

Chiron SMid Opportunities Fund

December 31, 2018



Objective

The Chiron SMid Opportunities Fund (CSMOX) seeks long-term capital appreciation by pursuing a global investment strategy.

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.
- ▶ Highly experienced, and seasoned executive management and portfolio management teams with industry average experience per individual exceeding 20 years.
- ▶ 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.

CSMOX Fund Highlights

- ▶ **Experienced management team** who collectively have 50 years of industry experience.
 - ▶ Co-Manager Grant Sarris has 25 years investment experience, primarily managing funds and strategies in small and mid cap.
 - ▶ Co-Manager Brian Cho is considered to be a “pioneer” in Quantitative Factor Modeling, with over 25 years of experience.
- ▶ The Fund employs a transparent, and flexible approach to investing.
- ▶ Portfolio Managers utilize proprietary, in-house quantitative and fundamental research.
- ▶ **The Fund employs Chiron’s ‘quantamental’ investment approach:** Leveraging investment capabilities, Chiron’s Investment process, invest team experience, and Chiron’s proprietary quant Small/Mid Cap model.
- ▶ Fundamental and quantitative investment team work side-by-side with Grant & Brian in portfolio construction.
- ▶ Within security selection, the team implements our Proprietary Earnings Quality and Dispute Framework, and seeks to generate additional alpha and seeks to avoid the underperforming issues.
- ▶ The Fund strives to be well diversified across industries, regions, and sectors while generating long term capital appreciation.

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 MSCI ACWI SMID NR USD is the calculation benchmark used; therefore all MPT stats provided are based on it.

Grant Sarris



25 years Industry Experience

CFA, Portfolio Manager

Grant Sarris, CFA joined Chiron in 2015. Previously, Mr. Sarris served as a portfolio manager at Kornitzer Capital Management from 2003-2013. Prior to that, Mr. Sarris was a portfolio manager at Waddell & Reed, co-managing their small cap funds and institutional portfolios from 1998-2003.

Brian Cho



25 years Industry Experience

CFA, Portfolio Manager

Brian Cho, CFA, 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.

Fund Statistics

Ticker Symbol	CSMOX
CUSIP	00774Q403
Inception Date:	October 2, 2017
Total Expense Ratio:	Class I, 1.20%
Style:	SMid Equity Fund
Approach:	Active, Fundamental, Quantitative
Capitalization:	\$15 Billion or less
# of Equity Holdings:	55
Asset Classes:	Typically Equities, Cash
Net Assets:	\$9.71 million

MORNINGSTAR® Risk Metrics

MPT Stats	CSMOX	World Small/Mid Stock
Alpha	3.20	-1.26
Standard Deviation	14.88	13.19
Beta	1.04	0.97
Sharpe Ratio	-0.50	-0.85
Down Capture Ratio	89.47	96.62
Up Capture Ratio	102.68	85.85

Since Inception as of 12.31.2018

Chiron SMid Opportunities Fund

December 31, 2018



Top 10 Equity Holdings (as a % of NAV)

NOS SGPS S/A	3.2%
Valero Energy Partners LP	3.2%
Hankook Tire Co. Ltd.	2.6%
PhosAgro PJSC-GDR	2.5%
AMC Networks Inc.	2.4%
Shizuoka Bank Ltd.	2.4%
Shikoku Electric Power Co.	2.4%
ASM International NV	2.4%
Affiliated Managers Group	2.3%
AllianceBernstein Holding LP	2.3%
TOTAL	25.7%

Allocation by Sector (as a % of NAV)³

Industrials	21.6%
Financials	15.3%
Energy	13.6%
Health Care	10.9%
Communication Services	9.7%
Consumer Discretionary	8.1%
Consumer Staples	5.0%
Materials	4.4%
Information Technology	3.2%
Utilities	2.4%
Real Estate	0.0%
TOTAL	94.2%

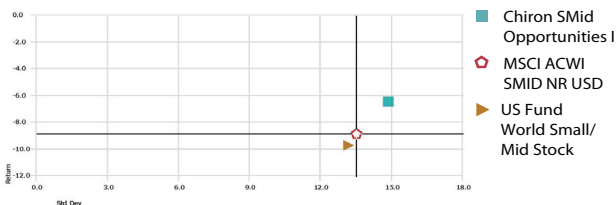
Allocation by Market Cap (as a % of NAV)³

Large Cap (>\$15 Billion)	1.3%
Mid Cap (\$2-\$15 Billion)	80.9%
Small Cap (<\$2 Billion)	12.0%
TOTAL	94.2%

Risk vs. Return Since Inception

Time Period: Since Common Inception (11/1/2017) to 12/31/2018

Source Data: Monthly Return Calculation Benchmark: MSCI ACWI SMID NR USD



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.

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

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

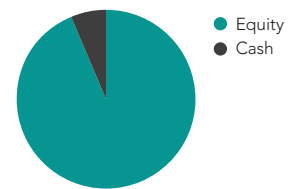
Fund Performance (Average Annual Total Return %)^{1,2}

	One Month	Three Month	Six Month	YTD	Annualized Since Inception 10/2/17
CSMOX Class I	-8.41%	-17.80%	-13.71%	-8.93%	-3.75%
MSCI ACWI Smid (Net) (Since 10/2/17)	-7.76%	-15.73%	-14.27%	-13.80%	-7.35%
Lipper Global Small-Mid Cap Funds (Since 9/30/17)	-8.07%	-16.75%	-15.20%	-13.39%	-6.70%
Morningstar World Small/Mid Stock Category	-7.92%	-16.22%	-14.69%	-14.25%	N/A

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be 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.

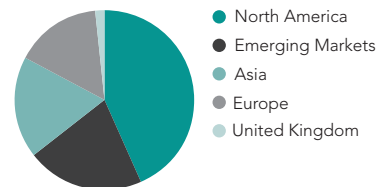
Allocation by Asset Class (as a % of NAV)³

Equity	94.2%
Cash	6.3%



Allocation by Region (as a % of NAV)³

North America	41.0%
Emerging Markets	19.9%
Asia	17.1%
Europe	14.8%
United Kingdom	1.4%
TOTAL	94.2%



1. The MSCI ACWI SMid Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. 2. 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 index and category are unmanaged and do not reflect any fees, expenses, or sales charges. You cannot invest directly in the category or the index. 3. The Fund's assets include the notional value of derivatives used to obtain long equity exposure.

Investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility and lower trading volume; 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. There is no assurance that the Fund will meet its objective.