



Class I: CSMOX

Chiron SMid Opportunities Fund

Asset allocation ¹	% of NAV
Equity	92.0%
Gold-related investments	4.0%
Cash	4.0%
Total	100.0%

Region ¹	% of NAV
North America	45.9%
Asia	20.7%
Europe	13.2%
Emerging markets	10.5%
United Kingdom	1.7%
Total	92.0%

Market cap ¹	% of equity holdings
Large cap	12.4%
Mid cap	75.3%
Small cap	12.3%
Total	100.0%



Sector ¹	% of NAV
Consumer discretionary	21.3%
Industrials	15.2%
Information technology	12.3%
Materials	12.3%
Financials	11.1%
Communication services	10.6%
Health care	6.4%
Energy	1.7%
Consumer staples	1.1%
Real estate	0.0%
Utilities	0.0%
Total	92.0%

Top 10 equity holdings	% of NAV
Corteva, Inc.	4.1%
Covestro AG	3.5%
Pinterest, Inc.	3.2%
Akamai Technologies, Inc.	3.1%
CSPC Pharmaceutical Group Ltd.	3.0%
Polaris Inc.	2.9%
Schneider National, Inc.	2.9%
PointsBet Holdings Ltd.	2.7%
Cirrus Logic, Inc.	2.7%
Universal Display Corp.	2.7%
Total	30.8%

Holdings are subject to change.

Key facts

CUSIP
 00774Q403

Inception date
 October 2, 2017

Objective
 Seeks long-term capital appreciation by pursuing a global investment strategy

Total expense ratio²
 Net 1.20%
 Gross 2.06%

Style
 SMid equity fund

Approach
 Active, fundamental, quantitative

Capitalization
 \$15 billion or less

Total equity holdings
 44

Net assets
 \$8.27 million

Portfolio management

Grant Sarris, CFA
 Portfolio Manager
 27 years experience

Brian Cho, CFA
 Portfolio Manager
 27 years experience

Scott Sullivan
 Portfolio Manager
 17 years experience

¹ The Fund's assets may include the notional value of derivatives used to obtain long equity exposure.

² Chiron has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep total annual fund operating expenses (not including excluded expenses) from exceeding 1.20% of the average daily net assets of the Fund's Class I shares until February 28, 2021.

Average annual total returns ^{3,4}	Inception date	MTD	QTD	YTD	1 year	Since inception	As of 9/30/2020	
							1 year	Since inception
CSMOX (Class I)	10/2/2017	-0.48%	-0.48%	-9.07%	-5.24%	2.00%	-0.68%	2.23%
						Since 10/2/2017		Since 10/2/2017
MSCI ACWI SMID (Net)	—	-0.65%	-0.65%	-5.05%	0.61%	2.60%	4.10%	2.90%
Morningstar World Small/Mid Stock category	—	-0.52%	-0.52%	0.25%	8.06%	—	11.43%	—

The performance data quoted represents past performance and current returns may be higher or lower. 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. Performance for periods less than one year are cumulative.

3 The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 developed markets and 24 emerging markets countries.

4 The Morningstar category is compiled by Morningstar, an independent mutual fund research and rating service. The Morningstar category represents a universe of funds that is similar in investment objective to the Fund. The category is unmanaged and does not reflect any fees, expenses or sales charges. You cannot invest directly in the category.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's 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 877-628-8575 or by visiting www.fsinvestments.com. Please read the prospectus carefully before investing.

RISK FACTORS

Investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility and lower trading volume; 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. There is no assurance that the Fund will meet its objective.

NOT A DEPOSIT NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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