

FIRM BROCHURE
(Part 2A for Form ADV)

ITEM 1 – COVER PAGE

CHIRON®

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This brochure provides information about the qualifications and business practices of Chiron Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 913-533-2250, or by email at: 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

ITEM 2: MATERIAL CHANGES

Since Chiron Investment Management, LLC's ("Chiron" or the "Firm") last Form ADV annual update, as of March 31, 2017, the following material changes occurred:

On October 2, 2017, Chiron launched its second U.S. registered mutual fund, (and third product overall) the Advisers Inner Circle Fund III -Chiron SMid Opportunities Fund.

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ITEM 4: ADVISORY BUSINESS

A. General Description of Advisory Firm

Chiron was formed in July 2015, and is a boutique investment management firm focused on managing multi-asset class investment strategies with an actively managed approach. 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 by partners and employees. Chiron maintains offices in New York, New York and Leawood, Kansas. Chiron's first mutual fund launched on November 30, 2015, the Advisers Inner Circle Fund III - Chiron Capital Allocation Fund, an open-end 1940-Act Mutual Fund, followed by the launch of Chiron Global Opportunities Fund (an Ireland domiciled UCITS Fund) on March 27, 2017, and the launch of another open end 1940-Act mutual fund, Advisers Inner Circle Fund III - Chiron SMid Opportunities Fund, on October 2, 2017. Since its initial formation, Chiron has assembled an experienced Investment and Business team of 30 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 August of 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 (Enrico Gaglioti, Scott Prince, and Marc Spilker) and BX1, LLC (Ryan Caldwell).

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's investment process combines fundamental and quantitative investment research by performing 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.

Chiron provides or may provide 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 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; and
- Separately Managed Accounts.

Investors in the mutual funds and the UCITS fund (Pooled Account or Fund) 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).

Services for Pooled Accounts

Subject to the supervision of each Pooled Account's board of directors or trustees, Chiron provides management and certain related administrative services necessary for the operation of the Pooled Accounts. 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 Pooled Accounts' portfolios (based on investment objectives and guidelines of each Pooled Account), working with custodians transfer and pricing agents, accountants, auditors, distributors and other persons, furnishing reports, evaluations and analysis on a variety of subjects.

C. Availability of Customized Services for Clients

For separately managed accounts, Chiron will tailor its investment advisory services to the specific needs of a client. 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 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 February 28, 2018, Chiron managed, on a discretionary basis, \$2,405,055,100. 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 or Pooled Account. 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, Chiron Capital Allocation Fund, and 90 basis points for its second registered investment company client, Chiron SMid Opportunities Fund. 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.

Irish Registered UCITS Fees

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

Separate Accounts Fees

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.

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

Clients, rather than Chiron, bear transaction costs related to buying and selling securities. In addition, clients may incur certain other charges imposed by custodians, brokers (including brokerage commissions, dealer markups and other expenses incurred in the acquisition or disposition of securities), distributors and other third parties such as for custodial fees, bank service fees, clearing and settlement charges, withholding and transfer fees, odd-lot differentials, wire transfer, other fees and taxes on brokerage accounts and securities transactions, and professional fees and expenses (including, without limitation, expenses of legal counsel, accountants, consultants and experts) relating to securities. Funds may bear other expenses and are typically disclosed in the applicable offering documents. Accounts that permit the use of margin or short sales of securities or other borrowings will incur interest on margin accounts and other indebtedness; costs, including interest expense and commitment fees, connected to selling securities short. When a fund or account invests in other investment companies and pooled vehicles such as mutual funds and exchange traded funds, the fund or account bears a proportionate share

of expenses charged by the investment company or pooled vehicle in which it invests. The charges, fees and commissions discussed above are exclusive of and in addition to Chiron's management fee, and Chiron does not receive any portion of these commissions, fees and costs.

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 Pooled Accounts 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.

E. Compensation for the Sale of Pooled Accounts

A number of Chiron employees are involved in soliciting investments in the Pooled Accounts that Chiron manages. These employees do not distribute the Pooled Accounts to the ultimate shareholder/investor, but rather act as wholesalers to financial intermediaries, including brokers and other 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 Chiron via the unaffiliated broker-dealer based on a percentage of sales made and assets invested in the Pooled Accounts by shareholders in their designated territories.

Chiron has determined that no material conflict exists due to the fact that the wholesalers are not selling the mutual funds to Chiron clients but rather introducing the funds to other investment professionals who, in turn, are within their discretion, offering 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 for any account for which it provides investment management services

ITEM 7: TYPES OF CLIENTS

Chiron currently provides investment advisory services to U.S. registered open-end mutual funds and an Ireland domiciled UCITS fund. These products have various minimum investment requirements. See the applicable offering documents 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 – Fees and Compensation, this amount may be negotiated with the potential client.

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 Pooled Accounts, 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.

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 performs 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. Chiron combines its fundamental work with its proprietary quantitative research. Chiron's team produces models to inform its asset allocation, country, sector and security selection and assess market backdrops (growth, value, momentum markets). Quantitative model outputs are compared to Chiron's fundamental assessments and discussed by the investment team.

Chiron utilizes two proprietary tools: the Chiron Domain Indicator and the Chiron Dispersion Indicator to help identify the investment environment within which it chooses to allocate capital. These tools, or Indicators, in combination, help Chiron to establish an anchor for portfolio construction. By combining its 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:

Capital Allocation/Global Opportunities: this strategy seeks total return which consists of capital growth and income.

Chiron seeks to achieve its 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 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.

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.

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 may also seek to use sovereign debt securities to manage duration.

Chiron may 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.

SMid Opportunities Fund: this strategy seeks long-term capital appreciation by pursuing a global investment strategy. It seeks to achieve its investment objective by investing in companies located around the globe in securities issued by small to middle market capitalization companies. Small to middle market capitalization, or SMID, companies are companies with market capitalizations of \$15.0 billion or less at the time of purchase.

The strategy may invest in common stock, including initial public offerings (IPOs), ADRs, Global Depositary Receipts (GDRs), REITS and ETFs. Pursuant to its global investment objective, this strategy has no geographic limits on where its investment may be located. It may allocate a substantial portion of its assets to non-U.S. securities, including emerging market issuers.

This strategy may also utilize derivatives, including swaps, purchased options, futures and currency forward contracts, to attempt to both increase its return and to hedge (protect) the value of its assets.

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 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.

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 a Fund's portfolio and a Fund 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 Fund 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 a Fund. 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 a Fund.

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 a Fund'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 a Fund'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 a Fund's securities, especially bonds with longer maturities. A decline in interest rates may cause a Fund to experience a decline in its income.

Reinvestment Risk. A decline in interest rates may cause issuers to prepay higher-yielding bonds held by a Fund, resulting in a Fund 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.

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 although a number of its employees are registered representatives of an unaffiliated broker-dealer, Foreside Fund Services, LLC (Foreside). Chiron pays all expenses related to the use of Foreside. The purpose of the registration is to provide for the proper supervision of those Chiron employees involved in soliciting investments in Chiron's affiliated Funds.

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.

C. Material Relationships and Arrangements

Some of the Principals of Chiron indirectly acquire minority interests in independent registered investment advisers (RIAs) via Merchant Investment Management Holdings, LLC ("MIMH"). These investments may create a sales and networking opportunity for Chiron to create awareness of the mutual funds managed by it for the financial advisers that are part of the MIMH network. The respective organic growth of MIMH and Chiron could result in a derivative benefit for the common owners of both entities.

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

A. 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; 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 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 and/or via phone at 913-553-2250.

The Code includes various requirements designed to ensure that personal trading activity is properly disclosed. Upon becoming an access person, and on an annual basis thereafter, all access persons are required to certify that they have disclosed all personal brokerage accounts and covered securities in which they have a beneficial interest. All access persons are also required to submit quarterly reports of security transactions for their personal accounts, as well as confirm the current list of brokerage accounts. Chiron reviews various reports on a periodic basis to monitor personal trading by access persons and may

request additional information from access 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 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. 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 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. 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. 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 positive or negative impact to overall performance. 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 relationships to include broker-dealers 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 or more favorable results. While the relationships with broker-dealers are dynamic in nature, they are reviewed on an as-needed basis, and, at a minimum, on a quarterly basis. The evaluation reviews trade execution, settlement performance and research services available from each broker.

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 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 it exercises discretionary authority. 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 over-the-counter 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 over-the-counter markets, but the price generally includes an undisclosed dealer mark-up. Securities also may be purchased from underwriters at prices that include underwriting fees.

Chiron may transmit orders to Electronic Communications Networks (ECNs) and Alternative Trading Systems (ATSSs) to execute purchase and sales of securities where such networks and systems are believed to provide best execution for Chiron's clients.

Transactions on exchanges, commodities markets and other agency transactions involve the payment of negotiated brokerage commissions and such commissions vary among different Brokers. Transactions in foreign securities sometimes involve 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.

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.

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 with 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. 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's Investment and Operating Committees, which oversee Chiron's trading, seek to mitigate these potential conflicts,

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.

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.

B. Order Allocation and Aggregation

Chiron seeks to allocate transactions fairly and equitably among its clients. Because it is not possible in all instances to execute a purchase or sale in one transaction, necessitating the execution of a series of purchases or sales over a period of time, a series of transactions may be executed, with the same Broker, at different prices. In some instances, the availability of a given security may be limited because it is the subject of an initial public offering or for other reasons. Multiple contemporaneous client orders may also be aggregated in order to obtain more favorable pricing and execution. In the event any such aggregated order is effected in more than a single transaction and at other than a single price, the average weighted price for all such transactions shall be deemed to be the price at which the security was purchased or sold for all such clients.

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 portfolio 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.

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. 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. This system is a tool used to assist the portfolio managers, traders, and compliance personnel with monitoring of investment restrictions and limitations.

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 to 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

Funds advised by Chiron will receive reports and commentaries 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

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, 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.

B. Client Referrals

Chiron has entered into two Referral Agreements with unaffiliated parties for referrals of investment advisory business, specifically focused on non-U.S. shareholders for Chiron's UCITs fund, Chiron Global Opportunities Fund. Such agreements to compensate another firm ("Solicitor") for referring investment management services are typically subject to the Solicitor Rule, Rule 206(4)-3 under the Advisers Act; however, due to the limited nature of the Referral Agreements currently in place (only referring potential shareholders in Chiron's UCITs fund), the Solicitor Rule is not applicable. Chiron will pay a Solicitor a percentage of the investment management fee it collects from referred clients.

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 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.

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 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 Investment 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 Investment 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 Investment 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 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 Compliance@chironim.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.