

## THE ADVISORS' INNER CIRCLE FUND III

### Chiron Capital Allocation Fund Chiron SMid Opportunities Fund (the "Funds")

Supplement dated November 16, 2020 to:

- the Chiron Capital Allocation Fund's Summary Prospectus, dated March 1, 2020, as supplemented April 20, 2020 and July 17, 2020 (the "Chiron Capital Allocation Fund Summary Prospectus");
- the Chiron SMid Opportunities Fund's Summary Prospectus, dated March 1, 2020, as supplemented April 20, 2020 (together with the Chiron Capital Allocation Fund Summary Prospectus, the "Summary Prospectuses");
- the Funds' Prospectus, dated March 1, 2020, as supplemented April 20, 2020 and July 17, 2020 (the "Prospectus"); and
- the Funds' Statement of Additional Information, dated March 1, 2020 (the "SAI").

This supplement provides new and additional information beyond that contained in the Summary Prospectuses, Prospectus and SAI, and should be read in conjunction with the Summary Prospectuses, Prospectus and SAI.

I. *Effective immediately, Pat Srinivas now serves as a portfolio manager of the Chiron SMid Opportunities Fund. Accordingly, effective immediately, the Chiron SMid Opportunities Fund Summary Prospectus, Prospectus and SAI are hereby amended and supplemented as follows:*

1. *In the "Portfolio Managers" section of the Chiron SMid Opportunities Fund Summary Prospectus, and the corresponding section of the Prospectus, the following disclosure is hereby added:*

Pat Srinivas, Portfolio Manager, has managed the Fund since November 2020.

2. *In the "Portfolio Managers" section of the Prospectus, the following disclosure is hereby added:*

Pat Srinivas, Portfolio Manager, joined Chiron in 2016 and serves as a co-portfolio manager to the Chiron SMid Opportunities Fund. Previously, Mr. Srinivas worked as an investment analyst for Ivy Investments/Waddell & Reed from 2007 to 2016, focusing on IT Services and the Indian equity market. Prior to that, Mr. Srinivas served as a telecommunications engineer at Tellabs and Vertel Corp. He holds an M.B.A. from the University of Chicago and an M.S. degree in Computer Science from the University of Texas at Dallas.

3. *In the "The Portfolio Managers" section of the SAI, the following row is hereby added to the "Fund Shares Owned by the Portfolio Managers" table:*

Name	Dollar Range of Fund Shares Owned
Pat Srinivas*	None

\* Valuation date is October 31, 2020.

4. In the “The Portfolio Managers” section of the SAI, the following row is hereby added to the “Other Accounts” table:

Name	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
Pat Srinivas*	0	\$0	0	\$0	0	\$0

\* Valuation date is October 31, 2020.

II. Effective on or around December 31, 2020, Grant Sarris will no longer serve as a portfolio manager of the Funds. Accordingly, as of such date, all references to Grant Sarris are hereby deleted from the Summary Prospectuses, Prospectus, and SAI.

**Please retain this supplement for future reference.**

CHI-SK-001-0100

THE ADVISORS' INNER CIRCLE FUND III

Chiron Capital Allocation Fund  
Chiron SMid Opportunities Fund  
(each, a "Fund" and together, the "Funds")

Supplement dated April 20, 2020  
to each Fund's Summary Prospectus (together, the "Summary Prospectuses")  
and the Funds' Prospectus (the "Prospectus"),  
each dated March 1, 2020.

**This supplement provides new and additional information beyond that contained in the Summary Prospectuses and Prospectus, and should be read in conjunction with the Summary Prospectuses and Prospectus.**

I. The Chiron Capital Allocation Fund may invest in A-Shares of companies based in the People's Republic of China that trade on the Shanghai Stock Exchange and the Shenzhen Stock Exchange through the Shanghai – Hong Kong and Shenzhen – Hong Kong Stock Connect programs. Accordingly, the Chiron Capital Allocation Fund's Summary Prospectus and the Prospectus are hereby amended and supplemented as follows:

1. *The following disclosure is hereby added to the "Principal Investment Strategies" section of the Chiron Capital Allocation Fund's Summary Prospectus, and the corresponding section of the Prospectus:*

The Fund may invest in A-Shares of companies based in the People's Republic of China ("PRC") that trade on the Shanghai Stock Exchange and the Shenzhen Stock Exchange through the Shanghai – Hong Kong and Shenzhen – Hong Kong Stock Connect programs ("Stock Connect"). Stock Connect is a mutual stock market access program designed to, among other things, enable foreign investments in the PRC.

2. *The following disclosure is hereby added to the "Principal Risks" section of the Chiron Capital Allocation Fund's Summary Prospectus, and the corresponding section of the Prospectus:*

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

3. *The following disclosure is hereby added to the “More Information about Principal Risks” section of the Prospectus:*

**Stock Connect Investing Risk (Chiron Capital Allocation Fund)** — The Fund may invest in A-Shares of companies based in the People’s Republic of China (“PRC”) that trade on the Shanghai Stock Exchange and the Shenzhen Stock Exchange through the Shanghai – Hong Kong and Shenzhen – Hong Kong Stock Connect programs (“Stock Connect”). Trading through Stock Connect is subject to a number of restrictions that may affect the Fund’s investments and returns, including a daily quota that limits the maximum net purchases under Stock Connect each day. In addition, investments made through Stock Connect are subject to relatively untested trading, clearance and settlement procedures. Moreover, A-Shares purchased through Stock Connect generally may only be sold or otherwise transferred through Stock Connect. The Fund’s investments in A-Shares purchased through Stock Connect are generally subject to Chinese securities regulations and listing rules. While overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in A-Shares purchased through Stock Connect, these tax rules could be changed, which could result in unexpected tax liabilities for the Fund. Stock Connect operates only on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, the Fund may be subject to the risk of price fluctuations of A-Shares during the time when Stock Connect is not trading. Because of the way in which A-Shares are held in Stock Connect, the Fund may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security, and may suffer losses in the event the depository of the Shanghai Stock Exchange or Shenzhen Stock Exchange becomes insolvent. Stock Connect is a relatively new program. Further developments are likely and there can be no assurance as to the program’s continued existence or whether future developments regarding the program may restrict or adversely affect the Fund’s investments or returns. In addition, the application and interpretation of the laws and regulations of Hong Kong and the PRC, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of Stock Connect are uncertain, and they may have a detrimental effect on the Fund’s investments and returns.

II. The Summary Prospectuses and Prospectus are hereby amended and supplemented as follows:

1. *In the “Principal Risks” section of each of the Chiron Capital Allocation Fund’s Summary Prospectus and the Chiron SMid Opportunities Fund’s Summary Prospectus, and the corresponding sections of the Prospectus, the “Market Risk” disclosure is hereby deleted and replaced with the following disclosure:*

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

2. *In the “More Information about Principal Risks” section of the Prospectus, the “Market Risk” disclosure is hereby deleted and replaced with the following disclosure:*

**Market Risk (Both Funds)** — The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. A Fund’s NAV per share will fluctuate with the market prices of its portfolio securities. Market risk may affect a single issuer, an industry, a sector or the market as a whole. Markets for securities in which a Fund invests may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, which in turn could negatively impact the Fund’s performance and cause losses on your investment in the Fund. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The impact of the COVID-19 pandemic may be short term or may last for an extended period of time, and in either case could result in a substantial economic downturn or recession.

3. *In the “More Information about Principal Risks” section of the Prospectus, the second paragraph of the “Foreign Investment/Emerging Markets Risk” disclosure is hereby deleted.*

**Please retain this supplement for future reference.**

CHI-SK-007-0100

The Advisors' Inner Circle Fund III



## Chiron SMid Opportunities Fund

Ticker Symbol: CSMOX  
Class I Shares

### Summary Prospectus March 1, 2020

[Click here to view the fund's  
statutory prospectus or statement of additional information](#)

Beginning on March 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 877-9-CHIRON (877-924-4766). Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary or all Chiron Funds if you invest directly with the Fund.

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <http://www.chironfunds.com/fund-documents>. You can also get this information at no cost by calling 877-9-CHIRON (877-924-4766), by sending an e-mail request to [chironim@seic.com](mailto:chironim@seic.com), or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated March 1, 2020, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

# Chiron SMid Opportunities Fund

## Investment Objective

The Chiron SMid Opportunities Fund (the "Fund") seeks long-term capital appreciation by pursuing a global investment strategy.

## Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Class I Shares, which are not reflected in the table or the example below.

### **Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

Management Fees	0.90%
Other Expenses	1.16%
Total Annual Fund Operating Expenses	2.06%
Less Fee Reductions and/or Expense Reimbursements <sup>1</sup>	(0.86)%
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	1.20%

<sup>1</sup> Chiron Investment Management, LLC (the "Adviser" or "Chiron") has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses after Fee Reductions and/or Expense Reimbursements (excluding interest, taxes, brokerage commissions and other costs and expenses relating to the securities that are purchased and sold by the Fund, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and non-routine expenses (collectively, "excluded expenses")) from exceeding 1.20% of the Fund's average daily net assets until February 28, 2021 (the "Expense Limitation"). In addition, Chiron may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the Expense Limitation to recoup all or a portion of its prior fee reductions or expense reimbursements made during the rolling three-year period preceding the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the Expense Limitation (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This agreement may be terminated: (i) by the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund III (the "Trust") for any reason at any time, or (ii) by Chiron, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on February 28, 2021.

### **Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses (including one year of capped expenses in each period) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$122	\$563	\$1,029	\$2,321

### **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the example, affect the Fund's performance. During its most recent fiscal year, the Fund's portfolio turnover rate was 100% of the average value of its portfolio.

### **Principal Investment Strategies**

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The Fund seeks to achieve its objective by investing, under normal market conditions, in companies located around the globe and at least 80% of its net assets, plus any borrowings for investment purposes, in securities issued by small to middle market capitalization companies. This investment policy may be changed by the Fund upon 60 days' prior written notice to shareholders. Small to middle market capitalization, or SMID, companies are companies with market capitalizations of \$15.0 billion or less at the time of purchase. Securities in which the Fund may invest include common stock, including initial public offerings ("IPOs"), American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), Real Estate Investment Trusts ("REITs") and exchange traded funds ("ETFs").

Chiron Investment Management, LLC (“Chiron” or the “Adviser”), the Fund’s investment adviser, utilizes a “quantamental” approach, which combines quantitative and fundamental research. The quantitative process seeks to identify opportunities for capital appreciation in various industries, sectors and geographic areas with the fundamental approach seeking to identify changes not captured by the quantitative research, such as regulatory environment and industry dynamics. As markets are not static and go through various stages where growth, value or growth at a reasonable price (also known as “GARP,” which is a combination of growth and value styles) may be rewarded, 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.

Chiron also uses a quantamental approach to security selection. The quantitative process will include factors to determine which style of equities are attractive (growth, value or GARP) and which particular issues 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 for the Fund and the appropriate weighting each should have within the Fund.

Pursuant to its global investment strategy, the Fund has no geographic limits on where its investments may be located. Under normal market conditions, the Fund 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.

The Fund may use derivatives, including swaps, purchased options, futures and currency forward contracts, to attempt to both increase the return of the Fund and to hedge (protect) the value of the Fund’s assets. The Fund may use swaps, purchased options and/or futures to create long equity exposure without investing directly in equity securities. The Fund may also use currency forwards to increase or decrease exposure to a given currency.

## Principal Risks

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As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. **A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.** The principal risk factors affecting shareholders' investments in the Fund are set forth below.

**Market Risk** — The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably.

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

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

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

**Foreign Investment/Emerging Markets Risk** — The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. These additional risks may be heightened with

respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

**Value Style Risk** — Value investing focuses on companies with stocks that appear undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. If the Adviser's assessment of market conditions, or a company's value or prospects for exceeding earnings expectations is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time.

**Growth Style Risk** — The Fund may pursue a "growth style" of investing, meaning that the Fund may invest in equity securities of companies that the Adviser believes will increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Many growth companies do not pay dividends. Companies that do not pay dividends often have greater stock price declines during market downturns. Over time, a growth investing style may go in and out of favor, and when out of favor, may cause the Fund to underperform other funds that use differing investing styles.

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

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

**Liquidity Risk** — The risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to accept a lower price to sell a security, sell

other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

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

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

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

**Derivatives Risk** — The Fund’s use of futures contracts, forward contracts, options and swaps is subject to correlation risk, leverage risk, liquidity risk and market risk. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Leverage risk, liquidity risk and market risk are described elsewhere in this section. The Fund’s use of forward contracts and swaps is also subject to credit risk and valuation risk. Credit risk is the risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation. Valuation risk is the risk that the derivative may be difficult to value and/or valued incorrectly. Moreover, certain derivative instruments can magnify the extent of losses incurred due to changes in the market value of the securities to which they relate. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund’s initial investment.

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

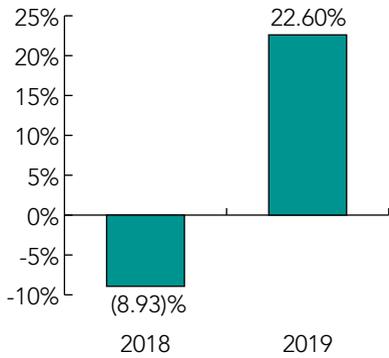
**REITs Risk** — REITs are trusts that invest primarily in commercial real estate or real estate-related loans. The Fund’s investments in REITs are subject to the risks associated with the direct ownership of real estate, which include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties.

## Performance Information

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The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for 1 year and since inception compare with those of a broad measure of market performance. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

Updated performance information is available on the Fund's website at [www.chironfunds.com](http://www.chironfunds.com) or by calling toll-free to 877-9-CHIRON (877-924-4766).



**Best Quarter**

11.49%  
(03/31/2019)

**Worst Quarter**

(17.80)%  
(12/31/2018)

## **Average Annual Total Returns for Periods Ended December 31, 2019**

This table compares the Fund's average annual total returns for the periods ended December 31, 2019 to those of an appropriate broad based index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

<b>Chiron SMid Opportunities Fund</b>	<b>1 Year</b>	<b>Since Inception (10/02/17)</b>
Fund Returns Before Taxes	22.60%	7.21%
Fund Returns After Taxes on Distributions	22.36%	6.70%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	13.54%	5.37%
MSCI ACWI SMID Cap Index (Net) (reflects no deduction for fees, expenses, or taxes (except foreign withholding taxes))	25.37%	6.00%

## **Investment Adviser**

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Chiron Investment Management, LLC

## **Portfolio Managers**

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Grant Sarris, CFA, Portfolio Manager, has managed the Fund since its inception in 2017.

Brian Cho, CFA, Portfolio Manager, has managed the Fund since its inception in 2017.

Scott Sullivan, Portfolio Manager, has managed the Fund since February 2019.

## **Purchase and Sale of Fund Shares**

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You may generally purchase or redeem shares on any day that the New York Stock Exchange ("NYSE") is open for business.

To purchase shares of the Fund for the first time, you must invest at least \$100,000, except that there is no minimum initial investment for employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, unaffiliated thrifts and unaffiliated banks and trust companies, each of which may purchase shares of the Fund through a financial intermediary that has entered into an agreement with the Fund's distributor to purchase such shares. There is no minimum for subsequent investments. In its sole discretion, the Fund may waive the minimum initial investment amount or accept investments of smaller amounts from any investor, including, but not limited to:

- current employees of Chiron and their friends and family members; and
- investors who purchase shares through fee-based advisory platforms whose sponsoring financial institutions have entered into an agreement with the Fund's distributor.

If you own your shares directly, you may redeem your shares on any day that the NYSE is open for business by contacting the Fund directly by mail at Chiron Funds, P.O. Box 588, Portland, ME 04112 (Express Mail Address: Chiron Funds, c/o Atlantic Shareholder Services, LLC, Three Canal Plaza, Ground Floor, Portland, ME 04101) or telephone at 877-9-CHIRON (877-924-4766).

If you own your shares through an account with a broker or other financial intermediary, contact that broker or financial intermediary to redeem your shares. Your broker or financial intermediary may charge a fee for its services in addition to the fees charged by the Fund.

## **Tax Information**

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The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or IRA, in which case your distribution will be taxed when withdrawn from the tax-deferred account.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.