

Chiron Capital Allocation Fund

February 29, 2020



Symbol: CCAPX Class I share

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

Ticker Symbol	CCAPX
CUSIP	00771X583
Inception Date:	Class I, November 30, 2015
Total Expense Ratio:	1.10%
Style:	Style Agnostic
Approach:	Active, Fundamental, Quantitative
Guardrails	> Equity: 25-80% > Fixed Income: 10-50% > Cash: 0-50% > Emerging Markets: 0-25%
Capitalization:	All Capitalizations
Asset Classes:	Typically Equities, Fixed Income, Alternative Investments, Cash
Total Number of Holdings:	74
Total Number of Equity Holdings:	67
Net Assets:	\$1.09 Billion

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 figure 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 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 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 MSCI ACWI (Net) is the calculation benchmark used; therefore, all MPT stats provided are based on it.

Ryan Caldwell

Co-Founder, Chief Investment Officer and Lead Portfolio Manager



22 years Industry Experience

- Lead Portfolio Manager since inception in 2015
- 2000-2014 Co-Portfolio Manager of the Waddell & Reed, Ivy, and Ivy VIP Asset Strategy Funds
- B.B.A. from Texas State University

Grant Sarris

CFA, Portfolio Manager



27 years Industry Experience

- Co-Portfolio Manager, Head of Fundamental Research since inception in 2015
- 2003-2013 Portfolio Manager at Kornitzer Capital Management
- 2013-2015 Managed his personal portfolio
- M.B.A from University of Minnesota and B.A. from University of Wisconsin

Brian Cho

CFA, Portfolio Manager



27 years Industry Experience

- Co-Portfolio Manager, Head of Quantitative Research since inception in 2015
- 2002-2015, Co-Founder, Partner, and Head of Quantitative Research of Empirical Research Partners
- B.S. from Massachusetts Institute of Technology

Scott Sullivan

Portfolio Manager



17 years Industry Experience

- Co-Portfolio Manager effective February 2019, focusing on global equity security selection and asset allocation since joining Chiron in 2018
- 2007-2018 Portfolio Manager/Analyst at Ivy Investments/Waddell & Reed
- M.B.A. from Wisconsin School of Business and B.S. from Tufts University

MORNINGSTAR® Risk Metrics

MPT Stats vs. ACWI	CCAPX	60 MSCI ACWI/40 BB Barclays	World Allocation Category	MSCI ACWI
Alpha	-1.32	1.30	-1.14	—
Standard Deviation	7.31	6.97	7.37	11.84
Beta	0.53	0.58	0.61	1.00
Sharpe Ratio	0.31	0.75	0.41	0.57
Up Capture Ratio	49.42%	63.28%	57.63%	100.00%
Down Capture Ratio	52.70%	50.59%	60.08%	100.00%

Since 12-01-2015

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Top 10 Equity Holdings (as a % of Equity Holdings)

Philip Morris International Inc.	4.8%
Qualcomm Inc.	4.8%
Alphabet Inc.	3.9%
Roche Holding AG	3.3%
Alibaba Group Holding Ltd.	2.9%
Natixis	2.8%
Siemens AG	2.7%
Dai-ichi Life Holdings Inc.	2.6%
Walt Disney Co.	2.3%
Activision Blizzard Inc.	2.2%
TOTAL	32.3%

Allocation by Sector (as a % of Equity Holdings)⁵

Financials	22.6%
Communication Services	15.0%
Consumer Discretionary	13.1%
Information Technology	12.8%
Industrials	11.3%
Health Care	9.0%
Materials	6.3%
Energy	5.1%
Consumer Staples	4.8%
Real Estate	0.0%
Utilities	0.0%
TOTAL	100.0%

Allocation by Market Cap (as a % of Equity Holdings)⁵

Large Cap	72.0%
Mid Cap	27.1%
Small Cap	0.9%
TOTAL	100.0%

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. Please read the prospectus carefully before investing.

Fund Performance (Average Annual Total Return %)^{1,2,3,4,8}

	As of 2.29.2020					As of 12.31.2019	
	One Month	YTD	One Year	Three Year	Since Inception	One Year	Since Inception
CCAPX Class I	-5.64%	-7.14%	-1.79%	0.90%	3.42%	11.18%	5.46%
60% MSCI ACWI (Net)/40%							
Barclays U.S. Agg	-4.13%	-4.02%	7.28%	6.41%	6.51%	19.41%	7.86%
MSCI ACWI (Net)	-8.08%	-9.09%	3.89%	6.96%	7.66%	26.60%	10.53%
Bloomberg Barclays U.S. Aggregate Bond Index	1.80%	3.76%	11.68%	5.01%	4.28%	8.72%	3.52%
Lipper Mixed-Asset Target Allocation Growth	-5.44%	-5.93%	4.65%	5.69%	6.23%	20.59%	8.05%
Morningstar World Allocation Category	-5.18%	-6.12%	2.12%	3.66%	n/a	16.10%	n/a

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be 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.

Fund Performance (Average Annual Total Return %)⁸

	2019	2018	2017	2016	2015*
CCAPX Class I	11.18%	-10.74%	15.30%	10.10%	-1.38%
60% MSCI ACWI (Net)/ 40% BB Barclays U.S. Agg	19.41%	-5.52%	15.41%	5.92%	-1.21%
MSCI ACWI (Net)	26.60%	-9.42%	23.97%	7.86%	-1.80%
BB Barclays U.S. Agg	8.72%	0.01%	3.54%	2.65%	-0.32%

*Since inception (11/30/15) through first year's end

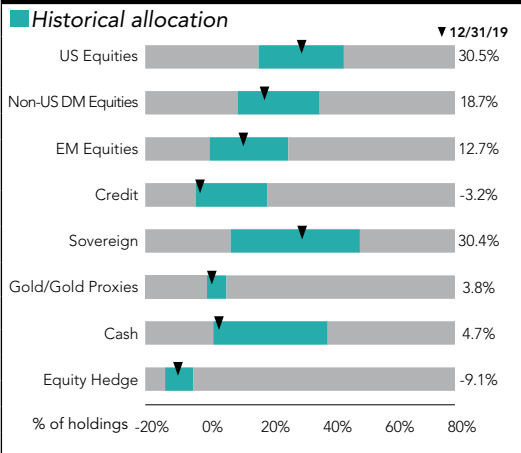
Allocation by Asset Class (as a % of NAV)^{5,6}

Total Net Equity	67.0%
Equity	68.2%
Gold Miners	1.9%
Dispute Hedge	-3.1%
Total Net Fixed Income	17.9%
U.S. Gov't Bonds	15.5%
Convertible Preferred	2.4%
Cash	14.4%

Allocation by Region (as a % of Equity Holdings)⁵

North America	53.6%
Emerging Markets	21.5%
Europe	13.9%
United Kingdom	4.0%
Asia	7.0%
TOTAL	100.0%

Active Asset Allocation (as a % of NAV)^{5,7}



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 Bloomberg Barclays U.S. Aggregate Bond Index (BB Barclays U.S. Agg) is an investment-grade index of bonds denominated in U.S. dollars. 3 The blended benchmark consists of a 60% weighting of the MSCI ACWI Index and a 40% weighting of the BB Barclays U.S. Agg 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; in addition, for Asset Allocation purposes, the Fund's assets include the notional value of derivatives used for hedging purposes, as applicable, and excludes other items. Equity may also include 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. 7 Asset Allocation during 2016 was as a percentage of AUM; beginning in 2017, asset allocation is measured as a percentage of NAV. 8 Prior to May 31, 2019, the Fixed Income Benchmark was the FTSE World Broad Investment-Grade Bond Index.

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