



03.31.2020

**FUND FACTS**

**Investment Objective:**

Seeks capital appreciation and, secondarily, income by investing primarily in a group of diversified Sterling Capital Funds which invest mainly in equity and fixed income securities.

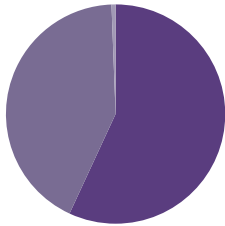
Total Net Assets \$20,019,616  
Number of Holdings 5

**TOTAL EXPENSE RATIO**

	Net	Gross
A Shares (BAMGX)	1.04%	1.29%
C Shares (BCMCX)	1.79%	2.04%
Inst'l Shares (BCGTX)	0.79%	1.04%

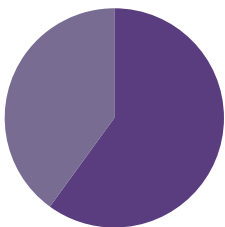
The Advisor has contractually agreed to limit management fees paid by the Fund from February 1, 2020 through January 31, 2021. Performance would have been lower without limitations in effect.

**ASSET ALLOCATION**



■ 56.9% Equity ■ 42.5% Fixed Income ■ 0.6% [Cash]  
The composition of the fund's holdings is subject to change.

**TARGET ALLOCATION**



■ 60% Equity ■ 40% Fixed Income

**Philosophy and Process**

The portfolio management team will make allocation decisions according to their outlook for the economy, financial markets and relative market valuation of the underlying funds.

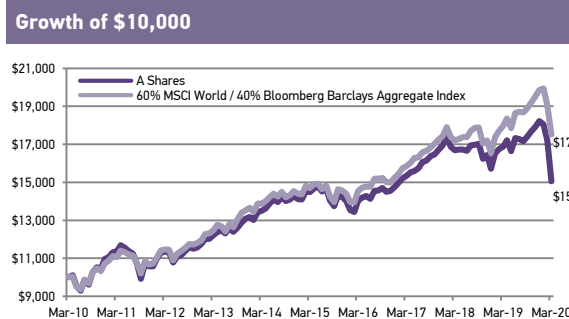
The fund will invest 40% to 75% of its total assets in underlying funds which invest mainly in equity securities, 20% to 50% of its total assets in underlying funds which invest mainly in fixed income securities [including investment grade and high-yield ("junk") bonds and floating rate securities]. The Fund will invest in underlying funds which invest in securities of U.S., international and emerging market issuers. The Fund may invest in underlying funds that engage in long/short equity strategies and that invest in derivatives.

Fund Performance 03.31.2020	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A Shares with 5.75% Sales Charge	-22.18%	-22.18%	-15.96%	-2.57%	-0.41%	3.56%	3.21%
A Shares without Sales Charge	-17.41%	-17.41%	-10.82%	-0.63%	0.78%	4.17%	3.48%
Institutional Shares	-17.29%	-17.29%	-10.58%	-0.34%	1.07%	4.46%	3.75%
60% MSCI World / 40% Bloomberg Barclays Aggregate Index	-11.82%	-11.82%	-2.58%	3.38%	3.54%	5.76%	5.25%
Lipper Mixed-Asset Target Allocation Moderate Median	-13.58%	-13.58%	-5.89%	1.41%	2.24%	4.98%	--

Year-End Returns	2013	2014	2015	2016	2017	2018	2019
A Shares without Sales Charge	12.09%	7.14%	-0.73%	5.28%	14.87%	-7.26%	16.01%
Institutional Shares	12.40%	7.35%	-0.48%	5.60%	15.14%	-6.97%	16.26%
60% MSCI World / 40% Bloomberg Barclays Aggregate Index	14.46%	5.43%	-0.07%	5.71%	14.52%	-5.07%	20.01%

**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](http://www.sterlingcapital.com). Performance for periods greater than one year is annualized.**

**Performance for Class A Shares for periods prior to inception is based on the performance of Institutional Shares of the 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.**

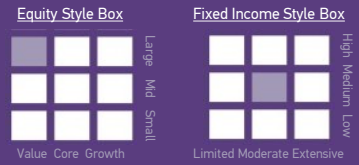


The Growth of \$10,000 chart is hypothetical based upon the performance of A Shares without sales charge for the period ended 03.31.2020. It includes the reinvestment of dividends and capital gains.

Portfolio Allocation	
1. Sterling Capital Total Return Bond Fund Institutional Class	42.5%
2. Sterling Capital Behavioral International Equity Institutional Class	28.0%
3. Sterling Capital Equity Income Fund Institutional Class	14.7%
4. Sterling Capital Special Opportunities Equity Fund Institutional Class	14.2%
5. Federated Treasury Obligations Fund	0.6%

Allocations are based on the current weight to funds in the cited category. 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](http://www.sterlingcapital.com). Read the prospectus carefully before investing.**



**STRATEGIC ALLOCATION  
BALANCED FUND**

**Portfolio Management**

**James C. Willis, CFA®**  
Managing Director  
Co-Portfolio Manager

Jim joined BB&T Asset Management in 2003 and Sterling Capital Management through merger in October 2010. He has investment experience since 1996. Jim is a graduate of Rice University where he received a BA in Economics and Political Science. He received a MBA from Georgetown University. He holds the Chartered Financial Analyst® designation.

**Jeffrey J. Schappe, CFA®**  
Managing Director  
Co-Portfolio Manager

Jeff joined BB&T Asset Management in 2004 and Sterling Capital Management through merger in October 2010. He has investment experience since 1991. Jeff is a graduate of University of Wisconsin-Madison where he received a BA in Journalism and a MBA in Finance. He holds the Chartered Financial Analyst® designation.

**Kevin J. Stoll, CFA®**  
Managing Director  
Co-Portfolio Manager

Kevin joined Sterling Capital in 2013 and has investment experience since 1998. He is a graduate of Northwestern University where he received his BA in Economics and Mathematical Methods in the Social Sciences. Kevin received his MBA from Duke University's Fuqua School of Business. He is a CFA® charterholder.

Lipper Mixed-Asset Target Allocation Moderate Category Based on Total Return as of 03.31.2020	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Lipper Ranking / Number of Funds in Category	516 / 598	516 / 598	512 / 589	430 / 534	381 / 479	243 / 360
Lipper Quartile (Percentile)	4th (87%)	4th (87%)	4th (87%)	4th (81%)	4th (80%)	3rd (68%)

Morningstar Allocation --50& - 70% Equity Category Based on Risk-Adjusted Returns as of 03.31.2020	Overall Rating	1 Year	3 Years	5 Years	10 Years
Institutional Shares Morningstar Rating™	★★	--	★★	★★	★★
Morningstar Ranking / Number of Funds in Category	640	591 / 687	523 / 640	453 / 561	345 / 413
Morningstar Quartile (Percentile)		4th (82%)	4th (80%)	4th (79%)	4th (85%)

**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 Strategic Allocation Funds (Funds of Funds) are primarily concentrated in underlying funds and are therefore subject to the same risks the funds are invested in as well as entail higher expenses than if invested into a fund directly. The underlying funds may be invested in equity securities and is subject to market risk. Investments in bonds are subject to credit risk, call risk and interest rate risk so that as interest rates rise the value of bond prices will decline. The underlying funds may invest in more aggressive investments such as foreign securities, which involve certain risks such as currency volatility, political and social instability and reduced market liquidity; small capitalization companies subject to greater volatility and less liquidity due to limited resources or product lines and more sensitivity to economic factors; and high-yield (junk) debt securities which involve greater risks than investment grade bonds.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in them.

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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