

Chiron Capital Allocation Fund

December 31, 2018



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 an 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: 25-80% > Fixed Income: 10-50% > Cash: 0-50% > Emerging Markets: 0-25%
Capitalization:	All Capitalizations
Asset Classes:	Typically Equities, Fixed Income, Alternative Investments, Cash
Total Number of Holdings:	73
Total Number of Equity Holdings:	65
Net Assets:	\$1.64 Billion

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta. **Standard Deviation:** A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. **Beta:** Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. Beta measures the sensitivity of the fund's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. **Sharpe Ratio:** A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. **Down Capture Ratio:** Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. **Up Capture Ratio:** Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

The MPT statistics are based on the Morningstar Moderate Target Risk Total Return (TR) benchmark is the default benchmark used by Morningstar for the US Fund World Allocation category; therefore all MPT stats provided are based on it.

Ryan Caldwell



20 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



25 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



25 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.

MORNINGSTAR® Risk Metrics

MPT Stats	CCAPX	World Allocation Category
Alpha	-1.25	-2.30
Standard Deviation	7.14	6.58
Beta	0.96	1.02
Sharpe Ratio	0.38	0.30
Down Capture Ratio	97.54%	111.11%
Up Capture Ratio	85.27%	85.90%

Since Inception as of 12.31.2018

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Top 10 Equity Holdings (as a % of Equity Holdings)	
Amgen Inc.	4.0%
Walt Disney Co.	3.2%
China Shenhua Energy Co. Ltd.	3.1%
Gilead Sciences Inc.	3.0%
Mosaic Co.	2.9%
Microsoft Corp.	2.8%
Charter Communications Inc.	2.7%
Philip Morris International Inc.	2.7%
Sony Corp.	2.6%
Alphabet Inc.	2.5%
TOTAL	29.5%

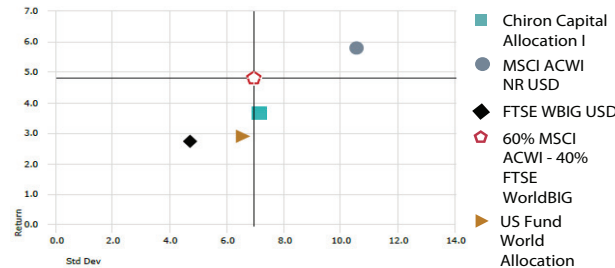
Allocation by Sector (as a % of Equity Holdings)	
Health Care	15.0%
Industrials	14.2%
Energy	13.0%
Financials	12.0%
Communication Services	11.1%
Materials	10.1%
Consumer Staples	7.8%
Consumer Discretionary	6.8%
Information Technology	6.3%
Utilities	2.0%
Real Estate	1.7%
TOTAL	100.0%

Allocation by Market Cap (as a % of Equity Holdings)	
Large Cap	70.5%
Mid Cap	28.9%
Small Cap	0.6%
TOTAL	100.0%

Risk vs. Return Since Inception

Time Period: Since Common Inception 12/1/2015 to 12/31/2018

Calculation Benchmark: 60% MSCI ACWI - 40% FTSE WorldBIG



Source: Morningstar
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 FTSE 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 FTSE WorldBIG Index. 4 The Morningstar and Lipper categories are compiled by Morningstar, Inc. and Lipper, Inc., respectively, both independent mutual fund research and rating services. The Morningstar and Lipper categories represent a universe of funds that are similar in investment objective to the Fund. The indexes and categories are unmanaged and do not reflect any fees, expenses, or sales charges. You cannot invest directly in a category or 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 Dispute Hedge includes total return swaps used to short exposure to the equity asset class and the Equity Index Hedge includes short index future positions as a hedge on the long equity position of the Fund.

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

1-877-9-CHIRON

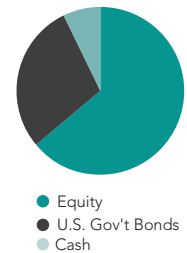
Fund Performance (Average Annual Total Return %) ^{1,2,3,4}						
	One Month	Three Month	Six Month	YTD	Three Year	Since Inception
CCAPX Class I	-4.12%	-10.47%	-10.45%	-10.74%	4.26%	3.67%
60% MSCI ACWI (Net)/40% FTSE WorldBIG	-3.42%	-7.31%	-5.28%	-6.04%	5.14%	4.70%
MSCI ACWI (Net)	-7.04%	-12.75%	-9.02%	-9.42%	6.60%	5.78%
FTSE WorldBIG	2.01%	1.11%	0.20%	-1.32%	2.62%	2.74%
Lipper Mixed-Asset Target Allocation Growth	-5.72%	-10.03%	-6.99%	-6.81%	4.99%	4.21%
Morningstar World Allocation Category	-3.91%	-8.08%	-6.85%	-8.26%	3.98%	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. Performance for periods less than one year are cumulative.

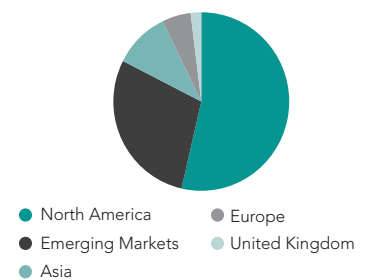
Fund Performance (Average Annual Total Return %)				
	2018	2017	2016	2015*
CCAPX Class I	-10.74%	15.30%	10.10%	-1.38%
60% MSCI ACWI (Net)/ 40% FTSE WorldBIG	-6.04%	17.11%	5.86%	-1.21%
MSCI ACWI (Net)	-9.42%	23.97%	7.86%	-1.80%
FTSE WorldBIG	-1.32%	7.43%	2.52%	-0.33%

*Since inception (11/30/15) through first year's end

Allocation by Asset Class (as a % of NAV) ^{5,6}	
Total Net Equity	54.4%
Equity	68.7%
Equity Index Hedge	-7.9%
Dispute Hedge	-6.4%
Total Net Fixed Income	24.6%
U.S. Gov't Bonds	24.6%
Cash	6.0%



Allocation by Region (as a % of Equity Holdings) ⁵	
North America	53.8%
Emerging Markets	28.7%
Asia	10.3%
Europe	5.5%
United Kingdom	1.7%
TOTAL	100.0%



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