

# Chiron SMid Opportunities Fund

September 30, 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.

## 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:	61
Asset Classes:	Typically Equities, Cash
Net Assets:	\$10.52 million

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Top 10 Equity Holdings (as a % of NAV)	
Genesee & Wyoming Inc.	3.0%
Oceaneering International Inc.	2.7%
Valero Energy Partners LP	2.4%
Marubeni Corp.	2.4%
AMC Networks Inc.	2.2%
Sinopec Engineering Group	2.2%
Silicon Motion Technology Corp.	2.1%
PhosAgro PJSC-GDR	2.1%
Generac Holdings Inc.	2.1%
AllianceBernstein Holding LP	2.1%
<b>TOTAL</b>	<b>23.3%</b>

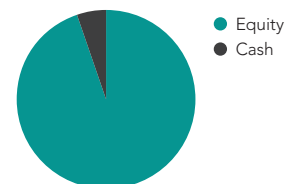
Allocation by Sector (as a % of NAV) <sup>3</sup>	
Industrials	18.9%
Energy	13.0%
Consumer Discretionary	12.8%
Health Care	11.9%
Financials	11.0%
Materials	7.6%
Information Technology	7.0%
Communication Services	6.9%
Consumer Staples	3.4%
Utilities	1.6%
Real Estate	1.2%
<b>TOTAL</b>	<b>95.3%</b>

Allocation by Market Cap (as a % of NAV) <sup>3</sup>	
Large Cap (>\$15 Billion)	4.0%
Mid Cap (\$2-\$15 Billion)	80.9%
Small Cap (<\$2 Billion)	10.4%
<b>TOTAL</b>	<b>95.3%</b>

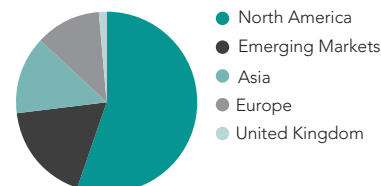
Fund Performance (Average Annual Total Return %) <sup>1,2</sup>					
	One Month	Three Month	Six Month	YTD	Since Inception 10/2/17
CSMOX Class I	0.35%	4.98%	6.81%	10.79%	16.01%
MSCI ACWI Smid (Net) (Since 10/2/17)	-1.03%	1.73%	2.77%	2.29%	7.90%
Lipper Global Small-Mid Cap Funds (Since 9/30/17)	-1.07%	1.96%	3.16%	4.04%	9.96%

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.

Allocation by Asset Class (as a % of NAV) <sup>3</sup>	
Equity	95.3%
Cash	5.3%



Allocation by Region (as a % of NAV) <sup>3</sup>	
North America	52.8%
Emerging Markets	17.0%
Asia	13.1%
Europe	11.2%
United Kingdom	1.2%
<b>TOTAL</b>	<b>95.3%</b>



**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](http://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.

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 Lipper category is compiled by Lipper, Inc., an independent mutual fund research and rating services. The Lipper category represents 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.

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