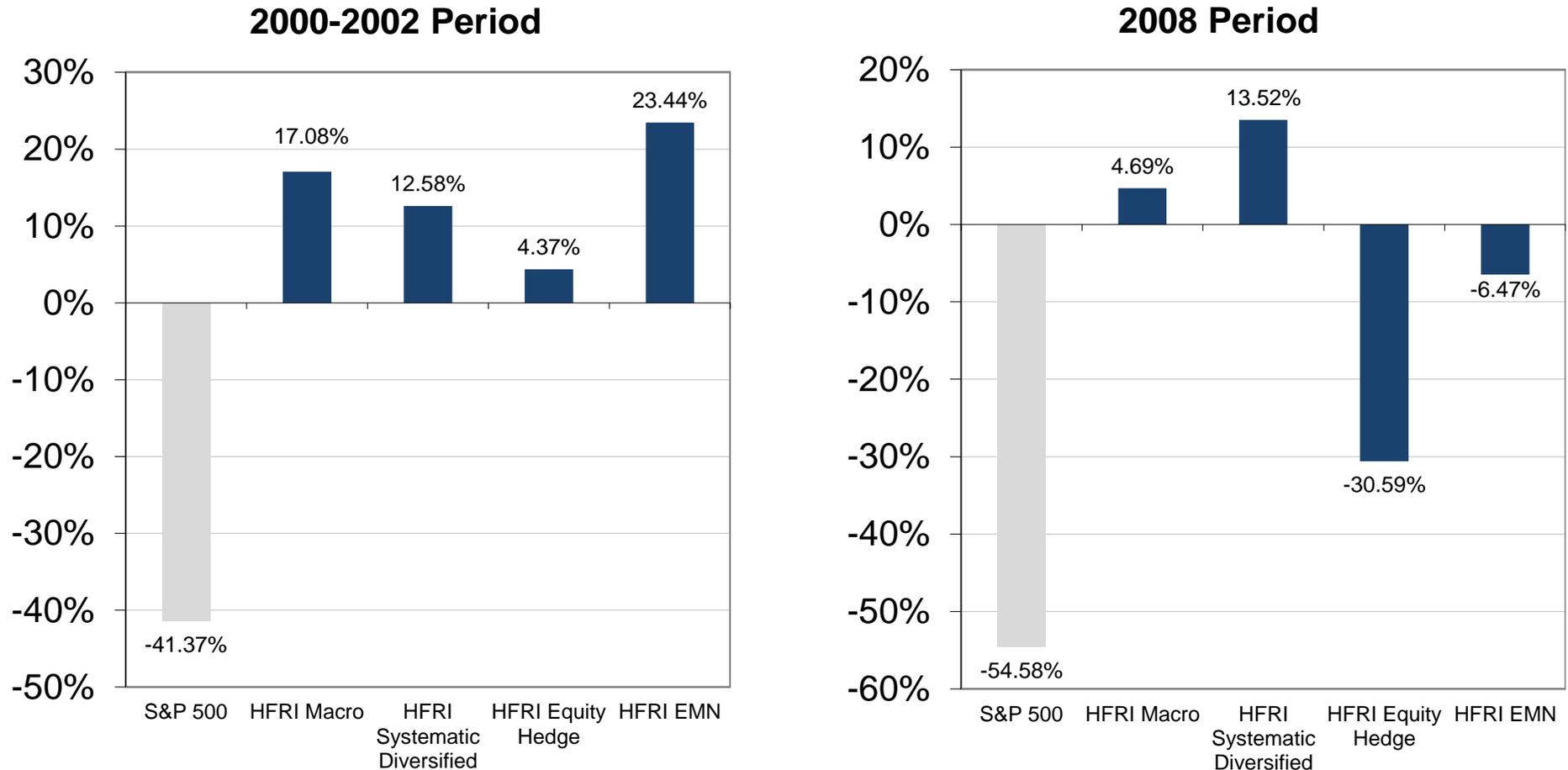
- Focused portfolio of specialist managers.
- Combination of early stage and established managers.
- Sub-Advisers:
 - **CTA: Mizuho Alternative Investments, LLC (affiliate of Mizuho Bank of Japan)**
 - Strategy has 15 year track record.
 - Firm AUM \$3.0 billion; strategy AUM \$148 million.
 - Portfolio managed by Dr. Kazuhiro Shimbo.
 - **Discretionary Global Macro: Karya Capital Management LP**
 - Firm founded in 2011.
 - Firm AUM \$916 million; strategy AUM \$333 million.
 - Portfolio managed by Dr. Rajiv Sobti.
 - **Relative Value / Tactical Trading: Ellington Management Group, L.L.C.**
 - Firm founded in 1994.
 - Firm AUM \$6.1 billion; strategy AUM \$348 million.
 - Portfolio managed by Mr. Rasheed Sabar.
 - **Equity Trading: Winton Capital Management Ltd.**
 - Firm founded in 1999.
 - Firm AUM \$33.8 billion; strategy AUM \$2.1 billion.
 - Portfolio managed by Mr. David Winton Harding and Mr. Matthew David Beddall.

Note

Sub Adviser AUM is as of December 31, 2015.

2.5 Potential Diversification Benefits

Bear market period performance highlights the importance of meaningful strategy diversification.

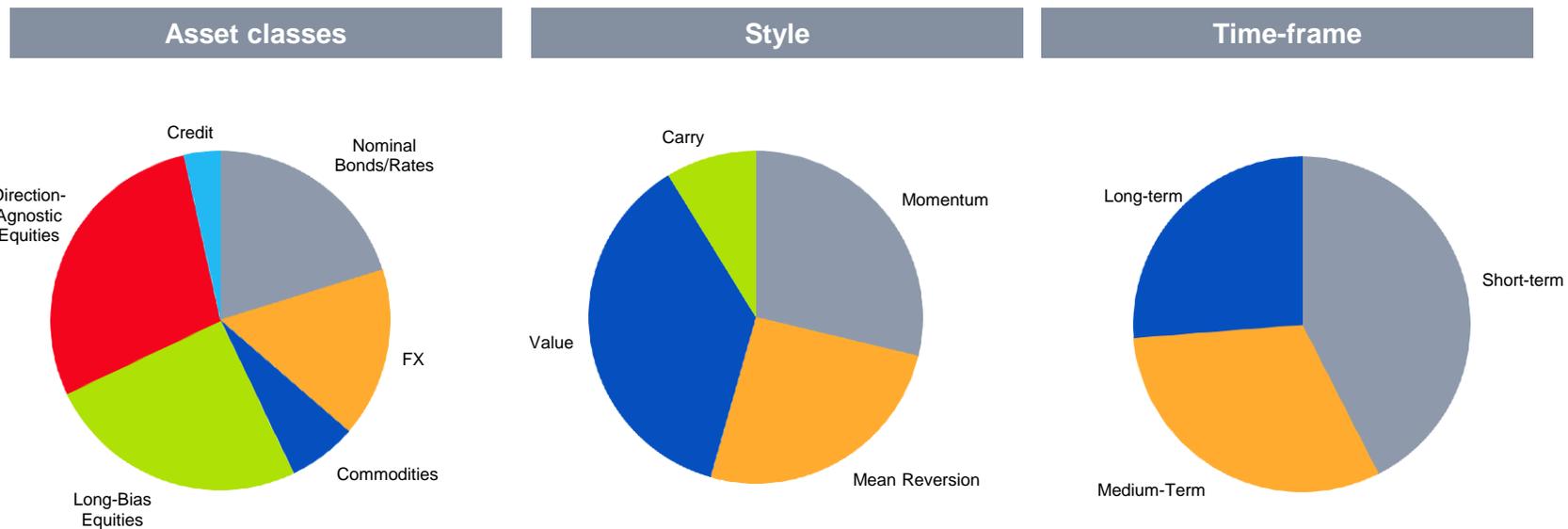


See Important Disclosures at the end of this presentation for additional information relating to index comparisons. **Past performance is no guarantee of future results. As with any investment, an investment in any investment vehicle or security described in this presentation could lose value.**

2.6 Differentiation: balanced

Rothschild Larch Lane Alternatives Fund

- Diversified across a variety of asset classes, investment time horizons, styles and approaches.



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

3. Investment process

3.1 Due diligence process

Manager Sourcing	<ul style="list-style-type: none"> ■ Utilize extensive team network and experience as an early stage hedge fund investor and seeder. ■ Utilize our long-standing relationships with established hedge funds. ■ Actively review approximately 500 new managers per year.¹
Investment Process	<ul style="list-style-type: none"> ■ Manager is put through rigorous due diligence process, utilizing relevant aspects of a proprietary 55 variable Quantitative, Qualitative, Back Office and Risk (“QQBR”) scoring system.
Operational Due Diligence	<ul style="list-style-type: none"> ■ Managers must have an operational infrastructure meeting minimum standards and consistent with their business. ■ Managers are eliminated from consideration if they do not achieve an acceptable operational due diligence QQBR score.
Risk Management	<ul style="list-style-type: none"> ■ Managers must demonstrate effective management of inherent portfolio risk. ■ Managers are eliminated from consideration if they do not achieve an acceptable risk management QQBR score.
Monitoring	<ul style="list-style-type: none"> ■ Daily position-level transparency, managed via Imagine Software. ■ Typically meet with managers 4 times per year. ■ Operational due diligence is conducted, at a minimum, annually.

Notes

- ¹ The number of funds is an example for illustrative purposes to represent the general average range of managers and funds in our diligence process in any given year. The actual number of funds and/or managers may vary over time.

3.2 Manager Selection



The number of funds and managers is an examples for illustrative purposes to represent the general average range of managers and funds in our diligence process in any given year. The actual number of funds and/or managers may vary over time.

3.3 Manager Selection

Proprietary QQBR system for manager due diligence

Number of Variables	Variable Group	Variable Examples
21	Investment	Investment Process & Philosophy, Pedigree of PM, Fund Capacity, Portfolio Construction, Fees & Expenses.
14	Operational Due Diligence	Operations and Back Office – People, Compliance – Policies and Procedures & People, Liquidity and Counterparty Credit.
11	Quantitative Factors	Cluster Analysis, Factor Analysis, Position Concentration.
9	Risk Management	Risk Limits, Leverage, Transparency, Risk Systems.

- Quantitative, Qualitative, Back Office, Risk system utilized when evaluating all managers.
- 55 separately scored variables.¹
- Each variable has a clear definition and is scored based on a +3 through -3 scale.
- Categories include: investment, operational due diligence, risk management, and quantitative factors.
- Tiered “impact based” weightings.
- Facilitates discussion of strengths and weaknesses and minimizes subjectivity.
- Managers are re-scored periodically.

Notes

- 1 Certain of the 55 scored variables may not be applicable to the selection of a manager for the product as such variables may relate solely to an investment in a particular manager's hedge fund.

4. Operational risk management

4.1 Operational due diligence process

- Reviews underlying managers and monitors operational controls of the Trust Platform:
 - Dedicated and senior operational staff members.
 - Robust compliance manual with employee trading, Business Continuity Plan/Disaster Recovery, and valuation policy that is adherent to 40 Act regulations.
 - Strong liquidity and counterparty relationships.
 - Strong controls over securities, cash and valuations.
- Independent Trust Platform's CCO performs initial and annual compliance review.
- A positive QQBR score related to operational categories is required for a manager to be eligible for investment.
- Ongoing monitoring via periodic reviews.

4.2 Risk management

- Imagine Software (founded in 1993) is a recognized leader in building portfolio and risk management analysis tools and is utilized by a broad array of hedge funds globally.
- The Imagine Trading System™ is used to analyze the following (among others):
 - Portfolio allocations.
 - Position level holdings of each sub-adviser and the overall fund.
 - 40 Act guidelines.
 - Rothschild Larch Lane imposed risk constraints.
 - Leverage.
 - Liquidity.
- Scenario and cross correlation analysis.
- Internal Risk Oversight Committee oversees risk management function.

4.3 Operational infrastructure

- The product is on SEI's existing Trust Platform (the "Platform"). The Platform currently has \$42.4 billion¹ in total assets. SEI is responsible for the day-to-day accounting and middle office functions.
- Operational Infrastructure
 - Platform includes:
 - Governance (i.e. Board of Trustees, Fund Counsel/Independent Trustee Counsel, and Fund officers – President & CFO)
 - Fund compliance (i.e. Chief Compliance Officer, Compliance program, and AML & Privacy Officer)
 - Operational (i.e. Administrator, Distributor, Transfer Agent, Custodian, and Independent Public Accountant)
- On a daily basis, the Platform functions include:
 - Fund valuations and NAV.
 - Coordinating with custodian and sub-advisers to resolve trade breaks.
 - Tri-party reconciliations for all cash and positions.
 - Coordinating cash flows with transfer agent.

Notes

- ¹ Platform total assets are as of December 31, 2015.

4.4 Disclosures

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 Global Funds Services is the Administrator. DST Systems, Inc. serves as the transfer agent. MUFG Union Bank acts as custodian. The Distributor and Administrator are wholly owned subsidiaries of SEI Investments Company, which is not affiliated with the advisor, sub-advisers, or any other entities referenced in this presentation.

Reference to any products other than the Rothschild Larch Lane Alternatives Fund should not be construed as an offer for those products.

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.

Index Disclosures:

The S&P 500 TR is an unmanaged index of 500 of the largest U.S.-listed public companies, generally representative of the US stock market. The HFRI Equity Market Neutral Index contains strategies which employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. The HFRI Macro Index contains investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. The HFRI Equity Hedge Index contains managers who would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short. The HFRI Systematic Diversified Index contains managers who would expect to have no greater than 35% of portfolio in either dedicated currency or commodity exposures over a given market cycle. 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.

Appendix A. Management Team

A.1 Management Committee bios

David Katz	Rafael Labourdette	Tom Rawlings	Marc Romano
President & COO Larch Lane Advisors	CPA, Chief Financial Officer Larch Lane Advisors	Chief Operating Officer Rothschild Asset Management	Chief Executive Officer RHIS
<p>David Katz is the President and Chief Operating Officer at Larch Lane. Mr. Katz was previously a co-founder and Partner of Rocaton Investment Advisors, an institutional investment consulting firm with \$300 billion of assets under advisement. Prior to founding Rocaton, Mr. Katz was a Managing Director at BARRA RogersCasey, also an institutional investment consulting firm. He began his career at Goldman Sachs. Mr. Katz has more than 20 years of investment, business development, marketing, client service, product development, operations, and management experience. Mr. Katz received his B.A from the University of Pennsylvania and his M.B.A. from New York University's Stern School of Business. He currently serves on the Board of Overseers of the Annenberg Center of the University of Pennsylvania and as a member of the Investment Committee of the Westport (CT) Public Library Endowment.</p>	<p>Rafael Labourdette is the Chief Financial Officer of Larch Lane Advisors LLC. He began his career at Larch Lane in June 2003 as a Fund Accountant. In 2007, Mr. Labourdette was promoted to Fund Controller where he was responsible for the accounting and various operational and compliance functions. He has extensive experience working with various fund structures, including funds of hedge funds, hedge fund seeding vehicles, and 40 Act Mutual Funds. He is a Certified Public Accountant and received his B.S. in Accounting and Finance from New York University's Leonard N. Stern School of Business.</p>	<p>Tom Rawlings is the Chief Operating Officer of Rothschild Asset Management and is responsible for the operations and administration of the firm's institutional and wrap businesses. He is also a member of the firm's Management Committee. Prior to his joining in 2009, he worked as a member of the executive leadership team of O'Shaughnessy Asset Management. During his tenure, he was responsible for operations, technology, implementation and trading. In addition, he managed the transition of client accounts, as well as infrastructure build-out, required by O'Shaughnessy's spin-off from Bear Stearns Asset Management, where he had handled similar duties as manager of that firm's Systematic Equities group since November 2005. From December 1996 to October 2005, he held a number of positions such as portfolio manager, business/systems analyst and fund accountant at State Street Global Advisors. He earned a BS from the University of Massachusetts in Boston and an MBA from Boston University.</p>	<p>Marc Romano, alumnus of the École Normale Supérieure, is a graduate of the Institut des Actuaire and has a PhD in applied mathematics. He was CEO of Schröders NewFinance Capital, a subsidiary of Schroders plc, specializing in the alternative multi-management. Previously, he held various positions at Crédit Agricole, among which he was CEO of the multi-management at Crédit Agricole Asset Management (long-only, hedge fund and private equity fund of funds), deputy CEO of Crédit Agricole Structured Asset Management and Managing Director of Calyon.</p>

A.2 Investment Committee bios

Ki Akrami

**Portfolio Manager/Analyst
Rothschild Asset Management**

Ki Akrami is a member of Rothschild Asset Management's U.S. Alternatives team. He joined the global affiliate, Rothschild Investment Solutions, in 2009 where he served on the Investment Committee. He has been in the industry since 1998. Before his tenure with the Rothschild Group, Mr. Akrami worked for Mezzacappa Management, LLC, where he served as a senior member of the Investment Committee and was responsible for the firm's investments in the Equity, Credit and Global Macro strategies, and for the Hennessee Group, LLC, where he headed the firm's Research Department. He began his career in the industry at Tremont Capital Management as an analyst where he helped launch the firm's first fund of funds. Mr. Akrami earned a BA from Stony Brook University and an MBA (with honors) from Fordham University in New York. He is a CFA Charterholder.

Nicolas de Croisset

**Portfolio Manager/Analyst
Rothschild Asset Management**

Nicolas de Croisset is a member of Rothschild Asset Management's U.S. Alternatives team. He joined the global affiliate, Rothschild Investment Solutions, in 2002 where he was a member of the Investment Committee and responsible for launching the New York research office. He developed the framework for the monitoring and due diligence of the firm's investments in the United States. Mr. de Croisset has been in the industry since 1999. His previous experience includes working in the Private Client Divisions at Morgan Stanley and Merrill Lynch. Mr. de Croisset earned a BA (with honors) from Trinity College and an MBA from Fordham University in New York.

Geoffrey Doyle

**Director of Research
Larch Lane Advisors**

Geoffrey Doyle is the Director of Research at Larch Lane and joined the firm in July 2010. Mr. Doyle was previously Head of Research at Safra Asset Management where he oversaw approximately \$4 billion in hedge fund investments. Prior to joining Safra in 2008, Mr. Doyle was Director of Research and Head of Portfolio Management at Auda Advisor Associates LLC where he oversaw approximately \$2 billion in hedge fund investments. From 1995 to 2000, Mr. Doyle worked in the debt capital markets group of UBS in New York and London, heading origination for European Yankee bonds. Mr. Doyle received his AB from Harvard College and his MBA from Columbia Business School.

A.2 Investment Committee bios

Mark Jurish

CEO & CIO
Larch Lane Advisors

Mark Jurish is the Chief Executive Officer and Chief Investment Officer of Larch Lane Advisors LLC. Prior to forming Larch Lane in 1999, Mr. Jurish was Managing Director at Paloma Partners, a firm that he joined in 1988. At Paloma, Mr. Jurish was primarily responsible for evaluating, selecting and monitoring suitable investments for various Paloma trading entities, as well as creating and structuring new products. His duties included the creation and management of the fund that formed the basis for Larch Lane's flagship fund – Larch Lane Absolute Return. From 1986 to 1988, Mr. Jurish was employed at Skadden, Arps, Slate, Meagher and Flom as a specialist in financial investment modeling and management consulting. Mr. Jurish began his financial career in 1984 at Arthur Young & Company (a predecessor of Ernst & Young), an international accounting and consulting firm. Previously, he served as an Independent Trustee of the MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund, on the Best Practices Committee of the Greenwich Roundtable and on the Board of Directors for the Managed Funds Association. Mr. Jurish received his BA from State University of New York at Albany in 1980 and his MBA in Finance from New York University in 1984.

Charles Korchinski

Director of Liquid Strategies
Larch Lane Advisors

Charles Korchinski is the Director of Liquid Strategies at Larch Lane and joined the firm in June 2008. From March 2007 to June 2008, Mr. Korchinski worked in Institutional Business Development at 2100 Capital/Larch Lane. In 2003, Mr. Korchinski joined Bridgewater Associates, where he worked in the Analytics and Trading Groups. At Bridgewater, he focused on portfolio structuring and asset allocation for the firm's institutional client base. Prior to joining Bridgewater, Mr. Korchinski was a Product Manager and Consultant at Factset Research Systems where he worked with financial institutions on model development and portfolio risk analytics. Mr. Korchinski holds a B.S. Degree in Business from Loyola University in Maryland.

Shakil Riaz

Head of U.S. Alternative Portfolio Management and Global CIO
Rothschild Asset Management

Shakil Riaz is Head of U.S. Alternative Portfolio Management and Global CIO for Alternatives. Mr. Riaz was formerly a Managing Director and Member of the Investment Committee at Arden Asset Management, LLC ("Arden") from July 2009 to March 2015 where he was responsible for creating and managing customized portfolios for several state, corporate and union pension plans and insurance company clients. Mr. Riaz also managed and led the investment process for the Arden PropPartners funds. Prior to joining Arden, he spent 33 years at JP Morgan, the majority of that time as Chief Investment Officer for JP Morgan PropPartners Management Corp, formerly known as the Capital Markets Investment Program, which since 1994, managed a portion of the Bank's proprietary capital in a diversified portfolio of global hedge funds. From 1983 to 1991, Mr. Riaz was General Manager of the predecessor Chemical Bank's offices in Cairo, Bahrain and Singapore. He joined Chemical Bank in 1976 in the International Operations Group, transferring to the Middle East territory of the International Division in 1980. Mr. Riaz graduated magna cum laude from Princeton University in 1973 with a B.S. in Aerospace & Mechanical Engineering. He also holds a graduate diploma from the University of Stockholm and an MBA from the Fuqua School of Business at Duke University where he was the recipient of a Faculty Fellowship.