



03.31.2020

FUND FACTS

Investment Objective:

Seeks long-term capital appreciation.

Total Net Assets	\$44,679,166
Number of Holdings	51
Weighted Median P/E	18.46
Weighted Average P/B	1.88
Weighted Average Market Cap	\$14.54 B
Active Share	93.02
Turnover	5%

TOTAL EXPENSE RATIO

	Net	Gross
A Shares (STRLX)	1.17%	1.21%
C Shares (STRNX)	1.92%	1.96%
Inst'l Shares (STRGX)	0.92%	0.96%

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.

RISK/RETURN STATISTICS VS. RUSSELL MIDCAP® VALUE INDEX

3-Year

Alpha	2.21
Beta	0.90
R-Squared	95.76
Standard Deviation	17.63
Sharpe Ratio	-0.27
Capture Ratio Up	101.35
Capture Ratio Down	90.12

30-DAY SEC YIELD

	With Waivers	Without Waivers
A Shares (STRLX)	0.80%	0.76%
Inst'l Shares (STRGX)	1.11%	1.07%

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 Fund uses a value investment approach to invest primarily in common stocks of mid-size companies. We believe that undervalued companies with good earnings prospects have superior appreciation potential with reasonable levels of risk. Quantitatively, we focus on a stock's fundamental valuation relative to its peers. Qualitatively, we seek to identify business catalysts which will serve to drive future earnings growth, increase investor interest and expand valuation.

Within the US equity universe, it is our view that the Mid Cap segment offers an attractive mix of growth and stability. Compared to smaller peers, Mid Cap stocks are more likely to have proven business models and greater financial flexibility, yet in many cases, still have the potential for rapid growth. As a result, Mid Cap stocks have historically exhibited superior risk-adjusted returns over longer periods of time.

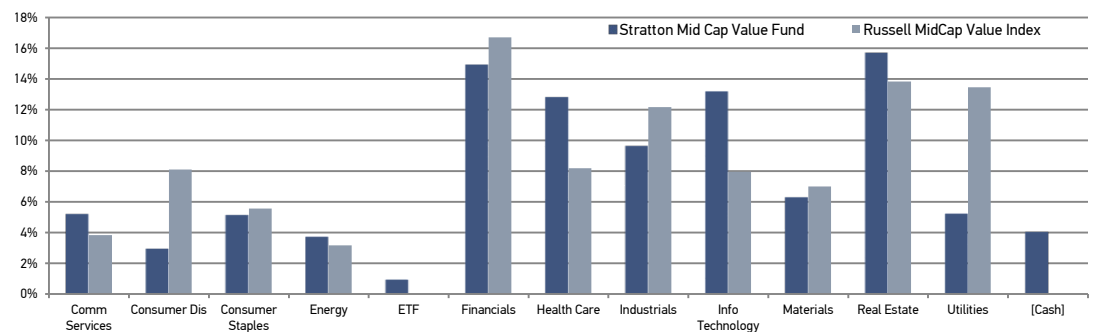
Fund Performance 03.31.2020	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A Shares with 5.75% Sales Charge	-33.21%	-33.21%	-23.56%	-5.24%	-1.37%	4.77%	9.33%
A Shares without Sales Charge	-29.13%	-29.13%	-18.90%	-3.35%	-0.20%	5.39%	9.47%
Institutional Shares	-29.09%	-29.09%	-18.69%	-3.11%	0.02%	5.50%	9.50%
Russell Midcap® Value Index	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%	--
Lipper Mid-Cap Core Median	-29.17%	-29.17%	-20.37%	-4.15%	-0.90%	6.23%	--

Year-End Returns	2013	2014	2015	2016	2017	2018	2019
A Shares without Sales Charge	37.79%	7.54%	-1.80%	11.34%	21.46%	-14.53%	29.36%
Institutional Shares	37.79%	7.54%	-1.75%	11.61%	21.76%	-14.32%	29.69%
Russell Midcap® Value Index	33.46%	14.75%	-4.78%	20.00%	13.34%	-12.29%	27.06%

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.

Performance for Class A is based on the performance of the Institutional Shares of the Predecessor 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.

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.



STRATTON MID CAP VALUE FUND



Portfolio Management

Shawn M. Gallagher, CFA®
Director
Lead Portfolio Manager

Shawn joined The Stratton Funds team of Stratton Management Company in 2005 and Sterling Capital Management as part of a business acquisition in August 2015. He has managed the fund since 2012, when it was repositioned as a Mid Cap Value strategy. He has investment experience since 2003. He is a graduate of Pennsylvania State University where he received his BS in Finance. He holds the Chartered Financial Analyst® designation.

Andrew T. DiZio, CFA®
Director
Associate Portfolio Manager

Andrew joined The Stratton Funds team of Stratton Management Company in 2012 and Sterling Capital Management as part of a business acquisition in August 2015. He has investment experience since 2003. Andy is a graduate of Pennsylvania State University where he received his BS in Finance with a minor in Economics. 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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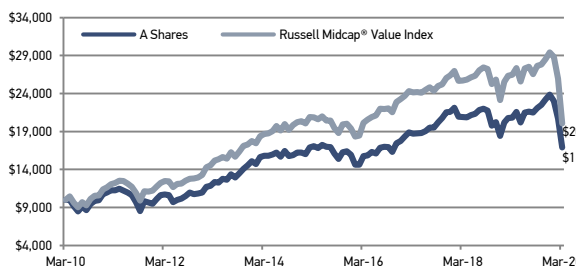
Technical Terms:

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.
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 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

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 03.31.2020. It includes the reinvestment of dividends and capital gains.

Top Ten Equity Holdings

1. Southwest Gas Corp.	3.40%
2. CACI International, Inc.	3.22%
3. Icon PLC	3.14%
4. Avery Dennison Corp.	2.78%
5. CDW Corp.	2.63%
6. Take-Two Interactive Software, Inc.	2.63%
7. Activision Blizzard, Inc.	2.61%
8. Mid-America Apartment Communities, Inc.	2.61%
9. Fiserv, Inc.	2.55%
10. Digital Realty Trust, Inc.	2.52%

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

Lipper Mid-Cap Core 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	182 / 371	182 / 371	122 / 353	115 / 328	91 / 261	126 / 189
Lipper Quartile (Percentile)	2nd (49%)	2nd (49%)	2nd (35%)	2nd (35%)	2nd (35%)	3rd (67%)

Morningstar Mid-Cap Blend 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	363	146/402	136/363	105/288	151/216
Morningstar Quartile (Percentile)		2nd (37%)	2nd (46%)	2nd (47%)	4th (76%)

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

Mid-size company stocks are generally riskier than large company stocks due to greater volatility and less liquidity. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.