

# CCAPX Portfolio Composition

May 31, 2018



Symbol: CCAPX Class I share

## Top 10 Holdings Overall (as of May 31, 2018)

Position Names	Exposure	% of NAV <sup>1</sup>
Morgan Stanley U.S. Equity Swap <sup>2</sup>	U.S. Dispute Hedge	-6.8%
U.S. Treasury Bill 04/25/2019	U.S. Government Bond	4.4%
U.S. Treasury Bill 01/31/2019	U.S. Government Bond	3.3%
Gold 100 OZ Future AUG2018	Gold Futures	2.9%
Morgan Stanley Japan Equity Swap <sup>2</sup>	Japan Dispute Hedge	-2.4%
U.S. Treasury Bond 3.125% 05/15/2048	U.S. Government Bond	2.0%
U.S. Treasury Bond 3.00% 02/15/2048	U.S. Government Bond	2.0%
Electronic Arts Inc.	Equity	2.0%
Amgen Inc.	Equity	1.9%
Cognizant Technology Solutions Corp.	Equity	1.9%

## Top 10 Holdings Overall as a Percentage of NAV<sup>1</sup>

11.2%

## Top 10 Equity Holdings (as of May 31, 2018)

Position Names	Sector	% of NAV <sup>1</sup>
Electronic Arts Inc.	Information Technology	2.0%
Amgen Inc.	Health Care	1.9%
Cognizant Technology Solutions Corp.	Information Technology	1.9%
Rio Tinto PLC	Materials	1.8%
Microsoft Corp.	Information Technology	1.8%
Tencent Holdings Ltd.	Information Technology	1.8%
Las Vegas Sands Corp.	Consumer Discretionary	1.7%
Galaxy Entertainment Group	Consumer Discretionary	1.7%
Morgan Stanley	Financials	1.7%
Red Hat Inc.	Information Technology	1.6%

## Top 10 Equity Holdings as a Percentage of NAV<sup>1</sup>

17.9%

## Top 10 Fixed Income Holdings (as of May 31, 2018)

Position Names	Exposure	% of NAV <sup>1</sup>
U.S. Treasury Bill 04/25/2019	U.S. Government Bond	4.4%
U.S. Treasury Bill 01/31/2019	U.S. Government Bond	3.3%
U.S. Treasury Bond 3.125% 05/15/2048	U.S. Government Bond	2.0%
U.S. Treasury Bond 3.00% 02/15/2048	U.S. Government Bond	2.0%
Annaly Capital Management 6.95% SEP 2022	Preferred	0.6%
Repsol International Finance BV 3.875%	High Yield	0.4%
BANCO Santander SA 6.25%	High Yield	0.3%
Deutsche Lufthansa AG 5.125%	High Yield	0.3%
PIMCO Dynamic Credit and Mortgage Income Fund	Closed-End Fund	0.3%
PIMCO Dynamic Income Fund	Closed-End Fund	0.3%

## Top 10 Fixed Income Holdings as a Percentage of NAV<sup>1</sup>

13.9%

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 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](http://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**