

# CCAPX Portfolio Composition

July 31, 2018



Symbol: CCAPX Class I share

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

Position Names	Exposure	% of NAV <sup>1</sup>
North America Equity Basket Swap <sup>2</sup>	Dispute Hedge	-5.9%
EEM US 08/17/18	Equity Index Hedge	-3.4%
U.S. Treasury Bill 06/20/2019	U.S. Government Bond	3.8%
U.S. Treasury Bill 04/25/2019	U.S. Government Bond	3.8%
Gold 100 OZ Future AUG2018	Gold Futures	2.8%
U.S. Treasury Bond 3.125% 05/15/2048	U.S. Government Bond	2.4%
Asia Equity Basket Swap <sup>2</sup>	Dispute Hedge	-2.2%
Amgen Inc.	Equity	2.2%
Microsoft Corp.	Equity	2.1%
Tencent Holdings Ltd.	Equity	2.0%

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

7.6%

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

Position Names	Sector	% of NAV <sup>1</sup>
Amgen Inc.	Health Care	2.2%
Microsoft Corp.	Information Technology	2.1%
Tencent Holdings Ltd.	Information Technology	2.0%
Ferrari NV	Consumer Discretionary	1.9%
Electronic Arts Inc.	Information Technology	1.8%
Rio Tinto PLC	Materials	1.8%
Morgan Stanley	Financials	1.8%
Galaxy Entertainment Group	Consumer Discretionary	1.8%
Cognizant Technology Solutions Corp.	Information Technology	1.8%
Lukoil PJSC - SPON ADR	Energy	1.7%

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

18.9%

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

Position Names	Exposure	% of NAV <sup>1</sup>
U.S. Treasury Bill 06/20/2019	U.S. Government Bond	3.9%
U.S. Treasury Bill 04/25/2019	U.S. Government Bond	3.8%
U.S. Treasury Bond 3.125% 05/15/2048	U.S. Government Bond	2.4%
U.S. Treasury Bill 07/18/2019	U.S. Government Bond	1.5%
U.S. Treasury Bill 05/23/2019	U.S. Government Bond	1.4%
U.S. Treasury Bond 3.02% 02/15/2048	U.S. Government Bond	0.4%
PIMCO Dynamic Income Fund	Closed-End Fund	0.4%
PIMCO Dynamic Credit and Mortgage Income Fund	Closed-End Fund	0.3%
MGM Resorts International 6.00% 03/15/2023	High Yield	0.2%
MGM Resorts International 7.75% 03/15/2022	High Yield	0.2%

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

14.5%

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

<sup>2</sup> 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**