



12.31.2019

FUND FACTS

Investment Objective:

Seeks maximum long-term total return, by investing primarily in international developed market equity securities.

| | |
|-----------------------------|---------------|
| Total Net Assets | \$101,411,282 |
| Number of Holdings | 108 |
| Weighted Median P/E | 12.61 |
| Weighted Average P/B | 1.31 |
| Weighted Average Market Cap | \$43.67 B |
| Active Share | 82.77 |
| Turnover | 112% |

TOTAL EXPENSE RATIO

| | Net | Gross |
|-----------------------|-------|-------|
| A Shares (SBIAX) | 0.94% | 1.14% |
| C Shares (SBIDX) | 1.69% | 1.89% |
| Inst'l Shares (SBIIX) | 0.69% | 0.89% |
| R6 Shares* (STRCX) | 0.64% | 0.89% |

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 0.64% from February 1, 2020 through January 31, 2021. Performance would have been lower without limitations in effect.

30-DAY SEC YIELD

| | With Waivers | Without Waivers |
|-----------------------|--------------|-----------------|
| A Shares (SBIAX) | 2.94% | 2.75% |
| Inst'l Shares (SBIIX) | 3.38% | 3.18% |

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.

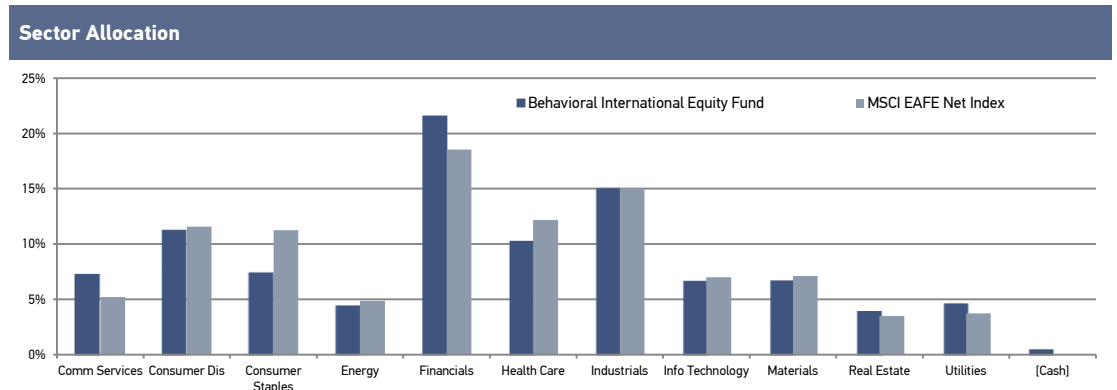
Philosophy and Process

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 biases, heuristics (i.e., experienced-based techniques for decision making) and 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 opportunities in the marketplace. The portfolio management team seeks to capitalize on these behaviorally driven market anomalies by employing a disciplined investment process. In implementing behavioral finance principles, Sterling Capital ranks companies in the Fund's investment universe based on a number of factors that it believes can be indicators of under- or over-valuation of a security by the market, such as valuation (e.g., seeking to invest in companies that Sterling Capital believes are undervalued), price momentum (e.g., identifying securities that Sterling Capital believes will experience sustained positive price momentum) and earnings revisions (e.g., identifying and capitalizing on what Sterling Capital believes are under-reactions by the market to positive earnings revisions). The portfolio management team also takes into account such factors as market capitalization, country exposure, and sector exposure to construct a diversified portfolio. The portfolio management team considers selling a security when the security's ranking becomes less attractive and/or in light of liquidity, sector exposure, country exposure or diversification considerations.

| Fund Performance 12.31.2019 | QTR | YTD | 1 Year | 3 Year | 5 Year | Since Inception |
|---|-------|--------|--------|--------|--------|-----------------|
| A Shares with 5.75% Sales Charge | 1.75% | 8.32% | 8.32% | 3.87% | 2.80% | 2.21% |
| A Shares without Sales Charge | 7.97% | 14.88% | 14.88% | 5.96% | 4.02% | 3.40% |
| Institutional Shares | 8.00% | 15.16% | 15.16% | 6.19% | 4.24% | 3.62% |
| MSCI EAFE Net Index | 8.17% | 22.01% | 22.01% | 9.56% | 5.67% | 4.85% |
| Lipper International Multi-Cap Value Median | 8.78% | 17.68% | 17.68% | 6.50% | 3.77% | -- |

| Year-End Returns | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------------|--------|-------|--------|---------|--------|
| A Shares without Sales Charge | 0.15% | 2.23% | 26.77% | -18.30% | 14.88% |
| Institutional Shares | 0.42% | 2.37% | 26.95% | -18.09% | 15.16% |
| MSCI EAFE Net Index | -0.81% | 1.00% | 25.03% | -13.79% | 22.01% |

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.



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 INTERNATIONAL 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.

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Technical Terms:

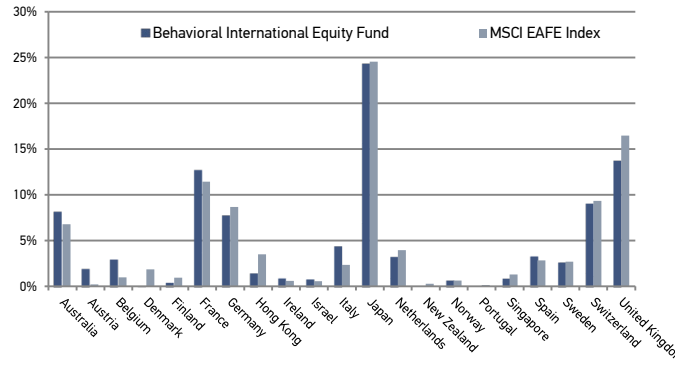
Weighted Median P/E- A ratio used to compare the price of a fund's stocks with their per-share earnings, with a higher ratio indicating the market has belief that a company has the ability to increase its earnings.

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.

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

Country Breakdown



Allocations are based on the current weight to funds in the cited category. The composition of the fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Equity Holdings

| | |
|---------------------------------|-------|
| 1. Roche Holding AG | 2.59% |
| 2. Novartis Ag | 2.33% |
| 3. Toyota Motor Corp. | 2.00% |
| 4. GlaxoSmithkline PLC | 1.71% |
| 5. British American Tobacco PLC | 1.62% |
| 6. Zurich Insurance Group AG | 1.44% |
| 7. Bayer AG | 1.44% |
| 8. Rio Tinto PLC | 1.43% |
| 9. Kddi Corp. | 1.42% |
| 10. BNP Paribas SA | 1.37% |

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

Lipper International Multi-Cap Value Category

Based on Total Return as of 12.31.2019

| | 1 Year | 3 Year | 5 Year |
|--|-----------|-----------|-----------|
| Lipper Ranking / Number of Funds in Category | 167/214 | 106 /184 | 53/136 |
| Lipper Quartile (Percentile) | 4th (78%) | 3rd (58%) | 3rd (39%) |

Morningstar Foreign Large Value Category

Based on Risk-Adjusted Returns as of 12.31.2019

| | Overall Rating | 1 Year | 3 Year | 5 Year |
|---|----------------|-----------|-----------|-----------|
| Institutional Shares Morningstar Rating™ | ★★★ | -- | ★★ | ★★★ |
| Morningstar Ranking / Number of Funds in Category | 304 | 285/346 | 181/304 | 79/253 |
| Morningstar Quartile (Percentile) | | 4th (85%) | 3rd (70%) | 2nd (37%) |

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

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 market momentum. The Fund will invest in foreign securities which may be more volatile and less liquid due to currency fluctuation, political instability, social and economic risks. The Fund may invest in REITs (Real Estate Investment Trusts), the value of which will be affected by conditions of the real estate industry and exchange-traded funds (ETFs), thus shareholders may bear additional costs and the ETF may not exactly replicate the performance it seeks to track.