


FIRM BROCHURE  
(Part 2A for Form ADV)

**ITEM 1 – COVER PAGE**

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CHIRON®

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March 31, 2017

This brochure provides information about the qualifications and business practices of Chiron Investment Management, LLC (“Chiron”). If you have any questions about the contents of this brochure, please contact us at: 913-533-2210, or by email at: [Compliance@chironim.com](mailto:Compliance@chironim.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](http://www.adviserinfo.sec.gov)

**ITEM 2: MATERIAL CHANGES**

On March 27, 2017, Chiron launched Chiron Funds ICAV – Chiron Global Opportunities Fund.

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## **ITEM 4: ADVISORY BUSINESS**

### **Firm Description**

Chiron Investment Management, LLC (“Chiron”) formed in July 2015, is a boutique investment management firm focused on managing multi-asset class investment strategies with an actively managed approach that is flexible yet disciplined and transparent. Chiron was founded by its partners, who include Chief Executive Officer Enrico Gaglioti, Chief Investment Officer Ryan Caldwell, and our Chairman and Vice Chairman, Marc Spilker and Scott Prince. The firm is 100% owned today by Partners and Employees. Chiron’s first fund launched on November 30, 2015, the Chiron Capital Allocation Fund, an open-end 1940-Act Mutual Fund. Chiron maintains offices in New York, New York and Leawood, Kansas. Since our initial formation, Chiron has assembled an experienced Investment and Business team of 23 professionals with substantial experience managing investments, people, risk, sales and distribution at top-tier financial institutions and asset management firms.

Chiron is organized as a Delaware limited liability company and registered in 2015 with the SEC as an investment adviser.

Chiron is a wholly owned, direct subsidiary of Chiron Global Investors, LLC which is owned by GPS Asset Management, LLC and BX1, LLC.

Our proprietary combination of quantitative and fundamental processes is unique amongst our peers and allows us to add value by identifying correct investment styles and the corresponding factors that drive those styles. Our selection process is agnostic to growth or value; however, we want to emphasize the correct attribute when the market is willing to reward it. Chiron seeks to take more risk with its asset allocation when value is being emphasized, with both equity allocation and selection, as well as embracing lower credit quality in our fixed income allocation. We seek to be more protective of client assets when growth is being emphasized, both in equity allocation and selection and embracing higher credit quality in our fixed income allocation.

Chiron's investment process combines fundamental and quantitative investment research. We perform bottom-up fundamental research at the sector level analyzing company earnings quality, assess capital deployment decisions by management teams on future growth and returns on capital, and seek dislocations in stock prices and valuations relative to their outlook. We combine our fundamental work with proprietary quantitative research. Our team produces models to inform our country, sector, and security selection and assess market backdrops (growth, value, momentum markets or what we term 'Domains'). Quantitative model outputs are compared to our fundamental assessments with differences in views discussed amongst the team as needed.

As of December 31, 2016, Chiron managed over \$313 million on a discretionary basis. No assets are managed on a non-discretionary basis.

### **Types of Advisory Services**

Chiron provides or may provide primarily discretionary investment advisory and management services to:

- U.S. open-end registered investment company (U.S. Mutual Funds), which is registered with the SEC pursuant to the Investment Company Act of 1940, as amended ('1940 Act');
- UCITS (Undertakings for Collective Investments in Transferable Securities), domiciled in Ireland as an ICAV, Irish collective asset-managed vehicle (Launched on March 27, 2017);
- Separately Managed Accounts

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

Chiron's services include, but are not limited to, active portfolio management, issuance of quarterly reports on client investments, periodic written material on investments, the economy and other issues deemed relevant for the Client Accounts and periodic personal visits as agreed to between Chiron and the Client. For all transactions, Chiron buys and sells securities through registered broker-dealers that are unaffiliated with Chiron.

For separately managed accounts, Chiron will tailor its investment advisory services to the specific needs of clients. A client may select an investment strategy with existing, standard investment guidelines and 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 will 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.

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

## **Assets Under Management**

As of 12/31/16, the amount of clients assets managed by Chiron on a discretionary and non-discretionary basis was as follows:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$313,100,000.00
Non-Discretionary	0
Total:	\$313,100,000.00

## **ITEM 5: 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 the 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 annual management fees of approximately 95 basis points for its registered investment company client, Chiron Capital Allocation Fund. The fee is 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.

### **Irish Registered UCITS**

Chiron launched the Chiron Funds ICAV on March 27, 2017, an investment company registered in Ireland as an undertaking for collective investment in transferable securities, UCITS. The Fund's annual investment management fee varies by share class and is disclosed in the Fund's prospectus. The fee will be based on average assets, accrued daily and payable monthly. The Fund will be only available to non-

US investors.

### **Separate Accounts**

Chiron may charge an annual advisory fee consisting of a percentage of assets under management; fees will be based on a percentage of the quarterly or average monthly net assets of each account and will vary by strategy and mandate. The minimum account size for a separately managed account is generally not less than \$75 million, although this may be negotiable.

### **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. Accounts of Chiron employees and affiliates may be managed without a management fee.

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.

### **Other Fees**

The advisory fees described above do not include brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by third parties such as custodial fees and mutual fund fee expenses. Clients may incur brokerage commissions and other execution costs charged by the custodian or executing broker-dealer in connection with transactions for a Client's Account.

Except as otherwise agreed, each Account bears (and the fees described above do not include) custodial charges, brokerage fees or commissions and related costs and expenses, taxes, duties and other governmental charges, transfer fees, registration fees and other expenses associated with the purchase, holding or sale of assets, costs and charges associated with making deposits in connection with foreign exchange transactions, withholding taxes payable and required to be withheld by issuers, their agents and others and audit, administrative and other expenses associated with regulator or tax compliance or investment operations as well as such other expenses as may be set forth in the Account's relevant



governing documents. Such fees, expenses, costs and charges will reduce the assets held in (and the gross returns experienced by) an Account.

The charges, fees and commissions incurred with transactions for a Client' Account are exclusive of and in addition to the fees charged by Chiron and are generally paid out of the assets in the account.

A client should review the fees charged by any third party together with the fees charged by Chiron to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

Chiron will also 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 in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e”). Please see **Item 12-Brokerage Practices** in this Brochure for additional important information about the brokerage and transaction practices of Chiron.

A number of Chiron employees are involved in soliciting investment in the Pooled Accounts that Chiron manages. These employees do not distribute the Pooled Accounts to Chiron clients, but rather act as wholesalers to financial intermediaries, including brokers and investment advisors. The wholesalers are registered representatives of an unaffiliated broker-dealer as described in **Item 10-Other Financial Industry Activities and Affiliations**. They are compensated by the unaffiliated broker-dealer based on a percentage of sales made and assets invested by investors in their designated territories.

Chiron has determined that no conflict exists due to the fact that the wholesalers are not selling the mutual funds to Chiron clients but rather to other professionals who, in turn, are distributing the mutual fund(s) to their own clients.

## **ITEM 6: PERFORMANCE –BASED FEES AND SISDE-BY-SIDE MANAGEMENT**

At this time, Chiron does not assess a performance-based fee.

## **ITEM 7: TYPES OF CLIENTS**

Chiron currently provides investment advisory services to a U.S. registered open-end mutual fund an Ireland domiciled UCITS fund (Undertaking for Collective Investments in Transferable Securities). These products have various minimum investment requirements. See the applicable prospectus for each Pooled Account for further details.

Chiron seeks to provide similar services to a wide variety of separate account clients, which may include pension funds, charitable organizations, educational institutions, trusts, estates, high net worth

individuals, business entities, banks and other financial institutions, insurance companies, foreign sovereign and domestic governmental entities. In addition, Chiron may provide advisory or sub-advisory services to additional unaffiliated open-end or closed-end investment companies registered under the '1940 Act, collective investment trusts (CITs), separate accounts and foreign collective investment funds, including, but not limited to, other UCITS funds.

Chiron will require a minimum investment of \$75 million for separate accounts, although, as disclosed in Item 5, this amount may be negotiated with the potential client.

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

The investment strategy for a specific client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time, subject to approval by Chiron. Each Client executes Investment Guidelines that documents their objectives and their desired investment strategy.

For Pooled Accounts, please refer to their respective offering documents.

### **Methods of Analysis and Investment Strategies**

At Chiron, being transparent with our clients regarding our investment framework and security selection process is paramount to our success. The Chiron Investment Framework seeks to protect client assets in drawdowns and to position client assets for possible appreciation in rising markets. Our proprietary combination of quantitative and fundamental, or quantamental, processes is unique, we believe, among our peers and allows us to add value by identifying correct investment styles and the corresponding factors that drive those styles. This work drives unique asset allocation and security selection outcomes that drive our performance. We have a highly tenured and accomplished investment team that combines quantitative tools and fundamental judgment.

As markets are not static and go through various stages, Chiron seeks to identify the current stage in each market in which it invests and makes investment decisions accordingly, in order to capitalize on the underlying factors driving that particular market stage. Chiron aims to reduce volatility and risk through diversifying its investment choices across a wide range of industries sectors and geographic areas.

Our selection process is agnostic to growth or value; however, we want to emphasize the correct attribute when the market is willing to reward it. Chiron seeks to take more risk with its asset allocation when value is being emphasized, with both equity allocation and selection, as well as embracing lower credit quality in our fixed income allocation. We seek to be more protective of client assets when growth is being emphasized, both in equity allocation and selection and embracing higher credit quality in our fixed income allocation.

Chiron's investment process combines fundamental and quantitative investment research, quantamental. We perform bottom-up fundamental research at the sector level by analyzing company earnings quality, assessing capital deployment decisions by management teams on future growth and returns on capital, and seeking dislocations in stock prices and valuations relative to their outlook. We combine our fundamental work with proprietary quantitative research. Our team produces models to inform our country, sector, and security selection and assess market backdrops (growth, value, momentum markets or what we term 'Domains'). Quantitative model outputs are compared to our fundamental assessments with differences in views discussed amongst the team as needed.

We derive alpha both from capital allocation as well as security selection. Our style agnostic approach that is suited for various market environments allows us to identify and source alpha generating opportunities in both ways. These two indicators, in combination, act as an anchor for Chiron's investment process. They give us a starting point to help us recognize where to allocate capital globally. When we can recognize what conditions are being rewarded, we believe we can assess the degree to which valuations are differentiated. This assessment allows us to calibrate our asset allocation decisions between equities and fixed income securities across geographies.

Chiron seeks to achieve its clients' investment objectives by allocating its assets among equity, fixed income 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 has no geographic limits on where its investments may be located; it may allocate a substantial portion of its 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. Typically, emerging markets are in countries that are in the process of industrialization, with lower gross national products than more developed countries. 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. In deciding between equity and debt investments, Chiron looks at a number of factors, such as the relative opportunity for capital appreciation, dividend yields and the level of interest rates.

Equity securities in which Chiron may invest include common stock issued by companies of any market capitalization, preferred stock, American Depositary Receipts (ADRs) and exchange traded funds (ETFs). Chiron uses a combination of quantitative and fundamental approach to equity selection. The quantitative process will include factors to determine: which style of equities are attractive (growth, value or growth at a reasonable price, GARP), and which particular issuers are attractive within each style. Fundamental research then further investigates the particular issues for information and changes that quantitative research cannot capture including management behavior, regulatory environment and industry dynamics.

The melding of this process contributes to the decision as to which securities are selected and the appropriate weighting each should have.

Chiron may invest in any type of debt security without regard to credit ratings or time to maturity, including corporate bonds, convertible bonds, including contingent convertible bonds, structured notes, credit-linked notes, inflation-indexed bonds, loan assignments and participations, high yield (or “junk”) bonds, distressed securities, mortgage and asset backed securities, and securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, by foreign governments or international agencies or supranational entities. Chiron also uses a combination of a quantitative and fundamental approach to debt instrument selection. The quantitative process is used to screen for attractive corporate attributes. Fundamental analysis is then used to judge the relative pricing of debt instruments based on market conditions. Chiron may also seek to use sovereign debt securities to manage duration. Chiron uses a fundamental, top-down process in evaluating issuers relative to political, economic, socioeconomic and market pricing dynamics.

Chiron may also invest in real estate investment trusts (“REITS”) and securities related to real assets, such as stocks bonds, or convertible bonds of companies that operate in the real estate, precious metals or natural resources sectors.

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.

## **Risk of Loss**

The following risk factors do not purport to be a complete list or explanation of the risks involved in Chiron’s investment strategies. Please review the relevant product’s offering documents for more information.

Generally, investing in securities involves a significant risk of loss. Chiron's investment recommendations are subject to various market, 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, or issuer 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 the Client's investment objectives will be obtained 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.

All investment styles have certain risks that are borne by the client. Chiron's investment approach constantly keeps the risk of loss in mind. In addition to the style-specific risks identified above, Clients may face the following investment risks:

**Business Risk.** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

**Company Risk.** A company may perform worse than the overall market due to specific factors, such as adverse changes to its financial position or investor perceptions about the company.

**Liquidity Risk.** Generally, a security is liquid if the account is able to sell the security at a fair price within a reasonable time. Liquidity is generally related to the market trading volume for a particular security. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Less liquid securities are more difficult to dispose of at their recorded values and are subject to increased spreads and volatility. Also, an account may not be able to dispose of illiquid securities when that would be beneficial at a favorable time or price.

**Management Risk.** Account performance is primarily dependent on Chiron's skill in evaluating and managing an Account's portfolio and an Account may not perform as well as other similarly managed accounts.

**Market Risk.** Adverse market conditions, sometimes in response to general economic or industry news, may cause the prices of the Account's holdings to fall as part of a broad market decline. The financial crisis in the U.S. and foreign economies over the past several years, including the European sovereign debt crisis, has resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both U.S. and foreign. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region may adversely affect issuers in another country or region, which may adversely affect securities held by an Account. These circumstances have also decreased liquidity in some markets and may continue to do so.

In addition, certain unanticipated events, such as natural disasters, terrorist attacks, war, and other geopolitical events, can have a dramatic adverse effect on securities held by the Account.

For styles that may invest in foreign securities, the following risks may apply:

**Emerging Market Risk.** Investments in countries with emerging economies or securities markets may carry greater risk than investments in more developed countries. Political and economic structures in many such countries may be undergoing significant evolution and rapid development and such countries may lack the social, political and economic stability characteristics of more developed countries.

**Foreign Currency Risk.** The value of an Account's investments, as measured in U.S. dollars, may be unfavorably affected by changes in foreign currency exchange rates and exchange control regulations. Currency conversion can also be costly.

**Foreign Exposure Risk.** The securities of many companies may have significant exposure to foreign markets as a result of the company's products or services in those foreign markets. As a result, a company's domicile and/or the markets in which the company's securities trade may not be fully reflective of its sources of revenue. Such securities would be subject to some of the same risks as an investment in foreign securities, including the risk that political and economic events unique to a country or region will adversely affect those markets in which the company's products or services are sold.

**Foreign Securities Risk.** Investing in foreign securities involves a number of economic, financial and political considerations that may not be associated with the U.S. markets and that could affect an Account's performance unfavorably, depending upon the prevailing condition at any given time. Among these potential risks are: greater price volatility; comparatively weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; adverse tax consequences and settlement delays.

For styles that may invest in fixed-income securities, the following risks may apply:

**Credit Risk.** An issuer of a fixed-income obligation or the counterparty to a derivatives' contract, may default or otherwise become unable to honor a financial obligation.

**Extension Risk.** A rise in interest rates could cause property owners to pay their mortgages more slowly than expected, resulting in slower payments of mortgage-backed securities and lengthening the average life of such security. This could cause their value to decline more than other fixed-income securities.

**Interest Rate Risk.** A rise in interest rates may cause a decline in the value of an Account's securities, especially bonds with longer maturities. A decline in interest rates may cause an Account to experience a decline in its income.

**Reinvestment Risk.** A decline in interest rates may cause issuers to prepay higher-yielding bonds held by an Account, resulting in an Account reinvesting in securities with lower yields, which may cause a decline in its income.

**Income Risk.** A decline in income due to falling interest rates, earnings declines or income decline within a security.

For styles that invest in derivatives, the following risks may apply:

**Derivatives Risk:** Chiron'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. Chiron's use of forward contracts, structures and swaps is also subject to credit risk and valuation risk. Credit risk is described above. 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.

Please see the prospectus for the mutual fund(s) and the UCITS for additional risk information.

## **ITEM 9: DISCIPLINARY INFORMATION**

### **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 but a number of its employees are registered representatives of an unaffiliated broker-dealer, Foreside Fund Services, LLC. The purpose of the registration is to provide for the proper supervision of those Chiron employees involved in soliciting investments in Chiron's affiliated mutual fund, Chiron Capital Allocation Fund.

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

Chiron is not registered as, and does not have any application to register as, a futures commission merchant, commodity pool operator, or commodity trading advisor. Chiron is currently exempt from

registration as a commodity pool operator and commodity trading advisor.

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

### **Code of Ethics**

Chiron has adopted a Code of Ethics (Code) pursuant to the provisions of Rule 204A-1 under the Investment Advisers Act of 1940, as amended (Advisers Act) and Rule 17j-1 of the 1940 Act. Chiron is committed to the highest business and ethical standards; the Code includes policies, procedures and guidance in understanding and fulfilling Chiron's responsibilities to its clients. The Code sets forth procedures and restrictions regarding personal trading and related activities of personnel that are designed to detect and prevent conflicts of interest between Chiron and its clients. All current employees, as well as Chiron's Chairman and Vice-Chairman, are deemed to be Supervised Persons and access persons and thereby subject to the Code.

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
- 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 or when the Code is 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 [Compliance@chiornim.com](mailto:Compliance@chiornim.com) and/or via phone at 913-553-2210.

The Code includes various requirements designed to ensure that personal trading activity is properly disclosed. Upon becoming a Supervised Person, and on an annual basis thereafter, all Supervised Persons are required to certify that they have disclosed all personal brokerage accounts and covered securities in which they have a beneficial interest. Chiron reviews various reports on a periodic basis to monitor personal trading by Supervised Persons and may request additional information from Supervised Persons in order to assure proper administration of the Code's personal trading rules.

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 most access persons and their household members generally may invest in securities that may also be purchased or held by Client Accounts, they must generally pre-clear all transactions involving a security covered under the Code. Subject to noted exceptions, clearance will not be granted if the personal transaction is in close proximity to client trading activity. In addition, access persons must generally send duplicates of all trade confirmations, account statements and other brokerage account reports to Chiron for review. Under the Code, certain classes of securities (e.g., mutual funds, money market 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 some 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 portfolios offered to clients, as appropriate. These investments pose a risk that employees with influence over investment decisions will favor the portfolios in which they have a personal interest. Although Chiron employees may own or have a significant position or percentage interest in Chiron-managed funds or accounts, the Code's restrictions and prohibitions on securities transactions, such as pre-clearance, do not apply to those funds or accounts. However, such accounts 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.

## **Allocation of Investment Opportunities**

Chiron may manage investments on behalf of a number of Clients. Chiron's investment strategies are likely to overlap and there may not be enough of a particular security for all clients to invest in that security. It is the policy of Chiron to allocate investment opportunities among all clients fairly, to the extent practicable and in accordance with each Client's applicable investment strategies, over time. Chiron will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any Client solely because Chiron purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any other Client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the Client.

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 (e.g., the account is newly established). Such considerations may result in allocations among Clients on other than a strict *pro rata* basis. In addition, Chiron may allocate to Client accounts that specialize in investments in a limited set of sectors, regions, industries or markets greater than their *pro rata* share of any investments in such sectors, regions, industries or markets.

## **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 positive or

negative impact to overall performance. Chiron maintains policies and procedures for handling material, non-public information.

## **ITEM 12: BROKERAGE PRACTICES**

### **Selecting Brokerage Firms**

Chiron may set ranges for commission rates and negotiate with broker-dealers, when appropriate. However, Chiron will not select broker-dealers solely on the basis of "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 broker-dealers in return for quality execution services and useful research benefits Clients. Moreover, transactions that involve specialized services on the part of the broker-dealer will usually result in higher commissions or other compensation to the broker-dealer 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.

Chiron utilizes broker-dealers whose research services, execution abilities or other legitimate and appropriate services are particularly helpful to Chiron in seeking favorable investment results for Clients. 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 interest of Clients to utilize a broker whose commission rates are not the lowest but whose abilities may result in lower overall transactions costs or more favorable results. 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 uses of brokers' research and execution capabilities.

Thus, in Chiron's view, the reasonableness of commissions is based on market conditions and Chiron's opinion of the broker's ability to provide 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 pay to a broker who provides such services 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.

Among fixed income broker-dealers that meet our requirements for research and execution capabilities, Chiron will use minimum cost broker-dealers to the fullest extent possible for fixed income transactions. Due to the nature of fixed income trades, Chiron may not seek bids from at least two broker-dealers if it believes doing so is not beneficial to the trade. Over the counter derivative arrangements are entered into with a bank or broker-dealer acting as principal counterparty. These arrangements are entered into on behalf of Chiron's clients with only a small number of approved counterparties. Chiron cannot guarantee

that these counterparties will be able to meet their financial obligations. However, Chiron will periodically, and no less often than annually, review the financial well-being of these approved counterparties.

### **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 best 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 asked to use its own capital to complete a trade would be expected to charge a higher commission rate. Chiron does not use any affiliated broker-dealer to execute trades on behalf of its clients.

As permitted by the Section 28(e) 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 transaction when Chiron concludes 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, viewed in terms of the particular transaction or Chiron’s overall responsibilities with respect to all accounts over which Chiron exercises discretionary authority. Such research services or products may be used for clients other than the client that generated the “soft dollars” under the Safe Harbor.

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

Chiron may transmit orders to Electronic Communications Networks (“ECNs”) and Alternative Trading Systems (“ATS”) to execute purchases and sales of securities where such networks and systems are

believed to provide best execution for Chiron clients.

Transactions on exchanges, commodities markets and other agency transactions involve the payment of negotiated brokerage commissions. Such commissions vary among different Brokers. Transactions in foreign securities sometimes involves the payment of fixed brokerage commissions. Brokerage commissions in foreign developed and emerging or frontier markets may be materially higher than those in the U.S.

In some cases, Chiron may engage in a transaction not involving a public market or for which only a single avenue for execution is available (e.g., where securities may be purchased or redeemed only through the issuer or the issuer's specified agent). Similarly, 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 and 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.

### **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 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.

### **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 oral advice from the Brokers regarding particular companies, industries or general economic conditions. Included also as part of these services may be informational meetings, interviews and seminars arranged by a Broker between Chiron analysts and brokerage analysts or executives 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 provided 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 funds 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 (or markups or markdowns) to an account of commission credits maintained by the Broker (“Soft Dollars”) from which the Broker, at Chiron’s request, pays itself for proprietary research and/or other research services from independent Brokers and other providers, including market data services (“Commission Sharing Arrangements”, or “CSAs”). 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 provided by firms that are not broker-dealers.

Research services furnished by Brokers through whom 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 services which has “mixed use”, such as an 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 with Soft Dollars. Chiron will keep all books and records concerning these mixed use allocations.

### **Conflicts of Interest**

Chiron faces a number of potential conflicts of interest in its best execution obligations. Chiron may select and use Brokers that have other business with Chiron and its affiliates. When exercising discretion to select Brokers and negotiate brokerage commissions or other transaction costs, and in evaluating and reviewing best execution, Chiron does not take into account a Broker’s business, distribution or referral

arrangements with Chiron or its affiliates.

In addition, when Chiron uses client brokerage commissions (or markups or markdowns) to obtain research or brokerage 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's Operating Committee, which oversees Chiron's trading, seeks to mitigate these potential conflicts.

Chiron accepts responsibility for trade errors that are its responsibility, but not the errors of clients, third party Brokers, transition agents or custodians. Ultimately it is Chiron that decides whether an incident is an error that requires compensation by Chiron to the client, which creates a conflict of interest. Chiron has implemented a written trade error policy to manage conflicts concerning trade errors and to ensure that errors are corrected in a fair and timely manner.

### **Client-Directed Brokerage**

Clients may limit Chiron's discretionary authority in any or all of the situations described above. In particular, Separately Managed Account Clients may direct Chiron to use particular broker-dealers to execute portfolio transactions for their accounts. Where a client directs the use of a particular broker-dealer, or broker-dealers, Chiron might not be in a position where it can negotiate commission rates or spreads or obtain volume discounts, and best price might not be achieved. For these transactions where, in the opinion of Chiron, best execution might not be achieved, the order for a client that directs brokerage might not be combined or "aggregated" for execution purposes with orders for the same securities for other accounts managed by Chiron. Trades for a client that has directed Chiron to use a particular broker or dealer might be placed at the end of aggregated trading activity for a particular security.

Accordingly, such directed transactions might be subject to price movements, particularly in volatile markets, that could result in the client receiving a price that is less favorable than the price obtained for clients in the aggregated order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions might result in higher commissions, greater spreads, or less favorable net prices than might be the case if Chiron was able to negotiate commission rates or spreads freely, or select brokers or dealers based on best execution.

### **Order Aggregation**

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.



Chiron seeks to aggregate trade orders in a manner that is consistent with its duty to (1) seek best execution of Client orders; (2) treat all Clients fairly and equitably over time; and (3) 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 such 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 Policy, as described below.

Chiron may use pro rata allocation when an aggregated order cannot be fully executed in a single day. In such cases, the portion of the order filled on a particular day is generally allocated among participating Accounts based on the size of each Account's order. Such allocations are subject to rounding to achieve "round lots" and Chiron's ability to cancel or modify an order for one or more Accounts if, Chiron believes that, as a result of the incomplete fill, the order is no longer appropriate for the such Accounts. Chiron may apply a minimum order allocation amount, which may vary based on a 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, 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. Chiron generally will not aggregate trades for Clients who have limited Chiron's brokerage discretion with trades for other Accounts.

Securities offered in initial public offerings (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 Chiron's clients, over time.

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. In accordance with the procedures, 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 a



participating Account based on a pro rata allocation may be reduced or eliminated to accommodate cash availability, position limitations and investment restrictions.

As well, Chiron may determine that it does not need to aggregate all orders, that it will not be able to complete all orders for the same security in one order or that it would not be practicable to aggregate all orders because of custodian requirements, reporting requirements in certain foreign jurisdictions or contractual or legal obligations to certain clients or third-parties. Chiron, through an unaffiliated Broker, may place combined orders for all clients simultaneously with any Broker and if any order is not filled at the same price, they may be allocated on an average price basis. In an “average price” account, purchase and sale orders placed during a trading day on behalf of the participating clients are combined and securities/instruments bought and sold pursuant to such orders are allocated among such clients on an average price basis. There may be instances, such as when orders are placed with more than one Broker, that make it impossible for Chiron to average the prices paid. In those instances, Chiron will allocate the filled orders in an equitable manner. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, Chiron acting through an unaffiliated Broker may allocate the securities/instruments traded among the different accounts on any basis that it considers equitable, including pro rata based on the portfolio size of each participating client. In these circumstances, each client account would pay, in connection with the acquisition of securities/instruments by more than one account, the average price per unit acquired, which may be higher than if it had acted alone and it may otherwise not be able to execute an investment decision as effectively as it could have if it had acted alone. There may be corresponding potential disadvantages when more than one client simultaneously seeks to dispose of commonly held securities/instruments.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **Reviews**

The portfolio management team for a particular investment strategy is responsible for the daily management and monitoring of client accounts. As part of that oversight, the portfolio management team monitors cash balances in client accounts on a daily basis. 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. All new trade orders for accounts are instructed by the portfolio management team and created in the Order Management System (“OMS”). The trades are cleared through the OMS Compliance module before being electronically routed for execution. If a trade is not cleared through the Compliance module, that will trigger a review of the proposed transaction by Compliance.

A review of a client account may be triggered by unusual activity in the account, contributions or distributions from an account, changes in guidelines or account investment objectives agreed by Chiron,

or other special circumstances. Client accounts will be reviewed periodically to ensure compliance with the appropriate list of guidelines, restrictions and investment parameters. For Separately Managed Accounts, Chiron may undertake reviews as a result of a client's request. Such reviews may address investment performance, investment objectives, positions and other investment opportunities.

### **Regular Reports**

Registered investment companies and other funds advised or sub-advised by Chiron will receive reports from Chiron at least quarterly, or as may be negotiated. Clients in Chiron Separately Managed Accounts will receive a quarterly statement from Chiron providing investment performance and information on portfolio holdings, along with commentary by Chiron. 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**

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, or its affiliates, may enter into Referral Agreements with unaffiliated parties for referrals of investment advisory business. Such agreements to compensate another firm ("Solicitor") for referring investment management services are subject to the Solicitor Rule, Rule 206(4)-3 under the Advisers Act. Chiron, or an affiliate, would likely pay a Solicitor a percentage of the investment management fee it collects from referred Clients. At this time, Chiron does not have any Solicitor arrangements in place.

Chiron, or its affiliates, 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**

### **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 entered into between Chiron and each Client. By signing Chiron's Investment Management Agreement, clients authorize Chiron to exercise full discretionary authority with respect to all investment transactions involving the Client's Account. The Investment Management 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.

### **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 for formerly held in client accounts.

## **ITEM 17: VOTING CLIENT SECURITIES**

### **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 ISS, and in the best interest of clients. However, because ISS' guidelines do 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 will submit the matter to its proxy voting committee. The ISS proxy voting guidelines utilized by Chiron are available upon request.

In situations where Chiron's interests conflict, or appear to conflict, with client interests, the proxy voting committee will take one of the following steps to resolve the conflict: (i) vote the securities in accordance with a pre-determined policy based upon the recommendations of an independent third party, such as ISS; (ii) refer the proxy to the client or to a fiduciary of the client for voting purposes; (iii) vote the securities in accordance with the best interest of the clients, as determined in good faith by the committee, without consideration of any benefit to Chiron or its affiliates; or (iv) ask its proxy voting committee to determine the nature and materiality of the conflict and vote the proxy in a manner the committee believes is in the best interests of the client (or, in the case of a Fund, the Fund's shareholders) without consideration of any benefit to Chiron or its affiliates.

Chiron will review each relationship identified as having a potential conflict based on the individual facts and circumstances. For purposes of this review, Chiron will attempt to detect those relationships deemed material based on the reasonable likelihood that they would be viewed as important by the average shareholder.

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 might 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. 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 [Compliance@chironim.com](mailto:Compliance@chironim.com)

## **ITEM 18: FINANCIAL INFORMATION**

### **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.