

FIRM BROCHURE
(Part 2A for Form ADV)

ITEM 1 – COVER PAGE



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This brochure provides information about the qualifications and business practices of Chiron Investment Management, LLC (Chiron or Adviser). If you have any questions about the contents of this brochure, please contact us at: 913-533-2250, or by email at: ChironCompliance@fsinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC"), or by any state securities authority or non-U.S. regulatory authority.

Chiron is a registered investment adviser with the SEC; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Chiron is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

Effective as of June 30, 2023, Franklin Square Holdings, L.P. (the "Partnership") acquired all of the non-controlling equity interests in the Partnership's investment advisory entities that were not already owned or controlled by the Partnership. The resulting changes are reflected on the Form ADV, Part 1, Schedules A and B (regarding direct and indirect owners). The Partnership acquired these outstanding non-controlling equity interests in the advisory entities by issuing Partnership equity and cash to owners of these interests.

Effective June 30, 2023, the FS Funds ICAV-FS Chiron Global Opportunities Fund was closed and all shareholder positions were redeemed. Effective July 31, 2023, The Advisors' Inner Circle Fund III-FS Chiron SMid Opportunities Fund was closed and liquidated.

Effective September 11, 2023, Chiron registered with the Commodity Futures Trading Commission as a "commodity pool operator" under the Commodity Exchange Act with respect to the Funds for which it serves as investment adviser and is a member of the National Futures Association. Chiron expects to operate the Funds in accordance with the exemptions set forth in CFTC Regulation 4.12(c)(3).

ITEM 3: TABLE OF CONTENTS

ITEM 1 – COVER PAGE	1
ITEM 2: MATERIAL CHANGES	1
ITEM 3: TABLE OF CONTENTS	2
ITEM 4: ADVISORY BUSINESS.....	4
A. General Description of Advisory Firm	4
C. Availability of Customized Services for Clients.....	5
D. Wrap Fee Programs.....	5
E. Assets Under Management	5
ITEM 5: FEES AND COMPENSATION	5
A. Advisory Fees and Compensation	5
B. Deduction of Fees.....	6
C. Additional Fees Charged.....	6
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7: TYPES OF CLIENTS.....	6
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
A. Methods of Analysis and Investment Strategies.....	7
C. Material, Significant or Unusual Risks	9
ITEM 9: DISCIPLINARY INFORMATION.....	17
A. Legal and Disciplinary	17
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	17
A. Broker-Dealer Registration Status.....	17
B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status	17
C. Material Relationships and Arrangements.....	17
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	19
ITEM 12: BROKERAGE PRACTICES.....	21
A. Broker Selection	21
B. Order Allocation and Aggregation.....	25
ITEM 13: REVIEW OF ACCOUNTS.....	26
A. Reviews.....	26
Regular Reports	26
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	27

A. Industry Sources 27

ITEM 15: CUSTODY 27

ITEM 16: INVESTMENT DISCRETION..... 27

 A. Discretionary Authority for Trading 27

 B. Claims on Behalf of Clients 27

ITEM 17: VOTING CLIENT SECURITIES 28

 A. Proxy Votes..... 28

ITEM 18: FINANCIAL INFORMATION 28

 A. Financial Condition 28

ITEM 4: ADVISORY BUSINESS

A. General Description of Advisory Firm

Chiron was initially formed in July 2015 as a boutique investment management firm focused on managing multi-asset class investment strategies with a Quantamental approach: quantitative base with a fundamental active management overlay. Chiron was originally founded by Enrico Gaglioti, Ryan Caldwell, Marc Spilker and Scott Prince. In February 2020, Franklin Square Holdings, L.P. (FSH) completed an acquisition of 100% of Chiron's issued and outstanding equity interests. Chiron now operates as a wholly owned subsidiary of FSH. Chiron maintains offices in New York, New York and Overland Park, Kansas. Chiron's first mutual fund launched on November 30, 2015, The Advisors' Inner Circle Fund III – FS Chiron Capital Allocation Fund, an open-end 1940-Act Mutual Fund, followed by the launch of FS Funds ICAV-FS Chiron Global Opportunities Fund (an Ireland domiciled UCITS Fund) on March 27, 2017 (closed and shareholder accounts redeemed as of June 30, 2023) the launch of another open end 1940-Act Mutual Fund, The Advisors' Inner Circle Fund III – FS Chiron SMid Opportunities Fund, on October 2, 2017 (closed and liquidated as of July 31, 2023), and on September 1, 2021, Chiron was added as a co-investment adviser to the FS Chiron Real Development Fund; FS Fund Advisor, LLC, an affiliate of Chiron, is also a co-investment adviser.

Chiron is organized as a Delaware limited liability company and registered in August of 2015 with the SEC, as an investment adviser. Chiron is a wholly owned, direct subsidiary of FSH.

B. Description of Advisory Services

Chiron's proprietary combination of quantitative and fundamental processes, Quantamental, enables it to add value by identifying correct investment styles and the corresponding factors that drive those styles. Chiron's selection process is agnostic to growth or value; however, it focuses on emphasizing the correct attribute when the market is willing to reward it.

Chiron provides primarily discretionary investment advisory and management services to:

- U.S. open-end registered investment companies (U.S. Mutual Funds), which are registered with the SEC pursuant to the Investment 1940 Act of 1940, as amended (1940 Act); and

Investors in the U.S. Mutual Funds are not considered Chiron's advisory clients and do not enter into investment management agreements with Chiron. With respect to any Fund, this Brochure is qualified in its entirety by the Fund's offering memorandum, prospectus, statement of additional information and/or similar disclosure and governing documents (collectively, the offering documents).

Services for Pooled Accounts

Subject to the supervision of each Fund's board of directors or trustees, Chiron provides investment management and certain related administrative services necessary for the operation of each Fund. Chiron's responsibilities include, without limitation, investment advisory services, research services, recommending and placing of orders for the purchase and sale of securities for the Funds' portfolios (based on investment objectives and guidelines of each Fund), working with custodians, transfer agents, pricing agents, accountants, auditors, distributors, and furnishing reports, evaluations and analysis on a variety of subjects.

C. Availability of Customized Services for Clients

If Chiron accepts a separately managed account, Chiron may, upon written agreement, tailor its investment advisory services to the specific needs of a client. A client may select an investment strategy with existing, standard investment guidelines or a client may request reasonable restrictions on the management of its account. If Chiron agrees to those restrictions, it will manage the account in accordance with the revised investment guidelines. Chiron may not be able to accommodate proposed investment restrictions that are onerous or incompatible with Chiron's standard investment strategies and investment philosophy, and Chiron may decline to accept or terminate accounts with such restrictions.

D. Wrap Fee Programs

Chiron does not provide portfolio management services for wrap fee programs.

E. Assets Under Management

As of December 31, 2023, Chiron managed, on a discretionary basis, \$612M. To date, Chiron does not manage any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees and Compensation

The specific manner in which Chiron charges advisory fees for client portfolios is set out in a client's written investment management agreement with Chiron.

Registered Investment Company Fees

Registered investment company fees are separately negotiated between Chiron and the Board of Trustees or Directors of a Fund. The fees are based on a percentage of assets under management. Chiron may agree, either on a voluntary basis or by contract, to waive a portion of its investment management fee, such as to limit overall Fund expenses to a specific total expense ratio. Registered investment company fees, and the terms of any waiver, are disclosed in the applicable Fund prospectus.

Chiron currently assesses an annual management fee of approximately 95 basis points for its registered investment company client, FS Chiron Capital Allocation Fund. For FS Chiron Real Development Fund, Chiron serves as a co-investment adviser, with FS Fund Advisor, LLC; the total annual management fee paid to FS Fund Advisor, LLC is 95 basis points, of which half, or 47.5 basis points, is paid to Chiron. These fees are accrued daily and paid monthly, in arrears.

Investment management agreements between Chiron and registered investment company clients may be terminated at any time on specified notice, without the payment of any penalty, by the Board of Trustees or Directors of the investment company. The agreements automatically terminate in the event of their assignment.

Negotiated Fees

From time to time, Chiron may enter into negotiated fee arrangements that, in light of a particular investor's special circumstances or other factors, may result in fee schedules that differ from the standard fee schedules. Such circumstances may include, without limitation: pre-existing relationship; service levels; special investment guidelines; Chiron's level of assets at time of investment; whether a new

account is expected to grow rapidly; the number of different accounts and total assets under management for that client (and its affiliates); and other circumstances or factors that Chiron deems relevant.

B. Deduction of Fees

If a client requests that Chiron automatically deduct management fees from its account(s), Chiron will bill the client's custodian directly in accordance with Rule 206(4)-2 (the Custody Rule) under the Investment Advisers Act of 1940 (the Advisers Act). At this time, Chiron does not have any such clients or fee payment arrangements in place.

C. Additional Fees Charged

Chiron also will use “soft dollars” generated by client transactions to pay for brokerage (i.e., effecting securities transactions) and research products and services (i.e., advice, analysis and reports) for clients, consistent with Chiron’s best execution and soft dollar policy and with Section 28(e) of the Securities Exchange Act of 1934, as amended (Section 28(e)). See Item 12-*Brokerage Practices* for more information on Chiron’s use of soft dollars.

Investors in Funds will bear all of the expenses set forth above, plus the following additional expenses to the extent permitted under the applicable prospectus or offering documents: third party fund administrator fees and expenses; pricing costs; fund accounting and recordkeeping expenses; acquired fund fees and expenses, legal, accounting, audit and tax preparation expenses; expenses of shareholder/investor meetings; corporate licensing fees; organizational and offering expenses; costs of filing reports with regulatory bodies; costs of the maintenance of insurance premiums; and any extraordinary expenses (including, without limitation, extraordinary litigation expenses and extraordinary consulting expenses). Depending on the intermediary through which mutual fund shares are acquired, investors in Chiron-managed mutual funds may also bear distribution and/or servicing fees.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In certain instances, Chiron offers a fee alternative in the form of specifically negotiated performance fee arrangements. Performance fees will be negotiated in compliance with Rule 205-3 of the Advisers Act; such fees typically consist of a base management fee plus an adjustment based on investment performance compared to an established benchmark index.

To the extent Chiron charges a performance fee for a particular account Chiron may be perceived to have an incentive to maximize gains in that account (and therefore maximize Chiron’s fee) by making investments for that account that are riskier or more speculative than would be the case in the absence of a performance fee. Chiron may also be perceived to have an incentive to favor accounts for which it charges a performance fee over other types of client accounts, by allocating more profitable investments to performance fee accounts or by devoting more resources toward the management of those accounts. Chiron seeks to mitigate the conflicts which may arise from managing accounts that bear a performance fee by monitoring and diligently enforcing its policies and procedures, including those related to investment allocation.

ITEM 7: TYPES OF CLIENTS

Chiron currently provides investment advisory services to U.S. registered open-end mutual funds. These products have various minimum investment requirements. See the applicable offering documents for each Fund for further details.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The following summary of investment objectives, principal investment strategies and material risks are necessarily limited and are presented for general information purposes in accordance with regulatory requirements. Consequently, these summaries are in all instances qualified and superseded by the descriptions of objectives, strategies and risks, portfolio reports and other communications which are provided to each client.

Chiron provides investment advisory services to Funds, as noted in Item 4-*Types of Advisory Services*. Information about each Fund's investment objectives, strategies and risks are described in their respective offering documents, including prospectuses; these Fund disclosure documents also supersede the following descriptions.

Investing in securities involves the risk of loss of money and clients investing their money with Chiron should be prepared to bear that loss. None of the Pooled Accounts or Funds for which Chiron provides portfolio management services is a deposit in a bank, nor are those Pooled Accounts or Funds insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

A. Methods of Analysis and Investment Strategies

Chiron's investment process emphasizes active management and combines fundamental and quantitative investment research, or Quantamental. Chiron's research process is an actively managed framework that allows it to quantify fundamental factors, systematize the approach and apply judgment to asset allocation and security selection. Chiron looks to discern what action managements are taking and what reactions this elicits from investors. The asset allocation framework is structured to seek to anticipate the conditions that lead to market drawdowns, while also anticipating the conditions that lead to rising markets.

The security selection framework is built on two fundamental behavior pillars: earnings quality, which is a measurement of cash flow, profitability, and growth; and dispute: a measurement of investor reaction to management behavior. Chiron utilizes two proprietary tools, the Chiron Domain Indicator and the Chiron Dispersion Indicator, to help identify the investment environment within which to allocate capital. These tools, or indicators, in combination help Chiron to establish an anchor for portfolio construction. By combining these proprietary tools with fundamental judgment, Chiron believes it can understand the conditions that lead to successful investment outcomes.

The Chiron Domain Indicator is a quantitative measure of fundamental factors that helps Chiron to detect what action managements are taking and how investors are rewarding or penalizing those actions. The output of the Domain Indicator informs which 'domain' is being rewarded in the market. Depending on the 'domain', the market rewards characteristics of value, growth or growth at a reasonable price. Chiron believes this is consistent across capital structure. Chiron believes that value and growth domains create similar characteristics in stocks and bonds. Chiron's selection process is agnostic to growth or value; however, it desires to emphasize the correct attribute when the market is willing to reward it.

The Chiron Dispersion Indicator is a quantitative measure of valuation. The output of the Dispersion Indicator compares the valuation of both the cheapest and most expensive stocks compared to the market average. Chiron believes that this creates a 'bond-like' measurement spread for equities. During times of market distress and volatility, the market values companies in a different way. Chiron applies the Dispersion Indicator to its equity universe across geographies.

The Indicators, in combination, serve as an anchor for Chiron's investment process; they provide a starting point to aid Chiron in determining where to allocate capital globally. Chiron believes when it can recognize what conditions are being rewarded, it can assess the degree to which valuations are differentiated.

B. Strategies

Chiron provides the following investment strategies:

FS Chiron Capital Allocation Fund: this strategy seeks total return which consists of capital growth and income.

The Fund seeks to achieve its investment objective by allocating its assets among equity, fixed income, precious metals and cash investments, of issuers in markets around the globe. Subject to identified allocation targets, the combination of a client's investments will vary from time to time, both with respect to the types of securities and markets, in response to changing market and economic trends. Chiron may allocate a substantial portion of the assets to non-U.S. securities, including emerging market issuers. An emerging market country is any country determined by Chiron to have an emerging market economy. Chiron may also invest in non-U.S. currencies, cash equivalents or bank deposits. Chiron seeks diversification across markets, industries and issuers as one of its strategies is to reduce volatility. In making investment decisions, Chiron tries to identify long-term trends and changes that could benefit particular markets and/or industries and securities relative to other markets, industries and securities.

Chiron may use derivatives, including options, futures, swaps and currency forward contracts, to attempt to both increase the return of an account and hedge (protect) the value of an account's assets. Chiron may use options to create long or short equity exposure without investing directly in equity securities, while it may use futures to create long or short equity, fixed income or U.S. Treasury exposure without investing directly in the same. Chiron may also use swaps to create long or short exposure without investing directly in the underlying assets. As well, Chiron may use currency forwards to increase or decrease exposure to a given currency.

FS Chiron Real Development Fund: this strategy seeks total return which consists of capital appreciation and income.

The Fund seeks to achieve its objective by investing in (a) traditional and "next generation" real assets, (b) securities of traditional and next generation real asset companies, and (c) instruments with economic characteristics similar to the foregoing.

Real assets are defined broadly by the Fund. Traditional real assets include goods with physical properties, such as energy and natural resources, real estate, basic materials, equipment, utilities, infrastructure, automobiles, consumer durables and staples, health care equipment and facilities, life science tools and products and office and lab space, technology hardware and equipment (including semiconductors), telecommunication networks and towers, data centers, commodities and inflation-indexed securities that can generate returns in inflationary environments. Traditional real asset companies commit significant resources, as determined by FS and Chiron Investment Management, LLC, a co-adviser to the Fund, ("Chiron" and together with FS with respect to the FS Chiron Real Development Fund only, the "Adviser"), to "developing" (which includes operating, extracting, transporting, producing, managing logistics for and manufacturing), maintaining or owning traditional real assets. "Next generation" real asset companies and assets are generally tied to accelerating adoption of technology by businesses and consumers, an aging population driving changes in health care and consumer trends, a global transition to clean energy and resource scarcity as nations and companies seek

to redraw supply chains and strengthen their physical and digital security. These companies are often in sectors and subsectors that fall outside of the traditional definition of real assets discussed above. Next generation real asset companies commit significant resources, as determined by the Adviser, to developing, maintaining or financing next generation real assets and the world's digital infrastructure and social infrastructure and may include digital assets, such as Bitcoin. The Adviser considers digital infrastructure to be physical and virtual infrastructure based on technologies, including Bitcoin-related investments (defined below), artificial intelligence, cloud computing, digital network infrastructure, network hardware, semi-conductors, semi-conductor capital equipment and data analytics. The Adviser considers social infrastructure to be areas of the economy helping to improve quality of life for individuals across the globe, such as health care, life sciences, access to 5G mobile networks, clean energy, and electric vehicles. Next generation real asset companies also finance traditional real assets companies.

The Fund will not invest in Bitcoin directly. Instead, the Fund may gain indirect exposure to Bitcoin by investing up to 15% of its net assets in Bitcoin futures contracts or exchange-traded funds ("ETFs") that provide exposure to Bitcoin. For purposes of this 15% limit, these investments are measured at notional value. The Bitcoin futures in which the Fund may invest are exchange-traded and cash settled. The Fund may make such investments either directly or indirectly through a Subsidiary (as defined below). Bitcoins are a digital commodity that are not issued by a government, bank or central organization. Bitcoins exist on an online, peer-to-peer computer network (the "Bitcoin Network") that hosts a public transaction ledger where Bitcoin transfers are recorded (the "Blockchain"). Bitcoins have no physical presence beyond the record of transactions on the Blockchain. The Fund also may invest in other "Bitcoin-related investments" such as Bitcoin trading platforms, miners, custodians, digital wallet providers, companies that facilitate payments in bitcoin, and companies that provide other technology, equipment or services to companies operating in the bitcoin ecosystem.

The Fund may enter into derivatives transactions of any kind for hedging purposes or otherwise to gain, or reduce, long or short exposure to one or more asset classes or issuers. A derivative is a financial contract whose value depends on changes in the value of one or more underlying assets, reference rates, or indexes. These instruments include, among others, options, futures contracts, forward currency contracts, swap agreements and similar instruments. The Fund may use derivatives transactions with the purpose or effect of creating investment leverage. Although the Fund reserves the right to invest in derivatives of any kind, it currently expects that it may use the following types of derivatives: futures contracts and options on futures contracts, in order to gain efficient long or short investment exposures as an alternative to cash investments or to hedge against portfolio exposures; interest rate swaps, to gain indirect long or short exposures to interest rates, issuers, or currencies, or to hedge against portfolio exposures; and total and excess return swaps and credit derivatives (such as credit default swaps), put and call options, and exchange-traded and structured notes, to take indirect long or short positions on indexes, commodities, securities, currencies, or other indicators of value. Any use of derivatives strategies entails the risks of investing directly in the securities or instruments underlying the derivatives strategies, as well as the risks of using derivatives generally, and in some cases the risks of leverage, described in this prospectus and in the Fund's Statement of Additional Information.

C. Material, Significant or Unusual Risks

The following risk factors do not purport to be a complete list or explanation of the risks involved in Chiron's investment strategies. These risk factors include only those risks which Chiron believes to be material, significant or unusual and relate to significant investment strategies or methods of analysis employed by Chiron. Please review the relevant product's offering documents for more information. The risks, listed below, do not appear in any particular order of importance.

Generally, investing in securities involves a significant risk of loss. Chiron's investment recommendations are subject to various markets, currency, economic, political and business risks, and such investment decisions may not always be profitable. While risk is inherent in any investment, certain of the investments made and strategies used by Chiron may entail enhanced risks which cannot be easily mitigated, including, in addition to others noted, counterparty risk (i.e., the risk that the relevant counterparty will be unable to meet its obligations) liquidity risk, volatility risk and selection risks. These risks may be particularly increased for strategies which utilize derivatives, are concentrated in a particular sector or type of instrument, capitalization size or issuers in emerging markets. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There can be no assurance that a client's investment objectives will be achieved and no inference to the contrary should be made. Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk and consequently, the value of the client's account may at any time be worth more or less than the amount invested.

Market Risk — The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Markets for securities in which the Fund invests may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

Management Risk — The value of the Fund may decline if the Adviser's judgments about the attractiveness, relative value or potential appreciation of a particular security or strategy prove to be incorrect.

Liquidity Risk — The risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

Equity Risk — Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity market has moved in cycles, and the value of the Fund's securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Fund.

Growth Style Risk — A growth investment style may increase the risks of investing in the Fund. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Many growth companies do not pay dividends. Companies that do not pay dividends often have greater stock price declines during market downturns. Over time, a growth investing style may go in and out of favor, and when out of favor, may cause the Fund to underperform other funds that use differing investing styles.

Value Style Risk — A value investment style may increase the risks of investing in the Fund. If the Adviser's assessment of market conditions, or a company's value or prospects for exceeding earnings expectations is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time.

Small and Medium Capitalization Company Risk — The small and medium capitalization companies that the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in small and medium capitalization companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small and medium capitalization stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Portfolio Turnover Risk — The Fund is subject to portfolio turnover risk since it may buy and sell investments frequently. Such a strategy often involves higher expenses, including brokerage commissions, and may result in an increase in the amount of distributions from the Fund taxed as ordinary income, which may limit the tax efficiency of the Fund.

Foreign Investment/Emerging Markets Risk — The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

Initial Public Offerings Risks — The Fund may invest a portion of its assets in securities of companies offering shares in IPOs. The price of IPO shares may be volatile and may decline shortly after the IPO. IPOs may not be consistently available to the Fund for investing, and IPO shares may underperform relative to the shares of more established companies. Because IPO shares frequently are volatile in price, the Fund may hold IPO shares for a very short period of time. This may increase the turnover of the Fund's portfolio and may lead to portfolio turnover risk, which is discussed elsewhere in this section. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. The limited number of shares available for trading in some IPOs may make it more difficult for the Fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. Holders of IPO shares can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders.

Currency Risk — As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Fixed Income Risk — The prices of the Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar.

Interest Rate Risk — The risk that the value of fixed income securities, including U.S. government securities, will fall due to rising interest rates.

Credit Risk — The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

Extension Risk — The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

High Yield Securities Risk — Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative.

Distressed Securities Risk — Distressed securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds. The Fund will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. In addition, distressed securities involve the substantial risk that principal will not be repaid. These securities may present a substantial risk of default or may be in default at the time of investment. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a company in the Fund's portfolio, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Distressed securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Foreign Sovereign Debt Securities Risk — The risks that: (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due, due to factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part.

American Depositary Receipt Risk — ADRs are certificates evidencing ownership of shares of a foreign issuer that are issued by American depositary banks and generally trade on an established U.S. market. ADRs are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments.

Exchange Traded Funds Risk — When the Fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Further, while the risks of owning shares of an ETF generally reflect the risks of owning the underlying investments of the ETF, the Fund may be subject to additional or different risks than if the Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities. An ETF also may trade at a premium or discount to its NAV, and the difference between an ETF's trading price and its NAV may be magnified during market disruptions.

Asset-Backed Securities Risk — Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

Mortgage-Backed Securities Risk — Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations. TBA Transactions involve the additional risk that the value of the mortgage-backed securities to be purchased declines prior to settlement date or the counterparty does not deliver the securities as promised.

Inflation Protected Securities Risk — Inflation protected securities are fixed income securities for which the principal and/or interest income paid is linked to inflation rates. They may be issued by the U.S. Treasury or foreign governments and U.S. and foreign corporations. The relationship between an inflation protected security and its associated inflation index affects both the sum the Fund is paid when the security matures and the amount of interest that the security pays the Fund. With inflation (a rise in the index), the principal of the security increases. With deflation (a drop in the index), the principal of the security decreases. Inflation protected securities pay interest at a fixed rate. Because the rate is applied to the adjusted principal, however, interest payments can vary in amount from one period to the next. If inflation occurs, the interest payment increases. In the event of deflation, the interest payment decreases. At the maturity of a security, the Fund receives the adjusted principal or the original principal, whichever is greater.

U.S. Government Securities Risk — The Fund's investment in U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities. Obligations issued by some U.S. government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. In addition, U.S. government securities are not guaranteed against price movements due to changing interest rates.

Convertible and Preferred Securities Risk — Convertible and preferred securities have many of the same characteristics as stocks, including many of the same risks. In addition, convertible securities may be more sensitive to changes in interest rates than stocks. Convertible securities may also have credit ratings below investment grade (junk bonds), meaning that they carry a higher risk of failure by the issuer to pay principal and/or interest when due.

Contingent convertible bonds are typically issued by non-U.S. banks and may be convertible into equity or may be written down if pre-determined triggering events occur, such as a decline in capital thresholds below a specified level occurs. Contingent convertible bonds typically are subordinated to other debt instruments of the issuer and generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. Coupon payments on contingent convertible securities may be discretionary and may be cancelled by the issuer. Contingent convertible bonds are a new form of instrument, and the market and regulatory environment for contingent convertible bonds is evolving. Therefore, it is uncertain how the overall market for contingent convertible bonds would react to a triggering event or coupon suspension applicable to one issuer. The Fund may lose money on its investment in a contingent convertible bond when holders of the issuer's equity securities do not.

Derivatives Risk — The Fund's use of futures contracts, forward contracts, options, structured notes and swaps is subject to correlation risk, leverage risk, liquidity risk and market risk. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Leverage risk, liquidity risk and market risk are described elsewhere in this section. The Fund's use of forward contracts, structured notes and swaps is also subject to credit risk and valuation risk. Credit risk is described elsewhere in this section. Valuation risk is the risk that the derivative may be difficult to value

and/or valued incorrectly. Moreover, certain derivative instruments can magnify the extent of losses incurred due to changes in the market value of the securities to which they relate. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment.

Short Exposure Risk — The Fund may enter into a derivatives transaction to obtain short investment exposure to the reference asset. If the value of the reference asset on which the Fund has obtained a short investment exposure increases, the Fund will incur a loss. This potential loss is theoretically unlimited. Gaining short investment exposure through derivatives also subjects the Fund to credit risk, derivatives risk and leverage risk, which are discussed elsewhere in this section.

Precious Metals-Based Companies Risk — Investments by the Fund in precious metals-based companies, and in asset-based securities indexed to the value of such metals, may expose the Fund to adverse macroeconomic conditions, such as a rise in interest rates or a downturn in the economy in which the precious metals are located, elevating the risk of loss. Such securities may be purchased when they are believed by the Adviser to be attractively priced in relation to the value of a company's precious metals-based assets or when the values of precious metals are expected to benefit from inflationary pressure or other economic, political or financial uncertainty or instability. During periods of economic or financial instability the securities of companies involved in precious metals may be subject to extreme price fluctuations, reflecting the high volatility of precious metal prices during such periods. In addition, the instability of precious metal prices may result in volatile earnings of precious metals-based companies, which may, in turn, adversely affect the financial condition of such companies. Investments in companies in natural resources industries such as the precious metals industries can be significantly affected by (often rapid) changes in the supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodity prices, and tax and other government regulations.

REITs Risk — REITs are trusts that invest primarily in commercial real estate or real estate-related loans. The Fund's investments in REITs are subject to the risks associated with the direct ownership of real estate, which are discussed elsewhere in this section. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties.

Leverage Risk — The risk that the use of leverage may amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

Real Estate Industry Risk — Securities of companies principally engaged in the real estate industry may be subject to the risks associated with direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions.

Prepayment Risk — The risk that, with declining interest rates, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring the Fund to invest the proceeds at generally lower interest rates.

Credit-Linked Notes Risk — Credit-linked securities typically are issued by a limited purpose trust or other vehicle that, in turn, invests in a derivative instrument or basket of derivative instruments, such as credit default swaps or interest rate swaps, to obtain exposure to certain fixed income markets or to remain fully invested when more traditional income producing securities are not available. Like an investment in a bond, an investment in credit-linked notes represents the right to receive periodic income payments (in

the form of distributions) and payment of principal at the end of the term of the security. However, these payments are conditioned on the issuer's receipt of payments from, and the issuer's potential obligations to, the counterparties to certain derivative instruments entered into by the issuer of the credit-linked note. For example, the issuer may sell one or more credit default swaps entitling the issuer to receive a stream of payments over the term of the swap agreements provided that no event of default has occurred with respect to the referenced debt obligation upon which the swap is based. If a default occurs, the stream of payments may stop and the issuer would be obligated to pay the counterparty the par (or other agreed upon value) of the referenced debt obligation. An investor holding a credit-linked note generally receives a fixed or floating coupon and the note's par value upon maturity, unless the referred credit defaults or declares bankruptcy, in which case the investor receives the amount recovered. In effect, investors holding credit-linked notes receive a higher yield in exchange for assuming the risk of a specified credit event. The Fund's investments in credit-linked notes are indirectly subject to the risks associated with derivative instruments, which are described elsewhere in this section, and may be illiquid.

Stock Connect Investing Risk — Trading through Stock Connect is subject to a number of restrictions that may affect the Fund's investments and returns, including a daily quota that limits the maximum net purchases under Stock Connect each day. In addition, investments made through Stock Connect are subject to relatively untested trading, clearance and settlement procedures. Moreover, A-Shares purchased through Stock Connect generally may only be sold or otherwise transferred through Stock Connect. The Fund's investments in A-Shares purchased through Stock Connect are generally subject to Chinese securities regulations and listing rules. While overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in A-Shares purchased through Stock Connect, these tax rules could be changed, which could result in unexpected tax liabilities for the Fund. Stock Connect operates only on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, the Fund may be subject to the risk of price fluctuations of A-Shares when Stock Connect is not trading.

Commodity-Related Investments Risk — Exposure to the commodities markets through Commodity-Related Investments may subject the Fund to greater volatility than investments in traditional securities. Prices of commodities may fluctuate significantly over short periods for a variety of factors, including: changes in supply and demand relationships, changes in interest or currency exchange rates, population growth and changing demographics and factors affecting a particular industry or commodity, such as drought, floods or other weather conditions, transportation bottlenecks or shortages, competition from substitute products, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military, legal and regulatory developments.

In addition, for the Real Development style:

Natural Resources Risk. Investments related to natural resources may be affected by numerous factors, including events occurring in nature, inflationary pressures and domestic and international politics. For example, events occurring in nature (such as earthquakes or fires in prime natural resource areas) and political events (such as coups or military confrontations) can affect the overall supply of a natural resource and the value of companies involved in such natural resource. Political risks and other risks to which non-US companies are subject also may affect US companies if they have significant operations or investments in non-US countries. In addition, interest rates, prices of raw materials and other commodities, international economic developments, energy conservation, tax and other government regulations (both US and non-US) may affect the supply of and demand for natural resources, which can affect the profitability and value of securities issued by companies in the natural resources category. Securities of companies within specific natural resources sub-categories can perform differently than the overall market. This may be due to changes in such things as the regulatory or competitive environment or to changes in investor perceptions.

Infrastructure Companies Risk. Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies also may be affected by or subject to, among other factors, regulation by various government authorities, including rate regulation, and service interruption due to environmental, operational or other mishaps.

Inflation Indexed Security Risk. Interest payments on inflation-indexed securities can be unpredictable and will vary as the principal and/or interest is periodically adjusted based on the rate of inflation. If the index measuring inflation falls, the interest payable on these securities will be reduced. The US Treasury has guaranteed that, in the event of a drop in prices, it would repay the par amount of its inflation-indexed securities.

Inflation-indexed securities issued by corporations generally do not guarantee repayment of principal. Any increase in the principal amount of an inflation-indexed security will be considered taxable ordinary income, even though investors do not receive their principal until maturity. As a result, the Fund may be required to make annual distributions to shareholders that exceed the cash the Fund received, which may cause the Fund to liquidate certain investments when it is not advantageous to do so. Also, if the principal value of an inflation-indexed security is adjusted downward due to deflation, amounts previously distributed may be characterized in some circumstances as a return of capital.

Bitcoin Futures Contract Risk. The Fund expects to obtain exposure to bitcoin (or other digital assets) through futures contracts. Bitcoin futures are financial contracts the value of which depends on, or is derived from, Bitcoin as the underlying reference asset. Bitcoin futures contracts involve the risk that changes in their value may not move as expected relative to changes in the value of Bitcoin. Futures contracts exhibit “futures basis,” which refers to the difference between the current market value of Bitcoin (the “spot” price) and the price of the cash-settled Bitcoin futures contracts. A negative futures basis exists when cash-settled Bitcoin futures contracts generally trade at a premium to the current market value of Bitcoin. If a negative futures basis exists, the Fund’s investments in Bitcoin futures contracts will generally underperform a direct investment in Bitcoin. There can also be no guarantee that there will be correlation between price movements in Bitcoin futures contracts and in the price of Bitcoin. As a result, the use of Bitcoin futures contracts involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets, and may be considered a speculative investment.

Bitcoin Risks. The value of the Fund’s investments in Bitcoin-related instruments, including Bitcoin futures and ETFs, is subject to fluctuations in the value of Bitcoins. The value of Bitcoins is determined by the supply of and demand for Bitcoins in the global market for the trading of Bitcoins, which consists of transactions on Bitcoin Exchanges. Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of the Fund’s investments. Currently, there is relatively small use of Bitcoins in the retail and commercial marketplace in comparison to the relatively large use by speculators, thus contributing to price volatility that could adversely affect the Fund’s Bitcoin-related investments. Bitcoin transactions are irrevocable, and stolen or incorrectly transferred Bitcoins may be irretrievable. As a result, any incorrectly executed Bitcoin transactions could adversely affect the value of the Fund’s Bitcoin-related investments. Bitcoin is generally not subject to the same degree of regulation as are registered U.S. securities. The reporting, accounting and auditing standards for Bitcoin may differ from the standards for U.S. registered securities. Furthermore, countries, including the United States, may in the future curtail or

outlaw the acquisition, use or redemption of Bitcoins. As with any fund, there is no guarantee that the Fund will achieve its investment objective.

Non-Diversification Risk. The Fund is classified as a “non-diversified” investment company, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. As a result, the Fund’s investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broad range of issuers.

ITEM 9: DISCIPLINARY INFORMATION

A. Legal and Disciplinary

There are no legal or disciplinary events that are material to a client’s or a prospective client’s evaluation of Chiron’s advisory business or the integrity of Chiron’s management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Chiron is not registered as a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Effective September 11, 2023, Chiron registered with the Commodity Futures Trading Commission as a “commodity pool operator” under the Commodity Exchange Act with respect to the Funds and is a member of the National Futures Association. Chiron expects to operate the Funds in accordance with the exemptions set forth in CFTC Regulation 4.12(c)(3).

C. Material Relationships and Arrangements

The Adviser is affiliated with FS Investment Solutions, LLC (“**FSIS**”), a broker-dealer registered with the SEC and the Financial Industry Regulatory Authority, Inc. (“**FINRA**”). FSIS is a wholly owned subsidiary of FSH and has been or is currently the dealer manager for the distribution of securities of certain funds and investment vehicles sponsored by FSH.

The Adviser is an affiliate of FS Global Advisor, a registered investment adviser under the Advisers Act, which provides investment advisory services to FS Credit Opportunities Fund. The Adviser is also affiliated with the following investment advisers: (i) FS Real Estate Advisor, LLC, the investment adviser to FS Credit Real Estate Income Trust, Inc., a Maryland corporation that intends to elect to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes; (ii) FS Credit Income Advisor, LLC, the registered investment adviser to FS Credit Income Fund, a non-diversified, closed-end management investment company and operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act; (iii) FS Structured Products Advisor, LLC, a registered investment adviser which provides investment advice to Bridge Street CLO I and Bridge Street CLO II and Bridge Street CLO III; (iv) FS Fund Advisor, LLC, a registered investment adviser that advises to a variety of open-end mutual funds; (v) FS/KKR Advisor, LLC, a registered investment adviser which provides investment advice to FS KKR Capital Corp and KFIT; (vi) FS/EIG Advisor, LLC, a registered investment adviser which provides investment advice to FS Specialty Lending Fund; and (vii) FS Tactical Advisor, LLC, the registered investment adviser to FS Tactical Opportunities Fund; (viii) Portfolio Advisors, LLC; (ix) Asia Select Management Limited; (x) Portfolio Advisors Capital UK, Ltd.; and (xi) Portfolio Advisors Singapore Pte Ltd.

As mentioned above, the Adviser is affiliated with two joint-venture enterprises, FS/EIG Advisor, LLC, a registered investment adviser that is jointly owned and operated by affiliates of FSH and EIG Asset Management, LLC, and which provides investment advice to FS Specialty Lending Fund (formerly known as FS Energy and Power Fund), an externally managed, closed-end management investment company that has elected to be regulated as a business development company (“**BDC**”) under the 1940 Act, and FS/KKR Advisor, LLC, a registered investment adviser that is a jointly owned and operated by affiliates of FSH and KKR Credit Advisors (US) LLC, and which provides investment advice to a private credit BDCs, FS KKR Capital Corp and KFIT.

Conflicts of interest with the Adviser’s current Clients, the Funds, related to these relationships may include the following:

- The directors, officers, investment and other personnel of the Adviser may allocate their time between advising the Funds and managing other investment activities and business activities in which they may be involved, including managing and operating the affiliated investment vehicles referenced above, or the “Fund Complex;”
- The personnel of the Adviser will allocate their time between assisting the Adviser in identifying investment opportunities for the Funds and otherwise providing investment management services to the Funds and making investment recommendations and performing similar functions for other business activities in which they may be involved, including in connection with certain other entities in the Fund Complex;
- From time to time, to the extent consistent with the 1940 Act and the rules and regulations promulgated thereunder, the Funds and certain other investment vehicles in the Fund Complex may make investments at different levels of an investment entity’s capital structure or otherwise in different classes of the Fund’s securities. These investments may give rise to inherent conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by the Funds and such other investment vehicles;
- The Adviser, and its investment personnel may give advice and recommend securities to other investment vehicles in the Fund Complex which may differ from advice given to, or securities recommended or bought for, the Funds;
- Personnel of the Adviser may have existing business relationships or access to material, non-public information that would prevent the Adviser from recommending certain investment opportunities that would otherwise fit within one of more of the Funds’ investment objectives and strategies;
- The Adviser and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may compete with the Fund and/or may involve substantial time and resources of the Adviser;
- To the extent permitted by the 1940 Act and SEC staff interpretations, and subject to the trade allocation policies and procedures of the Adviser, the Fund and any of their respective affiliates, as applicable, the Adviser, and its affiliates may determine it appropriate for the Funds and one or more other investment accounts or vehicles managed by the Adviser, personnel of the Adviser or the Adviser’s affiliates to participate in an investment opportunity.

To mitigate these conflicts, the Adviser will seek to execute such transactions for all of the participating investment accounts, including the Fund, on a fair and equitable basis and in accordance with its trade allocation policies and procedures, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the Fund, the Clients for which participation is appropriate and any other factors deemed appropriate. In addition, the Chief Compliance Officer of the Adviser will periodically review policies and procedures that are applicable to the Adviser in its capacity as investment adviser to the Funds, and the Adviser's compliance with such policies and procedures.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Chiron has adopted a code of ethics pursuant to Rule 204A-1 of the Advisers Act and Rule 17j-1 of the 1940 Act establishing procedures that govern the conduct and securities transactions of each of the Adviser's officers, employees, and supervised persons. The "Code of Business Conduct and Ethics and Statement on the Prohibition of Insider Trading" (the "Code") is designed to prevent violations of the fiduciary responsibilities owed by the Adviser to its Clients, including the Funds. It contains provisions relating to the confidentiality of firm information, a prohibition on insider trading, a discussion of media relations, a policy on gifts and personal securities trading procedures, among other things.

The Code is designed to ensure that the personal securities transactions, activities and interests of the officers, employees and supervised persons of the Adviser will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, transactions involving certain classes of securities will be designated as exempt transactions, based upon a determination that trading in these securities would not materially interfere with the best interests of the Adviser's Clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading will be monitored under the Code to reasonably prevent conflicts of interest between the Adviser and its Clients.

The Code is designed to promote the following general principles:

- Chiron has fiduciary obligations to its clients; Chiron and its access persons have a duty at all times to place the interests of its clients first and to avoid actual or potential conflicts of interest;
- Access persons must comply with all applicable laws, rules, regulations and policies;
- Access persons (and certain household members) must make periodic reports of their personal securities transactions and holdings;
- Access persons (and certain household members) must conduct their personal securities transactions in a manner that avoids an actual or potential conflict of interest or any abuse of trust and responsibility;
- Access persons may not use knowledge about current or pending client or portfolio transactions for the purpose of personal profit;
- Access persons may not give or receive gifts or participate in entertainment beyond the parameters set forth in the Code and Chiron's policies and procedures to avoid the appearance of favoritism or impropriety;
- Access persons may not engage in outside business activities that create potential conflicts of interest or interfere with their work responsibilities;
- Access persons may not make political contributions that are prohibited by Rule 206(4)-4 of the Advisers Act; and

- Access persons are encouraged to report in good faith what he/she believes to be a material violation of law or policy through the whistleblower policy.

All access persons must acknowledge the terms of the Code at least annually and when the Code is materially amended.

Clients and prospective clients may request a copy of the Code (which contains more detail on Chiron's specific policies and procedures) by contacting Chiron via email at ChironCompliance@fsinvestments.com and/or via phone at 913-553-2250.

Any person covered by the Code who fails to observe the Code and other relevant compliance policies may experience serious sanctions, including dismissal and personal liability.

Personal Trading Conflicts of Interest

Chiron faces potential conflicts of interest with respect to personal securities trading. The Code seeks to ensure that personal securities transactions, activities and interests of access persons will not interfere with making decisions in the best interest of clients and implementing such decisions while, at the same time, allowing access persons to invest for their own accounts where appropriate. While access persons and their household members may invest in securities that may also be purchased or held by client accounts, they must pre-clear all transactions involving a security covered under the Code. Under the Code, certain classes of securities (e.g., non-affiliated mutual funds, money market funds, U.S. Government issued securities, exchange-traded funds) have been designated as exempt transactions, based upon a determination that these transactions would not materially interfere with clients' best interests. Because the Code, in some circumstances, permits access persons to invest in or hold the same securities as clients, there is still a possibility that access persons might benefit from market activity by a client in a security held by an access person.

Chiron's access persons may take action for their own accounts that may differ from, conflict with or be adverse to advice given or actions taken for clients. Potential conflicts also may arise due to the fact that Chiron and its personnel may have investments in affiliated Funds but not in others or may have different levels of investments in the various Funds.

Employee Investments

Chiron encourages its employees to invest in the Funds offered to clients, as appropriate. These investments pose a risk that employees with influence over investment decisions will favor the Funds in which they have a personal interest. Chiron employees may own or have a significant position or percentage interest in Chiron-managed Funds, as well as in other FS managed Funds, therefore, the Code's restrictions and prohibitions on securities transactions, such as pre-clearance, apply to those Funds or accounts. Chiron-managed Funds are subject to Chiron's investment allocation policy, which seeks to ensure, among other things, that such funds or accounts are not unduly favored by Chiron. See Item 12-*Brokerage Practices* for additional information.

Material Non-Public Information

Chiron's investment personnel, in the course of research and other related activities, may from time to time acquire confidential or material, non-public information that may prevent Chiron from purchasing or selling particular securities for certain clients. As a result, certain clients could realize a negative impact to overall performance due to such prohibitions. Chiron maintains policies and procedures for handling material, non-public information.

ITEM 12: BROKERAGE PRACTICES

A. Broker Selection

Chiron has discretion to choose brokers and maintains an approved broker list. Chiron aims to structure its broker/counterparty relationships to include brokers whose research services, execution abilities or other appropriate services are particularly helpful in seeking favorable investment results. As part of this determination, Chiron recognizes that some brokerage firms are better at executing some types of orders than others. Thus, it may be in the best interests of clients for Chiron to select a broker whose commissions rates are not the lowest but whose abilities may result in lower overall transactions costs and/or more favorable results. While the relationships with brokers are dynamic in nature, they are reviewed on an as-needed basis, and, at a minimum, on a quarterly basis. The evaluation includes a review of trade execution, settlement performance and research services available from each broker.

Chiron generally negotiates and sets ranges for commission rates with brokers, when appropriate. However, Chiron will not select brokers solely based on ‘posted’ commission schedules nor always seek in advance competitive bidding for the most favorable rate applicable to a particular transaction. Although Chiron generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Chiron believes that paying fair and reasonable commissions to brokers in return for quality execution services and useful research benefits its clients. Moreover, transactions that involve specialized services on the part of the brokers will usually result in higher commissions or other compensation to the brokers than would be the case absent such services for more routine transactions. Specialized services vary by trade, but often include assistance in the execution of a trade.

In Chiron’s view, the reasonableness of commissions is based on market conditions and Chiron’s opinion of the broker’s ability to provide overall execution. In making the determination as to which broker to use for client transactions, Chiron considers professional services, competitive commission rates, useful research and other permissible services which will help Chiron in providing investment advisory services to its clients. Recognizing the value of these factors, Chiron may select a broker who provides such services and charges clients a commission in excess of that which another broker, which offers no research services and minimal transaction assistance (i.e., execution-only service) might have charged for effecting the same transaction. The overriding consideration in routing orders for execution is to seek to maximize client profits (or minimize losses) through a combination of controlling transaction and securities costs and seeking the most effective use of brokers’ research and execution capabilities.

Over-the-counter (OTC) derivative arrangements are entered into with a bank or broker acting as a principal counterparty. These OTC arrangements are entered into on behalf of Chiron’s clients with only a small number of approved counterparties. Chiron cannot guarantee that these OTC counterparties will be able to meet their financial obligations. However, Chiron seeks to mitigate this risk by entering into bilateral credit support arrangements with the counterparties, which require the posting of collateral to cover losses that could result from a counterparty failure.

Best Execution

Chiron seeks to obtain best execution on all client trades for which it exercises brokerage discretion through the use of select brokers, dealers or other trading venues (collectively, Brokers) and by negotiating brokerage commissions and other transaction costs. Chiron considers best execution as the combination of best net price and execution under the circumstances. In considering execution, Chiron may take into account not only the available prices and commission rates, but also a variety of other

factors, including but not limited to, the liquidity and activity expected in the market for a particular security, the size and timing of the transaction and the difficulty of its execution, the nature of the security, a Broker's operational and execution capacities (including its commitment of capital and its trading infrastructure), its financial responsibility and responsiveness, its ability to reduce market impact, access to underwritten offerings, secondary markets and over-the-counter investment opportunities, the availability of bonds or stocks to borrow for short sales, the value of research services provided by a Broker which is expected to enhance Chiron's portfolio management capabilities and other factors, without having to demonstrate that such factors are of direct benefit to any particular client. For example, a Broker being able to use its own capital to complete a trade would be expected to charge a higher commission rate. Chiron does not use any affiliated brokers to execute trades on behalf of its clients.

As permitted by Section 28(e) of the Securities Exchange Act of 1934, or Safe Harbor, Chiron, in its discretion, may cause a client to pay a commission for effecting a transaction in excess of the amount or rate another Broker would have charged for effecting that same transaction. In such instances, Chiron has concluded, in good faith, that the commission paid is reasonable in relation to the quality of execution considering, also, the value of any research services or products provided by the Broker. Such research services or products may be used for clients other than the client who generated the 'soft dollars' under the Safe Harbor.

When purchasing or selling fixed income securities or other securities traded on the OTC market, Chiron may purchase directly from the issuer or from a Broker engaged in making a market in such securities. There is generally no stated commission in the case of securities traded in the OTC markets, but the price generally includes an undisclosed dealer mark-up. Securities also may be purchased from underwriters at prices that include underwriting fees.

In appropriate circumstances, Chiron may transmit orders to Electronic Communications Networks (ECNs) and Alternative Trading Systems (ATSS) to execute purchase and sales of securities when, in the opinion of Chiron, the use of an ECN or ATS may result in equally or more favorable overall execution quality as well as anonymity for a transaction.

Certain of the markets in which Chiron trades on behalf of client accounts are 'emerging markets' where there is limited or no choice of brokers, where commission rates (or commission equivalents) may be fixed or heavily regulated or where there may not be the same level of transparency as to execution costs and quality, as is the case in more developed markets such as the U.S., Canada or European Union countries. In those cases, Chiron may be limited in its ability to negotiate costs or terms but will seek, as practicable and consistent with relevant market regulations and conventions, to obtain the most favorable terms reasonably available under the circumstances and to minimize costs, consistent with achieving the desired investment objective and seeking an acceptable quality of execution. Where there is a lack of choice or transparency as to execution related costs and expenses, Chiron may focus primarily on securities prices and certainty of execution in determining how to execute a trade in examining its efforts to seek best execution in the relevant market. In such cases, Chiron may, in its discretion, limit additional purchases, dispose of existing holdings or refrain from exercising certain rights, as it deems appropriate.

Investment Research and Use of Soft Dollars

Consistent with its policy of seeking best execution, Chiron may consider the research and brokerage services provided by various Brokers, including the reputation and quality of their analyses, investment ideas and market and financial data and other information. These research and statistical services may consist of research reports or verbal advice from the Brokers regarding particular companies, industries or general economic conditions. Included as a part of these services may be informational meetings,

interviews and seminars arranged by a Broker between Chiron analysts and brokerage analysts or executive of companies in which Chiron clients have invested or may invest in the future.

Research services used by Chiron means advice, analyses, information and reports about securities that provide lawful and appropriate assistance to the investment manager in the performance of its investment decision making responsibilities and that reflect the expression of reasoning or knowledge. Brokerage services means those services that relate to the execution of a trade from the point at which the investment manager communicates with the Broker for the purpose of transmitting an order for execution through the point at which cash or securities are delivered or credited to the client account.

Chiron may receive and pay for research services in a variety of ways. Brokers, for example, may provide proprietary products or services directly. Chiron may also arrange for a Broker to allocate a portion of commissions to an account of commission credits, soft dollars, maintained by a third-party aggregator via Commission Sharing Agreements (CSAs) which Chiron has in place with various Brokers. At Chiron's request, the third-party aggregator will pay for research services, including market data services, which are provided to Chiron. CSAs may help Chiron select the most appropriate Broker for trade execution regardless of whether or not such Broker prepares or develops the research services used by Chiron. In addition, Chiron may pay directly, via the CSAs, for research services provided by firms that are not Brokers.

When an investment adviser pays more than the lowest available commission in recognition of the receipt of soft dollar services, the investment adviser is said to be 'paying up.' Under SEC interpretations, soft dollars may be used for, among other things, eligible soft dollar services which assist Chiron in meeting its clients' investment objectives and Chiron's relevant responsibilities to its client accounts. The receipt of soft dollar services in exchange for 'soft dollars' benefits Chiron by, among other things, allowing Chiron, at no cost to it, to supplement its own research, analysis and execution facilities, to receive the views and information of individuals and research staffs at other securities firms and those of issuer personnel and to gain access to persons having special expertise on certain companies, industries, economic areas and market factors. This may relieve Chiron of expenses that it might otherwise bear in obtaining the same or comparable services on its own.

In determining whether to pay up for a relevant execution, Chiron evaluates whether the soft dollar service(s) provided by the Broker:

- Consist of advice, analyses or reports containing substantive content with respect to appropriate subject matters, as set forth in the Safe Harbor and related SEC interpretations thereof, or are sufficiently related to effectuation, clearance or settlement of a transaction and are provided and/or used during the time period commencing when Chiron communicates with the relevant Broker for the purpose of transmitting an order for execution and concluding when the funds or securities are delivered or credited to the client account or its agent;
- Provide lawful and appropriate assistance to Chiron in carrying out its relevant responsibilities to its client accounts; and
- Are acquired for an amount of soft dollars that is reasonable in relation to the value of the soft dollar service(s) provided.

These determinations are based primarily on the professional opinions of the people responsible for the placement and review of such transactions. These opinions are formed based on, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions paid by other investors of comparable size and type. Chiron may select Brokers based on its assessment of their ability to provide quality execution and its belief that the research, information and other soft dollar services provided by such Brokers may benefit its clients. It is often not

possible to place, with precision, a dollar value on the quality of executions or on the soft dollar services Chiron receives from Brokers effecting transactions in portfolio securities. Accordingly, as discussed above, Brokers selected by Chiron may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other Brokers may have charged for effecting similar transactions; this may occur when Chiron determines, in good faith, that such amounts are reasonable in relation to the value of the soft dollar services, or superior qualitative executions, provided by those Brokers when viewed either in terms of a particular transaction or Chiron's overall duty to its clients.

Research services furnished by Brokers through which Chiron may effect securities transactions for a particular account may be used by Chiron in servicing other discretionary accounts. Chiron does not attempt to allocate soft dollars to client accounts in proportion to the soft dollar credits generated by specific accounts. As a result, research services may not be used by or for the benefit of the client who paid the brokerage commission.

Chiron may use soft dollars to obtain a research or brokerage product or service which has a 'mixed-use', such as a trade order management system and related terminals. Where a product or service has a mixed use, and only part of the use falls within the scope of Section 28(e), Chiron will make a reasonable allocation of the cost of the product or service according to its use. Only the percentage of the product or service that is within the scope of Section 28(e) will be paid for in soft dollars. Chiron will maintain all books and records regarding any mixed-use allocation.

Conflicts of Interest

Chiron faces a number of potential conflicts of interest in its best execution obligations. Chiron may select and use Brokers that also have other business with Chiron or its affiliates. In addition, when Chiron uses client brokerage commissions to obtain research services, it receives a benefit because it does not need to produce or pay for those services itself. Chiron may have an incentive to select a Broker based on its interest in receiving research or brokerage services, rather than on its clients' interests in receiving the most favorable execution, and to trade frequently to generate commissions that can be used to pay for those services.

Chiron accepts responsibility for trade errors that are its responsibility, but not the errors of clients, Brokers, accounting/back-office agents or custodians. Ultimately, it is Chiron that decides whether an incident is an error that requires compensation by Chiron, which creates a conflict of interest. Chiron has implemented a written trade error policy to manage conflicts concerning trade errors and ensure that errors are corrected in a fair and timely manner. It is Chiron's policy to reimburse clients for losses realized as a result of a deemed trade error. Reimbursement will not include any amounts that Chiron determines are speculative or uncertain, including potential opportunity costs resulting from delayed investment or sale as a result of correcting an error or other forms of consequential or indirect losses.

Brokerage for Investment Company Sales Prohibited

In accordance with Rule 12b-1(h) of the 1940 Act, Chiron may not consider in its best execution analysis the fact that a Broker has sold securities of an SEC-registered investment company managed by Chiron. Chiron may not compensate a Broker for any promotion or sale of shares of an SEC-registered investment company managed by Chiron by directing client transactions to the Broker or by paying higher remuneration to that Broker, including but not limited to any higher commission, mark-up, mark-down or other fee (or portion thereof). In particular, commissions may not be allocated to a Broker in return for sale of the registered investment companies managed by Chiron, for "shelf space" for the Funds, for exposure of Funds to the Broker's sales force or clients, or for any other arrangement that is designed to support or promote the Broker's sales of Fund shares.

B. Order Allocation and Aggregation

Chiron's portfolio managers make investment decisions for accounts based on suitability factors and other circumstances which may differ from account to account and may result in a particular security being requested for some accounts and not others. In accordance with Chiron's allocation policy, portfolio managers seek to allocate suitable transactions among eligible accounts in a manner believed to be fair and equitable to each account, either with respect to a given transaction or considering all transactions over time.

This policy is intended to promote fairness and to mitigate potential conflicts of interest, and to conform to applicable regulatory principles. The policy strictly prohibits any allocation request or allocation decision that favors one account over another based on the self-interest of the account's portfolio manager or Chiron. In appropriate circumstances, any account managed by Chiron may purchase or sell a security prior to other accounts or at times when other accounts are not trading in the security. This could occur, for example, as a result of specific investment objectives of an account, different cash resources arising from contribution or withdrawals or specific, client-imposed restrictions. However, accounts that are managed in similar styles by the same portfolio manager(s) often have similar or identical portfolio composition and weightings.

Aggregation, or "bunching" of trade orders, occurs when an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Chiron may, but is not required to, aggregate trades where aggregation is practicable and is believed to be in the clients' best interests. When consistent with each participating client's interest, Chiron may aggregate orders for more than one account to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges. Chiron seeks to aggregate orders in a manner that is consistent with its duties to seek best execution, treat all clients fairly and equitably over time and not systematically advantage any single client or group of clients over time. When a decision is made to aggregate transactions on behalf of more than one account, such transactions will be allocated to all participating client accounts in a fair and equitable manner. When an order is filled in its entirety, each participating client account will receive the average share price for the aggregated order and transaction costs will be shared pro rata based on each client's participation in the order. When an aggregated order is partially filled, Chiron will allocate the trades in accordance with the procedures described below.

If an order on behalf of more than one account cannot be fully executed under prevailing market conditions, Chiron, acting through a Broker, may allocate the trade among the different accounts on a basis that it considers equitable including pro rata based on the order size of each participating client. Such allocations are subject to rounding to achieve 'round lots' and Chiron's ability to cancel or modify an order for one or more client account if Chiron believes that, as a result of the incomplete fill, the order is no longer appropriate for such account(s). Chiron may apply a minimum order allocation amount, which may vary based on market convention associated with the particular security. Where remaining positions are too small to satisfy the minimum allocation amount, Chiron may decide to allocate the remaining shares to those accounts seeking large positions which remain unfilled or to allocate remaining shares to those accounts whose order would be completed as a result of the allocation.

Chiron may allocate on a basis other than pro rata if, under the circumstances, such other method is reasonable and equitable, does not result in improper or undisclosed advantage or disadvantage to a particular account or group of accounts and results in fair access, over time, to trading opportunities for all eligible accounts. For example, Chiron may identify investment opportunities that are more appropriate for certain accounts than others and may determine to allocate a partial fill to such accounts. Factors which Chiron may consider in making allocation decisions include, among others: investment

objectives and restrictions, cash availability and changes in cash flows, including current or anticipated redemptions, exchanges and capital contributions/withdrawals. Other allocations which may be used by Chiron include random and rotational allocation. Such allocation methods may be particularly appropriate when the transaction size is too limited to be effectively allocated pro rata among all eligible accounts.

Each investment allocation decision is based on a number of factors. Chiron takes into account, among other considerations: whether the risk-return profile of the proposed investment is consistent with the investment objectives of the client; the potential for the proposed security to create an imbalance in a client's portfolio; the liquidity needs of the client; legal or regulatory restrictions; client guidelines and investment objectives; the need to re-size risk in a client's portfolio; the client's cash position, particularly when the client has a substantial amount of investable cash. Such considerations may result in allocations among clients other than on a strict pro rata basis.

Securities offered in initial public offerings, or IPOs, are usually available in limited supply and in amounts too small to permit across-the-board pro rata allocations. In addition, Chiron often does not know the number of shares it will be allocated as a whole until after the order is placed. Chiron has adopted procedures designed to ensure fair and equitable allocation of IPOs among its clients, over time. Under these procedures, IPOs are generally allocated pro rata based on the total relative assets of each participating account, subject to adjustments for de minimis allocations and round lots. Accounts for which an IPO is more suitable may receive greater allocations than accounts with less suitable investment strategies. An IPO may be allocated on a basis other than total assets for good cause if all clients receive fair and equitable treatment. For example, shares otherwise allocable to an account based on a pro rata allocation may be reduced or eliminated to accommodate cash availability, position limitation and investment restrictions.

ITEM 13: REVIEW OF ACCOUNTS

A. Reviews

The portfolio management team for a particular investment strategy is responsible for the daily management and monitoring of client accounts. Depending on the frequency of trading activity, dispersion among client account holdings is reviewed periodically. Client specific investment guidelines are monitored on an ongoing basis by the portfolio management team and by Compliance to ensure adherence to client, regulatory and internal guidelines.

A review of a client account may also be triggered by unusual activity in the account, contributions or distributions from an account, changes in guidelines or account investment objectives agreed to by Chiron, or other special circumstances. Client accounts are reviewed regularly to ensure compliance with the appropriate list of guidelines, restrictions and investment parameters.

Regular Reports

Funds advised by Chiron will receive reports and commentaries from Chiron at least quarterly, or as may be negotiated. Chiron may provide certain clients or investors with additional information, such as transaction summaries, gain/loss reports or commission reports, if agreed to by Chiron.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Industry Sources

Chiron may subscribe to certain data and research services provided by firms that may also serve as consultants to clients or potential clients. These subscriptions provide access to industry data, research analytics, performance measurement and peer comparisons and may include Chiron in databases available to other subscribers or users. Chiron does not seek and does not receive referrals for advisory services from these organizations as a result of subscribing to such services, although it is possible that Chiron may be contacted by other subscribers or users concerning its advisory services.

Chiron may pay to attend or sponsor conferences organized by an investment consultant. To avoid potential conflicts of interest, individuals or entities that have been referred to Chiron by an investment consultant should request that the consultant disclose any pre-existing or former relationships with Chiron, or any of its affiliates, and any potential conflicts of interest in connection with the referral. Additionally, Chiron should be notified of any conflicts of interest disclosed by the consultant.

ITEM 15: CUSTODY

Chiron does not retain custody of client funds or securities/instruments.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority for Trading

Chiron accepts discretionary authority to manage securities accounts on behalf of clients. This authority is identified and provided for in the written Investment Management Agreement or Investment Advisory Agreement (“Agreement”) entered into between Chiron and each client. The Agreement grants Chiron full discretion and sole authority to invest and reinvest all assets of the client's account in those securities, cash and/or other financial instruments in accordance with the client's stated investment guidelines and objectives and in accordance with Chiron's investment strategy utilized for the account (unless otherwise stated and agreed to by Chiron and the client). Chiron has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Certain investments may require the execution of specialized documentation associated with a particular trade and the opening of accounts with brokerage, execution and/or clearing firms. For example, swap contracts are typically governed by ISDA Master Agreements, Schedules, Confirmations and, where applicable, Credit Support Annexes that Chiron may negotiate and/or enter into on behalf of an account. Other agreements that may be necessary in connection with these and similar transactions include futures agreements, option agreements and repurchase agreements. Chiron is authorized to enter into agreements and execute any documents required to effect transactions in the client's account and is further authorized to give instructions to third parties in furtherance of such authority. Chiron seeks to negotiate the most favorable terms practicably available under the circumstances but cannot guarantee that the most favorable terms will be achieved in each instance.

B. Claims on Behalf of Clients

Chiron's acceptance of investment discretion does not normally extend to litigation and legal proceedings. Accordingly, Chiron will not initiate lawsuits on behalf of clients. For class actions, clients should arrange for their custodian to prepare and file proofs of claim. Chiron will provide reasonable assistance

in the preparation of any proof of claim for client accounts but shall not provide any legal advice in connection with class actions. Similarly, Chiron will not be expected or required to take any action with respect to bankruptcy actions involving securities presently or formerly held in client accounts.

ITEM 17: VOTING CLIENT SECURITIES

A. Proxy Votes

Unless the client designates otherwise, Chiron votes proxies for securities over which it maintains discretionary authority consistent with its Proxy Voting Policy. Chiron's proxy voting policies and procedures provide that Chiron typically will vote proxies in accordance with the recommendations made by Institutional Shareholder Services (ISS), and in the best interest of clients. However, because ISS' guidelines may not address all potential voting issues, and because there may be instances where Chiron disagrees with ISS' recommendations, there may be instances where Chiron may not vote strictly according to the ISS guidelines. In such a case, Chiron portfolio managers will instruct ISS to exercise a different vote. The ISS proxy voting guidelines utilized by Chiron are available upon request.

Chiron is aware of its responsibility to process proxies and maintain proxy records pursuant to SEC rules and regulations and its fiduciary duty to vote proxies based on decisions that may affect the value of shareholdings and certainly intends to vote proxies, but clients should be aware that there might be circumstances under which voting will be impossible or impracticable. In accordance with client agreements and Chiron's Proxy Voting Policy, Chiron will attempt to vote every proxy it receives for all domestic and foreign corporations, but shall not be responsible for voting any proxies that have record dates prior to the date of an underlying agreement or on or after the date of any termination of an agreement or for monitoring and voting proxies for securities that are out on loan due to a client's securities lending program when such securities lending program is independent of Chiron. Also, voting proxies with respect to shares of foreign securities may be significantly more difficult than with respect to domestic securities. In consideration thereof, Chiron may be unable or may decide not to vote certain proxies for foreign issuers.

Any client, trustee or any client plan or their authorized representative may receive a copy of Chiron's Proxy Voting Policy or proxy voting records voted on their behalf by sending a written request to Chiron at the address provided in this Brochure or via email at ChironCompliance@fsinvestments.com.

ITEM 18: FINANCIAL INFORMATION

A. Financial Condition

Chiron does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Chiron does not serve as a custodian for client funds or securities and does not require pre-payment of fees of more than \$1,200 per client, and six months or more in advance.