



06.30.2020

FUND FACTS

Investment Objective:

Seeks long-term capital appreciation.

Total Net Assets	\$515,254,365
Number of Holdings	45
Weighted Median P/E	18.85
Weighted Median P/B	1.82
Weighted Average Market Cap	\$5.5B
Active Share	95.45
Turnover	10%

TOTAL EXPENSE RATIO

	Net	Gross
A Shares (STSNX)	1.24%	1.34%
C Shares (STSOX)	1.99%	2.09%
Inst'l Shares (STSCX)	0.99%	1.09%
R6 Shares* (SCSIX)	0.88%	1.09%

The Advisor has contractually agreed to limit certain fees paid by the Fund from February 1, 2020 through January 31, 2021. Performance would have been lower without limitations in effect.

*The Administrator has contractually agreed to waive its administrative fees, pay Fund operating expenses, and/or reimburse the Fund to keep R6 shares Net Expense Ratio to 0.87% from February 1, 2020 through January 31, 2021. Performance would have been lower without limitations in effect.

RISK/RETURN STATISTICS VS. RUSSELL 2000® VALUE INDEX

10-Year

Alpha	2.07
Beta	0.9
R-Squared	93.59
Standard Deviation	17.16
Sharpe Ratio	0.51
Capture Ratio Up	92.42
Capture Ratio Down	85.7

30-DAY SEC YIELD

	With Waivers	Without Waivers
A Shares (STSNX)	0.57%	0.47%
Inst'l Shares (STSCX)	0.85%	0.75%

SEC Yield is an annualization of the fund's total net investment income per share for the 30-day period ended on the last day of the month.

Philosophy and Process

The Fund uses a value investment approach to invest primarily in common stock of small capitalization companies (those with market capitalizations that are below the market capitalization of the largest company in the Russell 2000® Index). We believe that undervalued companies with good earnings prospects have superior appreciation potential with reasonable levels of risk. Quantitatively, we focus on a stock's fundamental valuation relative to its peers. Qualitatively, we seek to identify business catalysts which will serve to drive future earnings growth, increase investor interest and expand valuation.

In addition to outperforming the broad market over longer periods of time, we believe that the Small Cap segment of the US equity market, given its less efficient nature, offers significant opportunity to add value through active portfolio management. A combination of a larger investment universe, less research coverage, and strong growth potential creates a favorable backdrop for investment in select under-followed and/or underappreciated small companies.

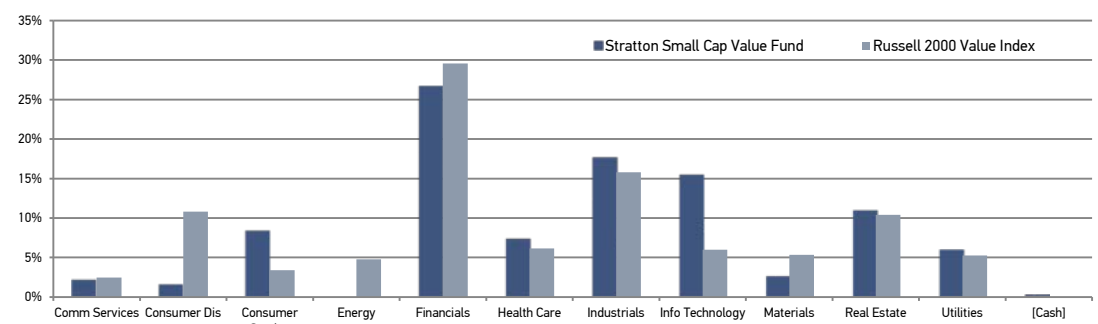
Fund Performance 06.30.2020	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A Shares with 5.75% Sales Charge	11.00%	-25.00%	-18.63%	-4.23%	1.09%	8.49%	9.12%
A Shares without Sales Charge	17.76%	-20.43%	-13.66%	-2.32%	2.29%	9.14%	9.35%
Institutional Shares	17.83%	-20.32%	-13.43%	-2.07%	2.52%	9.26%	9.40%
Russell 2000® Value Index	18.91%	-23.50%	-17.48%	-4.35%	1.26%	7.82%	8.63%
Lipper Small-Cap Core Median	22.61%	-17.83%	-12.29%	-1.36%	2.06%	8.82%	--

Year-End Returns	2013	2014	2015	2016	2017	2018	2019
A Shares without Sales Charge	39.24%	3.09%	-4.15%	24.97%	12.90%	-14.66%	24.20%
Institutional Shares	39.24%	3.09%	-4.14%	25.25%	13.20%	-14.46%	24.51%
Russell 2000® Value Index	34.52%	4.22%	-7.47%	31.74%	7.84%	-12.86%	22.39%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end and information on other share classes, please visit www.sterlingcapital.com. Performance for periods greater than one year is annualized.

Performance for Class A is based on the performance of the Institutional Shares of the Predecessor Fund. Class A Shares and Institutional Shares of the Fund would have substantially similar performance because the Shares are invested in the same portfolio of securities and the performance would differ only to the extent that the Classes have different expenses.

Sector Allocation



Allocations are based on the current weight to funds in the cited Sector. The composition of the fund's holdings is subject to change.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the fund, please call (888) 228-1872 or visit our website at www.sterlingcapital.com. Read the prospectus carefully before investing.



STRATTON SMALL CAP VALUE FUND

Portfolio Management

Gerald M. Van Horn, CFA®
Executive Director
Lead Portfolio Manager

Jerry joined the Stratton Funds team of Stratton Management Company in 1998 and Sterling Capital Management as part of a business acquisition in August 2015. He has investment experience since 1996. He is a graduate of The College of New Jersey where he received his BA in Economics. He holds the Chartered Financial Analyst® designation.

Shawn M. Gallagher, CFA®
Director
Associate Portfolio Manager

Shawn joined The Stratton Funds team of Stratton Management Company in 2005 and Sterling Capital Management as part of a business acquisition in August 2015. He has investment experience since 2003. He is a graduate of Pennsylvania State University where he received his BS in Finance. He holds the Chartered Financial Analyst® designation.

Andrew T. DiZio, CFA®
Director
Associate Portfolio Manager

Andrew joined The Stratton Funds team of Stratton Management Company in 2012 and Sterling Capital Management as part of a business acquisition in August 2015. He has investment experience since 2003. Andy is a graduate of Pennsylvania State University where he received his BS in Finance with a minor in Economics. He is a CFA® charterholder.

The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Ratings and Rankings would have been lower for Class A shares due to fees and expenses.

Lipper and Morningstar rankings are based on total return, including the reinvestment of dividends and capital gains but do not include sales charges for the periods indicated. Rankings shown are for Class I Shares and may be lower for Class A Shares due to higher fees and expenses. Mutual funds are assigned a rank within a universe of funds, relative to a peer group and similar in investment objective as determined by Lipper and Morningstar. The lower the number rank, the better the fund performed compared to other funds in the classification group. Lipper and Morningstar also calculate a percentile measure for each fund ranging from 1% (best) to 100% (worst).

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

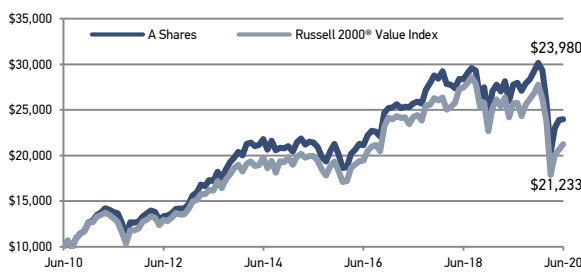
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Technical Terms: **Weighted Median P/E:** A ratio used to compare the price of a fund's stocks with their per-share earnings, with a higher ratio indicating the market has belief that a company has the ability to increase its earnings. **Weighted Average P/B:** A weighted harmonic average ratio used to compare the book value of fund's stocks with their market value. The price to book ratio indicates how much an investor is paying for a company's assets based on historical valuations. It does not reflect current market value. **Active Share:** Measures the degree of active management by a portfolio manager represented as a percentage of the fund's holdings that differ from the benchmark. **Portfolio Turnover Rate:** A measure of how frequently assets within a fund are bought and sold by the managers. **Alpha:** measure of performance on a risk-adjusted basis by comparing it to the benchmark index. **Beta:** A measure of relative risk. A Beta rating above 1.0 indicates greater volatility than the market while below 1.0 indicates lower volatility. **R-Squared:** A statistical measure that represents what amount of a fund's movements can be explained by movements in its benchmark index. A high R-Squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. **Standard Deviation:** A statistical measurement showing how widely the returns varied over a certain period of time. When a fund has a high standard deviation, it may imply greater volatility. **Sharpe Ratio:** The measurement of a fund's excess return due to sound investment decisions or excess risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been. **Upside/Downside Capture Ratio:** The measurement of a fund's cumulative return divided by its benchmark's cumulative return during positive and negative market periods.

Sterling Capital Management LLC, a separate subsidiary of BB&T Corporation now Truist Financial Corporation, serves as investment adviser to the Sterling Capital Funds and is paid a fee for its services. Shares of the Sterling Capital Funds are not deposits or obligations of, or guaranteed or endorsed by, Branch Banking and Trust Company now Truist Bank or its affiliates. The Funds are not insured by the FDIC or any other government agency. The Funds are distributed by Sterling Capital Distributors LLC, which is not affiliated with Branch Banking and Trust Company now Truist Bank or its affiliates.

Not a deposit • Not FDIC insured • May lose value • Not guaranteed by the bank • Not insured by any government agency

Growth of \$10,000



The Growth of \$10,000 chart is hypothetical based upon the performance of A Shares without sales charge for the period ended 06.30.2020. It includes the reinvestment of dividends and capital gains.

Lipper Small-Cap Core Category

Based on Total Return as of 06.30.2020

	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Lipper Ranking / Number of Funds in Category	783 / 930	613 / 925	527 / 914	487 / 847	301 / 709	204 / 498
Lipper Quartile (Percentile)	4th (85%)	3rd (67%)	3rd (58%)	3rd (58%)	2nd (43%)	2nd (41%)

Morningstar Small Blend Category

Based on Risk-Adjusted Returns as of 06.30.2020

	Overall Rating	1 Year	3 Years	5 Years	10 Years
Institutional Shares Morningstar Rating™	★★★	--	★★★	★★★	★★★
Morningstar Ranking / Number of Funds in Category	615	467 / 669	433 / 615	257 / 495	190 / 359
Morningstar Quartile (Percentile)		3rd (70%)	3rd (72%)	3rd (52%)	3rd (57%)

Top Ten Equity Holdings

1. West Pharmaceutical Services, Inc.	4.87%
2. Qorvo, Inc.	3.85%
3. Caci International, Inc.	3.85%
4. First Industrial Realty Trust, Inc.	3.63%
5. Oshkosh Corp.	3.44%
6. Community Bank System, Inc.	3.28%
7. Mastec, Inc.	3.28%
8. Hanover Insurance Group, Inc/The	3.27%
9. Enersys	3.23%
10. Selective Insurance Group, Inc.	3.21%

Current and future portfolio holdings are subject to change and risk. Based on Market Value of securities.

Firm Overview

Sterling Capital Management LLC is a registered investment adviser founded in 1970, and an independently operated subsidiary of BB&T Corporation now Truist Financial Corporation, one of the nation's largest financial services holding companies. Sterling is headquartered in Charlotte, NC with offices in Raleigh, NC; Washington, D.C.; Philadelphia, PA; San Francisco, CA; Richmond, VA; and Virginia Beach, VA. We are driven by our commitment to pursue performance excellence and provide exceptional client service. Our seasoned investment teams aim to generate long-term consistent investment performance in line with specific fund objectives. What matters most to you matters most to us.

Investment Considerations

Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.