

CCAPX Portfolio Composition

August 31, 2017



Symbol: CCAPX Class I share

Top 10 Holdings Overall (as of AUGUST 31, 2017)

Position Names	Exposure	% of NAV ¹
U.S. Treasury Note 1.875% 04/30/2022	U.S. Government Bond	11.8%
U.S. Treasury Bill 09/21/2017	U.S. Government Bond	9.1%
Morgan Stanley U.S. Equity Swap ²	U.S. Equity Hedge	5.4%
I-SHARES IBOXB IV	Investment Grade - ETF	3.5%
NASDAQ 100 E-MINI SEP2017	Equity Index Hedge	-3.5%
RUSSELL 2000 MINI SEP2017	Equity Index Hedge	-2.5%
MINI MSCI EMERGING MARKETS SEP2017	Equity Index Hedge	-2.5%
U.S. 10YR Note Future DEC2017	U.S. Government Bond	2.5%
U.S. Treasury Note 2.375% 05/15/2027	U.S. Government Bond	2.4%
CDX IG CDSI S28 5Y 06/20/2022	Investment Grade	2.3%

Top 10 Holdings Overall as a Percentage of NAV¹

28.5%

Top 10 Equity Holdings (as of AUGUST 31, 2017)

Position Names	Sector	% of NAV ¹
Gilead Sciences, Inc.	Health Care	2.1%
Celgene Corp.	Health Care	1.7%
Amgen Inc.	Health Care	1.6%
Sun Hung Kai Properties Ltd.	Real Estate	1.6%
Vestas Wind Systems	Industrials	1.6%
Alphabet Inc.	Information Technology	1.5%
Biogen Inc.	Health Care	1.5%
Sberbank of Russia ADR	Financials	1.5%
Nippon Telegraph & Telephone Corp.	Telecommunication Services	1.4%
CME Group, Inc.	Financials	1.4%

Top 10 Equity Holdings as a Percentage of NAV¹

15.9%

Top 10 Fixed Income Holdings (as of AUGUST 31, 2017)

Position Names	Exposure	% of NAV ¹
U.S. Treasury Note 1.875% 04/30/2022	U.S. Government Bond	11.8%
U.S. Treasury Bill 09/21/2017	U.S. Government Bond	9.1%
I-SHARES IBOXB IV	Investment Grade - ETF	3.5%
U.S. 10YR Note Future DEC2017	U.S. Government Bond	2.5%
U.S. Treasury Note 2.375% 05/15/2027	U.S. Government Bond	2.4%
CDX IG CDSI S28 5Y 06/20/2022	Investment Grade	2.3%
U.S. 5YR Note Future SEP2017	U.S. Government Bond	1.8%
Annaly Capital Management 6.95% SEP2022	Convertible Preferred	0.7%
Fannie Mae Loan Floating 10/05/2017	U.S. Government Agency Bond	0.6%
Federal Home Loan Bank Floating 12/07/2017	U.S. Government Agency Bond	0.6%

Top 10 Fixed Income Holdings as a Percentage of NAV¹

35.3%

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

² The Equity 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