

CCAPX Portfolio Composition

November 30, 2017



Symbol: CCAPX Class I share

Top 10 Holdings Overall (as of November 30, 2017)

Position Names	Exposure	% of NAV ¹
U.S. Treasury Bill 12/07/2017	U.S. Government Bond	11.4%
Morgan Stanley U.S. Equity Swap ²	U.S. Dispute Hedge	-4.9%
U.S. Treasury Note 1.875% 04/30/2022	U.S. Government Bond	4.8%
S&P 500 E-MINI DEC 2017	Equity Index Hedge	-4.6%
U.S. Treasury Bill 03/15/2018	U.S. Government Bond	4.4%
U.S. 2YR Note Future MAR 2018	U.S. Government Bond	2.5%
Morgan Stanley	Equity	1.9%
Amgen Inc.	Equity	1.9%
CDX IG CDSI S28 5Y 06/20/2022	Investment Grade	1.7%
Dai-ichi Life Insurance Co.	Equity	1.7%

Top 10 Holdings Overall as a Percentage of NAV¹

20.8%

Top 10 Equity Holdings (as of November 30, 2017)

Position Names	Sector	% of NAV ¹
Morgan Stanley	Financials	1.9%
Amgen Inc.	Health Care	1.9%
Dai-ichi Life Insurance Co.	Financials	1.7%
Emerson Electric Co.	Industrials	1.6%
China International Capital Corp.	Financials	1.6%
Gilead Sciences, Inc.	Health Care	1.5%
Biogen Inc.	Health Care	1.5%
CME Group, Inc.	Financials	1.5%
Wal-Mart Stores, Inc.	Consumer Staples	1.5%
Mitsubishi Chemical Holdings	Materials	1.5%

Top 10 Equity Holdings as a Percentage of NAV¹

16.2%

Top 10 Fixed Income Holdings (as of November 30, 2017)

Position Names	Exposure	% of NAV ¹
U.S. Treasury Bill 12/07/2017	U.S. Government Bond	11.4%
U.S. Treasury Note 1.875% 04/30/2022	U.S. Government Bond	4.8%
U.S. Treasury Bill 03/15/2018	U.S. Government Bond	4.4%
U.S. 2YR Note Future MAR 2018	U.S. Government Bond	2.5%
CDX IG CDSI S28 5Y 06/20/2022	Investment Grade	1.7%
U.S. 5YR Note Future MAR 2018	U.S. Government Bond	1.1%
Annaly Capital Management 6.95% SEP 2022	Convertible Preferred	0.9%
Wynn Las Vegas 5.5% 03/01/2025	High Yield	0.9%
Wynn Las Vegas 4.25% 05/30/2023	High Yield	0.6%
Federal Home Loan Bank Floating 12/07/2017	U.S. Government Agency Bond	0.4%

Top 10 Fixed Income Holdings as a Percentage of NAV¹

28.7%

1 The Fund's assets include the notional value of derivatives and exclude other items.

2 The Dispute Hedge primarily consists of the notional value of total return swaps used to purchase short exposure to the equity asset class, as a hedge on the long equity position of the Fund.

Top 10 Holdings do not include cash or cash equivalents.

Holdings are subject to change.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund investment objectives, risk, 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.

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