Objective
The Chiron Capital Allocation Fund seeks total return.

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.
- Our Investment Team is led by a CIO who is a pioneer in the World Allocation category.
- 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 and helps us construct our proprietary hedge.

Fund Statistics

<table>
<thead>
<tr>
<th>Ticker Symbol</th>
<th>CCAPX</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>00771X583</td>
</tr>
<tr>
<td>Inception Date</td>
<td>Class I, November 30, 2015</td>
</tr>
<tr>
<td>Total Expense Ratio</td>
<td>1.11%</td>
</tr>
<tr>
<td>Style: Style Agnostic</td>
<td></td>
</tr>
<tr>
<td>Approach: Active, Fundamental, Quantitative</td>
<td></td>
</tr>
<tr>
<td>Guardrails: Equity: 25-80%, Fixed Income: 10-50%, Cash: 0-50%, Emerging Markets: 0-25%</td>
<td></td>
</tr>
<tr>
<td>Capitalization: All Capitalizations</td>
<td></td>
</tr>
<tr>
<td>Asset Classes: Typically Equities, Fixed Income, Alternative Investments, Cash</td>
<td></td>
</tr>
<tr>
<td>Total Number of Holdings</td>
<td>68</td>
</tr>
<tr>
<td>Total Number of Equity Holdings</td>
<td>53</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$1.59 Billion</td>
</tr>
</tbody>
</table>

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 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 the 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. 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. 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.

The MPT statistics are based on the Morningstar Moderate Target Risk Total Return (TR) benchmark is the default benchmark used by Morningstar for the US Fund World Allocation category, therefore all MPT stats provided are based on it.
**Chiron Capital Allocation Fund**

**April 30, 2019**

**Symbol: CCAPX Class I share**

### Top 10 Equity Holdings (as a % of Equity Holdings)
- Walt Disney Co. 6.3%
- The Coca-Cola Co. 5.3%
- Philip Morris International Inc. 4.9%
- Roche Holding AG 4.3%
- HDFC Bank Ltd. 4.2%
- Sberbank PJSC 4.2%
- Canadian Natural Resources 3.9%
- Schlumberger Ltd. 3.6%
- Gilead Sciences Inc. 3.5%
- Amgen Inc. 3.5%

### Allocation by Sector (as a % of Equity Holdings)
- Financials 17.3%
- Communication Services 16.3%
- Consumer Staples 15.5%
- Health Care 14.6%
- Consumer Discretionary 10.2%
- Energy 9.6%
- Information Technology 8.9%
- Real Estate 6.7%
- Materials 1.0%
- Industrials 0.0%
- Utilities 0.0%

### Allocation by Market Cap (as a % of Equity Holdings)
- Large Cap (>$15 billion) 86.3%
- Mid Cap ($2-$15 billion) 10.3%
- Small Cap (<$2 billion) 3.4%

### Risk vs. Return Since Inception
- Time Period: Since Common Inception (12/1/2015) to 4/30/2019
- Calculation Benchmark: 60% MSCI ACWI - 40% FTSE WorldBIG

### Fund Performance (Average Annual Total Return %)¹,²,³,⁴

<table>
<thead>
<tr>
<th>Fund</th>
<th>As of 04.30.2019</th>
<th>As of 03.31.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCAPX Class I</td>
<td>One Month</td>
<td>YTD</td>
</tr>
<tr>
<td>60% MSCI ACWI (Net)/40% FTSE WorldBIG</td>
<td>0.96%</td>
<td>6.30%</td>
</tr>
<tr>
<td>MSCI ACWI (Net)</td>
<td>1.95%</td>
<td>10.23%</td>
</tr>
<tr>
<td>FTSE WorldBIG</td>
<td>3.38%</td>
<td>15.96%</td>
</tr>
<tr>
<td>Lipper Mixed-Asset Target Allocation Growth</td>
<td>-0.19%</td>
<td>1.98%</td>
</tr>
<tr>
<td>Morningstar World Allocation Category</td>
<td>2.60%</td>
<td>12.77%</td>
</tr>
</tbody>
</table>

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)⁵,⁶

- Total Net Equity 43.8%
- Equity 48.7%
- Equity Index Hedge -1.7%
- Dispute Hedge -3.2%
- Total Net Fixed Income 45.6%
- U.S. Gov’t Bonds 45.9%
- Fixed Income Hedge -0.3%
- Commodities 3.3%
- Gold Futures 5.9%
- Cash 3.3%

### Allocation by Region (as a % of Equity Holdings)⁷

- North America 55.9%
- Emerging Markets 19.5%
- Europe 15.4%
- Asia 4.8%
- United Kingdom 4.4%

### 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.

Read the prospectus carefully before investing.

1. The MSCI ACWI (Net) is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world and is calculated with dividends reinvested after deduction of withholding tax.
2. The FTSE World Broad Investment-Grade Bond Index (WorldBIG) is a multi-asset, multi-currency benchmark, which provides a broad-based measure of the global fixed income markets.
3. The blended benchmark consists of a 60% weighting of the MSCI ACWI Index and a 40% weighting of the FTSE WorldBIG Index.
4. 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 indexes and categories are unmanaged and do not reflect any fees, expenses, or sales charges. You cannot invest directly in a category or an index.
5. The Fund’s assets include the notional value of derivatives used to obtain long exposure as well as the notional value of derivatives used for hedging purposes, as applicable, and excludes other items. Equity also includes the delta adjusted exposure of options.
6. The Dispute Hedge includes total return swaps used to short exposure to the equity asset class and the Equity Index Hedge includes the estimated delta adjusted exposure of index options and short exposure in future instruments, all as a hedge on the long equity position of the Fund.

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 fluctuations 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**

1-877-9-CHIRON

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