



03.31.2021

FUND FACTS

Investment Objective:

Seeks maximum long-term total return, by investing primarily in equity securities of small capitalization companies.

Total Net Assets	\$129,419,692
Number of Holdings	207
Weighted Median P/E	14.9x
Weighted Median P/B	1.6x
Weighted Average Market Cap	\$3.75B
Active Share	84.8%
Turnover	132%

TOTAL EXPENSE RATIO

	Net	Gross
A Shares (SPSAX)	1.09%	1.09%
C Shares (SPSDX)	1.84%	1.84%
Inst'l Shares (SPSCX)	0.84%	0.84%
R6 Shares* (STRBX)	0.79%	0.84%

The Fund Administrator, Sterling Capital Management LLC, has contractually agreed to waive its administrative fees, pay Fund operating expenses, and/or reimburse the Fund .05% of the Class R6 average daily net assets for the period February 1, 2021 through January 31, 2022. Performance would have been lower without limitations in effect.

RISK/RETURN STATISTICS VS. RUSSELL 2000® VALUE INDEX

10-Year

Alpha	-1.67
Beta	0.99
R Squared	95.70
Standard Deviation	19.48
Sharpe Ratio	0.38
Capture Ratio Up	95.55%
Capture Ratio Down	103.22%

30-DAY SEC YIELD

	With Waivers	Without Waivers
A Shares (SPSAX)	0.69%	0.69%
Inst'l Shares (SPSCX)	0.98%	0.98%

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 portfolio management team applies "behavioral finance" principles in the construction of the fund's portfolio. Behavioral finance theorizes that investment decisions are often influenced by emotion, and that investors can be predictable (and, at times, irrational) in their decision making. These emotionally charged investment decisions can lead to stock price anomalies that create buying opportunities in the marketplace. The portfolio management team seeks to capitalize on these behaviorally driven market anomalies by employing a disciplined investment process that ranks companies in the fund's investment universe based on a number of factors, such as valuation, price momentum and earnings revisions, and also takes into account such factors as liquidity and sector exposure to construct a diversified portfolio. The team considers selling a security when the security's ranking becomes less attractive and/or in light of liquidity, sector exposure or diversification considerations. The management process identifies investment opportunities from the broad equity universe using fundamental analysis, valuation and risk management to select approximately 200-325 holdings within the fund.

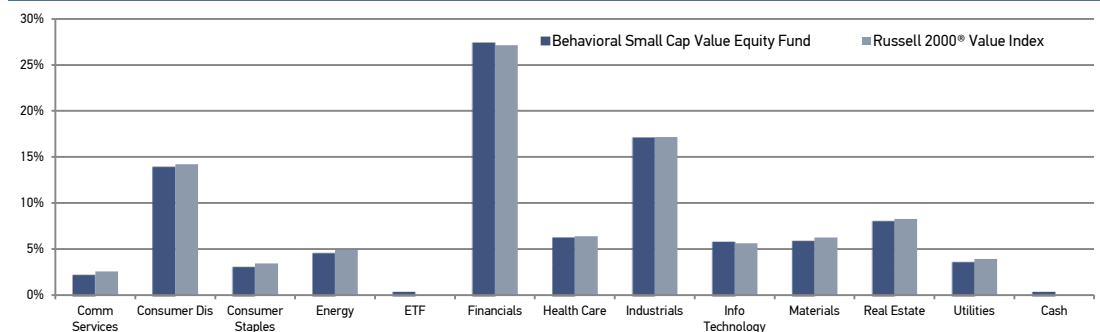
Fund Performance 03.31.2021	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A Shares with 5.75% Sales Charge	17.91%	17.91%	81.31%	4.58%	8.30%	7.11%	9.11%
A Shares without Sales Charge	25.10%	25.10%	92.32%	6.67%	9.58%	7.75%	9.38%
Institutional Shares	25.24%	25.24%	92.92%	6.94%	9.86%	8.02%	9.50%
Russell 2000® Value Index	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%	9.69%
Lipper Small-Cap Value Median	22.18%	22.18%	102.13%	9.79%	11.75%	9.16%	--

Year-End Returns	2014	2015	2016	2017	2018	2019	2020
A Shares without Sales Charge	4.68%	-2.85%	23.73%	8.63%	-17.47%	21.57%	-6.01%
Institutional Shares	4.97%	-2.65%	24.08%	8.89%	-17.34%	21.95%	-5.81%
Russell 2000® Value Index	4.22%	-7.47%	31.74%	7.84%	-12.86%	22.39%	4.63%

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 over one year is annualized.

Performance for Class A Shares for periods prior to inception is based on the performance of the Institutional Shares of the Fund. The performance information for the Institutional Shares prior to December 18, 2006 is based on the performance of the Institutional Shares of the Fund's predecessor, Sterling Capital Small Cap Value Fund, a series of The Advisors' Inner Circle Fund (the "Predecessor Fund"), which transferred all of its assets and liabilities to the Fund pursuant to a reorganization. Information prior to March 16, 2001 relates to the UAM Fund Inc.'s Sterling Partners' Small Cap Value Portfolio, the assets of which were acquired by the Predecessor Fund.

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.



BEHAVIORAL SMALL CAP VALUE EQUITY FUND



Portfolio Management

Robert W. Bridges, CFA®

Senior Managing Director
Co-Portfolio Manager

Bob joined Sterling Capital in 1996 and is head of equity. He also leads Sterling Capital's fundamental equity team and serves as co-head of the factor investing/behavioral finance portfolios. He has investment experience since 1991. Bob is a graduate of Wake Forest University where he received a BS in Business. He holds the Chartered Financial Analyst® designation.

Robert O. Weller, CFA®

Executive Director
Co-Portfolio Manager

Rob joined Sterling Capital in 2012 and is co-head of the factor investing/behavioral finance. He has investment experience since 1996. Rob is a graduate of Loyola University Maryland where he received a BBA in Finance. He holds the Chartered Financial Analyst® designation.

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.

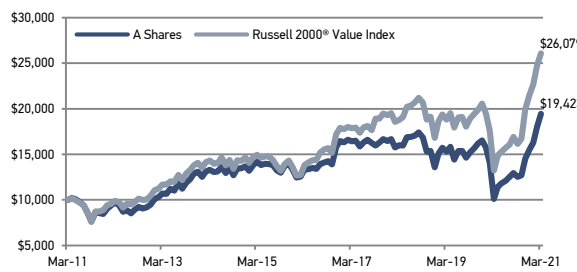
Lipper and Morningstar rankings are based on total return, including the reinvestment of dividends and capital gains but do not include sales charges for the periods indicated. Rankings shown are for Class I Shares and may be lower for Class A Shares due to higher fees and expenses. Mutual funds are 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. ©2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Technical Terms: **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Alpha:** a measure of the performance of an investment as compared to a suitable benchmark index. An alpha of one (the baseline value is zero) shows that the return on the investment during a specified time frame outperformed the overall market average by 1%. A negative alpha number reflects an investment that is underperforming as compared to the market average. **Beta:** a measurement of volatility of returns relative to the entire market. It is used as a measure of risk and is an integral part of the capital asset pricing model. A company with a higher beta has greater risk and also greater expected returns. **Portfolio Turnover Rate:** a measurement to describe a fund's annual trading activity. It is a percentage used to demonstrate how many holdings in a mutual fund were replaced within the year. **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. **Sharpe Ratio:** a measure that is commonly used to gauge the performance of an investment by adjusting for its risk. The higher the ratio, the greater the investment return relative to the amount of risk taken, and thus, the better the investment. The ratio can be used to evaluate a single stock or investment, or an entire portfolio. **Standard Deviation:** a measure of the magnitude of deviations between the values of the observations contained in the dataset. From a financial standpoint, the standard deviation can help investors quantify how risky an investment is and determine their minimum required return on the investment. **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. **Weighted Average P/B:** a weighted median 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. **Weighted Median P/E:** a weighted median ratio used to compare the price of a fund's stocks with their per-share earnings, with a higher ratio indicating the market believes that a company has the ability to increase its earnings. (Technical definitions are sourced from Corporate Finance Institute and Investopedia.)

Sterling Capital Management LLC, a separate subsidiary of 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, 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 Truist Bank or its affiliates.

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 03.31.2021. It includes the reinvestment of dividends and capital gains.

Lipper Small-Cap Value Category

Based on Total Return as of 03.31.2021

	1 Year	3 Years	5 Years	10 Years
Lipper Ranking / Number of Funds in Category	161 / 227	190 / 210	160 / 190	111 / 134
Lipper Quartile (Percentile)	3rd (71%)	4th (91%)	4th (84%)	4th (83%)

Morningstar Small Value Category

Based on Risk-Adjusted Returns as of 03.31.2021

	Overall Rating	1 Year	3 Years	5 Years	10 Years
Institutional Shares Morningstar Rating™	★★	--	★★	★★	★★
Morningstar Ranking / Number of Funds in Category	402	249 / 428	338 / 402	290 / 372	207 / 269
Morningstar Quartile (Percentile)		3rd (60%)	4th (84%)	4th (78%)	4th (78%)

Firm Overview

Sterling Capital Management LLC, founded in 1970, is the institutional investment management arm of Truist Financial Corporation. Headquartered in Charlotte, NC, Sterling provides investment advisory services through mutual funds, separately managed accounts, model portfolios, and other commingled vehicles offered through a variety of intermediary and managed account platforms. Sterling's six distinct investment teams provide a full complement of fixed income, concentrated active equity, and multi-asset solutions.

Investment Considerations

The overall results of the Fund will be dependent on the process and ability of the Adviser to apply "behavioral finance" principles to recognize a company's value, earnings revisions and price momentum. The Fund may invest in undervalued securities which may not appreciate in value as anticipated or remain undervalued for longer than anticipated. Investments made in small to mid-capitalization companies are subject to greater risks than large company stocks due to limited resources and inventory as well as more sensitive to adverse conditions.