



Class I: CCAPX

Chiron Capital Allocation Fund

A single, flexible allocation to provide differentiated sources of return

Overall Morningstar Rating™



based on the risk-adjusted returns out of 398 funds in the Morningstar World Allocation category as of 4/30/2021.¹

Fund overview

Chiron Capital Allocation Fund is an actively managed and flexible strategy designed to dynamically invest in the global markets across market cycles.

Strategy

- Actively invests across a range of opportunities to search for the best risk-adjusted returns
- Diversify from beta-driven securities to provide growth through different market cycles
- Provides full access to global sources of return in one streamlined investment

Key facts

CUSIP	00771X583
Inception date	November 30, 2015
Objective	Seeks total return
Total expense ratio	1.13%
Style	Style agnostic
Approach	Active, fundamental, quantitative
Capitalization	All
Total holdings	79
Total equity holdings	64
Net assets	\$1.06 billion

Total returns^{2,3,4,5,6}

	MTD	QTD	YTD	1 year	3 year	5 year	Since inception	As of 3/31/2021		
								1 year	5 year	Since inception
CCAPX (Class I; inception 11/30/2015)	2.45%	2.45%	12.36%	60.44%	11.47%	11.60%	10.83%	63.82%	11.15%	10.51%
Morningstar World Allocation category	3.00%	3.00%	6.70%	29.28%	7.27%	7.89%	—	33.64%	7.60%	—
Benchmark	2.94%	2.94%	4.33%	25.63%	10.44%	9.76%	9.23%	30.75%	9.35%	8.78%
MSCI ACWI (Net)	4.37%	4.37%	9.14%	45.75%	13.32%	13.85%	12.69%	54.60%	13.21%	12.00%
Bloomberg Barclays U.S. Aggregate Bond Index	0.79%	0.79%	-2.61%	-0.27%	5.19%	3.19%	3.52%	0.71%	3.10%	3.42%

Past performance does not guarantee future results. 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.

Returns by year^{2,3}

	2015*	2016	2017	2018	2019	2020	2021 (YTD)
CCAPX (Class I; inception 11/30/2015)	-1.38%	10.10%	15.30%	-10.74%	11.18%	25.03%	12.36%
Morningstar World Allocation category	-1.96%	5.84%	14.30%	-8.10%	15.95%	6.18%	6.70%
Benchmark	-1.21%	5.92%	15.41%	-5.52%	19.41%	13.49%	4.33%

*Since inception (11/30/2015) through first year's end.

Net allocation by major asset class^{7,8,9,10}

	Current	Min ¹¹	Max ¹¹
Total net equity	78.7%	34.8%	79.9%
Total net fixed income	14.4%	13.4%	49.1%
Precious metal-related investments	8.1%	0.0%	9.7%
Other (cash)	10.3%	2.1%	38.9%

Asset class detail^{7,8,9,10}

	Gross
Equities	
U.S. equities	48.0%
Non-U.S. developed market equities	22.3%
Emerging market equities	11.8%
Dispute hedge ¹²	0.0%
Equity index hedge	-3.4%
Fixed income	
Sovereign bonds	9.1%
Convertible bonds	4.0%
U.S. government bonds	1.3%
High yield	0.0%
Investment grade	0.0%
Preferred	0.0%
Precious metal-related investments	
	8.1%
Other	
Cash	10.3%

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Manager

Chiron Investment Management

Acquired by FS Investments in 2020, Chiron Investment Management provides investors a dynamic strategy, actively investing across global sources of return in one streamlined investment. Led and founded by industry veteran Ryan Caldwell, Chiron combines rigorous quantitative analytics with fundamental research.

Portfolio management

Ryan Caldwell

Lead Portfolio Manager
22 years of experience

Brian Cho, CFA

Portfolio Manager
27 years of experience

Scott Sullivan

Portfolio Manager
17 years of experience

Region⁷

	% of equity holdings
North America	60.0%
Europe	20.7%
Emerging markets	14.3%
United Kingdom	5.0%
Asia	0.0%
Total	100.0%

Market cap⁷

	% of equity holdings
Large cap	79.2%
Mid cap	18.8%
Small cap	2.0%
Total	100.0%

Top 10 equity holdings¹³

	% of NAV	% of equity holdings
Constellation Brands, Inc.	2.5%	3.0%
The Boeing Co.	2.4%	2.9%
Uber Technologies, Inc.	2.1%	2.6%
Baidu, Inc.	2.0%	2.5%
Amazon.com, Inc.	2.0%	2.5%
Facebook, Inc.	2.0%	2.4%
Flutter Entertainment plc	1.9%	2.4%
Tencent Holdings Ltd.	1.9%	2.3%
Schlumberger Ltd.	1.8%	2.2%
Intesa Sanpaolo SpA	1.8%	2.2%
Total	20.4%	25.0%

Top fixed income holdings¹³

	% of NAV
Euro-Schatz Futures	5.5%
Euro-OAT Futures	3.6%
Broadcom Inc.	1.8%
5-Year U.S. Treasury Note (CBT)	1.3%
Palo Alto Networks, Inc.	1.0%
Dropbox, Inc.	0.8%
Penn National Gaming, Inc.	0.5%
Total	14.5%

Sector⁷

	% of equity holdings
Consumer discretionary	18.1%
Information technology	15.8%
Industrials	15.5%
Financials	11.0%
Communication services	9.9%
Health care	9.2%
Energy	8.3%
Consumer staples	6.8%
Materials	4.2%
Utilities	1.2%
Real estate	0.0%
Total	100.0%

Top 10 holdings overall¹³

	% of NAV
Euro-Schatz Futures	5.5%
Euro-OAT Futures	3.6%
E-mini S&P 500 Futures	-3.4%
Constellation Brands, Inc.	2.5%
The Boeing Co.	2.4%
Uber Technologies, Inc.	2.1%
Platinum Futures	2.1%
Baidu, Inc.	2.0%
Amazon.com, Inc.	2.0%
Facebook, Inc.	2.0%
Total	20.8%

Top 10 holdings do not include cash or cash equivalents. Holdings are subject to change.

- 2 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.
- 3 The blended benchmark consists of a 60% weighting of the MSCI ACWI Index and a 40% weighting of the Bloomberg Barclays U.S. Aggregate Bond Index.
- 4 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.
- 5 The Bloomberg Barclays U.S. Aggregate Bond Index is an investment grade index of bonds denominated in U.S. dollars.
- 6 Prior to May 31, 2019, the fixed income benchmark was the FTSE World Broad Investment Grade Bond Index.
- 7 The Fund's assets include the notional value of derivatives used to obtain long exposure.
- 8 Dispute Hedge includes total return swaps used to short exposure to the equity asset class and 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.
- 9 Asset allocation during 2015–2016 was as a percentage of AUM; beginning in 2017, asset allocation is measured as a percentage of NAV.
- 10 The Fund's allowable ranges of net exposure are 25%–80% in equities, 10%–50% in fixed income, 0%–50% in cash and equivalents, 0%–25% in emerging markets, and 0%–15% in precious metals.
- 11 Min represents historical minimum net exposure within the Fund and max represents historical maximum net exposure within the Fund.
- 12 Dispute Hedge consists of total return swap baskets. The underlying holdings of the total return swap baskets are companies determined by Chiron's proprietary model that identifies securities that we believe should be avoided as they exhibit elevated security specific risk, as well as multiple factors that have historically produced underperformance in market drawdowns.
- 13 The Fund's assets include the notional value of derivatives and exclude other items.

Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Fund's other share classes may have different performance characteristics.

GLOSSARY OF TERMS

Beta is a measure of an asset's or a portfolio's volatility, or systematic risk, in comparison to a benchmark or the market as a whole, reflecting the tendency of returns to respond to market swings.

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. 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.

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