

Behavioral Small Cap Value Equity Fund



A Shares (SPSAX)
Inception 02.01.2010

C Shares (SPSDX)
Inception 02.01.2010

Inst'l Shares (SPSCX)
Inception 01.02.1997

R6 Shares¹ (STRBX)
Inception 02.01.2018

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06.30.2024

Fund Facts

Investment Objective:

Seeks maximum long-term total return by investing primarily in equity securities of small-capitalization companies.

Total Net Assets	\$100,676,261
Number of Holdings	251
Wtd. Median P/E	11.36x
Wtd. Median P/B	1.37x
Wtd. Avg. Market Cap	\$4.02B
Active Share	78.18%
Turnover	155%

Annual turnover data is shown as of 09.30.2023, the most recent fiscal year end.

Total Expense Ratio

	Net	Gross
A Shares (SPSAX)	1.10%	1.10%
C Shares (SPSDX)	1.85%	1.85%
Inst'l Shares (SPSCX)	0.85%	0.85%
R6 Shares ¹ (STRBX)	0.78%	0.85%

¹The Fund Administrator, Sterling Capital Management LLC, has contractually agreed to waive its administrative fees, pay Fund operating expenses, and/or reimburse the Fund .07% of the Class R6 avg. daily net assets for the period February 1, 2024 through January 31, 2025. Performance would have been lower without limitations in effect.

10Y Risk Statistics vs. R2000[®] Value

Alpha	0.65%
Beta	0.97
R-Squared	96.04%
Standard Deviation	20.51%
Sharpe Ratio	0.25
Up Capture Ratio	95.50%
Down Capture Ratio	94.34%

30-Day SEC Yield

	With Waivers	Without Waivers
A Shares (SPSAX)	1.22%	1.22%
Inst'l Shares (SPSCX)	1.54%	1.54%

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.

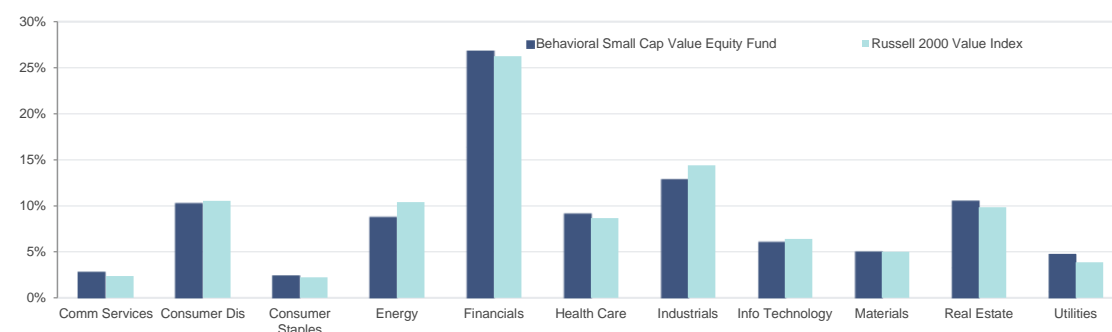
Fund Performance For the period ended 06.30.2024	QTR	YTD	1Y	3Y	5Y	10Y	Since Inception
A Shares with 5.75% Sales Charge	-8.43%	-4.17%	9.59%	2.42%	7.94%	6.00%	8.80%
A Shares without Sales Charge	-2.85%	1.70%	16.25%	4.46%	9.22%	6.64%	9.04%
Institutional Shares	-2.77%	1.83%	16.53%	4.73%	9.50%	6.90%	9.18%
Russell 2000 [®] Value Index	-3.64%	-0.85%	10.90%	-0.53%	7.07%	6.23%	8.61%
Bloomberg U.S. 2000 Value Index	-3.57%	-1.66%	11.55%	1.31%	9.65%	7.10%	---
Lipper Small-Cap Core Median	-3.47%	2.02%	10.23%	1.37%	8.10%	7.08%	---

Year-End Performance	2017	2018	2019	2020	2021	2022	2023
A Shares without Sales Charge	8.63%	-17.47%	21.57%	-6.01%	43.12%	-11.31%	19.07%
Institutional Shares	8.89%	-17.34%	21.95%	-5.81%	43.51%	-11.08%	19.35%
Russell 2000 [®] Value Index	7.84%	-12.86%	22.39%	4.63%	28.27%	-14.48%	14.65%
Bloomberg U.S. 2000 Value Index	8.54%	-16.34%	20.92%	9.71%	31.49%	-11.70%	17.93%

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 is annualized for periods greater than one year.

Performance for Class A Shares for periods prior to inception is based on the performance of the Institutional Shares of the Fund. The performance information for the Institutional Shares prior to December 18, 2006 is based on the performance of the Institutional Shares of the Fund's predecessor, Sterling Capital Small Cap Value Fund, a series of The Advisors' Inner Circle Fund (the "Predecessor Fund"), which transferred all of its assets and liabilities to the Fund pursuant to a reorganization. Information prior to March 16, 2001 relates to the UAM Fund Inc.'s Sterling Partners' Small Cap Value Portfolio, the assets of which were acquired by the Predecessor Fund.

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.

Philosophy & 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 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 buying opportunities in the marketplace. The portfolio management team seeks to capitalize on these behaviorally driven market anomalies by employing a disciplined investment process that ranks companies in the Fund's investment universe based on a number of factors, such as valuation, price momentum and earnings revisions, and also takes into account such factors as liquidity and sector exposure to construct a diversified portfolio. The team considers selling a security when the security's ranking becomes less attractive and/or in light of liquidity, sector exposure or diversification considerations. The management process identifies investment opportunities from the broad equity universe using fundamental analysis, valuation and risk management to select approximately 200-325 holdings within the Fund.

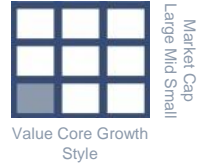
Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 888.228.1872 or visit our website at www.sterlingcapital.com. Read the prospectus carefully before investing.



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Behavioral Small Cap Value Equity Fund

Morningstar Style Box



06.30.2024

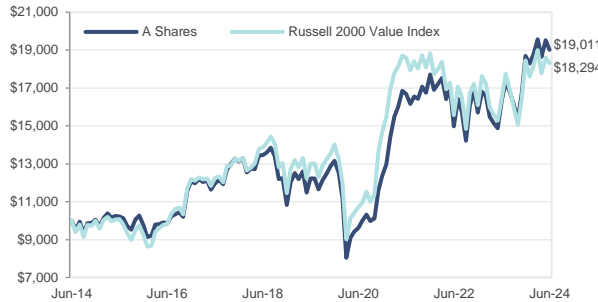
Portfolio Management

Bob Bridges, CFA®
Senior Managing Director | Co-Portfolio Manager
Bob joined SCM in 1996 and is head of equity. He also serves as co-head of Factor Investing/Behavioral Finance and has investment experience since 1991. Bob received a B.S. in Business from Wake Forest University. He holds the CFA® designation.

Rob Weller, CFA®
Executive Director | Co-Portfolio Manager
Rob joined SCM in 2012 and is co-head of Factor Investing/Behavioral Finance. He has investment experience since 1996. Rob received a B.B.A. in Finance from Loyola University Maryland. He holds the CFA® 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.

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 06.30.2024. It includes the reinvestment of dividends and capital gains.

Top Ten Equity Holdings

Jackson Financial Inc	0.98%
Boise Cascade Co.	0.97%
Mr Cooper Group Inc	0.93%
Mueller Industries Inc	0.79%
Taylor Morrison Home Corp.	0.78%
Otter Tail Corp	0.77%
Skywest, Inc.	0.77%
Old National Bancorp	0.76%
Matson Inc.	0.75%
UFP Industries, Inc.	0.74%

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

Lipper Small-Cap Core Category Based on Total Return as of 06.30.2024	1Y	3Y	5Y	10Y
Lipper Ranking/Number of Funds in Category	65/1006	117/967	218/911	378/674
Lipper Quartile (Percentile)	1st (7%)	1st (13%)	1st (24%)	3rd (56%)

Morningstar Small Value Category For the Period Ended 06.30.2024	Overall Rating	1Y	3Y	5Y	10Y
Institutional Shares Morningstar Rating™	★★★	--	★★★★	★★★	★★★
Morningstar Ranking/Number of Funds in Category	450	36/482	80/450	116/424	130/332
Morningstar Quartile (Percentile)		1st (10%)	1st (24%)	2nd (35%)	2nd (41%)

Note: Morningstar Ratings are based on risk-adjusted returns. Morningstar Rankings are based on total return.

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

The Bloomberg U.S. 2000 Value Index is a float market-cap-weighted benchmark of the lower 2000 in capitalization of the Bloomberg U.S. 3000 Index that provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

The Lipper Small-Cap Value Index reflects the average time-weighted rate of return of a representative group of small-cap value funds over time. Refinitiv™ Lipper® defines a small-cap value fund as a fund that, by portfolio practice, invests at least 75% of its equity assets in companies with market capitalizations (on a three-year weighted basis) below Refinitiv Lipper's USDE small-cap ceiling. Lipper ensures that no restricted track record extensions are permitted, meaning only real histories represent the independently collected data. Source: Refinitiv Lipper.

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 risk-adjusted 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 risk-adjusted 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: **Active Share** measures the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Portfolio Turnover Rate** measures 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. **Weighted Average P/B** compares 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 compares 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. (Sources: Corporate Finance Institute; Investopedia.)

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