

Dynamic Allocation Map



June 30, 2017

Chiron Capital Allocation Fund (CCAPX)

At Chiron, we have a unique and differentiated investment process that combines the traditional attributes of quantitative modeling and screening 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 to construct our proprietary hedge.

Our tools help us to create and observe various dimensions when looking at countries, sectors, and securities; thereby, allowing us to understand the psychology of the market and how market participants are expressing it.

Below you will find an allocation breakdown of how the Chiron Capital Allocation Fund has quantamentally navigated the markets through 2016. We illustrate the breakdown of the portfolio by overall asset allocation, equities broken down by growth and value stocks, expression of market cap range, and fixed income weightings.

DOMAIN	2016 (monthly)												2017 (qtrly)		
	4-Growth			2-Value			4-Growth			3-Neutral			2-Value	4-Growth	
Year - Month	15-Dec	16-Jan	16-Feb	16-Mar	16-Apr	16-May	16-Jun	16-Jul	16-Aug	16-Sep	16-Oct	16-Nov	16-Dec	2017 Q1	2017 Q2
Cash	38.9%	36.7%	38.8%	34.8%	39.1%	42.8%	34.0%	31.3%	31.5%	33.2%	30.7%	34.8%	30.9%	28.7%	34.1%
US Equities	25.8%	35.4%	27.2%	21.4%	19.2%	19.3%	25.4%	21.8%	20.7%	20.5%	29.8%	19.2%	28.2%	27.1%	30.0%
Non-US DM Equities	19.0%	19.7%	14.5%	16.5%	16.6%	14.8%	15.7%	15.2%	14.2%	15.1%	17.7%	15.3%	15.2%	22.1%	22.0%
Sovereign	11.1%	11.9%	10.0%	14.7%	16.4%	12.8%	12.0%	9.1%	13.8%	11.4%	8.8%	9.9%	9.7%	18.0%	17.8%
Non-US DM Equities	7.3%	8.0%	7.0%	12.9%	5.3%	5.8%	7.3%	8.9%	10.2%	10.6%	7.2%	9.6%	7.4%	12.7%	5.6%
Credit	2.2%	0.9%	1.0%	5.2%	1.9%	2.6%	4.2%	8.9%	7.7%	7.8%	5.4%	9.6%	7.3%	4.5%	4.9%
EM Equities	0.5%	0.4%	0.5%	0.5%	1.5%	1.9%	1.4%	4.8%	2.0%	1.4%	0.3%	1.6%	1.3%	0.0%	2.0%
Gold/Gold Proxies	-4.8%	-13.0%	-9.3%	-6.0%	-8.1%	-9.2%	-4.1%	-6.8%	-5.9%	-6.7%	-5.4%	-7.0%	-8.8%	-9.7%	-16.1%
Equity Hedge															

Asset Allocation for 2016, is as of the business day of each month. For 2017, asset allocation is as of the last business day of the quarter.

Domain is the average of Developed Markets (DM)

2016 asset allocation exposure is as of a percentage of AUM. 2017 quarterly asset allocation exposure is as of a percentage of NAV.

Market Definition:

MSCI ACWI Index is separated into MSCI World Index and MSCI Emerging Markets (EM) Index. Under MSCI World Index there are MSCI World Value Index and MSCI World Growth Index. For MSCI Emerging Markets Index there are EM Value Index and EM Growth Index. The Equity Hedge primarily includes total return swaps used to purchase short exposure to the equity asset class (Dispute) all as a hedge on the long equity position of the Fund.

* This Equity Hedge also includes short positions in futures instruments in addition to Dispute, all as a hedge on the long equity position of the Fund.

If utilized to obtain long exposure to an asset class, the notional value of derivative instruments is included in the calculation of the respective asset class. For example, the Fund may invest in a total return swap to gain long EM Equity exposure to a single name. As well, the Fund may utilize an index future to obtain long exposure to US Government fixed income securities.

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Equity Allocation in Growth/Value	15-Dec	16-Jan	16-Feb	16-Mar	16-Apr	16-May	16-Jun	16-Jul	16-Aug	16-Sep	16-Oct	16-Nov	16-Dec	2017 Q1	2017 Q2
	19.5% Growth	23.2% Value	27.5% Value	26.2% Value	26.4% Value	23.4% Value	22.9% Value	31.1% Value	29.9% Value	30.5% Value	32.3% Value	33.7% Value	28.5% Value	28.6% Value	33.7% Growth
	17.4% Value	21.0% Growth	21.7% Growth	16.9% Growth	18.4% Growth	21.3% Growth	12.6% Growth	20.6% Growth	19.6% Growth	17.4% Growth	19.1% Growth	16.1% Growth	21.6% Growth	26.7% Growth	24.9% Value

Equity Allocation by Market Cap Range	15-Dec	16-Jan	16-Feb	16-Mar	16-Apr	16-May	16-Jun	16-Jul	16-Aug	16-Sep	16-Oct	16-Nov	16-Dec	2017 Q1	2017 Q2
	31.8% Large	39.4% Large	37.1% Large	32.3% Large	36.9% Large	41.8% Large	28.5% Large	41.8% Large	39.3% Large	40.3% Large	42.2% Large	38.7% Large	44.7% Large	55.3% Large	53.0% Large
	7.2% Small/Mid	9.0% Small/Mid	21.8% Small/Mid	15.4% Small/Mid	21.8% Small/Mid	25.1% Small/Mid	15.3% Small/Mid	20.5% Small/Mid	20.5% Small/Mid	20.6% Small/Mid	19.7% Small/Mid	24.0% Small/Mid	19.6% Small/Mid	19.2% Small/Mid	16.0% Small/Mid

Fixed Income Breakdown	15-Dec	16-Jan	16-Feb	16-Mar	16-Apr	16-May	16-Jun	16-Jul	16-Aug	16-Sep	16-Oct	16-Nov	16-Dec	2017 Q1	2017 Q2
	9.5% US Tsy/ Agency	11.9% Sovereign Non-US	12.9% US Tsy/ Agency	12.1% Investment Grade	17.8% US Tsy/ Agency	14.8% US Tsy/ Agency	12% US Tsy/ Agency	9.1% US Tsy/ Agency	7.7% US Tsy/ Agency	7.8% US Tsy/ Agency	8.8% US Tsy/ Agency	9.6% US Tsy/ Agency	12.9% High Yield	24.9% US Tsy/ Agency	34.1% US Tsy/ Agency
	9.5% Sovereign Non-US	7.8% US Tsy/ Agency	4.2% High Yield	11.5% US Tsy/ Agency	5.3% Investment Grade	5.8% Investment Grade	4.1% Investment Grade	5.3% Investment Grade	5.0% High Yield	5.2% High Yield	7.5% Investment Grade	8.1% High Yield	7.4% US Tsy/ Agency	0.0% Investment Grade	5.6% Investment Grade
	3.9% High Yield	4.6% High Yield	2.8% Investment Grade	2.7% High Yield	1.4% Sovereign Non-US	0.0% High Yield	2.4% High Yield	5.1% High Yield	3.9% Convertibles	4.2% Investment Grade	4.8% High Yield	3.6% Investment Grade	1.3% Convertibles	0.0% Convertibles	0.0% Convertibles
	3.3% Investment Grade	3.3% Investment Grade	1.6% Sovereign Non-US	1.4% Sovereign Non-US	0.0% High Yield	0.0% Convertibles	0.8% Convertibles	3.6% Convertibles	3.8% Investment Grade	4.2% Convertibles	3.6% Convertibles	2.3% Convertibles	0.8% Preferreds	0.0% High Yield	0.0% High Yield
	0.0% Convertibles	0.0% Convertibles	0.0% Convertibles	0.0% Convertibles	0.0% Convertibles	0.0% Preferreds	0.0% Preferreds	1.2% Preferreds	1.4% Preferreds	1.5% Preferreds	1.9% Preferreds	1.3% Preferreds	0.2% Investment Grade	0.0% Preferreds	0.0% Preferreds
	0.0% Preferreds	0.0% Preferreds	0.0% Preferreds	0.0% Preferreds	0.0% Preferreds	0.0% Sovereign Non-US	0.0% Sovereign Non-US	0.0% Sovereign Non-US	0.0% Sovereign Non-US	0.0% Sovereign Non-US	0.0% Sovereign Non-US	0.0% Sovereign Non-US	0.0% Sovereign Non-US	-2.8% Sovereign Non-US	0.0% Sovereign Non-US

Value and Growth stocks are categorized using MSCI World Value Index, EM Value Index, MSCI ACWI Growth Index and EM Growth Index, respectively. The indexes are reviewed semi-annually—in May and November. One security may be represented in both the value index and the growth index at a partial weight or may not be represented in either.

Market Cap Range Definition:

Large Cap-companies with a market cap of greater than \$10 billion; Mid Cap-Companies with a market cap between \$2 and \$10 billion; Small Cap-Companies with a market cap of less than \$2 billion

The Chiron Capital Allocation Fund is distributed by SEI Investments Distribution Co. (SIDCo). SIDCo is not affiliated with Chiron Investment Management Company. 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. The Fund uses investment techniques that are different from the risks ordinarily associated with equity investments. Such techniques and strategies include REIT risk, derivative risks, foreign investment and emerging markets risks, which may increase volatility and may increase costs and lower performance.

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.

Not a Deposit Not FDIC Insured May Lose Value No Bank Guarantee Not Insured By Any Federal Government Agency

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