

Chiron Capital Allocation Fund

July 31, 2017



Symbol: CCAPX Class I share

Objective

The Chiron Capital Allocation Fund seeks total return.

Who is Chiron?

Chiron Investment Management, LLC (Chiron) is a boutique Investment Management firm that combines distinguished investment talent with time tested institutional business leadership and oversight.

What sets us apart?

- ▶ Chiron is 100% Partner and Employee owned.
- ▶ Our Investment Team is led by a CIO who is a pioneer in the World Allocation category.
- ▶ We have a time-tested process that combines quantitative and fundamental analysis.

Quantamental Process

At Chiron, we have a unique investment process that combines rigorous quantitative modeling with deep fundamental research.

Our quantitative work helps guide our fundamental research team in security selection and asset allocation across market cap and capital structures in both growth and value styles.

We have 3 proprietary tools that help us get there:

- ▶ **Domain** – Identifies what markets have been rewarding around the globe – from Deep Value to Full Growth.
- ▶ **Dispersion** – Differentiates relative valuation within regions, countries, and sectors
- ▶ **Dispute** – Our framework identifies securities we want to avoid and helps us construct our proprietary hedge.

Fund Statistics

Ticker Symbol	CCAPX
CUSIP	00771X583
Inception Date:	Class I, November 30, 2015
Total Expense Ratio:	1.15%
Style:	Style Agnostic
Approach:	Active, Fundamental, Quantitative
Guardrails:	> Equity: 25-70% > Fixed Income: 20-50% > Cash: 0-50% > Emerging Markets: 0-20%
Capitalization:	All Capitalizations
Asset Classes:	Typically Equities, Fixed Income, Alternative Investments, Cash
Total Number of Holdings:	97
Total Number of Equity Holdings:	78
Net Assets:	\$972.7 million

Ryan Caldwell



19 years Industry Experience

Co-Founder, Chief Investment Officer and Lead Portfolio Manager

Ryan Caldwell serves as lead portfolio manager to the Fund and is responsible for the day-to-day management of the Fund, which he has managed since its inception in 2015. From 2000 through the end of his tenure as co-portfolio manager in 2014, Ryan helped lead portfolio management decision-making at Waddell & Reed's Ivy Asset Strategy Fund, as well as for the W&R Asset Strategy and Ivy VIP Asset Strategy Funds. He holds a B.B.A. from Texas State University.

Grant Sarris



23 years Industry Experience

CFA, Portfolio Manager

Grant Sarris, CFA, supports Mr. Caldwell and focuses on U.S. equities. Mr. Sarris joined Chiron in 2015. Previously, Mr. Sarris served as a portfolio manager at Kornitzer Capital Management from 2003–2013. From 2013–2015, Mr. Sarris managed his personal portfolio. He holds an M.B.A. from the University of Minnesota and a B.A. from the University of Wisconsin.

Brian Cho



24 years Industry Experience

CFA, Portfolio Manager

Brian Cho, CFA, supports Mr. Caldwell and focuses on quantitative analysis. Mr. Cho joined Chiron in 2015. Previously, Mr. Cho co-founded Empirical Research Partners LLC, an independent research boutique, in 2002, where he was a partner and Director of Quantitative Research until 2015. He holds a B.S. from the Massachusetts Institute of Technology.

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Top 10 Equity Holdings (as a % of Equity Holdings)	
Gilead Sciences, Inc.	3.0%
Celgene Corp.	2.7%
Amgen Inc.	2.6%
Alphabet Inc.	2.6%
Vestas Wind Systems	2.4%
CME Group, Inc.	2.2%
Sirius XM Holdings, Inc.	2.1%
CSPC Pharmaceutical Group Ltd.	2.1%
Playtech Ltd.	2.1%
Nippon Telegraph & Telephone Corp.	2.1%
TOTAL	23.9%

Allocation by Sector (as a % of Equity Holdings) ⁵	
Health Care	19.2%
Information Technology	18.7%
Financials	17.2%
Consumer Discretionary	10.9%
Industrials	9.4%
Consumer Staples	6.0%
Telecommunication Services	4.4%
Real Estate	4.2%
Energy	3.9%
Utilities	3.3%
Materials	2.8%
TOTAL	100.0%

Allocation by Market Cap (as a % of Equity Holdings)	
Large Cap	79.6%
Mid Cap	17.9%
Small Cap	2.5%
TOTAL	100.0%

Holdings are subject to change.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund investment objectives, risk, and charges and expenses. This and other information can be found in the Fund (full and summary) prospectus which can be obtained by calling 1-877-9-CHIRON or by visiting www.chironfunds.com. Please read the prospectus carefully before investing.

1 The MSCI ACWI (Net) is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world and is calculated with dividends reinvested after deduction of withholding tax. 2 The Citigroup World Broad Investment-Grade Bond Index (WorldBIG) is a multi-asset, multi-currency benchmark, which provides a broad-based measure of the global fixed income markets. 3 The blended benchmark consists of a 60% weighting of the MSCI ACWI Index and a 40% weighting of the Citigroup WorldBIG Index. 4 The Morningstar and Lipper indexes are compiled by Morningstar, Inc. and Lipper, Inc., respectively, both independent mutual fund research and rating services. The Morningstar and Lipper indexes represent a universe of funds that are similar in investment objective to the Fund. You cannot invest directly in an index. 5 The Fund's assets include the notional value of derivatives used to obtain long exposure as well as the notional value of derivatives used for hedging purposes, as applicable. 6 The Equity Hedge primarily includes total return swaps used to purchase short exposure to the equity asset class and short positions in futures instruments, all as a hedge on the long equity position of the Fund. 7 The Fixed Income Asset Class-Investment Grade includes a short CDX (short CDX creates long fixed income exposure) and an exchange-traded fund ("ETF").

The Chiron Capital Allocation Fund is distributed by SEI Investments Distribution Co. (SIDCO). SIDCO is not affiliated with Chiron Investment Management, LLC.

Risk factors: Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to the normal risks associated with investing, international investments may involve risk or capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to these factors as well as increased volatility and lower trading volume. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

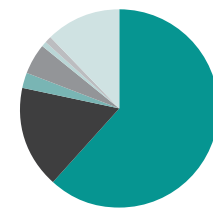
Not a Deposit Not FDIC Insured May Lose Value No Bank Guarantee Not Insured By Any Federal Government Agency

Fund Performance (Average Annual Total Return %) ^{1,2,3,4}	As of 07.31.2017				As of 06.30.2017	
	One Month	YTD	One Year	Since Inception	QTD	Since Inception
CCAPX Class I	2.08%	10.83%	15.58%	11.75%	3.44%	10.96%
60% MSCI ACWI (Net)/ 40% Citigroup WorldBIG	1.85%	9.71%	9.73%	8.59%	3.13%	7.81%
MSCI ACWI (Net)	2.79%	14.59%	17.06%	12.31%	4.27%	11.06%
Citigroup WorldBIG	0.44%	2.71%	-0.51%	2.95%	1.43%	2.82%
Lipper Mixed-Asset Target Allocation Growth	1.73%	9.28%	11.01%	8.49%	2.85%	n/a
Morningstar World Allocation Category	1.87%	9.27%	9.35%	n/a	2.83%	n/a

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns maybe lower or higher. 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 the original cost, and current performance may be lower or higher than the performance quoted.

Allocation by Asset Class (as a % of NAV)^{5,6,7}

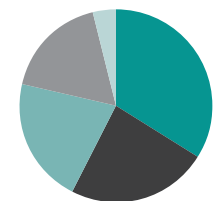
Total Net Equity	48.0%
Equity	66.4%
Equity Hedge	-18.4%
Total Net Fixed Income	26.8%
U.S. Gov't Bonds	18.0%
U.S. Gov't Agency Bonds	2.7%
Investment Grade	5.2%
High Yield	0.9%
Commodities	1.4%
Gold Futures	1.4%
Cash	12.9%



- Equity
- U.S. Gov't Bonds
- U.S. Gov't Agency Bonds
- Investment Grade
- High Yield
- Gold Futures
- Cash

Allocation by Region (as a % of Equity Holdings)⁵

North America	33.9%
Emerging Markets	23.8%
Europe	21.1%
Asia	17.5%
United Kingdom	3.7%
TOTAL	100.0%



- North America
- Emerging Markets
- Europe
- Asia
- United Kingdom