



03.31.2018

FUND FACTS

Investment Objective:

Seeks long-term capital appreciation.

Total Net Assets	\$1,140,763,238
Number of Holdings	34
Weighted Average P/E	19.85
Weighted Average P/B	3.25
Weighted Average Market Cap	\$88.51 B
Active Share	94.18
Turnover	21%

TOTAL EXPENSE RATIO

	Net	Gross
A Shares (BOPAX)	1.13%	1.13%
C Shares (BOPCX)	1.88%	1.88%
Inst'l Shares (BOPIX)	0.88%	0.88%
R6 Shares (STRSX)*	0.78%	0.88%

*The Advisor and Administrator has contractually agreed to waive and or limit certain fees and expenses from February 1, 2018 through January 31, 2019. Performance would have been lower without limitations in effect.

RISK/RETURN STATISTICS VS. RUSSELL 3000® INDEX*

10-Year

Alpha	0.83
Beta	0.92
R-Squared	86.41
Standard Deviation	15.25
Sharpe Ratio	0.61
Capture Ratio Up	91.00
Capture Ratio Down	88.43

Philosophy and Process

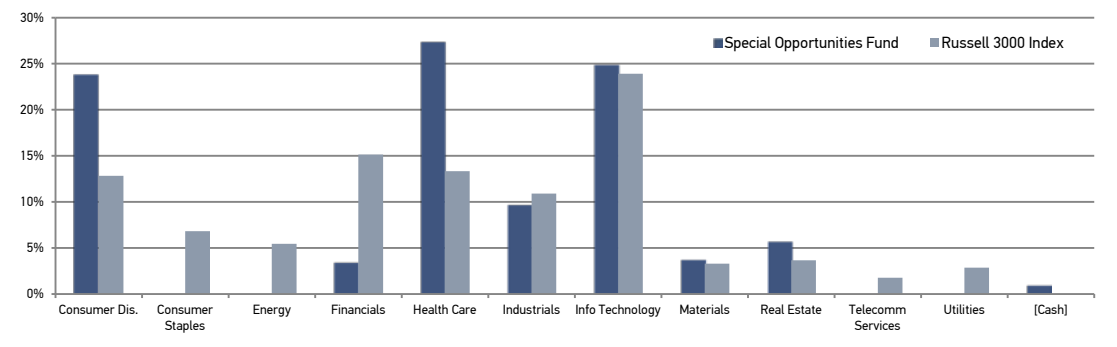
The fund's management team utilizes fundamental analysis overlaid with top-down macroeconomic trends. The team is style and capitalization neutral when selecting companies. The fund's objective is long-term capital appreciation. It has a concentrated portfolio of 24-30 stocks and has the flexibility to shift among styles and differing market caps (large, small, mid, growth or value) to achieve best perceived combination of underlying growth potential at the lowest available valuation. The management team utilizes screens and various forms of research to search for stocks that meet valuation, growth and financial strength objectives and identify themes that transcend day-to-day economic newsflows. Valuation is a key determinant for stocks to enter portfolio. The team looks for below average valuations (P/E) with above average earnings with below average risk and above average returns (ROE).

Fund Performance 03.31.2018	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A Shares with 5.75% Sales Charge	-5.26%	-5.26%	4.51%	7.18%	11.63%	8.68%	11.09%
A Shares without Sales Charge	0.51%	0.51%	10.90%	9.32%	12.95%	9.33%	11.54%
Institutional Shares	0.54%	0.54%	11.19%	9.58%	13.23%	9.60%	11.81%
Russell 3000® Index*	-0.64%	-0.64%	13.81%	10.22%	13.03%	9.62%	9.51%
Russell 1000® Growth Index	1.42%	1.42%	21.25%	12.90%	15.53%	11.34%	10.12%
S&P 500 Index	-0.76%	-0.76%	13.99%	10.78%	13.31%	9.49%	9.23%
Lipper Multi-Cap Core Median	-0.64%	-0.64%	13.02%	8.34%	11.76%	8.35%	--

Year-End Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017
A Shares without Sales Charge	38.22%	13.30%	-4.02%	15.39%	26.96%	15.60%	7.80%	5.13%	19.33%
Institutional Shares	38.49%	13.58%	-3.71%	15.63%	27.27%	15.87%	8.11%	5.36%	19.66%
Russell 3000® Index*	28.34%	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%	21.13%
Russell 1000 Growth TR USD	37.21%	16.71%	2.64%	15.26%	33.48%	13.05%	5.67%	7.08%	30.21%
S&P 500 TR USD	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%

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.sterlingcapitalfunds.com.

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.sterlingcapitalfunds.com. Read the prospectus carefully before investing.



SPECIAL OPPORTUNITIES FUND



Portfolio Management

George F. Shipp, CFA®
Senior Managing Director
Lead Portfolio Manager

George founded what is now the Sterling Capital Equity Opportunities group in December 2000, after serving for 18 years as a sell-side equity analyst with the broker-dealer BB&T Scott & Stringfellow. George serves as the lead portfolio manager for the Equity Income and Special Opportunities strategies, and has since their inception. George is a graduate of the University of Virginia where he received a B.A. in Biology, and an MBA from its Darden Graduate School of Business in 1982. He is a CFA® charterholder.

Joshua L. Haggerty, CFA®
Executive Director
Associate Portfolio Manager

Joshua joined the CHOICE Asset Management team of Scott & Stringfellow in 2005 and Sterling Capital as part of a business realignment in January 2013. He has investment experience since 1998. Joshua is a graduate of James Madison University where he received his BBA in Finance. 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.

*Returns for the Russell 3000® Index are included to show how the fund's performance compares with the overall performance of the broad U.S. Equity Universe.

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.

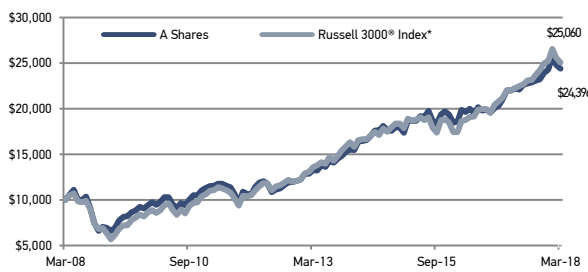
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Technical Terms: **Weighted Average P/E:** A ratio used to compare the price of a fund's stocks with their per-share earnings, with a higher ratio indicating the market has belief that a company has the ability to increase its earnings. **Weighted 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, 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 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 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 03.31.2018. It includes the reinvestment of dividends and capital gains.

Top Ten Equity Holdings

1. Alphabet, Inc.	5.35%
2. Cisco Systems, Inc.	5.29%
3. HCA Holdings, Inc.	5.22%
4. Verisk Analytics, Inc., Class A	5.09%
5. Comcast Corp., Class A	4.22%
6. Gilead Sciences, Inc.	4.08%
7. Ecolab, Inc.	3.84%
8. Norwegian Cruise Line Holdings, Ltd.	3.82%
9. Akamai Technologies, Inc.	3.75%
10. Intuit, Inc.	3.57%

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

Lipper Multi-Cap Core Category

Based on Total Return as of 03.31.2018

	1 Year	3 Years	5 Years	10 Years
Lipper Ranking / Number of Funds in Category	510 / 767	166 / 646	100 / 567	73 / 398
Lipper Quartile (Percentile)	3rd (67%)	2nd (26%)	1st (18%)	1st (19%)

Morningstar Large Growth Category

Based on Risk-Adjusted Returns as of 03.31.2018

	Overall Rating	1 Year	3 Years	5 Years	10 Years
Institutional Shares Morningstar Rating™	★★★	--	★★★	★★★	★★★
Morningstar Ranking / Number of Funds In Category	1,213	1325 / 1,376	896 / 1,213	730 / 1,099	472 / 779
Morningstar Quartile (Percentile)		4th (95%)	3rd (69%)	3rd (63%)	3rd (58%)

Firm Overview

Sterling Capital Management LLC is a registered investment adviser founded in 1970. An investment firm, Sterling is an independently operated subsidiary of BB&T Corporation, one of the nation's largest financial services holding companies. Sterling is headquartered in Charlotte, NC with offices in Raleigh, NC; Atlanta, GA; Washington, D.C.; Philadelphia, PA; San Francisco, CA; Richmond, VA; and Virginia Beach, VA. As of 03.31.2018, Sterling has over \$55 billion in assets under management overseen by 136 investment and client service professionals.

Investment Considerations

The fund is subject to investment style risk which depends where the fund is primarily invested. An investment in growth stocks may be particularly sensitive to market conditions while value stocks may be undervalued for longer than anticipated. The fund may invest in foreign securities subject to risks such as currency volatility, political and social instability or small capitalization companies subject to greater volatility and less liquidity due to limited resources or product lines. The fund may engage in writing covered call options. By selling covered call options, the fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the stock. While the fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price.