



12.31.2020

Morningstar Sustainability Rating™



Percent Rank in Global Category: 21
Historical Sustainability Score: 22
As of 11.30.2020. Based on 98% of AUM. Data is based on long positions only.

FUND FACTS

Investment Objective:

Seeks long-term capital appreciation.

Total Net Assets	\$603,415,815
Number of Holdings	33
Weighted Harmonic Med. P/E	23.5x
Weighted Median P/B	4.8x
Weighted Average Market Cap	\$145.66B
Active Share	93.6%
Turnover	21%

TOTAL EXPENSE RATIO

	Net	Gross
A Shares (BOPAX)	1.11%	1.11%
C Shares (BOPCX)	1.86%	1.86%
Inst'l Shares (BOPIX)	0.86%	0.86%
R6 Shares* (STRSX)	0.78%	0.86%

The Fund Administrator, Sterling Capital Management LLC, has contractually agreed to waive its administrative fees, pay Fund operating expenses, and/or reimburse the Fund .08% 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 3000® INDEX*

10-Year

Alpha	-1.81
Beta	1.03
R-Squared	90.83
Standard Deviation	15.22
Sharpe Ratio	0.75
Capture Ratio Up	92.07%
Capture Ratio Down	98.25%

Philosophy and Process

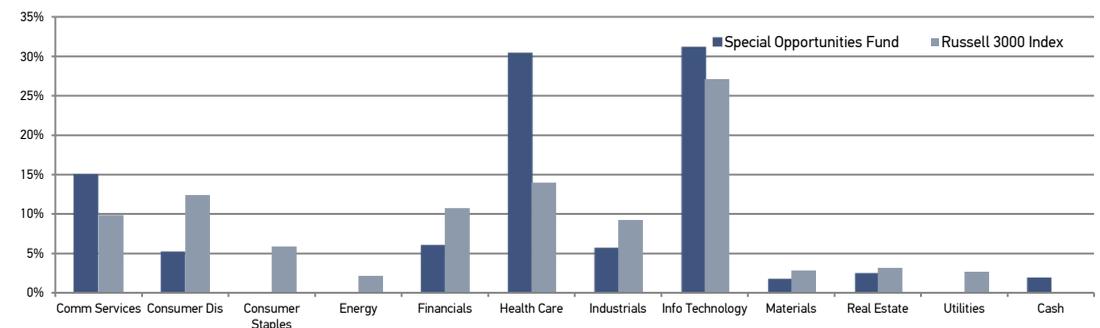
The fund's management team utilizes fundamental analysis overlaid with top-down macroeconomic trends. The team is style and capitalization neutral when selecting companies. The fund's objective is long-term capital appreciation. It has a concentrated portfolio of 30 to 35 stocks and has the flexibility 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 12.31.2020	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A Shares with 5.75% Sales Charge	9.28%	6.67%	6.67%	9.16%	10.29%	11.08%	11.27%
A Shares without Sales Charge	15.97%	13.17%	13.17%	11.33%	11.60%	11.74%	11.64%
Institutional Shares	16.06%	13.46%	13.46%	11.62%	11.88%	12.02%	11.92%
Russell 3000® Index*	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%	10.53%
Russell 1000® Growth Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%	12.28%
S&P 500® Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%	10.24%
Lipper Multi-Cap Core Median	13.84%	16.90%	16.90%	11.68%	13.19%	12.10%	--

Year-End Returns	2014	2015	2016	2017	2018	2019	2020
A Shares without Sales Charge	15.60%	7.80%	5.13%	19.33%	-4.87%	28.19%	13.17%
Institutional Shares	15.87%	8.11%	5.36%	19.66%	-4.61%	28.47%	13.46%
Russell 3000® Index*	12.56%	0.48%	12.74%	21.13%	-5.24%	31.02%	20.89%
Russell 1000® Growth	13.05%	5.67%	7.08%	30.21%	-1.51%	36.39%	38.49%
S&P 500® USD	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%

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.

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.



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 holds the Chartered Financial Analyst® designation.

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

Joshua joined the CHOICE Asset Management team of Scott & Stringfellow in 2005, which integrated with Sterling Capital Management 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 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.

*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. ©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.

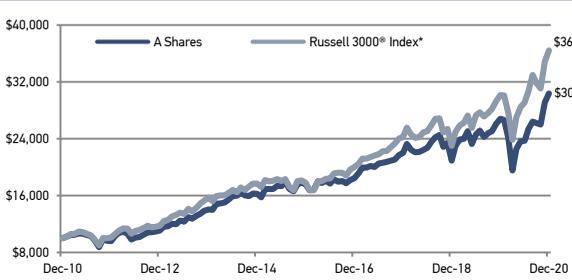
Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance, or ESG, risks and opportunities relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a three-step process. First, each fund with at least 67% of assets covered by a company level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies that score well after normalization and controversy-level deductions are applied. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies that score well after normalization and controversy-level deductions are applied, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Score rank. The Morningstar Sustainability Rating is depicted by globe icons where High equals five globes and Low equals one globe. Please visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

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.

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 12.31.2020. It includes the reinvestment of dividends and capital gains.

Top Ten Equity Holdings

1. Alphabet, Inc.	6.04%
2. HCA Holdings, Inc.	5.15%
3. NXP Semiconductors Nv	5.10%
4. Hologic, Inc.	4.90%
5. Comcast Corp.	4.75%
6. Danaher Corp.	4.73%
7. Unitedhealth Group, Inc.	4.66%
8. Akamai Technologies, Inc.	4.35%
9. F5 Networks, Inc.	4.33%
10. Bristol-Myers Squibb Co	4.12%

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 12.31.2020

	1 Year	3 Years	5 Years	10 Years
Lipper Ranking / Number of Funds in Category	437 / 660	304 / 593	358 / 514	183 / 356
Lipper Quartile (Percentile)	3rd (67%)	3rd (52%)	3rd (70%)	3rd (52%)

Morningstar Large Blend Category
Based on Risk-Adjusted Returns as of 12.31.2020

	Overall Rating	1 Year	3 Years	5 Years	10 Years
Institutional Shares Morningstar Rating™	★★	--	★★	★★	★★
Morningstar Ranking / Number of Funds In Category	1,232	958 / 1,363	685 / 1,232	858 / 1,072	514 / 814
Morningstar Quartile (Percentile)		3rd (69%)	3rd (59%)	4th (81%)	3rd (65%)

Firm Overview

Sterling Capital Management LLC is a registered investment adviser founded in 1970, and an independently-operated subsidiary of 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.; Richmond, VA; Virginia Beach, VA; Jupiter, FL; Philadelphia, PA; and San Francisco, CA. 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 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.