



# STERLING

CAPITAL FUNDS

## ANNUAL REPORT

SEPTEMBER 30, 2020



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# Sterling Capital Funds

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# Letter from the President and the Investment Advisor

## Dear Shareholders:

We are pleased to present this Sterling Capital Funds annual report covering the 12 months between October 1, 2019 and September 30, 2020.

Equity markets posted uneven results during a remarkable 12-month period that included a global pandemic, mixed economic reports, heightened social unrest, and considerable political uncertainty. Stocks largely weathered a sharp downturn in February and March to finish the 12-month period in positive territory, although performance was very uneven across sectors and asset classes.

Stocks began the period on a positive note. Following several months of falling interest rates and concerns about slowing economic growth, investor sentiment rose in late 2019 on improving economic data. That data eased fears of an economic recession and helped push both small-and large-cap equities higher. However, the rapid spread of the novel coronavirus in February and March sent investors on a sudden and dramatic retreat. After closing at a record-high on February 19, the S&P 500® Index<sup>1</sup> declined more than 35% through the end of March, resulting the worst first-quarter equity decline since 1987.

The virus put a halt to consumption and capital investment, and essentially shut down global markets. Multiple trading days were volatile enough to trigger market “circuit breakers” that temporarily halted trading. The declines hit domestic and international markets alike, and no economic sector was immune from the selloff. Rate-sensitive sectors such as Energy, Financials and Materials fared the worst during the downturn. But even the better-performing sectors of Technology, Health Care, and Consumer Staples declined by double digits over just a handful of weeks.

After bottoming in late March, stocks rebounded during the three months through June, posting their best quarterly performance since 1987. The surge in stock prices was felt broadly across U.S. markets as all major equity indices jumped more than 20%. The second-quarter bounce was not enough to erase the declines from earlier in the year, but it breathed life into investors’ optimism about the ability of businesses to weather the pandemic. Growth-oriented stocks led the rebound, particularly Technology, Communication Services, and Consumer Discretionary stocks.

The rebound carried over into the third quarter of 2020 despite a weak September. The momentum helped stocks post their best back-to-back quarterly gains since 2009. Growth-oriented sectors such as Technology and Consumer Discretionary continued to lead the way during the third quarter amid signs that the U.S. economy was reopening and recovering. The Federal Reserve’s comments in early September that interest rates would remain low for the foreseeable future also helped improve investor sentiment. Meanwhile, the Energy and Financials sectors continued to lag.

Fixed income markets largely mirrored the tumultuous equity story for the period. Tighter credit spreads during the final months of 2019 helped drive positive returns for fixed income investors. But interest rates were extremely volatile in early 2020 amid liquidity concerns and market disruptions. Yields on taxable and municipal bonds fluctuated violently. And with equity markets in a freefall, investors flocked to the perceived safety of Treasuries, which helped drive prices up and pushed the yield on 10-year Treasuries down to all-time lows in early March.

As stocks rebounded in the second and third quarters, fixed income markets responded accordingly. Investor confidence in an economic recovery grew slowly, which translated into tightening yield spreads. The spread between the 10-year Treasury and investment grade “BBB” bonds contracted from 354 basis point in early April to 193 basis points at the end of June, and again to 170 basis point by the end of the third quarter. The Bloomberg Barclay’s U.S. Aggregate Bond Index<sup>2</sup> returned 6.98% for the period, while the Bloomberg Barclay’s U.S. High Yield Corporate Bond Index<sup>3</sup> returned 3.25%.

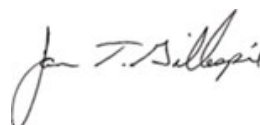
Domestic macro-economic data reflected the story told by equity markets during the period. U.S. GDP increased at an annualized rate of 2.1% in the final quarter of 2019, but decreased at an annual rate of -5% in the first quarter of 2020 and an estimated decline of -31.4% in the second quarter. In similar fashion, the monthly unemployment rate ranged between 3.5% and 3.6% through the first five months of the 12-month period, only to jump to 4.4% in March. As layoffs rose sharply due to the economic fallout from COVID-19, that rate leapt up to 14.7% in April, before slowing ticking downward over the rest of the period. By September, the unemployment rate was down to 7.9%.

The S&P 500® Index returned 15.15% during the 12 months under review. However, small-cap stocks generally fared worse than large-caps during the downturn, with the Russell 2000® Index<sup>4</sup> of small-cap stocks returning just 0.39%. Growth outperformed value for the period, with the Russell 1000® Growth Index<sup>5</sup> returning 37.53% while the Russell 1000 Value declined -5.03%. International markets underperformed the U.S. markets, with the MSCI EAFE Index<sup>6</sup> gaining just 0.49%, although emerging markets fared better on strength in China and India, with the MSCI Emerging Markets Index<sup>7</sup> returning 10.54% (net return).

During the 12 months under review, Information Technology, Consumer Discretionary and Communication Services generally outperformed the broader markets as growth-oriented stocks benefited from the robust market rebound over the second and third quarters of 2020. Financials and Energy stocks lagged their peers, with Energy underperforming by a significant margin on soft prices due to concerns over slowed global growth.

We will continue to monitor the evolving economic and market climate and will manage the Sterling Capital Funds accordingly. Thank you for your confidence in Sterling Capital Management. We look forward to serving your investment needs during the months and years ahead.

Sincerely,



James T. Gillespie  
President  
Sterling Capital Funds



Jeffrey J. Schappe, CFA  
Managing Director  
Sterling Capital Management LLC

<sup>1</sup> “S&P 500®” is a registered service mark of Standard & Poor’s Corporation, which does not sponsor and is in no way affiliated with the Sterling Capital Funds. The S&P 500® Index is generally considered to be representative of the performance of the stock market as a whole. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees.

- A Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index, although they can invest in its underlying securities.
- 2 The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg Barclays U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.
  - 3 The Bloomberg Barclays U.S. High Yield Corporate Index measures performance of the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.
  - 4 "Russell 2000®" Index is a registered service mark of FTSE Russell, which does not sponsor and is in no way affiliated with the Sterling Capital Funds. The Russell 2000® Index is a small-cap market index of the bottom 2,000 stocks in the Russell 3000® Index. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. A Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index, although they can invest in its underlying securities.
  - 5 "Russell 1000®" Index is a registered service mark of FTSE Russell, which does not sponsor and is in no way affiliated with the Sterling Capital Funds. The Russell 1000® Index is a large-cap market index of the largest stocks in the U.S. equity markets. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. A Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index, although they can invest in its underlying securities.
  - 6 The MSCI EAFE® Index measures the performance of the developed stock markets of Europe, Australia, and the Far East.
  - 7 The MSCI Emerging Markets Index captures large and mid cap equity representation across 26 developing market countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

***Past performance does not guarantee future results. Mutual fund investing involves risk including the possible loss of principal.***

**This report is authorized for distribution only when preceded or accompanied by a prospectus. Please read the prospectus carefully before investing or sending money. Sterling Capital Management LLC ("Sterling Capital") serves as investment advisor to the Sterling Capital Funds (each a "Fund" and collectively, the "Funds") and is paid a fee for its services. Shares of the 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 currently are distributed by Sterling Capital Distributors, LLC. The distributor is not affiliated with Branch Banking and Trust Company or its affiliates.**

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# Sterling Capital Behavioral Large Cap Value Equity Fund

## Portfolio Managers

*Sterling Capital Behavioral Large Cap Value Equity Fund (the "Fund") is managed by Portfolio Managers Robert W. Bridges, CFA, Senior Managing Director, and Robert O. Weller, CFA, Executive Director, for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

### Robert W. Bridges, CFA

*Robert W. Bridges, CFA, Senior Managing Director, joined Sterling Capital in 1996 and is head of equity. He also leads Sterling Capital's fundamental equity team and serves as co-head of the factor investing/behavioral finance portfolios. He has investment experience since 1991 and has co-managed the Fund since 2013. Bob is a graduate of Wake Forest University where he received a BS in Business. He holds the Chartered Financial Analyst designation.*

### Robert O. Weller, CFA

*Robert O. Weller, CFA, Executive Director, joined Sterling Capital in 2012 and is co-head of the factor investing/behavioral finance. He has investment experience since 1996 and has co-managed the Fund since 2013. Rob is a graduate of Loyola University Maryland where he received a BBA in Finance. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The overall results of the Fund will be dependent on the process and ability of the Adviser to apply "behavioral finance" principles to recognize a company's value, earnings revisions and price momentum. The Fund may invest in undervalued securities which may not appreciate in value as anticipated or remain undervalued for longer than anticipated. The overall results of the Fund will be dependent on the process and ability of the Adviser to recognize a company's value. The Fund may invest in REITs (Real Estate Investment Trusts), the value of which will be affected by conditions of the real estate industry. The Fund may also invest in exchange-traded funds (ETFs); thus shareholders may bear additional costs and the ETF may not exactly replicate the performance it seeks to track.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares underperformed its current benchmark, the Russell 1000<sup>®</sup> Value Index.

### Q. What factors affected the Fund's performance?

U.S. large-cap stocks weathered severe volatility to post modest gains during the period. Stocks performed well in the final months of 2019 and the first month and a half of 2020, but the negative economic impact of the COVID-19 pandemic sent global stocks into a freefall at the end of February. Stock markets bottomed in late March in response to economic stimulus efforts and the rebound gained momentum with the easing of some restrictions throughout the early summer. By mid summer, large-cap stocks in general had fully recovered their losses. But value-oriented companies continued to lag their growth-oriented counterparts.

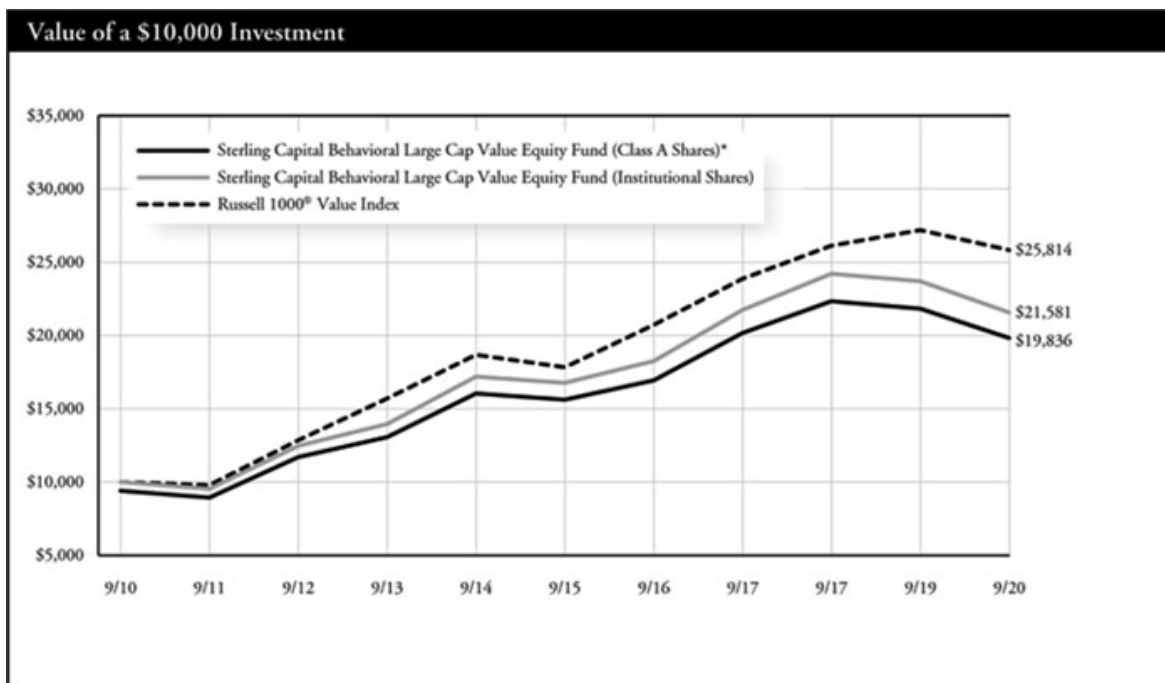
The Fund applies principles of behavioral finance to its investment strategy. This process is designed to capitalize on known investor biases and heuristics (mental shortcuts) by accounting for the impact on markets of behavioral factors such as greed, fear and ego.

The Fund's behavioral-driven factors had an overall negative effect on the portfolio's performance relative to its benchmark. The Fund's momentum strategy contributed marginally to relative returns, but those gains were more than offset by the Fund's exposure to value stocks, which underperformed during the period.

Stock selection in REITs was a major detractor on the Fund's relative performance. In particular, the Fund's lack of exposure to more defensive healthcare REITs weighed on relative results, as those performed well during the period. The Fund's strategy of maintaining a smaller-than-benchmark average market capitalization profile also detracted from returns, as larger stocks generally outperformed smaller ones during the period.

Although the Fund underperformed the benchmark during the year, its stock selection in industrials contributed to relative returns, particularly within the capital goods subsector. The Fund's lack of exposure to two underperforming aerospace and defense companies also added to relative returns.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception	1 Year	5 Years	10 Years
	Date			
Class A Shares*	10/9/92	-14.38%	3.68%	7.09%
Class C Shares**	2/1/01	-9.81%	4.15%	6.93%
Institutional Shares	10/9/92	-8.96%	5.18%	8.00%
Class R6 Shares	2/1/18 <sup>1</sup>	-8.88%	5.21%	8.01%
Russell 1000® Value Index	N/A	-5.03%	7.66%	9.95%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class R6 Shares were not in existence prior to 2/1/18. Performance for periods prior to 2/1/18 is based on the performance of Institutional Shares.

The Russell 1000® Value Index is a widely recognized index of common stocks that measures the performance of the large-cap value sector of the U.S. equity market. The index is unmanaged and does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.



# Sterling Capital Mid Value Fund

## Portfolio Manager

*Sterling Capital Mid Value Fund (the "Fund") is managed by Patrick W. Rau, CFA, Managing Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## Patrick W. Rau, CFA

*Patrick W. Rau, CFA, Managing Director, joined Sterling Capital in 2001 and has investment experience since 1991. He has been an associate portfolio manager of the Fund since 2016 and became lead portfolio manager of the Fund in 2020. He received his AB in Political Science from Duke University and his MBA from Vanderbilt University. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund may invest in undervalued securities that may not appreciate in value as anticipated or remain undervalued for longer than anticipated. Investments made in small to mid-capitalization companies are subject to greater risks than large company stocks due to limited resources and inventory and are more sensitive to adverse conditions. The Fund may invest in foreign securities, which may be more volatile and less liquid due to currency fluctuation, political instability, social and economic risks.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares outperformed its current benchmark, the Russell Midcap<sup>®</sup> Value Index.

### Q. What factors affected the Fund's performance?

A. U.S. mid-cap value stocks posted single-digit percentage losses for the period. The negative economic impacts stemming from actions taken to mitigate the COVID-19 pandemic weighed on economically sensitive stocks, particularly those associated with travel. Despite a nascent recovery, this economic damage from the pandemic negatively impacted the Fund's absolute performance.

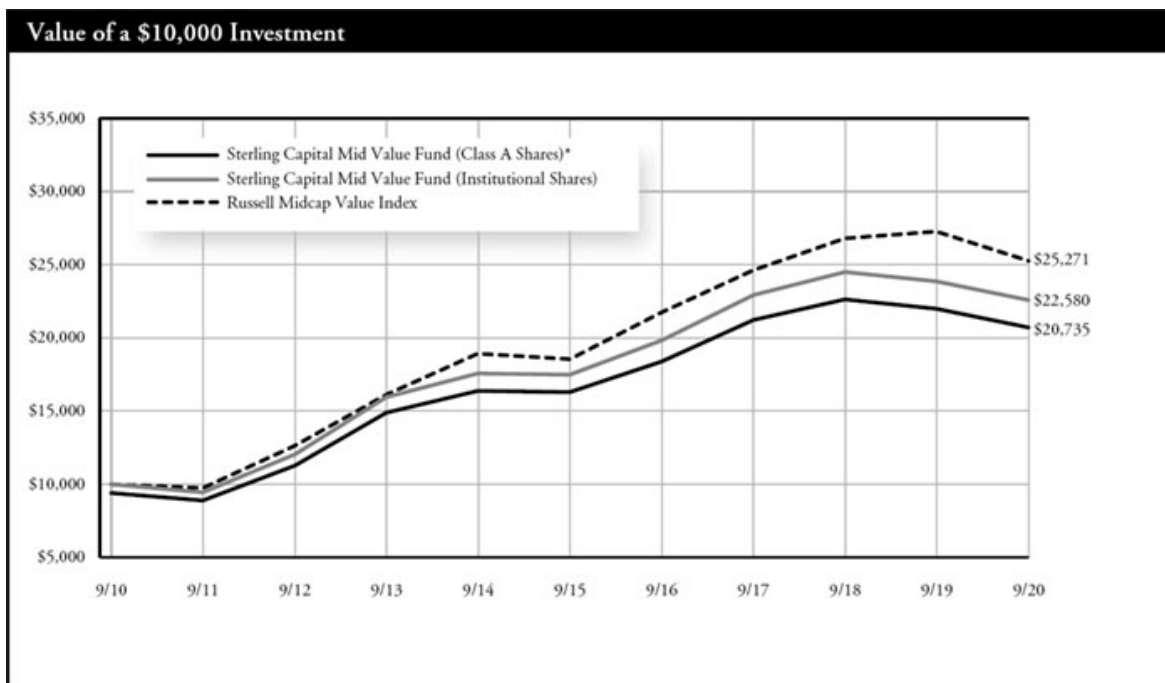
Favorable stock selection in consumer discretionary as well as the Fund's

significant underweighting of poor-performing real estate and utilities stocks contributed to the Fund's relative performance. Adverse stock selection among technology, materials and communications services stocks hindered relative performance.

An overweight allocation to financials, which underperformed meaningfully during the period, was more than overcome by strong stock selection among these stocks. Three buyout offers among our portfolio holdings also aided the Fund's relative performance.

Actions taken by OPEC+ near the onset of the pandemic had a material negative impact on oil prices and led to the severe underperformance of energy stocks during the period. An underweighting to energy stocks during the period benefited the Fund's relative performance.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception	1 Year	5 Years	10 Years
	Date			
Class A Shares*	8/1/96	-11.17%	3.72%	7.56%
Class C Shares**	7/25/01	-6.46%	4.17%	7.40%
Institutional Shares	8/1/96	-5.50%	5.23%	8.49%
Class R Shares	2/1/10 <sup>1</sup>	-5.97%	4.72%	7.84%
Class R6 Shares	2/1/18 <sup>2</sup>	-5.56%	5.26%	8.50%
Russell Midcap <sup>®</sup> Value Index	N/A	-7.30%	6.38%	9.71%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class R Shares were not in existence prior to 2/1/10. Performance for periods prior to 2/1/10 is based on the performance of the Institutional Shares, but such performance does not reflect Class R Shares' 12b-1 fees, which if reflected, would have caused performance to be lower.

<sup>2</sup> Class R6 Shares were not in existence prior to 2/1/18. Performance for periods prior to 2/1/18 is based on the performance of the Institutional Shares.

The Fund is measured against the Russell Midcap<sup>®</sup> Value Index, an unmanaged index, which measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap<sup>®</sup> Index companies with lower price-to-book ratios and lower forecasted growth values. The index is unmanaged and does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Behavioral Small Cap Value Equity Fund

## Portfolio Managers

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### Robert O. Weller, CFA

*Robert O. Weller, CFA, Executive Director, joined Sterling Capital in 2012 and is co-head of the factor investing/behavioral finance. He has investment experience since 1991 and has co-managed the Fund since 2013. Rob is a graduate of Loyola University Maryland where he received a BBA in Finance. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The overall results of the Fund will be dependent on the process and ability of the Adviser to apply "behavioral finance" principles to recognize a company's value, earnings revisions and price momentum. The Fund may invest in undervalued securities which may not appreciate in value as anticipated or remain undervalued for longer than anticipated. Investments made in small to mid-capitalization companies are subject to greater risks than large company stocks due to limited resources and inventory as well as more sensitive to adverse conditions.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares underperformed its benchmark, the Russell 2000® Value Index.

### Q. What factors affected the Fund's performance?

A. Small-cap equities experienced a significant decline early in 2020 due to the economic fallout of the COVID-19 pandemic. Corporate earnings and stock prices suffered from late February to mid-March, as governments around the world implemented strict economic and social restrictions. Stocks rebounded later in the spring in response to economic stimulus efforts and the easing of some restrictions, but this partial recovery failed to boost prices to their pre-pandemic highs. Small-cap value equities ended the period at a loss, underperforming both small-cap growth stocks as well as large-cap equities in general, as the economic re-start benefited growth-oriented stocks and larger companies more than small-value names.

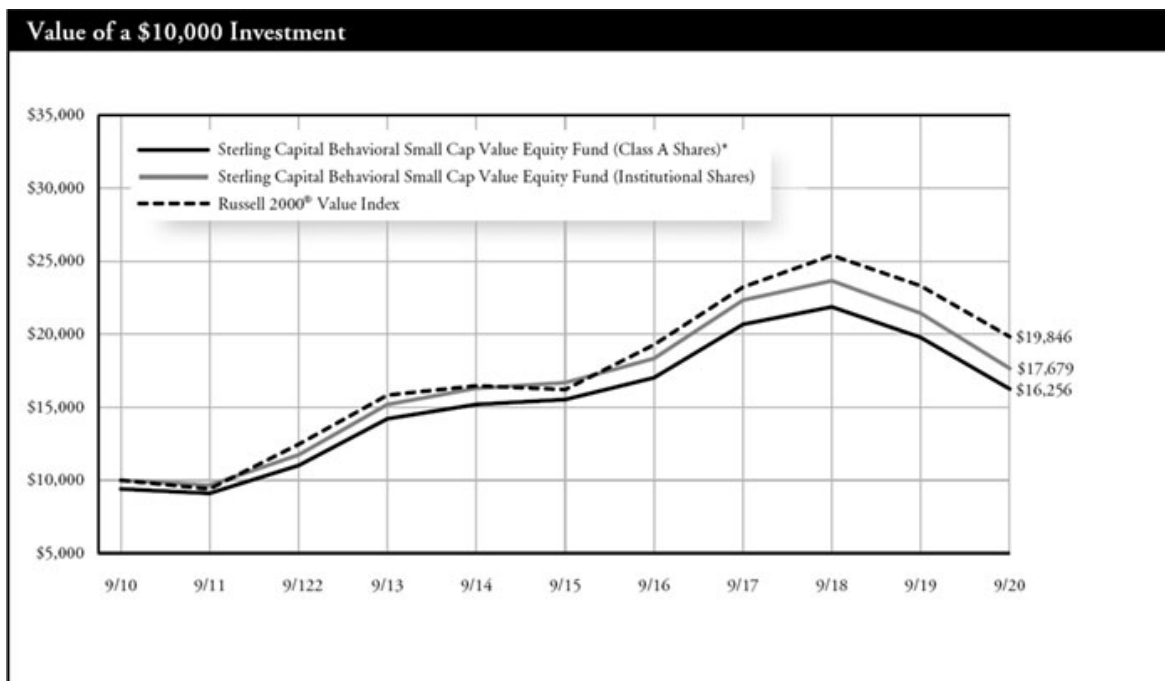
The Fund applies principles of behavioral finance to its investment strategy. This process is designed to capitalize on known investor biases and heuristics (mental shortcuts) by accounting for the impact on markets of behavioral factors such as greed, fear and ego.

The Fund's behavioral-driven factors had an overall negative effect on the portfolio's performance relative to its benchmark. The Fund's momentum strategy contributed marginally to relative returns, but those gains were more than offset by the Fund's value exposure, as value stocks underperformed their core counterparts during the period.

An overweight position and stock selection in the financials sector were the largest detractors to the Fund's relative returns. This sector was among the hardest hit by the economic impact of the pandemic, and the Fund's investments in banks, diversified financials and mortgage real estate investment trusts also weighed as those holdings underperformed.

Stock selection in health care equipment and services added to the Fund's relative performance during the period. The Fund's strategy of maintaining a larger-than-benchmark average market capitalization also benefited on a relative basis, as larger companies generally outperformed smaller companies for the period.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception	1 Year	5 Years	10 Years
	Date			
Class A Shares*	1/29/10	-22.58%	-0.29%	4.98%
Class C Shares**	1/29/10	-18.47%	0.13%	4.79%
Institutional Shares	1/2/97	-17.64%	1.16%	5.86%
Class R Shares	2/1/10	-18.04%	0.67%	5.44%
Class R6 Shares	2/1/18 <sup>1</sup>	-17.63%	1.19%	5.88%
Russell 2000® Value Index	N/A	-14.88%	4.11%	7.09%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without waivers in effect.**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class R6 Shares were not in existence prior to 2/1/18. Performance for periods prior to 2/1/18 is based on the performance of Institutional Shares.

The Russell 2000® Value Index is a widely recognized index of common stocks that measures the performance of the small-cap value sector of the U.S. equity market. The index is unmanaged and does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Special Opportunities Fund

## Portfolio Manager

*Sterling Capital Special Opportunities Fund (the "Fund") is managed by George F. Shipp, CFA, Managing Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## George F. Shipp, CFA

*George F. Shipp, CFA, Managing Director, 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 has served as the lead portfolio manager for the Special Opportunities Fund since its 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.*

## Investment Considerations

*The Fund is subject to investment style risk, which depends on the market segment in which 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 and 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 on securities. By writing covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the premium and the strike price, but continues to bear the risk of a decline in the stock price. While the Fund receives premiums for writing covered call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Sterling Capital Special Opportunities Fund provided a +5.79% total return (Institutional Class) during its September 30, 2020 fiscal year. If we had known in advance that the year would be dominated by the COVID-19 pandemic causing the worst global economic downturn since the 1930s, not to mention social upheaval and the most acrimonious U.S. political climate in memory, we would have gladly accepted that result. The Fund nevertheless trailed the Russell 3000® Index by a disappointing 9.21%, the largest underperformance in its 17-year history.

### Q. What factors affected the Fund's performance?

A. As readers are well aware, in response to the pandemic, governments worldwide compelled many businesses not to conduct business, and workers not to work. Service sector industries such as travel and restaurants were crippled, even as established trends favoring technology spending enabling work, shop, and play from home accelerated. The equity markets reflected this world of "haves and have nots," as "Growth" stocks beat those characterized as "Values" by an unprecedented 42 percentage points (+36% in 12 months versus -6%). Our "biggest mistake" was not owning Apple, Amazon and Microsoft; those three tech platforms alone contributed 8.18% to the Russell 3000® Index, but zero to the Fund.

Norwegian Cruise Lines, Alaska Airlines and destination hotelier Ryman Properties took a direct hit from COVID-19, transitioning from record earnings in 2019 almost overnight to docked, parked and closed. Sharp declines in those three stocks contributed a 7.95% combined loss to the Fund before we sold them.

Even with those errors of omission and commission, the Fund more than doubled the return of the equally-weighted equity market (effectively, the median stock). Ironically a "value" holding was our top contributor. Federal Express provided a +76% total return (portfolio contribution +2.3%, reflecting its 3% average weight), as initial evidence of a global freight collapse quickly blossomed to a tight market, confirming our thesis that the company's services benefit from e-commerce and logistics scale.

Healthcare holdings Danaher (+50%; contribution +2.25%) and Hologic (+32%; +1.6%) were uniquely positioned to help solve the COVID-19 crisis. Danaher's Cepheid diagnostics unit provides point-of-care tests, while its Cytiva instruments and bioprocessing subsidiary is a primary beneficiary of vaccine research and scale-up. Hologic's "Panther" high-throughput testing equipment has become the gold standard for reference labs, accounting for approximately one-third of molecular tests. Insurance leader United Health Group is increasingly appreciated for its data analytics, supporting its 46% return (1.5% contribution).

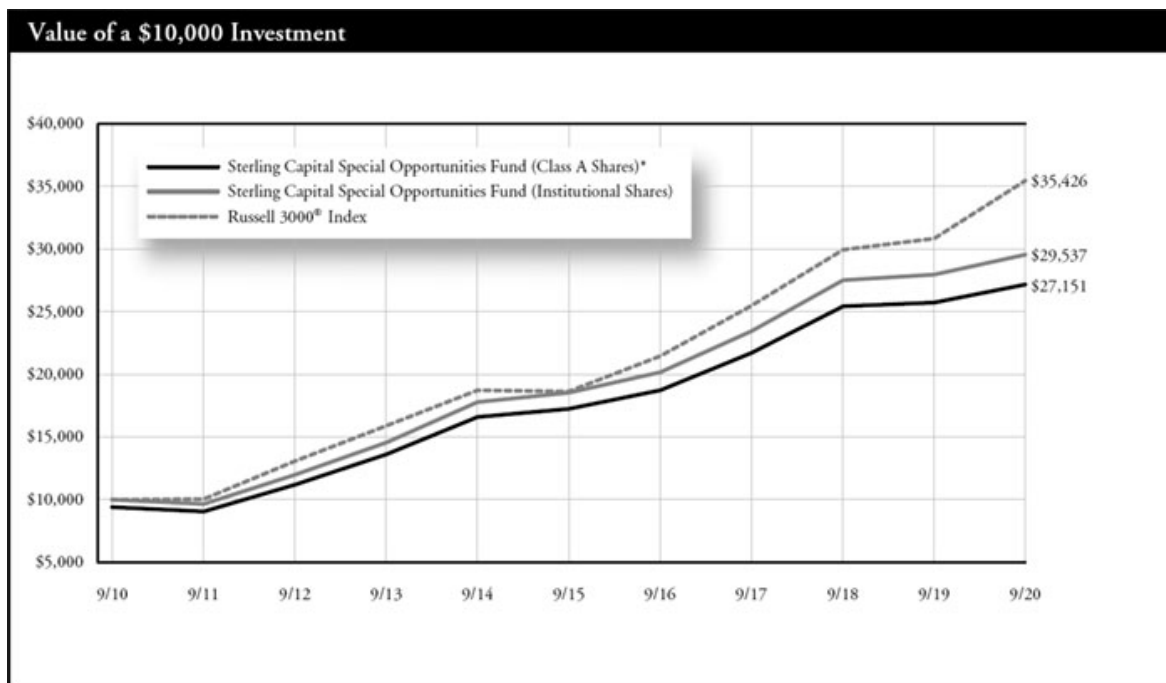
Engagement in Activision Blizzard's games surged, fueling its shares' 54% gain (1.7% contribution). Alphabet, also known as Google (+21%; +1.7%), continues to benefit from more searches, more YouTube views, and its Android software's 74% world share of mobile devices, while its datacenter infrastructure platform has witnessed high growth as more businesses move to the "Cloud." Akamai (+21%, +1.4%) likewise benefits from exponential growth in data and the corresponding need to keep it secure; almost one third of internet traffic worldwide moves through its 250,000 "edge" servers.

We believe our portfolio is well positioned to benefit from a broadening of the emerging economic recovery. Improvement in the housing (Lennar) and auto industries (Aptiv, CDK Global, NXP Semiconductor) already is evident. Recoveries in consumer spending (Capital One), investor activity (Charles Schwab, Broadridge), and industrial investment (PTC, Flir Systems) should follow, and combine with ongoing technological deepening of everyday processes (Fiserv, F5, Verisk).

We greatly appreciate your continued confidence in our strategies, and in these high quality enterprises.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*





\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception	1 Year	5 Years	10 Years
	Date			
Class A Shares*	6/2/03	-0.52%	8.23%	10.50%
Class C Shares**	6/2/03	4.73%	8.70%	10.33%
Institutional Shares	6/2/03	5.79%	9.79%	11.44%
Class R Shares	2/1/10	5.29%	9.24%	10.88%
Class R6 Shares	2/1/18 <sup>1</sup>	5.87%	9.84%	11.46%
Russell 3000® Index	N/A	15.00%	13.69%	13.48%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class R6 Shares were not in existence prior to 2/1/18. Performance for periods prior to 2/1/18 is based on the performance of Institutional Shares.

The Fund is measured against the Russell 3000® Index, an unmanaged index that is generally considered to be representative of the performance of the stock market as a whole. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.



# Sterling Capital Equity Income Fund

## Portfolio Manager

*Sterling Capital Equity Income Fund (the "Fund") is managed by George F. Shipp, CFA, Managing Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## George F. Shipp, CFA

*George F. Shipp, CFA, Managing Director, 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 has served as the lead portfolio manager for the Equity Income Fund since its 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.*

## Investment Considerations

*The Fund invests primarily in dividend-paying securities. These securities may be undervalued and their value could be negatively affected by a rise in interest rates. The Fund may engage in writing covered call options on securities. By writing covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the premium and the strike price, but continues to bear the risk of a decline in the stock price. While the Fund receives premiums for writing covered call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Sterling Capital Equity Income Fund (Institutional shares) provided a +0.15% total return for the fiscal year ended September 30, 2020, a solid result considering the COVID-19 pandemic triggered the worst global economic downturn since the 1930s. The Fund comfortably beat the Russell 1000<sup>®</sup> Value Index by 5.18%, continuing a four-year streak of outperformance.

### Q. What factors affected the Fund's performance?

A. The virtually-unchanged result for 12 months belies volatility, which witnessed the Index's 38% four-week plunge from all-time highs to the March 23 lows. Historically, the high quality orientation of the Fund's holdings has allowed it to play "good defense" during market downturns, but the unique nature of this recession proved more difficult to navigate than usual. Delta Airlines and Royal Caribbean Cruise, for example, had just announced record 2019 earnings and upbeat outlooks, when suddenly they were forced to ground planes and dock fleets. The combined impact of our travel holdings hurt our return by 4.60% (annual effect) until sold.

General Motors shuttered all 84 production facilities and proactively eliminated its dividend, impacting the Fund by another -1.4%. Occidental Petroleum's (-1.5% contribution) ill-fated buyout of Anadarko Petroleum just months earlier caused an unbearable debt burden as oil briefly plunged below \$0/barrel in commodity markets. Despite the unanticipated events, the Fund managed to slightly beat the market drawdown from the beginning of the year to March lows by 0.98%.

One potential advantage active portfolio managers have is that we can at times monetize losses for tax benefit when circumstances change, pivoting to stronger companies positioned to thrive in a new reality. We don't "passively" sit idle with impaired securities. While not claiming perfect execution, the Fund fully participated in the stock market's recovery, gaining 46.8% from March 23 through September 30, compared to the 41.2% gain of the benchmark.

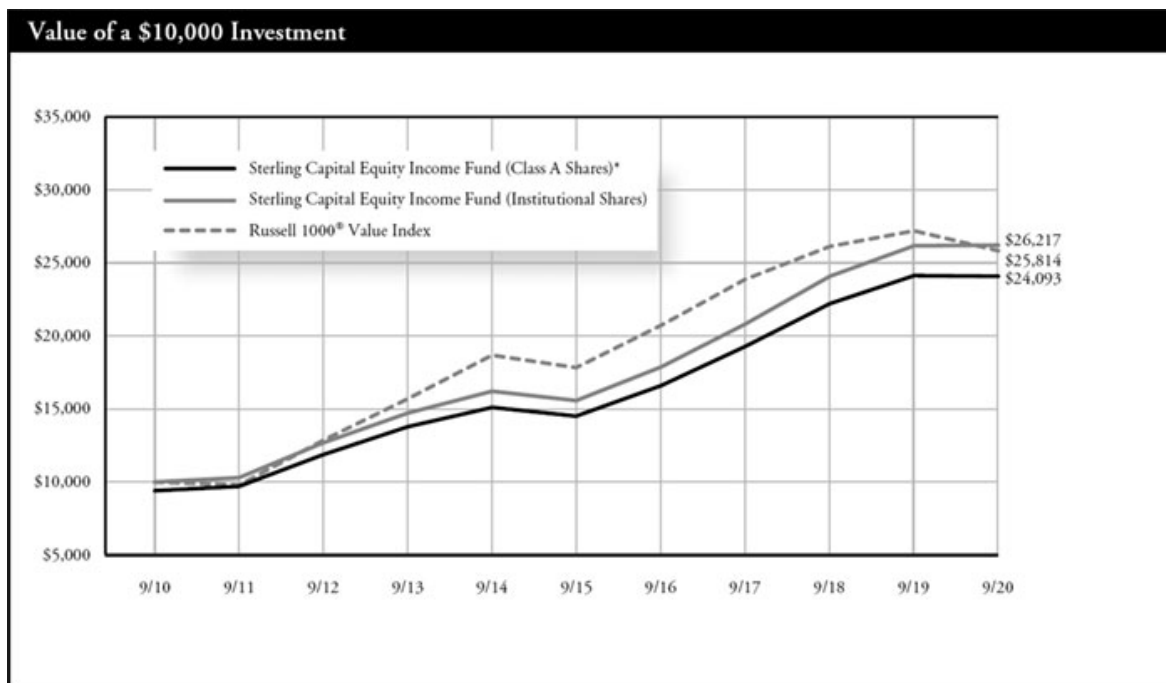
We "took advantage" of perceived bargains. The Fund upped its exposure to Financials as share prices for global leaders like Goldman Sachs (investment banking), Citigroup (treasury and card services), and Northern Trust (securities processing) became more attractive. We added communications software provider Amdocs and public safety software leader Motorola Solutions, believing in their relatively resilient cash flows. We became attracted to Coca Cola following its "30% off sale," due to its competitive yield and 58-year history of dividend increases.

Our technology overweight proved favorable. Microsoft enables working, networking (LinkedIn) and playing (X-Box) from home, and its Azure Cloud infrastructure helps businesses of all sizes become more efficient. Its 53% total return for the year contributed 2.65% to the portfolio overall. Accenture (+19%; 1.0% contribution) is another net debt free global juggernaut helping clients securely move operations to the Cloud. Semiconductor maker Analog Devices agreed to buy fellow portfolio holding Maxim Integrated (+20%), building an even stronger platform to gain content in 5G networks, autos, factories, and datacenters.

Long standing e-commerce tailwinds helped UPS' pricing as the trend accelerated; its 44% total return translated to a 1.9% contribution. Home Depot capitalized on booming "order online pick up at store" capabilities to capture out-sized share of home improvements (+23%, +1.2%). Abbott Labs' (+30%, +1.5%) diagnostic platforms were perfectly positioned to benefit from COVID-19 testing, while its Libre diabetes monitor grew rapidly despite difficulties accessing healthcare providers.

With interest rates effectively pegged at zero "for as long as it takes" in Fed Chairman Powell's words, we believe our income-producing holdings could prove attractive in a yield-starved world. We thank our clients for ongoing confidence in our strategies.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Years	10 Years
Class A Shares*	6/30/04	-5.85%	9.39%	9.19%
Class C Shares**	6/30/04	-0.85%	9.87%	9.02%
Institutional Shares	6/30/04	0.15%	10.97%	10.12%
Class R Shares	2/1/10	-0.40%	10.41%	9.58%
Class R6 Shares	2/1/18 <sup>1</sup>	0.21%	11.03%	10.15%
Russell 1000® Value Index	N/A	-5.03%	7.66%	9.95%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class R6 Shares were not in existence prior to 2/1/18. Performance for periods prior to 2/1/18 is based on the performance of Institutional Shares.

The Fund is measured against the Russell 1000® Value Index, an unmanaged index that is generally considered to be representative of the performance of the stock market as a whole. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Behavioral International Equity Fund

## Portfolio Managers

*Sterling Capital Behavioral International Equity Fund (the "Fund") is managed by Portfolio Managers Robert W. Bridges, CFA, Senior Managing Director, and Robert O. Weller, CFA, Executive Director, for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

### Robert W. Bridges, CFA

*Robert W. Bridges, CFA, Senior Managing Director, joined Sterling Capital in 1996 and is head of equity. He also leads Sterling Capital's fundamental equity team and serves as co-head of the factor investing/behavioral finance portfolios. He has investment experience since 1991 and has co-managed the Fund since its inception. Bob is a graduate of Wake Forest University where he received a BS in Business. He holds the Chartered Financial Analyst designation.*

### Robert O. Weller, CFA

*Robert O. Weller, CFA, Executive Director, joined Sterling Capital in 2012 and is co-head of the factor investing/behavioral finance. He has investment experience since 1996 and has co-managed the Fund since its inception. Rob is a graduate of Loyola University Maryland where he received a BBA in Finance. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The overall results of the Fund will be dependent on the process and ability of the Adviser to apply "behavioral finance" principles to recognize a company's value, earnings revisions and market momentum. The Fund will invest in foreign securities which may be more volatile and less liquid due to currency fluctuation, political instability, and social and economic risks. The Fund may invest in REITs (Real Estate Investment Trusts), the value of which will be affected by conditions of the real estate industry, and exchange-traded funds (ETFs). Investing in ETFs may cause shareholders to bear additional costs, and an ETF may not exactly replicate the performance it seeks to track.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares underperformed its current benchmark, the MSCI EAFE Index.

### Q. What factors affected the Fund's performance?

A. International equities survived a turbulent period following the onset of the COVID-19 pandemic, and managed to post modest gains during the period. Global markets continued a long-term upward trend in the final months of 2019 and the first month and a half of 2020, but the negative economic impact of the pandemic sent stocks plunging in late February. Many international stocks hit a low point in late March in response to government-initiated shutdowns, but as economies around the world began to cautiously reopen, equity markets began to rebound. By midsummer, international large-cap stocks had largely recovered their losses, although value-oriented companies continued to lag their growth-oriented counterparts.

The Fund applies principles of behavioral finance to its investment strategy.

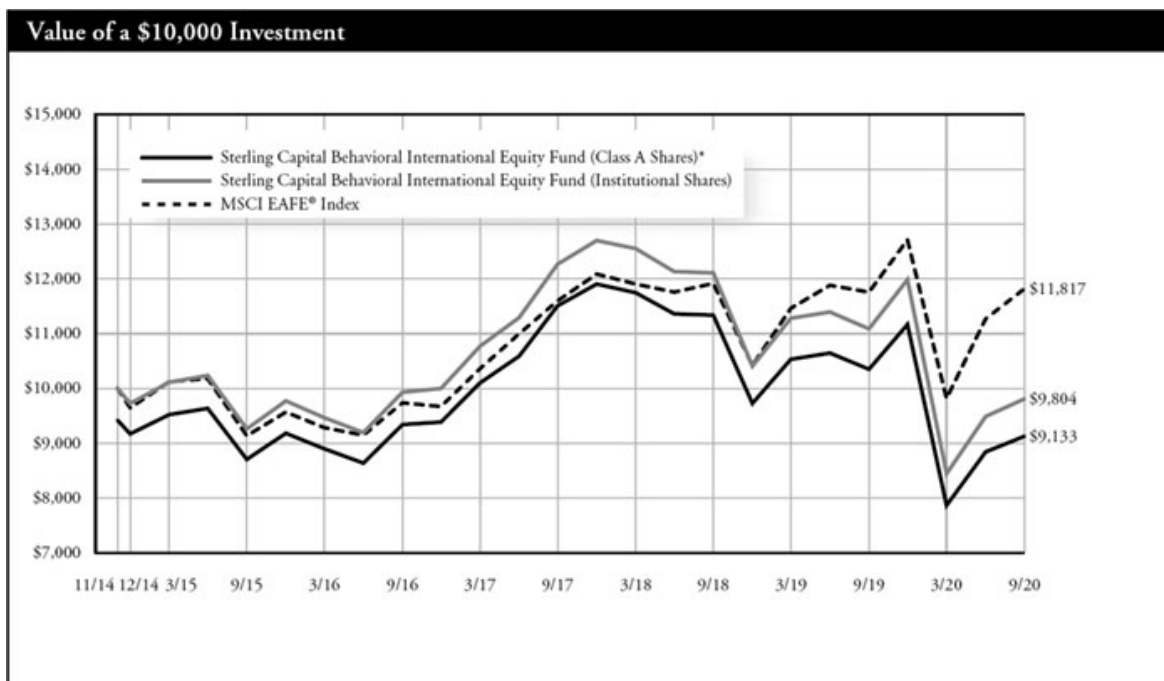
This process is designed to capitalize on known investor biases and heuristics (mental shortcuts) by accounting for the impact on markets of behavioral factors such as greed, fear and ego.

The Fund's behavioral-driven factors had a net negative effect on the portfolio's performance relative to its benchmark. Modest gains from the Fund's momentum strategy were offset by the Fund's exposure to stocks with value characteristics, resulting in a drag on relative returns.

Stock selection in the financials sector detracted the most from the Fund's relative performance. The Fund's holdings in global banks proved especially detrimental to returns, most notably a French multinational investment bank and an Australian bank that do business in Asia, the U.K. and the U.S.

Stock selection in the materials sector provided the largest boost to relative performance. The metals and mining subsector stood out as a leading contributor, with holdings in an Australian iron ore company and a British international mining company performing especially well.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Years	Since Inception
Class A Shares*	11/28/14	-16.84%	-0.23%	-1.54%
Class C Shares**	11/28/14	-12.41%	0.17%	-1.28%
Institutional Shares	11/28/14	-11.65%	1.14%	-0.34%
Class R6 Shares	2/1/18 <sup>1</sup>	-11.49%	1.18%	-0.30%
MSCI EAFE® Index	11/30/14	0.49%	5.26%	2.90%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without limitations and/or waivers in effect.**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class R6 Shares were not in existence prior to 2/1/18. Performance for periods prior to 2/1/18 is based on the performance of Institutional Shares.

Fund is measured against the MSCI EAFE® Index, an unmanaged Index which is generally representative of large- and mid-cap equity across developed markets countries around the world, excluding the U.S. and Canada. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital SMID Opportunities Fund

## Portfolio Manager

*Sterling Capital SMID Opportunities Fund (the "Fund") is managed by Joshua L. Haggerty, CFA, Executive Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## Joshua L. Haggerty, CFA

*Joshua L. Haggerty, CFA, Executive Director, joined the CHOICE Asset Management team of BB&T Scott & Stringfellow in 2005, which integrated with Sterling Capital Management in January 2013. He has investment experience since 1998 and has managed the Fund since its inception. Josh is a graduate of James Madison University where he received his BBA in Finance. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund uses a multi-style approach and invests in both growth and value-oriented companies. A growth investment style may be particularly sensitive to market conditions. Value investing involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time. The Fund invests in small and middle capitalization companies which may be riskier, more volatile and vulnerable to economic, market and industry changes than investments in larger more established companies. As a result, share price changes may be more erratic or trade less frequently in lesser quantities.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares fell 1.3% during the fiscal year ending September 30, 2020, trailing the Russell 2500<sup>®</sup> Index's 2.2% gain. The Fund's three year and since inception annualized returns of 4.49% and 7.7%, respectively, were both slightly ahead of the Russell 2500<sup>®</sup> Index's 4.45% and 7.6% returns over the same periods.

### Q. What factors affected the Fund's performance?

A. During the fiscal year, larger companies outperformed, led by a narrow group of mega cap stocks. Apple crossed the \$2 trillion market cap threshold and became more valuable than the entire small cap asset class, as measured by the Russell 2000. The dichotomy in returns between growth and value was similar, with growth outperforming by 30% over the past year, the largest spread since March 2000.

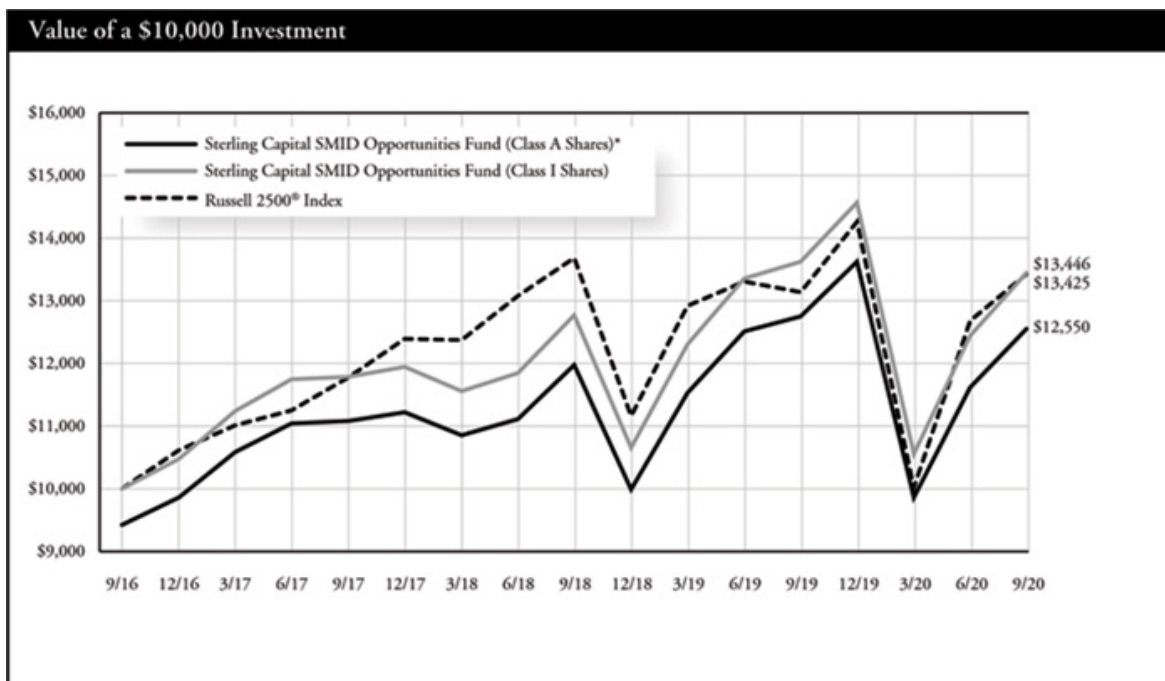
As a reminder, we strive to only invest in profitable companies. Coming into the fiscal year, every prior 15% pullback in the Russell 2500<sup>®</sup> Index has coincided with significant underperformance of unprofitable companies. During the pandemic-led decline in early 2020, the opposite occurred. The 645 profitless companies in the Russell 2500<sup>®</sup> Index gained 40.7% over the past year while profitable companies in the index fell 6.5%. Similarly at odds with historical data, the most expensive Russell 2500<sup>®</sup> Index constituents rose 17.4%, while the cheapest declined 28.8% and the highest ROE companies lost 1.1%, the second highest quintile slumped 20.6%, while the lowest return on equity cohort gained 12.9%. This year was an enigma.

The biggest contributors to the Fund's performance were: (1) women's health and diagnostics provider, Hologic (+43%, contribution 2.13%), which is expected to grow revenues nearly 60% in fiscal 2020 driven by COVID-19 diagnostic testing equipment and assays (the company is providing nearly 2 million tests per week, or around 40% of all tests in the U.S.); (2) health insurance provider Centene (+35%, 1.89%), which was the Fund's largest detractor in the prior year, rebounding as Medicare-for-All concerns faded (we see more upside if/as Medicaid is expanded in new geographies); (3) railroad Kansas City Southern (43%, 1.76%), which reported significant productivity gains as precision scheduled railroading was implemented (we departed on news of a takeout offer that was subsequently rebuffed); and (4) Arthur Gallagher (+35%, 1.38%), an insurance broker benefiting from strong pricing supplemented by tuck-in acquisitions.

The biggest detractors were all directly impacted by COVID-19, including: (1) Norwegian Cruise Line (-84%, contribution -3.64%), which reported record earnings in late February only to halt all cruises a month later; (2) food service provider Aramark (-47%, -3.27%), which experienced shutdowns to many of its end markets, such as concerts and sporting events, as well as heretofore resilient verticals such as K-12 schools and universities; (3) Alaska Air (-43%, -2.08%), which is grappling with load factors down by more than half and is focused on reducing its cash burn, yet amazingly its leverage ended the fiscal year the same as it was entering the year; and (4) aerospace supplier Hexcel (-65%, -1.82%), which not only saw an eight-year backlog at Boeing and Airbus disappear into thin air, but called off its merger with Woodward as well.

We redeployed capital from three of the four detractors into businesses offering more reliable income streams, supported by secular growth in applications transitioning to the cloud, cybersecurity, industrial automation, and increased healthcare use due to an aging demographic.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns			
As of September 30, 2020	Inception Date	1 Year	Since Inception
Class A Shares*	09/30/16	-7.22%	5.84%
Class C Shares**	09/30/16	-2.22%	6.63%
Institutional Shares	09/30/16	-1.30%	7.68%
Russell 2500® Index	N/A	2.22%	7.64%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without limitations and/or waivers in effect.**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

The Russell 2500® Index is a widely recognized index of common stocks that measures the performance of the small and mid cap sector of the U.S. equity market. The index is unmanaged and does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.



# Sterling Capital Stratton Mid Cap Value Fund

## Portfolio Manager

*Sterling Capital Stratton Mid Cap Value Fund (the “Fund”) is managed by Shawn M. Gallagher, CFA, Executive Director and portfolio manager for Sterling Capital Management LLC (“Sterling Capital”), advisor to the Fund.*

## Shawn M. Gallagher, CFA

*Shawn M. Gallagher, CFA, Executive Director, 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 2015 and the predecessor fund since 2012, when it was repositioned as a Mid Cap Value strategy. He has investment experience since 2003 and is a graduate of Pennsylvania State University where he received his BS in Finance. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*Mid-capitalization companies 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.*

### **Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?**

A. The Fund’s Institutional Shares outperformed its benchmark, the Russell Midcap<sup>®</sup> Value Index.

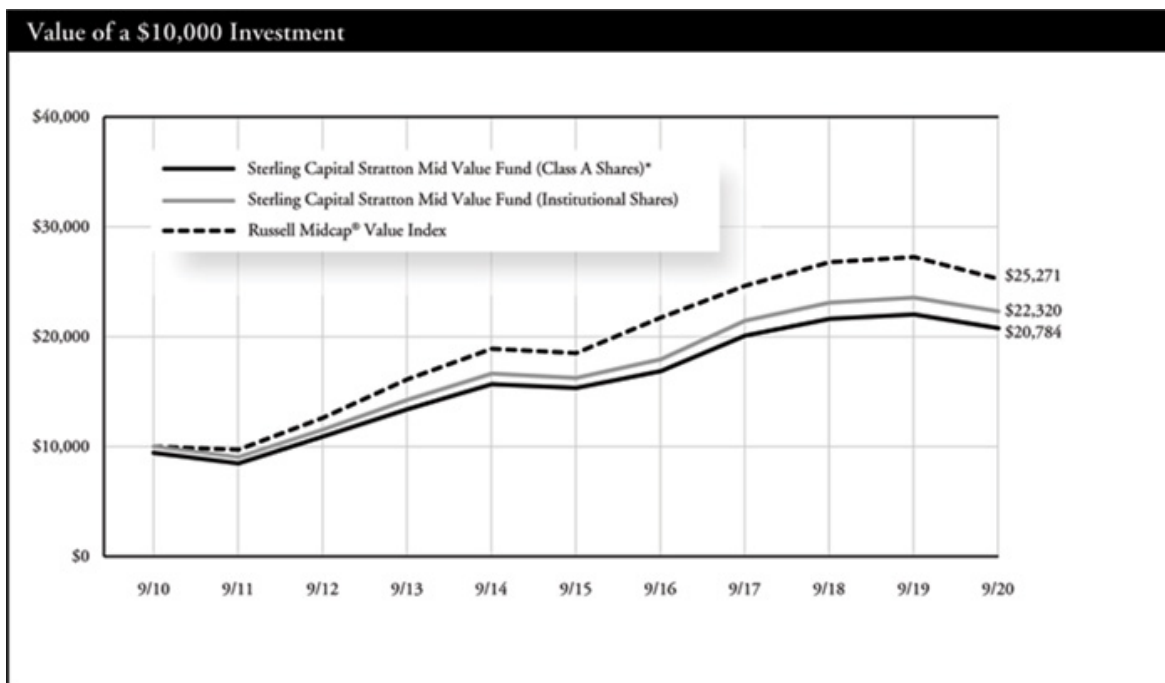
### **Q. What factors affected the Fund’s performance?**

U.S. mid-cap stocks posted modest losses for the period despite opening with strong gains during the final months of 2019 and opening months of 2020. This positive initial trend gave way to steep declines in late February and early March as markets responded to the negative economic impacts of the global pandemic. U.S. mid-cap stocks declined more than 40% from their February peak through the market’s bottom in late March. A subsequent rebound through the end of the period was not enough to erase the impact of the earlier decline, however. The various government-led shutdown orders had an uneven impact on the economy, benefiting some sectors of the economy while hurting others. The energy sector was the largest drag on the Fund’s absolute returns, as the contraction in the global economy led to a decline in energy prices. Meanwhile, certain communication services holdings added the most to the Fund’s absolute returns as this sector benefited from the “stay-at-home” environment. The health care sector also added to absolute returns.

Stock selection within the health care sector was the biggest contributor to relative performance. Specific holdings benefited from strong demand for medical diagnostics, supplies, and outsourced drug research and development. Selection within the real estate sector also added to relative results, particularly investments in an industrial real estate investment trust (REIT) that benefited from increased demand for warehouse space due to a rise in e-commerce activity. Holdings of two data-center REITs also added to results as cloud migration and bandwidth demand accelerated during the pandemic.

Stock selection within the industrial and consumer staples sectors weighed the most on relative results. In particular, the Fund’s investment in an energy and communications infrastructure provider detracted amid a decline in energy pipeline construction. Meanwhile, two major domestic food distributors lagged the overall consumer staples sector as the economic lockdowns dealt a major blow to the restaurant industry. The Fund’s underweight position to the consumer discretionary sector also weighed on relative results, as that sector outperformed during the market rebound in the second half of the period.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception	1 Year	5 Years	10 Years
	Date			
Class A Shares*	11/13/15	-11.06%	5.01%	7.59%
Class C Shares**	11/13/15	-6.21%	5.53%	7.85%
Institutional Shares	09/30/72	-5.39%	6.52%	8.36%
Russell Midcap® Value Index	N/A	-7.30%	6.38%	9.71%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance shown here (for periods prior to the date of commencement of operations on November 16, 2015) is that of Stratton Mid Cap Value Fund (the "Predecessor Fund"), whose shares were reorganized into Institutional Shares of the Fund at the close of business on November 13, 2015. Because the Fund had no investment operations prior to the closing of the reorganization, and based on the similarity of the Fund to the Predecessor Fund, the Predecessor Fund is treated as the survivor of the reorganization for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to November 16, 2015 is that of the Predecessor Fund. Performance for Class A Shares and Class C Shares, prior to the date of commencement of operations on November 16, 2015, is based on the performance of the shares of the Predecessor Fund. To obtain performance information current to the most recent month end, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without waivers in effect.

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

The Fund is measured against the Russell Midcap® Value Index, an unmanaged index, which measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The index is unmanaged and does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Stratton Real Estate Fund

## Portfolio Manager

*Sterling Capital Stratton Real Estate Fund (the "Fund") is managed by Andrew T. DiZio, CFA, Executive Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## Andrew T. DiZio, CFA

*Andrew T. DiZio, CFA, Executive Director, 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. He has managed the Fund since 2015 and the predecessor fund since 2012. Andy received his BS in Finance with a minor in Economics from Pennsylvania State University. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*Real Estate Funds may be subject to a higher degree of market risk because of concentration in a specific industry or geographic sector. Risks include declines in value of real estate, general and economic conditions, changes in the value of the underlying property and defaults by borrowers.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares outperformed its benchmark, the FTSE NAREIT All Equity REITs Index.

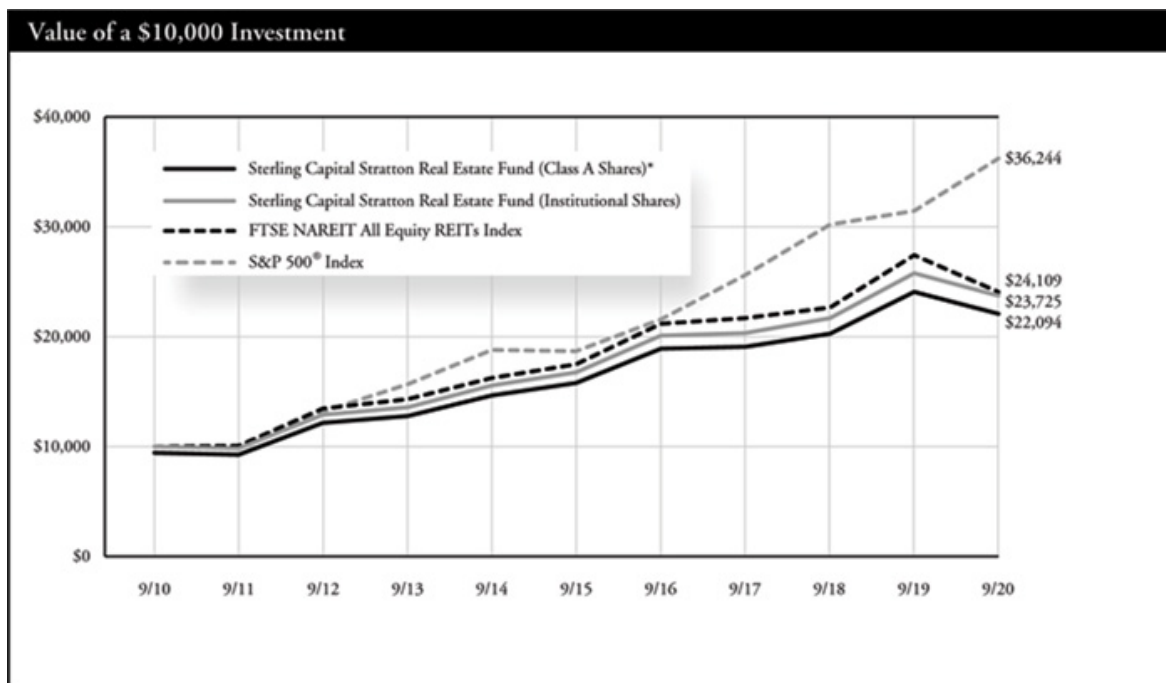
### Q. What factors affected the Fund's performance?

The global pandemic negatively impacted real estate investment trust (REIT) share prices during the 12-month period under review. The broader markets experienced a sharp downturn in late February that extended through the middle of March, driving significant losses across multiple sectors of the economy. Markets rebounded throughout the rest of the period, but not enough to offset the losses during the market freefall. The economic contraction resulting from government-led efforts to limit the spread of COVID-19 did not impact all REIT subsectors equally, however. Data center, infrastructure and industrial REITs outperformed their peers and added the most to the Fund's absolute returns. The "stay-at-home" environment increased demand for computing power, which boosted data centers, while online shopping drove strong performance among warehouses in the industrial REIT space. Lodging and retail REITs weighed the most on the Fund's absolute returns due to the negative impacts of social distancing and shutdown orders.

The Fund's overweight position to data centers added the most to relative results. Stock selection within office and residential REITs also benefited, particularly a REIT that primarily leases lab space which has experienced steady demand amid the pandemic. Among the Fund's residential REITs, exposure to the southeast U.S. benefited as that region maintained strong demand during the period. The Fund's general tilt away from exposure to downtown apartments in major coastal cities also added to relative results, as demand in this space dropped meaningfully during the pandemic.

Stock selection in the retail subsector weighed the most on relative performance. The Fund's investment in a REIT with more exposure to restaurants and fitness tenants than the average of its peers weighed on results given the concern that those businesses would not be able to meet their rent obligations during the shutdown. Stock selection in the diversified REIT subsector also detracted, driven by the Fund's investment in a Hawaii-focused REIT. That state's economy struggled as the pandemic triggered significant travel restrictions, and tourism represents a significant portion of its GDP.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Years	10 Years
Class A Shares*	11/13/15	-13.60%	5.67%	8.25%
Class C Shares**	11/13/15	-9.02%	6.16%	8.50%
Institutional Shares	05/31/80	-8.09%	7.19%	9.02%
Class R6 Shares	01/31/20 <sup>1</sup>	-8.01%	7.21%	9.03%
FTSE NAREIT All Equity REITs Index	N/A	-12.15%	6.61%	9.20%
S&P 500® Index	N/A	15.15%	14.15%	13.74%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance shown here (for periods prior to the date of commencement of operations on November 16, 2015) is that of Stratton Real Estate Fund (the "Predecessor Fund"), whose shares were reorganized into Institutional Shares of the Fund at the close of business on November 13, 2015. Because the Fund had no investment operations prior to the closing of the reorganization, and based on the similarity of the Fund to the Predecessor Fund, the Predecessor Fund is treated as the survivor of the reorganization for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to November 16, 2015 is that of the Predecessor Fund. Performance for Class A Shares and Class C Shares, prior to the date of commencement of operations on November 16, 2015, is based on the performance of the shares of the Predecessor Fund. To obtain performance information current to the most recent month end, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without waivers in effect.

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmarks.

The Fund is measured against the FTSE NAREIT All Equity REIT Index, an unmanaged index, which contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The Fund is also measured against the S&P 500® Index, an unmanaged index, which is generally considered to be representative of the performance of the stock market as a whole. The indices do not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

<sup>1</sup> Class R6 Shares were not in existence prior to 01/31/20. Performance for periods prior to 01/31/20 is based on the performance of Institutional Shares.

# Sterling Capital Stratton Small Cap Value Fund

## Portfolio Manager

*Sterling Capital Stratton Small Cap Value Fund (the "Fund") is managed by Gerald M. Van Horn, CFA, Executive Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## Gerald M. Van Horn, CFA

*Gerald M. Van Horn, CFA, Executive Director, joined the Stratton Funds team of Stratton Management Company in 1998 and Sterling Capital Management as part of a business acquisition in August 2015. He has investment experience since 1996. He has managed the Fund since 2015 and the predecessor fund since 2000. Jerry received his BA in Economics from The College of New Jersey. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*Small cap 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.*

### **Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?**

A. The Fund's Institutional Shares outperformed its current benchmark, the Russell 2000® Value Index.

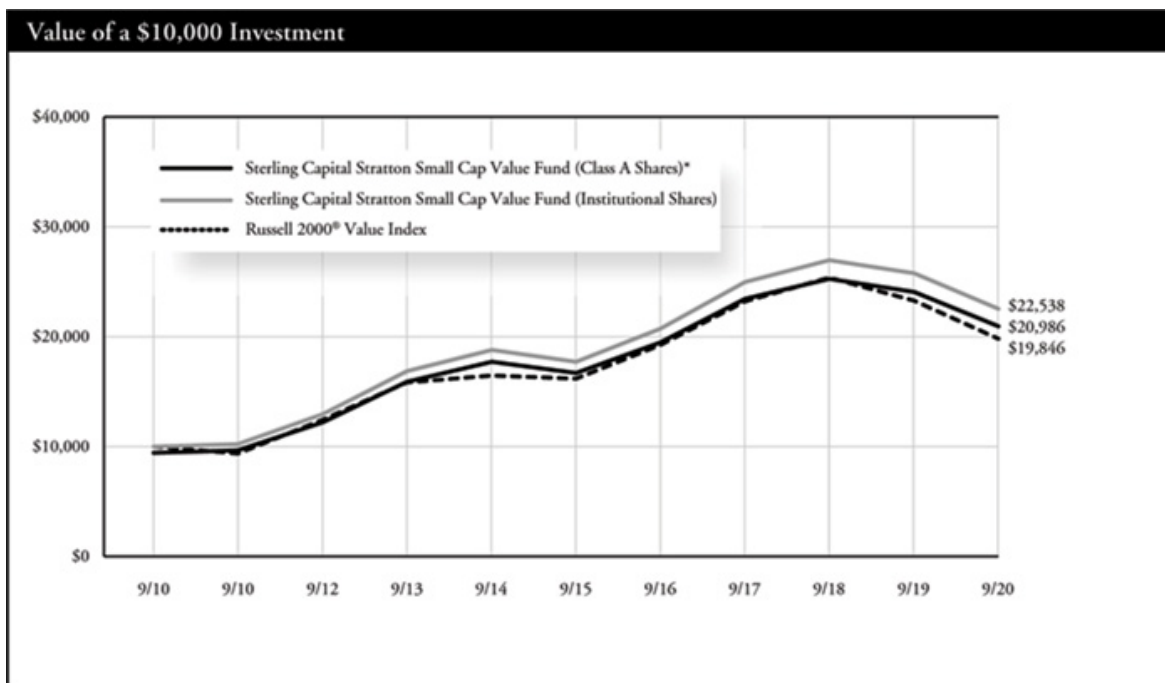
### **Q. What factors affected the Fund's performance?**

Small-cap equities experienced a sharp drawdown from late February to mid-March due to the negative economic impacts of the global pandemic. The economic and social restrictions put in place by various governments seeking to control the spread of COVID-19 severely impacted corporate earnings and equity prices during the period. Economic stimulus efforts and the easing of some restrictions helped stocks rebound from their late-March lows, but not enough to erase the earlier losses. U.S. small cap stocks ended the period with substantial losses. The Fund's holdings in the energy, utilities and financials sectors weighed the most on absolute returns as these sectors suffered most from the contracting economic environment. The Fund's health care and communication services sectors contributed the most to absolute returns, as these sectors were better insulated from the negative impacts of the economic and social restrictions.

Stock selection in the health care sector added to the Fund's relative performance during the period. Investments in a manufacturer of injectable drug delivery systems outperformed amid the broader push for vaccine and therapeutic treatments for COVID-19. An underweight position in the energy sector also added to results on a relative basis, as did stock selection in the information technology sector as two holdings within the semiconductor industry outperformed.

An underweight position to consumer discretionary sector dragged the most on relative results, as those stocks rebounded strongly off the market low in March. Stock selection in the industrials sector also weighed on results, particularly holdings of a manufacturer of engineered industrial products and an infrastructure construction company, which both underperformed their peers for the period. Stock selection in the utilities sector also detracted on a relative basis as an investment in an electric utility company underperformed.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception	1 Year	5 Years	10 Years
	Date			
Class A Shares*	11/13/15	-17.83%	3.44%	7.69%
Class C Shares**	11/13/15	-13.46%	3.92%	7.94%
Institutional Shares	4/12/93	-12.59%	4.92%	8.47%
Class R6 Shares	1/31/20 <sup>1</sup>	-12.54%	4.93%	8.47%
Russell 2000® Index	N/A	0.39%	8.00%	9.85%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The performance shown here (for periods prior to the date of commencement of operations on November 16, 2015) is that of Stratton Small Cap Value Fund (the "Predecessor Fund"), whose shares were reorganized into Institutional Shares of the Fund at the close of business on November 13, 2015. Because the Fund had no investment operations prior to the closing of the reorganization, and based on the similarity of the Fund to the Predecessor Fund, the Predecessor Fund is treated as the survivor of the reorganization for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to November 16, 2015 is that of the Predecessor Fund. Performance for Class A Shares and Class C Shares, prior to the date of commencement of operations on November 16, 2015, is based on the performance of the shares of the Predecessor Fund. To obtain performance information current to the most recent month end, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

The Russell 2000® Value Index is a widely recognized index of common stocks that measures the performance of the small-cap value sector of the U.S. equity market. The index is unmanaged and does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

<sup>1</sup> Class R6 Shares were not in existence prior to 01/31/20. Performance for periods prior to 01/31/20 is based on the performance of Institutional Shares.

# Sterling Capital Ultra Short Bond Fund

## Portfolio Managers

*Sterling Capital Ultra Short Bond Fund (the "Fund") is managed by Portfolio Managers Mark M. Montgomery, CFA, Senior Managing Director, Byron G. Mims, CFA, Executive Director, and Jeffrey D. Ormsby, CFA, Executive Director, for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

### Mark Montgomery, CFA

*Mark M. Montgomery, CFA, Senior Managing Director, joined Sterling Capital Management in 1997 and has co-managed the Fund since its inception. He has investment experience since 1990. Mark is a graduate of West Chester University where he received a BS in Marketing and a Minor in Public Administration and a MBA from Drexel University. He holds the Chartered Financial Analyst designation.*

### Byron G. Mims, CFA

*Byron G. Mims, CFA, Executive Director, joined Sterling Capital in 2012 and has been a co-portfolio manager of the Fund since February 2020. He has investment experience since 2006. Byron is a summa cum laude graduate of North Carolina State University where he received his BS in Economics and was recognized as valedictorian. He holds the Chartered Financial Analyst designation.*

### Jeffrey D. Ormsby, CFA

*Jeffrey D. Ormsby, CFA, Executive Director, joined Sterling Capital in 2011 and has been a co-portfolio manager of the Fund since February 2020. He has investment experience since 2006. Jeff is a summa cum laude graduate of North Carolina State University where he received his BS in Economics and was recognized as valedictorian. He received his MBA from UNC's Kenan-Flagler Business School, where he was the Norman Block Valedictorian Award recipient. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolio such as credit, prepayment, call and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund may invest in more aggressive investments, such as foreign securities, which may expose the Fund to currency and exchange rate fluctuations; mortgage-backed securities sensitive to interest rates; and high yield debt (also known as junk bonds), all of which may cause greater volatility and less liquidity.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares outperformed its current benchmark, the FTSE 6 Month Treasury Bill Index.

### Q. What factors affected the Fund's performance?

A. The Federal Reserve slashed interest rates to near zero in March 2020 and enacted emergency asset purchases to help address the economic impact of the COVID-19 pandemic. Lower interest rates and the Fed's intervention in credit markets helped all major fixed-income sectors post positive absolute returns over the period.

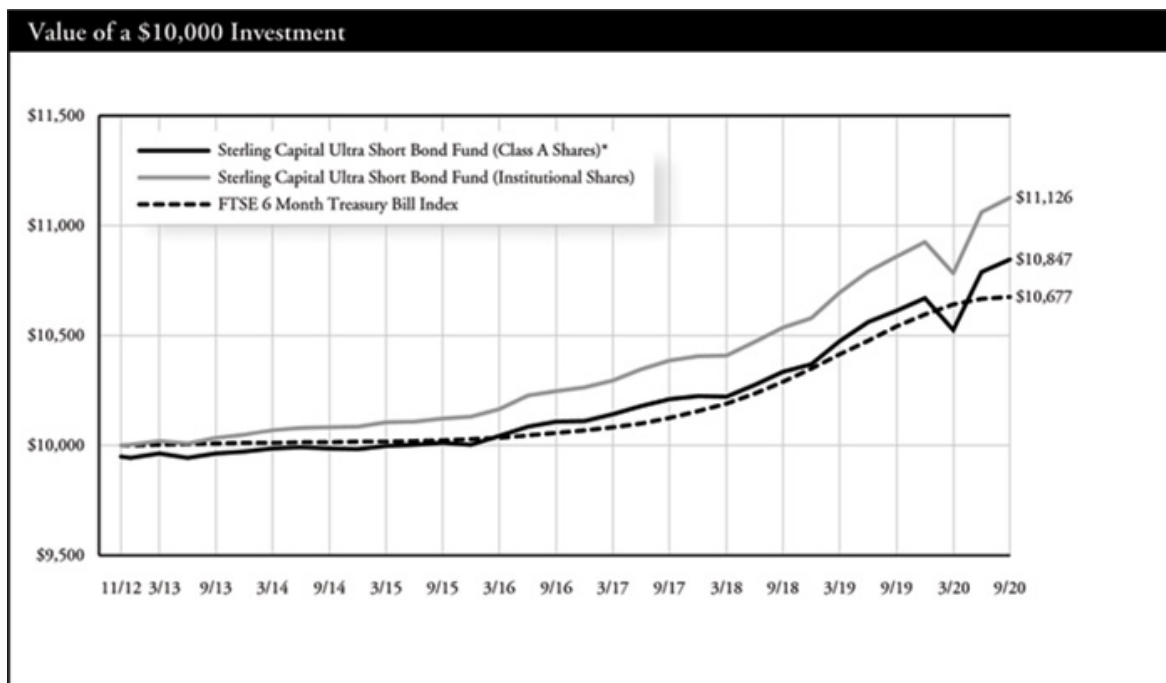
The Fund's exposure to corporate bonds boosted absolute returns. Strong economic performance in late 2019 and extreme fiscal and monetary stimulus in the second and third quarters of 2020 offset underperformance in the sector immediately surrounding the onset of the COVID-19 pandemic. Exposure to securitized investments also improved absolute returns. Attractive relative value in asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) encouraged investments in those sectors despite fundamental concerns related to the pandemic.

The portfolio was managed with longer duration than the benchmark throughout the year, and this positioning boosted relative performance when short-term interest rates declined. The Fund's allocations to corporate bonds, ABS, and CMBS also outperformed the benchmark during the year.

The Fund's exposure to longer key rates, which underperformed shorter key rates during the rate rally, detracted from relative performance. The portfolio's exposure to local Municipal Bonds and Treasuries also hurt relative performance, as our holdings in these sectors underperformed the benchmark over the year on average. Local Municipal Bonds underperformed due to the ongoing COVID-19 pandemic, which continues to weigh on the sector's underlying credit performance. Treasuries provided the lowest absolute returns among the major credit sectors during the year.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*





\* Reflects 0.50% maximum sales charge.

Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Year	Since Inception
Class A Shares*	11/30/12	1.68%	1.51%	1.04%
Institutional Shares	11/30/12	2.44%	1.91%	1.37%
FTSE 6 Month Treasury Bill Index	11/30/12	1.28%	1.27%	0.84%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without limitations and/or waivers in effect.**

*The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.*

*The Fund is measured against the FTSE 6 Month Treasury Bill Index, which measures the performance of Treasury bills with a maturity of six months or less. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.*

# Sterling Capital Short Duration Bond Fund

## Portfolio Managers

*Sterling Capital Short Duration Bond Fund (the "Fund") is managed by Portfolio Managers Mark M. Montgomery, CFA, Senior Managing Director, and Peter L. Brown, CFA, Executive Director, for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

### Mark Montgomery, CFA

*Mark M. Montgomery, CFA, Senior Managing Director, joined Sterling Capital Management in 1997 and has co-managed the Fund since 2011. He has investment experience since 1990. Mark is a graduate of West Chester University where he received a BS in Marketing and a Minor in Public Administration and a MBA from Drexel University. He holds the Chartered Financial Analyst designation.*

### Peter L. Brown, CFA

*Peter L. Brown, CFA, Executive Director, joined Sterling Capital Management in 2004 and has co-managed the Fund since February 2020. He has investment experience since 2000. Pete received a BS in Statistics with minors in Business Management, Marketing and Communications from Cornell University and a MBA from Wake Forest University. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolio such as credit, prepayment, call and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund may invest in more aggressive investments, such as foreign securities, which may expose the Fund to currency and exchange rate fluctuations; mortgage-backed securities sensitive to interest rates; and high yield debt (also known as junk bonds), all of which may cause greater volatility and less liquidity.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares outperformed its current benchmark, the ICE BofA Merrill Lynch 1-3 Year U.S. Corporate Government Index.

### Q. What factors affected the Fund's performance?

A. The Federal Reserve (Fed) cut the federal funds rate to near zero in March 2020 in anticipation of severe economic disruption due to the COVID-19 outbreak. Lower interest rates boosted prices on fixed-income assets and helped the Fund post strong absolute returns. Additionally, the Federal Reserve announced other emergency measures to restore market function and liquidity, including a new round of asset purchases encompassing Treasuries, mortgage-backed securities, and, for the first time, corporate bonds with maturities less than five years. The Fed's unprecedented intervention in credit markets sparked a significant rally in many of the asset classes held in the Fund, including corporate bonds, securitized assets and municipals.

The Fund's overweight allocation to corporate bonds over the past year boosted relative returns.

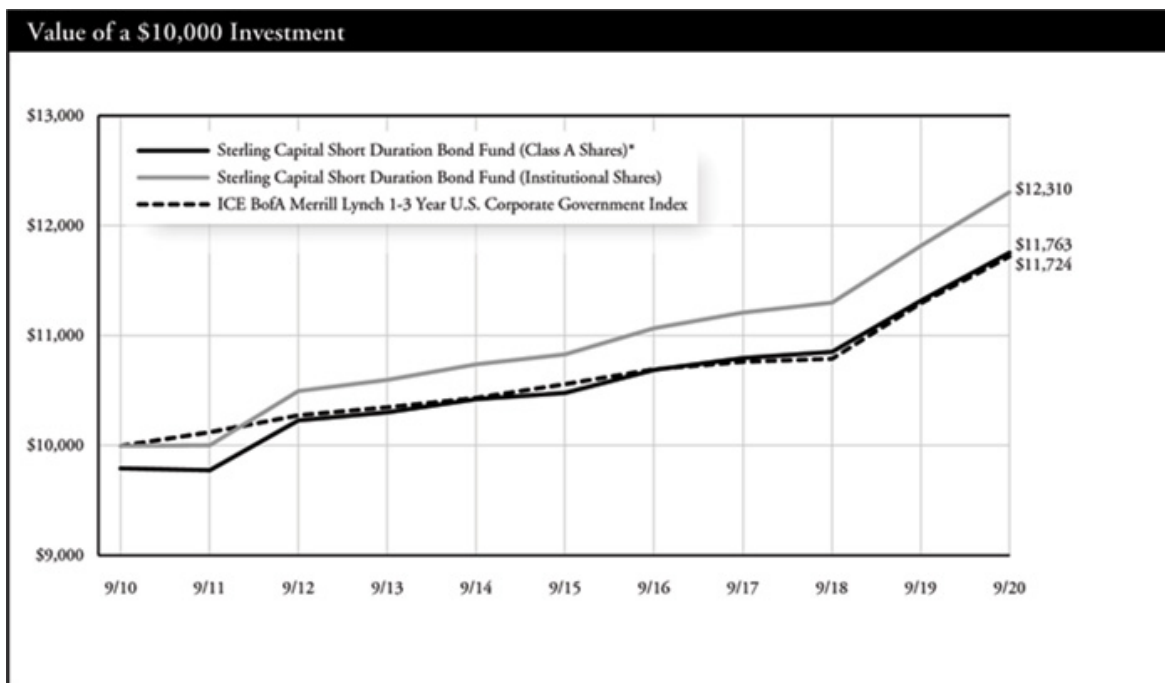
Although corporate bonds suffered in early 2020 due to the COVID-19 crisis, the sector performed historically well over the remainder of the period as the Federal Reserve's corporate bond purchase program drove credit spreads on bonds nearly back to their pre-COVID levels.

The Fund's overweight allocation to other non-government asset classes, including securitized assets and taxable municipal bonds, also had a positive effect on relative performance.

Finally, by holding higher yielding assets like corporate bonds, securitized assets and municipals versus Treasuries, the Fund held a significant income advantage over the benchmark, which contributed positively to relative returns.

The Fund's barbelled yield curve positioning — which included overweight allocations to bonds maturing in less than one year and those maturing longer than three years — hurt relative returns as the yield curve steepened in response to the Federal Reserve's emergency rate cuts.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 2.00% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception	1 Year	5 Years	10 Years
	Date			
Class A Shares*	11/30/92	1.74%	1.92%	1.64%
Class C Shares**	1/31/12 <sup>1</sup>	3.09%	1.57%	1.18%
Institutional Shares	11/30/92	4.12%	2.59%	2.10%
ICE BofA Merrill Lynch 1-3 Year U.S. Corporate Government Index	N/A	3.74%	2.11%	1.60%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without limitations and/or waivers in effect.**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class C Shares were not in existence prior to 2/1/12. Performance for periods prior to 2/1/12 is based on the performance of Class A Shares. Such performance could differ only to the extent that the Classes have different expenses.

The Fund is measured against the ICE BofA Merrill Lynch 1-3 Year U.S. Corporate Government Index, which consists of securities with a maturity from one to three years. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Intermediate U.S. Government Fund

## Portfolio Managers

*Sterling Capital Intermediate U.S. Government Fund (the "Fund") is managed by Managing Director and portfolio manager Neil Grant and Executive Director and portfolio manager Michael Sun, CFA for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

### Neil T. Grant, CFA

*Neil T. Grant, CFA, Managing Director, joined Sterling Capital in 2004 and has been a co-portfolio manager of the Fund since 2019. He has investment experience since 1991. Neil received his BS in Finance from Syracuse University and his MBA from Emory University. He holds the Chartered Financial Analyst designation.*

### Michael Z. Sun, CFA

*Michael Z. Sun, CFA, Executive Director, joined Sterling Capital in 2009 and has been a co-portfolio manager of the Fund since 2019. He has investment experience since 1998. Michael received his MA in Economics from Bowling Green State University, his MS in Urban & Regional Study from Beijing University and his BS in Geography from Nanjing University. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolio such as credit, prepayment, call and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund may invest in mortgage-backed securities, which tend to be more sensitive to changes in interest rates. The Fund invests in securities issued or guaranteed by the U.S. government or its agencies (such as Fannie Mae or Freddie Mac). Although U.S. government securities issued directly by the U.S. government are guaranteed by the U.S. Treasury, other U.S. government securities issued by an agency or instrumentality of the U.S. government may not be. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares underperformed its benchmark, the Bloomberg Barclays U.S. Government Intermediate Index.

### Q. What factors affected the Fund's performance?

In early 2020, the COVID-19 pandemic plunged the economy into recession and generated very high volatility in the broader financial markets. The Federal Reserve (Fed) and federal government took emergency measures to combat the crisis through a combination through fiscal stimulus and highly accommodative monetary policy. While these actions stabilized the financial markets and helped drive economic recovery, Treasury yields remained close to record lows. The Fed indicated its intention to hold short-term interest rates near zero until at least 2023. The Fed also resumed its policy of purchasing securities from the open market without limit, further depressing Treasury yields.

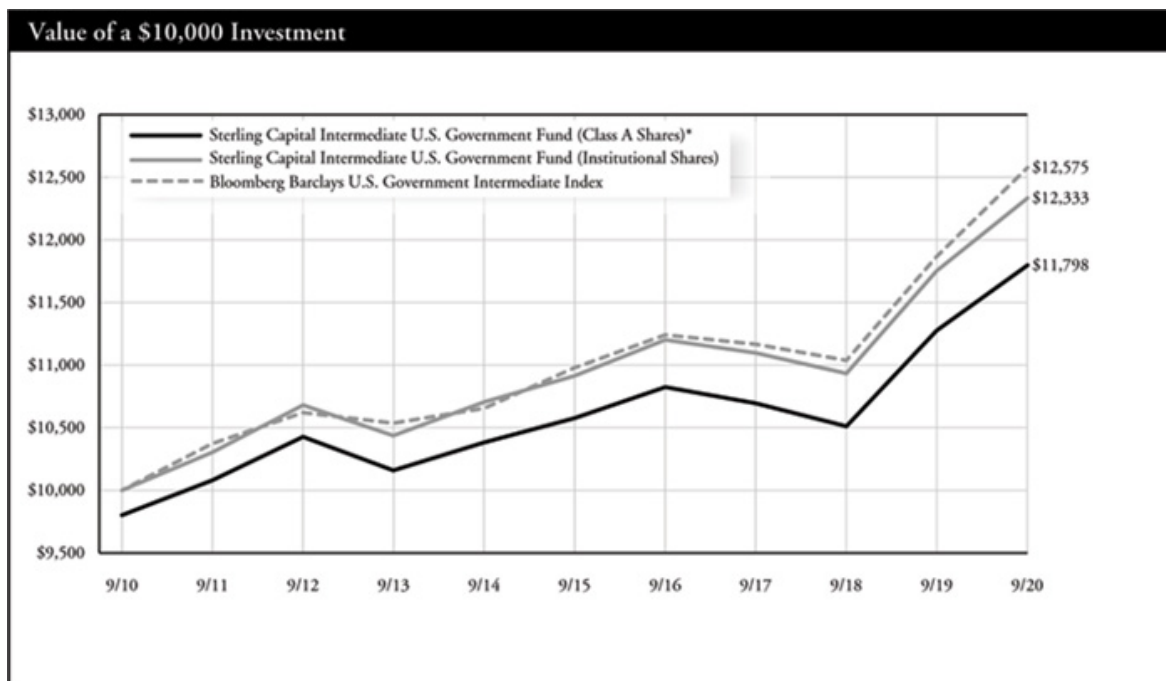
In absolute terms, the Fund benefited greatly from lower interest rates, which move in opposition to bond prices.

Yields on 2-year Treasuries fell 150 basis points, while 10-year Treasury yields fell 98 basis points during the period.

The Fund began the period with longer duration positioning compared to its benchmark. As yields fell, the Fund repositioned to shorter duration. However, Treasury yields continued to decline and the new positioning of shorter duration detracted from relative performance. The sharp drop in Treasury yields also encouraged borrowers to refinance mortgages and other large debts. This trend hurt the performance of the Fund's bond holdings with prepayment features, mainly mortgage-backed securities and collateralized mortgage obligations. The low Treasury yields also hurt the performance of the Fund's agency debentures.

The Fund's modest exposure to taxable municipal bonds, commercial mortgage-backed securities and asset-backed securities helped the Fund's relative returns. These holdings modestly outperformed Treasuries of similar duration.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 2.00% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Years	10 Years
Class A Shares*	10/9/92	2.59%	1.80%	1.67%
Class C Shares**	2/1/01	3.78%	1.44%	1.10%
Institutional Shares	10/9/92	4.92%	2.47%	2.12%
Bloomberg Barclays U.S. Government Intermediate Index	N/A	5.98%	2.76%	2.32%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without waivers in effect.**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

The Fund is measured against the Bloomberg Barclays U.S. Government Intermediate Index, an unmanaged index comprised of all publicly issued non-convertible domestic debt of the U.S. government or any agency thereof, or corporate debt guaranteed by the U.S. government all with outstanding principal of \$1 million and maturity between one and ten years. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Total Return Bond Fund

## Portfolio Managers

*Sterling Capital Total Return Bond Fund (the "Fund") is managed by Portfolio Managers Mark M. Montgomery, CFA, Senior Managing Director, and Peter L. Brown, CFA, Executive Director, for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

### Mark Montgomery, CFA

*Mark M. Montgomery, CFA, Senior Managing Director, joined Sterling Capital Management in 1997 and has co-managed the Fund since 2008. He has investment experience since 1990. Mark is a graduate of West Chester University where he received a BS in Marketing and a Minor in Public Administration and a MBA from Drexel University. He holds the Chartered Financial Analyst designation.*

### Peter L. Brown, CFA

*Peter L. Brown, CFA, Executive Director, joined Sterling Capital Management in 2004 and has co-managed the Fund since February 2020. He has investment experience since 2000. Pete received a BS in Statistics with minors in Business Management, Marketing and Communications from Cornell University and a MBA from Wake Forest University. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolio such as credit, prepayment, call and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund may invest in foreign securities, which may expose the fund to currency and exchange rate fluctuations; and mortgage-backed securities sensitive to interest rates; and high yield debt (also known as junk bonds), all of which may cause greater volatility and less liquidity. Derivatives may be more sensitive to changes in market conditions and may amplify risks.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares outperformed its current benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

### Q. What factors affected the Fund's performance?

A. The Federal Reserve cut the federal funds rate to near zero in March 2020 in anticipation of severe economic disruption due to the COVID-19 outbreak. Lower interest rates boosted prices on fixed-income assets and helped the Fund post strong absolute returns. Additionally, the Federal Reserve announced other emergency measures to restore market function and liquidity, including a new round of asset purchases encompassing Treasuries, mortgage-backed securities, and, for the first time, corporate bonds with maturities less than five years. The Fed's unprecedented intervention in credit markets sparked a significant rally in many of the asset classes held in the Fund, including corporate bonds, securitized assets and municipals.

The Fund increased its allocation to corporate bonds starting in late March through May, and this positioning boosted relative returns. After poor performance in the first quarter of 2020 due to the COVID-19 crisis, corporate bonds performed historically well over the following six months, as the Federal Reserve's corporate bond purchase program drove credit spreads on certain bonds nearly back to their pre-COVID levels.

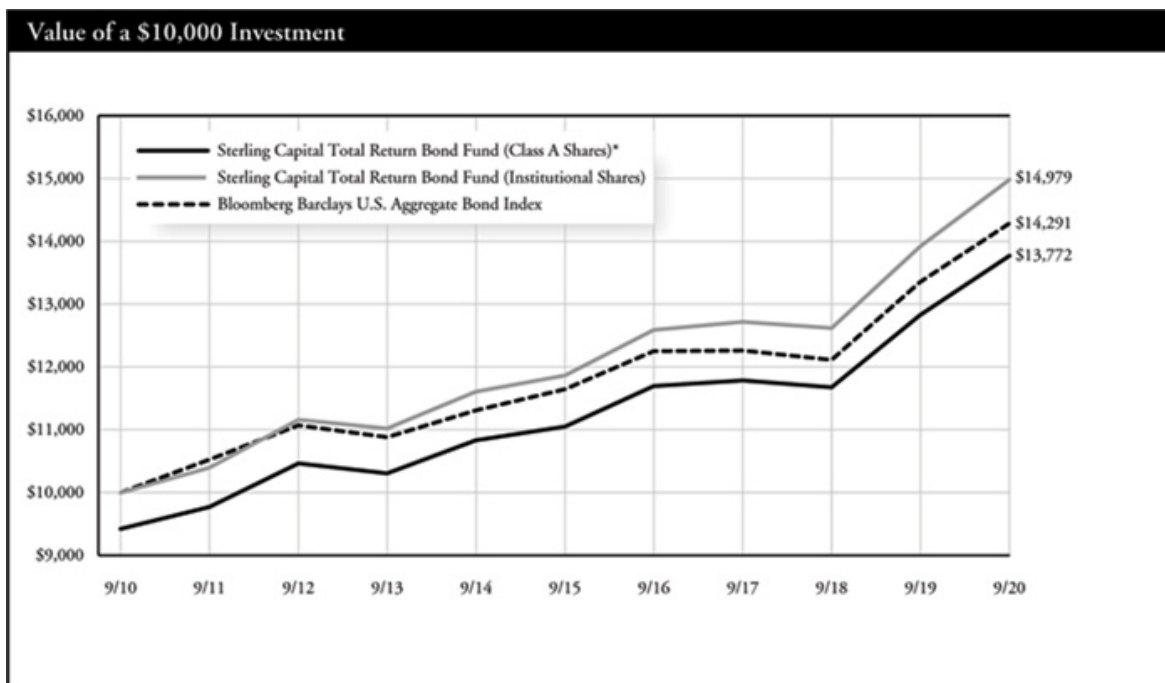
Overall, corporate bonds underperformed duration-matched Treasuries by 1.31 percent over the period. However, by increasing the Fund's allocation to corporate bonds after their Q1 selloff, the Fund benefited from their subsequent rally. These gains more than offset the poor performance from earlier in the year and helped the Fund outperform the benchmark.

The Fund's overweight allocation to other non-government asset classes — including securitized assets and taxable municipal bonds — also had a positive effect on relative performance. Likewise, strong security selection in energy companies and commercial mortgage-backed securities helped the Fund's relative returns.

The Fund's bulleted yield curve positioning, which included an overweight allocation to bonds maturing in seven to ten years, boosted relative returns as the yield curve steepened in response to the Fed's emergency rate cuts.

However, the Fund's slightly short duration positioning during the volatile first quarter of 2020 hurt relative returns as the Federal Reserve cut interest rates.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception	1 Year	5 Years	10 Years
	Date			
Class A Shares*	11/30/99	1.19%	3.28%	3.25%
Class C Shares**	2/01/01	6.53%	3.72%	3.09%
Institutional Shares	11/30/99	7.59%	4.76%	4.12%
Class R Shares	01/29/10	7.08%	4.26%	3.58%
Class R6 Shares	01/31/18 <sup>1</sup>	7.70%	4.82%	4.15%
Bloomberg Barclays U.S. Aggregate Bond Index	N/A	6.98%	4.18%	3.64%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without limitations and/or waivers in effect.**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class R6 Shares were not in existence prior to 2/1/18. Performance for periods prior to 2/1/18 is based on the performance of Institutional Shares.

The Fund is measured against the Bloomberg Barclays U.S. Aggregate Bond Index, an unmanaged index, which is a market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The index is unmanaged and does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Corporate Fund

## Portfolio Managers

*Sterling Capital Corporate Fund (the “Fund”) is managed by Portfolio Managers Mark M. Montgomery, CFA, Senior Managing Director, and Peter L. Brown, CFA, Executive Director, for Sterling Capital Management LLC (“Sterling Capital”), advisor to the Fund.*

### Mark Montgomery, CFA

*Mark M. Montgomery, CFA, Senior Managing Director, joined Sterling Capital Management in 1997 and has co-managed the fund since inception. He has investment experience since 1990. Mark is a graduate of West Chester University where he received a BS in Marketing and a Minor in Public Administration and a MBA from Drexel University. He holds the Chartered Financial Analyst designation.*

### Peter L. Brown, CFA

*Peter L. Brown, CFA, Executive Director, joined Sterling Capital Management in 2004 and has co-managed the fund since February 2020. He has investment experience since 2000. Pete received a BS in Statistics with minors in Business Management, Marketing and Communications from Cornell University and a MBA from Wake Forest University. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolio such as credit, prepayment, call and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund may invest in more aggressive investments, such as foreign securities, which may expose the fund to currency and exchange rate fluctuations; mortgage-backed securities sensitive to interest rates; and high yield debt (also known as junk bonds), all of which may cause greater volatility and less liquidity. Derivatives may be more sensitive to changes in market conditions and may amplify risks.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares underperformed its current benchmark, the Bloomberg Barclays Corporate Intermediate Bond Index.

### Q. What factors affected the Fund's performance?

A. The Federal Reserve cut the federal funds rate to near zero in March 2020 in anticipation of severe economic disruption due to the COVID-19 outbreak. Lower interest rates boosted prices on fixed-income assets and helped the Fund post strong total returns. Additionally, the Fed announced other emergency measures aimed to restore market function and liquidity, including a new round of asset purchases encompassing Treasuries, mortgage-backed securities, and, for the first time, corporate bonds with maturities less than five years. The Fed's unprecedented intervention in credit markets sparked a significant rally in corporate bonds and helped total returns rebound strongly following the first quarter of 2020.

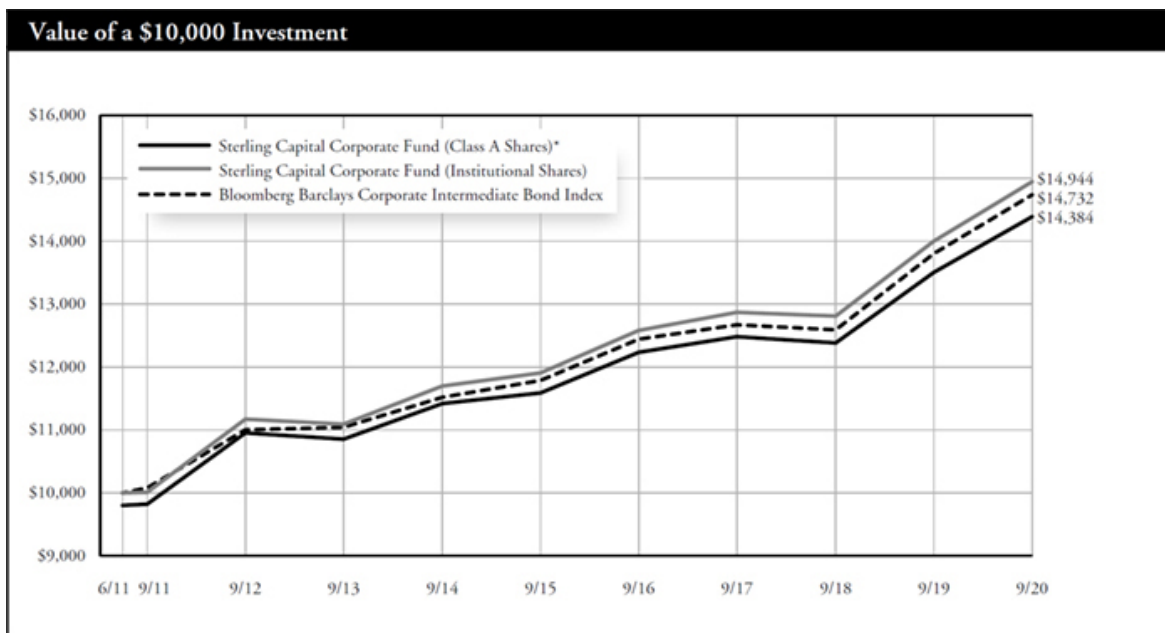
The Fund's exposure to companies hardest hit by the global pandemic — including certain subsectors of the real estate industry as well as aircraft leasing companies — hurt relative returns. Our overweight allocation to the independent energy sector also detracted as oil prices plunged in the first quarter of 2020, as did an underweight allocation to technology.

The Fund's exposure to below-investment grade securities detracted from relative returns as high-yield bonds underperformed for the period.

The Fund held an overweight allocation to financials and an underweight allocation to industrials for much of the past year, which boosted relative returns. Strong security selection in the financials, industrials, technology and energy sectors also contributed positively. In particular, by avoiding most of the energy companies that saw their bonds downgraded to junk status and adding others that maintained their investment grade ratings, the Fund's energy holdings significantly outperformed the benchmark's energy holdings.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*





\* Reflects 2.00% maximum sales charge.

\*\* Reflects the applicable maximum contingent deferred sales charge (CDSC) of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Year	Since Inception
Class A Shares*	1/31/13 <sup>1</sup>	4.44%	3.99%	4.01%
Class C Shares**	1/31/13 <sup>1</sup>	5.80%	3.65%	3.58%
Institutional Shares	6/30/11 <sup>2</sup>	6.72%	4.66%	4.44%
Bloomberg Barclays Corporate Intermediate Bond Index	6/30/11	6.78%	4.56%	4.28%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please call 1-888-228-1872.**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class A and C Shares were not in existence prior to 2/1/13. Performance for periods prior to 2/1/13 is based on the performance of Institutional Shares and has been adjusted for maximum CDSC to the class applicable but does not include 12b-1 fees, which if reflected, would have caused performance of Class A and C Shares to be lower.

<sup>2</sup> The Fund converted Class S Shares into Institutional Shares effective 2/1/13.

The Fund is measured against the Bloomberg Barclays Corporate Intermediate Bond Index, an unmanaged index consisting of dollar-denominated debt from U.S. industrial, utility and financial institutions issuers with a duration of 1 to 10 years. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Quality Income Fund

## Portfolio Managers

*Sterling Capital Quality Income Fund (the "Fund") is managed by Executive Directors and portfolio managers Michael Z. Sun, CFA, Jeffrey D. Ormsby, CFA and Byron G. Mims, CFA, for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

### Michael Z. Sun, CFA

*Michael Z. Sun, CFA, Executive Director, joined Sterling Capital in 2009 and has been a co-portfolio manager of the Fund since 2014. He has investment experience since 1998. Michael received his MA in Economics from Bowling Green State University, his MS in Urban & Regional Study from Beijing University and his BS in Geography from Nanjing University. He holds the Chartered Financial Analyst designation.*

### Byron G. Mims, CFA

*Byron G. Mims, CFA, Executive Director, joined Sterling Capital in 2012 and has been a co-portfolio manager of the Fund since 2016. He has investment experience since 2006. Byron is a summa cum laude graduate of North Carolina State University where he received his BS in Economics and was recognized as valedictorian. He holds the Chartered Financial Analyst designation.*

### Jeffrey D. Ormsby, CFA

*Jeffrey D. Ormsby, CFA, Executive Director, joined Sterling Capital in 2011 and has been a co-portfolio manager of the Fund since 2016. He has investment experience since 2006. Jeff is a summa cum laude graduate of North Carolina State University where he received his BS in Economics and was recognized as valedictorian. He received his MBA from UNC's Kenan-Flagler Business School, where he was the Norman Block Valedictorian Award recipient. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolio such as credit, prepayment, call and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund may invest in more aggressive investments, such as foreign securities, which may expose the Fund to currency and exchange rate fluctuations; mortgage-backed securities sensitive to interest rates; and high yield debt (also known as junk bonds), all of which may cause greater volatility and less liquidity.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares outperformed its current benchmark, the Bloomberg Barclays U.S. Mortgage Backed Securities Index, gross of fees and expenses. Net of fees and expenses, however, the Fund's Institutional Shares underperformed the benchmark.

### Q. What factors affected the Fund's performance?

A. Market performance during the period was affected across the board by the COVID-19 pandemic, which generated an economic recession and high volatility between February and April. The Federal Reserve (Fed) took aggressive steps to stabilize the economy by reducing short-term interest rates to the effective lower bound and reinstituting significant open-market purchases of securities. The Fed signaled that it intends to keep interest rates very low for a number of years, even as broader markets staged a steady recovery through the end of the period.

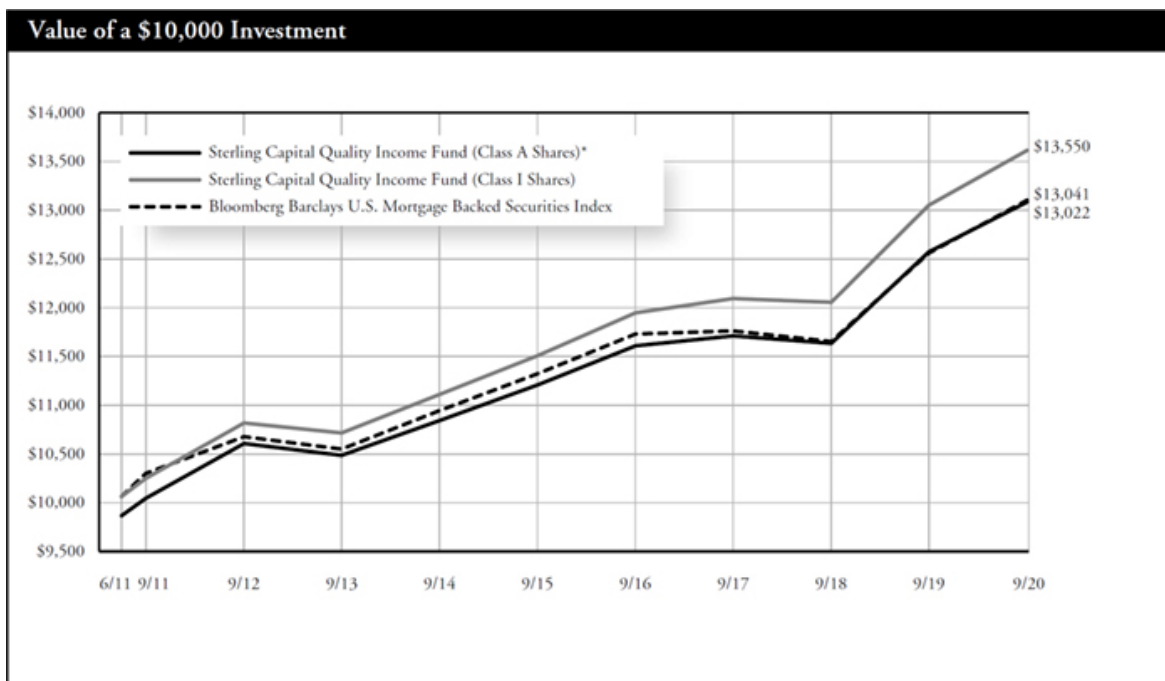
All the major sub-sectors represented in the Fund's holdings contributed to positive absolute returns during the period. Falling interest rates contributed to positive fixed income returns, as bond prices tend to move in the opposite direction of interest rates. Residential mortgage-backed securities, commercial mortgage-backed securities and consumer asset-backed securities underperformed in the initial volatile period following the onset of the COVID-19 pandemic.

However, the aggressive fiscal and monetary stimulus efforts undertaken in the second and third quarters of 2020 supported a broad recovery in these sectors, leading to strong absolute returns for the 12-month period.

The Fund's specific pass-through holdings significantly outperformed similar holdings in the benchmark, contributing to relative performance. The Fund maintained a longer duration than the benchmark throughout the period, which benefited relative performance as interest rates fell substantially.

The Fund's overweight position in longer-term securities compared to the benchmark detracted from relative results as the yield curve steepened, with yields for short-term securities falling more than yields for long-term securities. The Fund's holdings also include some legacy residential mortgage-backed securities which detracted from relative performance. The short average duration of these holdings meant they did not benefit as much from rising prices caused by falling interest rates in the period.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 2.00% maximum sales charge.

\*\* Reflects the applicable maximum contingent deferred sales charge (CDSC) of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Year	Since Inception
Class A Shares*	1/31/13 <sup>1</sup>	1.95%	2.76%	2.90%
Class C Shares**	1/31/13 <sup>1</sup>	3.34%	2.41%	2.50%
Institutional Shares	6/30/11 <sup>2</sup>	4.33%	3.44%	3.34%
Bloomberg Barclays U.S. Mortgage Backed Securities Index	N/A	4.36%	2.98%	2.91%

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The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class A and C Shares were not in existence prior to 2/1/13. Performance for periods prior to 2/1/13 is based on the performance of Institutional Shares and has been adjusted for maximum CDSC to the class applicable but does not include 12b-1 fees, which if reflected, would have caused performance of Class A and C Shares to be lower.

<sup>2</sup> The Fund converted Class S Shares into Institutional Shares effective 2/1/13.

The Fund is measured against the Bloomberg Barclays U.S. Mortgage Backed Securities Index. The index measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae, and Freddie Mac. The index is unmanaged and does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Kentucky Intermediate Tax-Free Fund

## Portfolio Manager

*Sterling Capital Kentucky Intermediate Tax-Free Fund (the "Fund") is managed by Robert F. Millikan, CFA, Executive Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## Robert F. Millikan, CFA

*Robert F. Millikan, CFA, Executive Director, joined BB&T Asset Management in 2000 and Sterling Capital Management through merger in October 2010. He has managed the state-specific municipal bond portfolios, including the Fund, since 2000 and has investment experience since 1990. He is a graduate of Wake Forest University where he received a BA in Economics. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolios such as credit, prepayment and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund is non-diversified and may invest a greater percentage of its assets in a single issuer than funds that are more diversified. Furthermore, the Fund invests primarily in municipal obligations issued by Kentucky and its political subdivisions and therefore will be affected by economic, political or other events affecting Kentucky.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares outperformed its current benchmark, the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index, gross of fees and expenses. Net of fees and expenses, however, the Fund's Institutional Shares matched the performance of the benchmark.

### Q. What factors affected the Fund's performance?

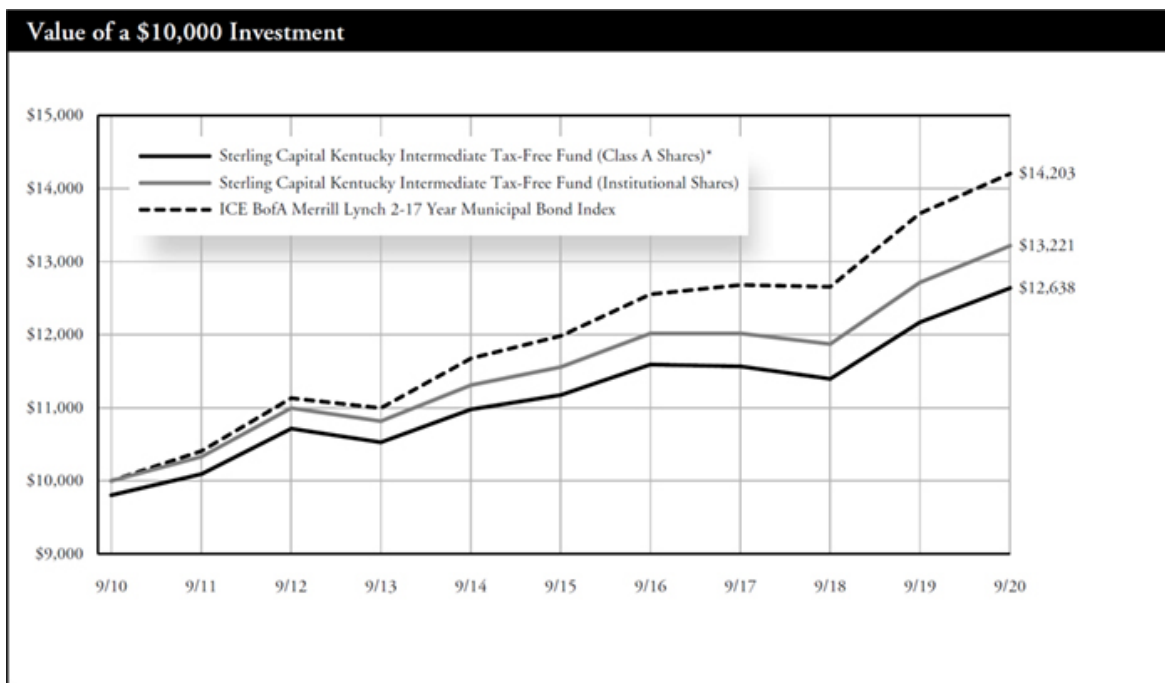
The period's results were strongly affected by the economic impact of the COVID-19 pandemic in the second quarter of 2020. As economic growth wavered in March, municipal bond markets faced high selling pressure, low levels of liquidity, a spike in yields and wider spreads between higher- and lower-quality bonds. In response to the crisis, the Federal Reserve cut short-term interest rates to near zero and expanded its open-market bond purchases, stabilizing markets and supporting a broad-based economic recovery through the remainder of the period. In this environment, investor demand quickly outpaced the supply of new municipal bond issues. In addition, among the new municipal bonds issued at the time, between 30% and 40% were taxable rather than tax-exempt.

The Fund maintained a longer duration than its benchmark throughout the year. This positioning boosted the Fund's absolute returns, as rates fell more significantly in shorter-duration issues than longer-duration issues.

The Fund's relative performance benefitted from its exposure to high-quality municipal bonds. The Fund avoided exposure to municipal bonds issued by lower-rated states such as New Jersey and Illinois. This positioning helped as investors shifted toward higher-quality issues during the pandemic.

The Fund's relative performance was hurt because its state-specific holdings were generally lower quality than Kentucky bond holdings in the benchmark. In particular, the Fund held an overweight position in A-rated bonds and revenue bonds compared to the benchmark, as well as an underweight position in AAA-rated bonds.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 2.00% maximum sales charge.

\*\* Reflects the applicable maximum contingent deferred sales charge of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception	1 Year	5 Years	10 Years
	Date			
Class A Shares*	2/24/03	1.74%	2.07%	2.37%
Class C Shares**	1/31/12 <sup>1</sup>	3.22%	1.91%	2.02%
Institutional Shares	2/24/03	3.97%	2.73%	2.83%
ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index	N/A	3.97%	3.46%	3.57%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without waivers in effect.**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class C Shares were not in existence prior to 2/1/12. Performance for periods prior to 2/1/12 is based on the performance of Class A Shares. Such performance would differ only to the extent that the Classes have different expenses.

The Fund is measured against the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index, an unmanaged index that is representative of municipal bonds. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Maryland Intermediate Tax-Free Fund

## Portfolio Manager

*Sterling Capital Maryland Intermediate Tax-Free Fund (the "Fund") is managed by Robert F. Millikan, CFA, Executive Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## Robert F. Millikan, CFA

*Robert F. Millikan, CFA, Executive Director, joined BB&T Asset Management in 2000 and Sterling Capital Management through merger in October 2010. He has managed the state-specific municipal bond portfolios, including the Fund, since 2000 and has investment experience since 1990. He is a graduate of Wake Forest University where he received a BA in Economics. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolios such as credit, prepayment and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund is non-diversified and may invest a greater percentage of its assets in a single issuer than funds that are more diversified. Furthermore, the Fund invests primarily in municipal obligations issued by Maryland and its political subdivisions and therefore will be affected by economic, political or other events affecting Maryland.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares underperformed its current benchmark, the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index.

### Q. What factors affected the Fund's performance?

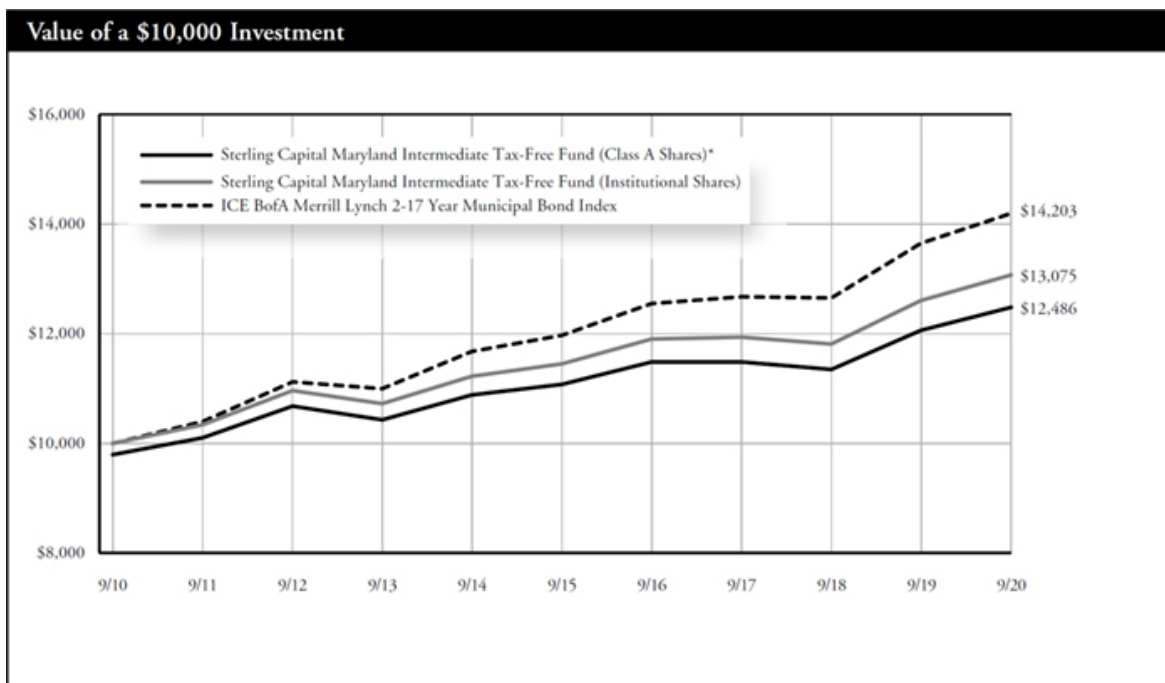
The period's results were strongly affected by the economic impact of the COVID-19 pandemic in the second quarter of 2020. As economic growth wavered in March, municipal bond markets faced high selling pressure, low levels of liquidity, a spike in yields and wider spreads between higher- and lower-quality bonds. In response to the crisis, the Federal Reserve cut short-term interest rates to near zero and expanded its open-market bond purchases, stabilizing markets and supporting a broad-based economic recovery through the remainder of the period. In this environment, investor demand quickly outpaced the supply of new municipal bond issues. In addition, among the new municipal bonds issued at the time, between 30% and 40% were taxable rather than tax-exempt.

The Fund maintained a longer duration than its benchmark throughout the year. This positioning boosted the Fund's absolute returns, as rates fell more significantly in shorter-duration issues than longer-duration issues.

The Fund's relative performance was hurt due to exposure to Continuing Care Retirement Communities, which performed poorly due to fears about the impact of COVID-19 on their operations. Similarly, the Fund's relative performance also suffered due to a greater exposure to hospitals than the index.

The Fund's relative performance benefitted from its exposure to high-quality municipal bonds. The Fund avoided exposure to municipal bonds issued by lower-rated states such as New Jersey and Illinois. This positioning helped as investors shifted toward higher-quality issues during the pandemic. Overweight positions in AAA bonds and underweight positions in A-rated and BBB-rated bonds compared to the index also helped the Fund's relative performance, as higher-quality issues outperformed lower-quality issues during the period.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 2.00% maximum sales charge.

\*\* Reflects the applicable maximum contingent deferred sales charge of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception	1 Year	5 Years	10 Years
	Date			
Class A Shares*	2/24/03	1.39%	2.00%	2.25%
Class C Shares**	1/31/12 <sup>1</sup>	2.56%	1.64%	1.79%
Institutional Shares	2/24/03	3.68%	2.67%	2.72%
ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index				
	N/A	3.97%	3.46%	3.57%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class C Shares were not in existence prior to 2/1/12. Performance for periods prior to 2/1/12 is based on the performance of Class A Shares. Such performance would differ only to the extent that the Classes have different expenses.

The Fund is measured against the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index, an unmanaged index, which is representative of municipal bonds. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital North Carolina Intermediate Tax-Free Fund

## Portfolio Manager

*Sterling Capital North Carolina Intermediate Tax-Free Fund (the "Fund") is managed by Robert F. Millikan, CFA, Executive Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## Robert F. Millikan, CFA

*Robert F. Millikan, CFA, Executive Director, joined BB&T Asset Management in 2000 and Sterling Capital Management through merger in October 2010. He has managed the state-specific municipal bond portfolios, including the Fund, since 2000 and has investment experience since 1990. He is a graduate of Wake Forest University where he received a BA in Economics. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolios such as credit, prepayment and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund is non-diversified and may invest a greater percentage of its assets in a single issuer than funds that are more diversified. Furthermore, the Fund invests primarily in municipal obligations issued by North Carolina and its political subdivisions and therefore will be affected by economic, political or other events affecting North Carolina.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares underperformed its current benchmark, the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index.

### Q. What factors affected the Fund's performance?

The period's results were strongly affected by the economic impact of the COVID-19 pandemic in the second quarter of 2020. As economic growth wavered in March, municipal bond markets faced high selling pressure, low levels of liquidity, a spike in yields and wider spreads between higher- and lower-quality bonds. In response to the crisis, the Federal Reserve cut short-term interest rates to near zero and expanded its open-market bond purchases, stabilizing markets and supporting a broad-based economic recovery through the remainder of the period. In this environment, investor demand quickly outpaced the supply of new municipal bond issues. In addition, among the new municipal bonds issued at the time, between 30% and 40% were taxable rather than tax-exempt.

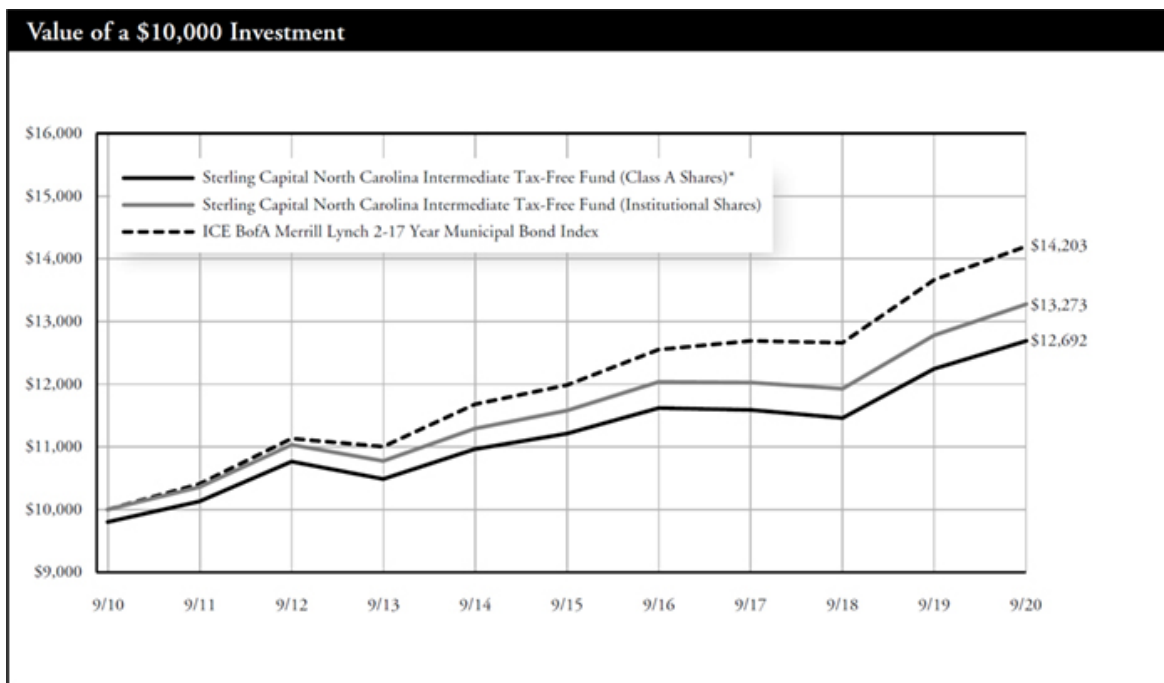
The Fund maintained a longer duration than its benchmark throughout the year. This positioning boosted the Fund's absolute returns, as rates fell more significantly in shorter-duration issues than longer-duration issues.

The Fund's relative performance was hurt due to exposure to Continuing Care Retirement Communities, which performed poorly due to fears about the impact of COVID-19 on their operations.

The Fund's relative performance benefitted from its exposure to high-quality municipal bonds. The Fund avoided exposure to municipal bonds issued by lower-rated states such as New Jersey and Illinois. This positioning helped as investors shifted toward higher-quality issues during the pandemic. Overweight positions in AAA bonds and underweight positions in A-rated and BBB-rated bonds compared to the index also helped the Fund's relative performance, as higher-quality issues outperformed lower-quality issues during the period.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*





\* Reflects 2.00% maximum sales charge.

\*\* Reflects the applicable maximum contingent deferred sales charge of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
	Inception			
As of September 30, 2020	Date	1 Year	5 Years	10 Years
Class A Shares*	10/16/92	1.59%	2.11%	2.41%
Class C Shares**	1/31/12 <sup>1</sup>	2.96%	1.77%	1.95%
Institutional Shares	10/16/92	3.90%	2.77%	2.87%
ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index	N/A	3.97%	3.46%	3.57%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class C Shares were not in existence prior to 2/1/12. Performance for periods prior to 2/1/12 is based on the performance of Class A Shares. Such performance would differ only to the extent that the Classes have different expenses.

The Fund is measured against the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index, an unmanaged index, which is representative of municipal bonds. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital South Carolina Intermediate Tax-Free Fund

## Portfolio Manager

*Sterling Capital South Carolina Intermediate Tax-Free Fund (the "Fund") is managed by Robert F. Millikan, CFA, Executive Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## Robert F. Millikan, CFA

*Robert F. Millikan, CFA, Executive Director, joined BB&T Asset Management in 2000 and Sterling Capital Management through merger in October 2010. He has managed the state-specific municipal bond portfolios, including the Fund, since 2000 and has investment experience since 1990. He is a graduate of Wake Forest University where he received a BA in Economics. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolios such as credit, prepayment and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund is non-diversified and may invest a greater percentage of its assets in a single issuer than funds that are more diversified. Furthermore, the Fund invests primarily in municipal obligations issued by South Carolina and its political subdivisions and therefore will be affected by economic, political or other events affecting South Carolina.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares underperformed its current benchmark, the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index.

### Q. What factors affected the Fund's performance?

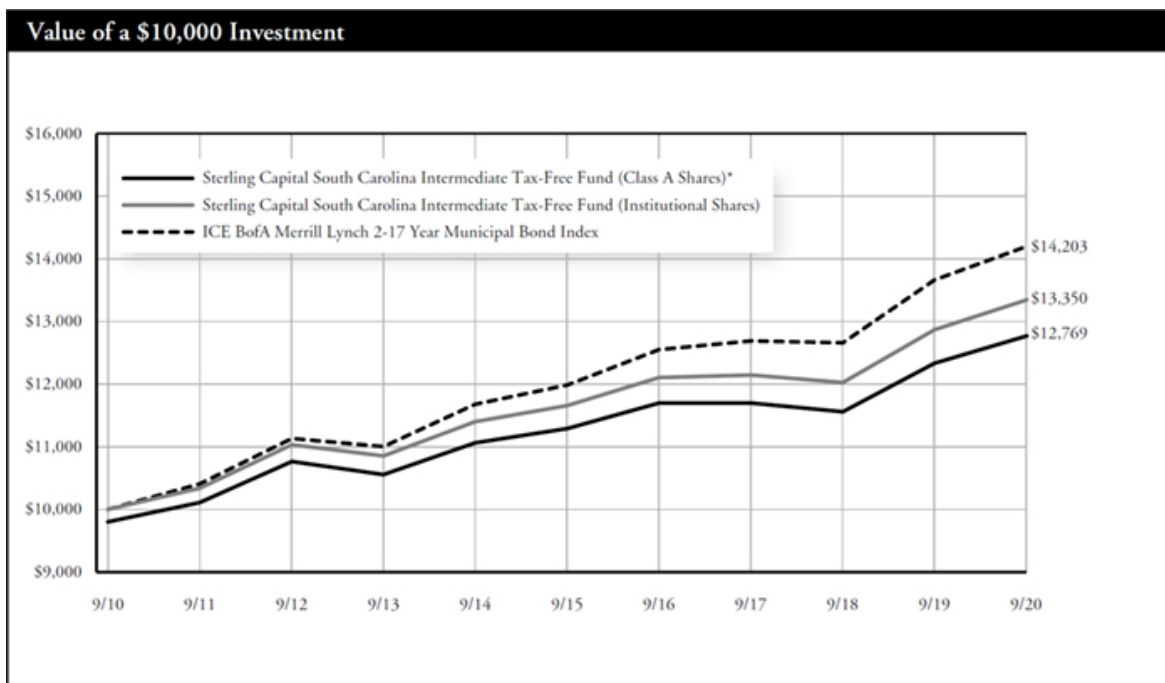
The period's results were strongly affected by the economic impact of the COVID-19 pandemic in the second quarter of 2020. As economic growth wavered in March, municipal bond markets faced high selling pressure, low levels of liquidity, a spike in yields and wider spreads between higher- and lower-quality bonds. In response to the crisis, the Federal Reserve cut short-term interest rates to near zero and expanded its open-market bond purchases, stabilizing markets and supporting a broad-based economic recovery through the remainder of the period. In this environment, investor demand quickly outpaced the supply of new municipal bond issues. In addition, among the new municipal bonds issued at the time, between 30% and 40% were taxable rather than tax-exempt.

The Fund maintained a longer duration than its benchmark throughout the year. This positioning boosted the Fund's absolute returns, as rates fell more significantly in shorter-duration issues than longer-duration issues.

The Fund's relative performance was hurt due to an overweight position in revenue bonds, which underperformed during the period. An overweight position in A-rated bonds also hurt the Fund's relative performance, as higher-quality bonds outperformed lower-quality bonds.

The Fund's relative performance benefitted from its exposure to high-quality municipal bonds. The Fund avoided exposure to municipal bonds issued by lower-rated states such as New Jersey and Illinois. This positioning helped as investors shifted toward higher-quality issues during the pandemic.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 2.00% maximum sales charge.

\*\* Reflects the applicable maximum contingent deferred sales charge of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Years	10 Years
Class A Shares*	10/20/97	1.51%	2.08%	2.48%
Class C Shares**	1/31/12 <sup>1</sup>	2.72%	1.71%	2.01%
Institutional Shares	10/20/97	3.76%	2.75%	2.93%
ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index	N/A	3.97%	3.46%	3.57%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class C Shares were not in existence prior to 2/1/12. Performance for periods prior to 2/1/12 is based on the performance of Class A Shares. Such performance would differ only to the extent that the Classes have different expenses.

The Fund is measured against the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index, an unmanaged index, which is representative of municipal bonds. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Virginia Intermediate Tax-Free Fund

## Portfolio Manager

*Sterling Capital Virginia Intermediate Tax-Free Fund (the "Fund") is managed by Robert F. Millikan, CFA, Executive Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## Robert F. Millikan, CFA

*Robert F. Millikan, CFA, Executive Director, joined BB&T Asset Management in 2000 and Sterling Capital Management through merger in October 2010. He has managed the state-specific municipal bond portfolios, including the Fund, since 2000 and has investment experience since 1990. He is a graduate of Wake Forest University where he received a BA in Economics. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolios such as credit, prepayment and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund is non-diversified and may invest a greater percentage of its assets in a single issuer than funds that are more diversified. Furthermore, the Fund invests primarily in municipal obligations issued by Virginia and its political subdivisions and therefore will be affected by economic, political or other events affecting Virginia.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares outperformed its current benchmark, the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index.

### Q. What factors affected the Fund's performance?

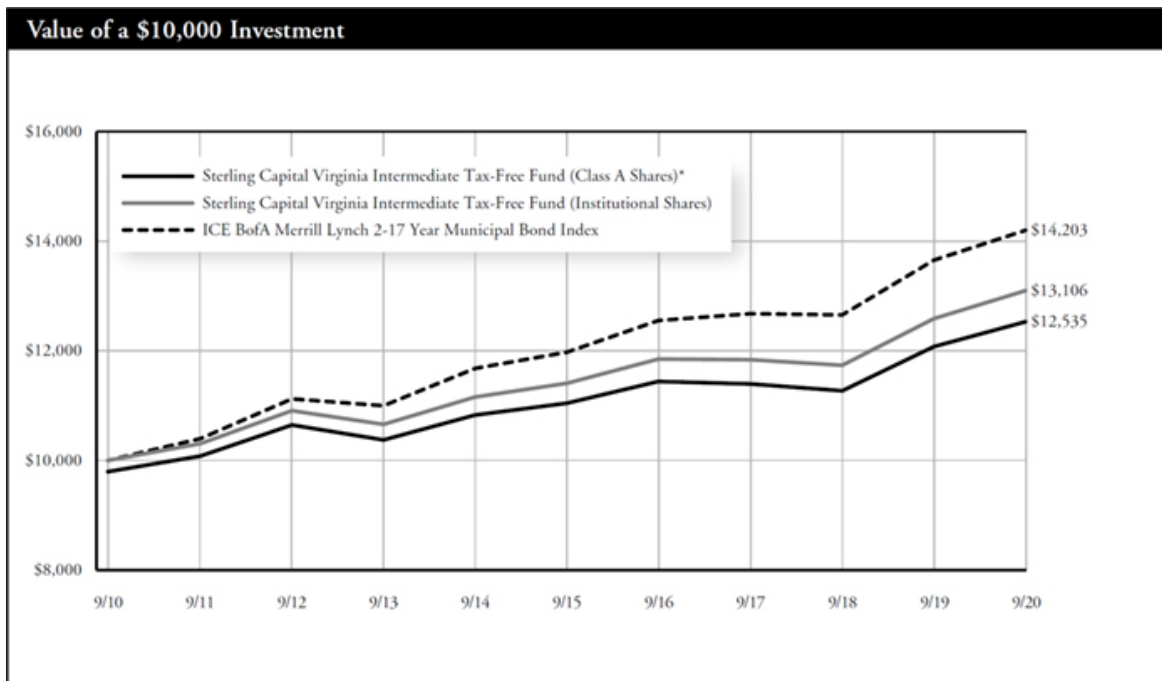
A. The period's results were strongly affected by the economic impact of the COVID-19 pandemic in the second quarter of 2020. As economic growth wavered in March, municipal bond markets faced high selling pressure, low levels of liquidity, a spike in yields and wider spreads between higher- and lower-quality bonds. In response to the crisis, the Federal Reserve cut short-term interest rates to near zero and expanded its open-market bond purchases, stabilizing markets and supporting a broad-based economic recovery through the remainder of the period. In this environment, investor demand quickly outpaced the supply of new municipal bond issues. In addition, among the new municipal bonds issued at the time, between 30% and 40% were taxable rather than tax-exempt.

The Fund maintained a longer duration than its benchmark throughout the year. This positioning boosted the Fund's absolute returns, as rates fell more significantly in shorter-duration issues than longer-duration issues.

The Fund's relative performance benefitted from its exposure to high-quality municipal bonds. The Fund avoided exposure to municipal bonds issued by lower-rated states such as New Jersey and Illinois. This positioning helped as investors shifted toward higher-quality issues during the pandemic. Overweight positions in AAA bonds and underweight positions in A-rated and BBB-rated bonds compared to the index also helped the Fund's relative performance, as higher-quality issues outperformed lower-quality issues during the period.

The Fund's relative performance was hurt due to exposure to Continuing Care Retirement Communities, which performed poorly due to fears about the impact of COVID-19 on their operations. The relatively high quality of the Fund's portfolio produced lower income compared to the benchmark as yields fell during the period.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 2.00% maximum sales charge.

\*\* Reflects the applicable maximum contingent deferred sales charge of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Years	10 Years
Class A Shares*	5/17/99	1.76%	2.16%	2.29%
Class C Shares**	1/31/12 <sup>1</sup>	3.03%	1.78%	1.82%
Institutional Shares	5/17/99	4.06%	2.81%	2.74%
ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index	N/A	3.97%	3.46%	3.57%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class C Shares were not in existence prior to 2/1/12. Performance for periods prior to 2/1/12 is based on the performance of Class A Shares. Such performance would differ only to the extent that the Classes have different expenses.

The Fund is measured against the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index, an unmanaged index, which is representative of municipal bonds. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital West Virginia Intermediate Tax-Free Fund

## Portfolio Manager

*Sterling Capital West Virginia Intermediate Tax-Free Fund (the "Fund") is managed by Robert F. Millikan, CFA, Executive Director and portfolio manager for Sterling Capital Management LLC ("Sterling Capital"), advisor to the Fund.*

## Robert F. Millikan, CFA

*Robert F. Millikan, CFA, Executive Director, joined BB&T Asset Management in 2000 and Sterling Capital Management through merger in October 2010. He has managed the state-specific municipal bond portfolios, including the Fund, since 2000 and has investment experience since 1990. He is a graduate of Wake Forest University where he received a BA in Economics. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is subject to the same risks as the underlying bonds in the portfolios such as credit, prepayment and interest rate risk. As interest rates rise, the value of bond prices will decline and an investor may lose money. The Fund is non-diversified and may invest a greater percentage of its assets in a single issuer than funds that are more diversified. Furthermore, the Fund invests primarily in municipal obligations issued by West Virginia and its political subdivisions and therefore will be affected by economic, political or other events affecting West Virginia.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares outperformed its current benchmark, the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index.

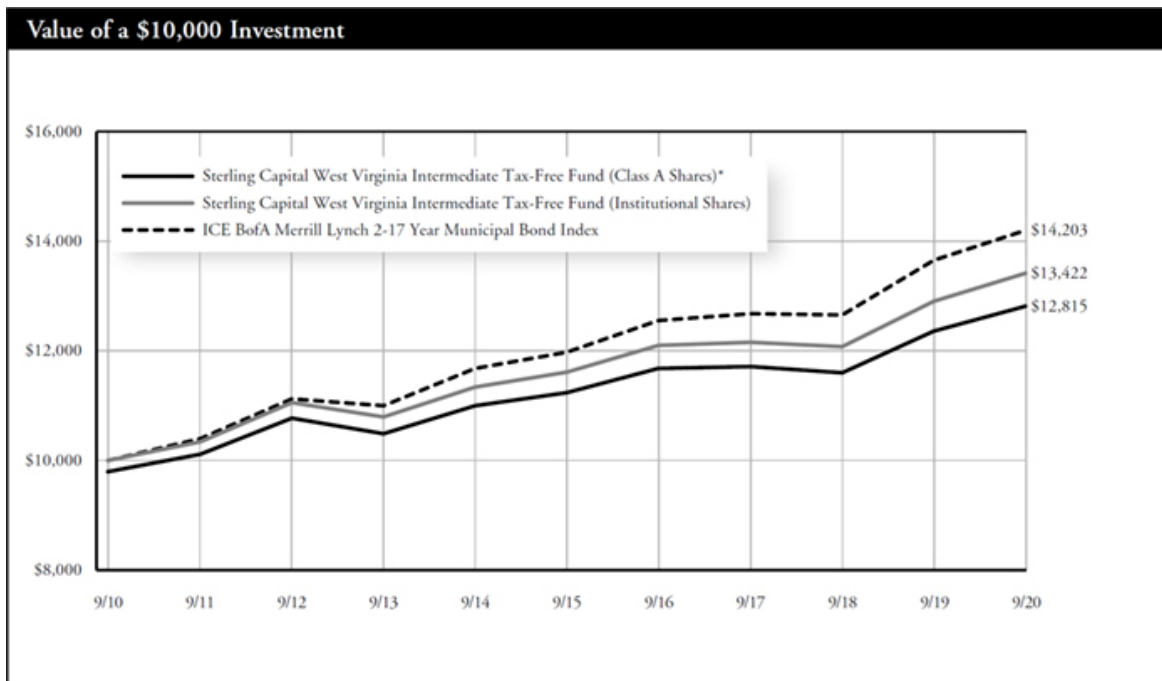
### Q. What factors affected the Fund's performance?

A. The period's results were strongly affected by the economic impact of the COVID-19 pandemic in the second quarter of 2020. As economic growth wavered in March, municipal bond markets faced high selling pressure, low levels of liquidity, a spike in yields and wider spreads between higher- and lower-quality bonds. In response to the crisis, the Federal Reserve cut short-term interest rates to near zero and expanded its open-market bond purchases, stabilizing markets and supporting a broad-based economic recovery through the remainder of the period. In this environment, investor demand quickly outpaced the supply of new municipal bond issues. In addition, among the new municipal bonds issued at the time, between 30% and 40% were taxable rather than tax-exempt.

The Fund maintained a longer duration than its benchmark throughout the year. This positioning boosted the Fund's absolute returns, as rates fell more significantly in shorter-duration issues than longer-duration issues.

The Fund's relative performance benefitted from its exposure to high-quality municipal bonds. The Fund avoided exposure to municipal bonds issued by lower-rated states such as New Jersey and Illinois. This positioning helped as investors shifted toward higher-quality issues during the pandemic. Overweight positions in AAA bonds and underweight positions in A-rated and BBB-rated bonds compared to the index also helped the Fund's relative performance, as higher-quality issues outperformed lower-quality issues during the period.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*



\* Reflects 2.00% maximum sales charge.

\*\* Reflects the applicable maximum contingent deferred sales charge of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Years	10 Years
Class A Shares*	12/17/93	1.55%	2.24%	2.51%
Class C Shares**	01/31/12	2.89%	1.91%	2.07%
Institutional Shares	12/01/93	4.01%	2.93%	2.99%
ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index	N/A	3.97%	3.46%	3.57%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmark.

<sup>1</sup> Class C Shares were not in existence prior to 2/1/12. Performance for periods prior to 2/1/12 is based on the performance of Class A Shares. Such performance would differ only to the extent that the Classes have different expenses.

The Fund is measured against the ICE BofA Merrill Lynch 2-17 Year Municipal Bond Index, an unmanaged index, which is representative of municipal bonds. The index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Diversified Income Fund

## Portfolio Managers

*Sterling Capital Diversified Income Fund (the "Fund") is managed by Shane A. Burke, and Brandon W. Carl, CFA, Executive Directors and portfolio managers for Sterling Capital Management LLC ("Sterling Capital"), advisor to the fund, and members of the Sterling Capital Advisory Solutions Team.*

### Shane A. Burke

*Shane A. Burke, Executive Director, joined Sterling Capital Management in 2013. He has investment experience since 2002 and has co-managed the Fund since 2015. Shane received his BS in Finance from the University of North Carolina at Wilmington and his MBA from San Francisco-Golden Gate University.*

### Brandon W. Carl, CFA

*Brandon W. Carl, CFA, Executive Director, joined BB&T Asset Management in 2001 and Sterling Capital Management through merger in October 2010. He has investment experience since 2001 and has co-managed the Fund since 2016. Brandon is a graduate of the University of South Carolina where he received his BS in Finance and Management. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Fund is primarily concentrated in underlying funds and is therefore subject to the same risks as the underlying funds it is invested in and may entail higher expenses. The underlying funds may invest in undervalued securities, which may not appreciate in value as anticipated or may remain undervalued for longer than anticipated. The underlying funds may invest in equity securities including more aggressive investments that engage in long/short equity strategies and in options writing strategies and that invest in derivatives, preferred stocks, exchange-traded funds (ETFs), Master Limited Partnerships (MLPs, the value of which will be affected by the natural resources sector of the economy and regulation) and real estate investment trusts (REITs, the value of which will be affected by conditions of the real estate industry). The Fund's volatility may be amplified by its use of short sales and derivatives. The Fund is subject to the same risks as the debt securities held by the underlying funds such as credit, prepayment, call and interest rate risk. As interest rates rise, the value of debt securities will decline and an investor may lose money. Investing in high yield debt (also known as junk bonds) involves greater risks and less liquidity than investment grade bonds.*

### Q. How did the Fund perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Fund's Institutional Shares underperformed its current benchmark, 40% MSCI World Index/60% Bloomberg Barclays U.S. Aggregate Bond Index.

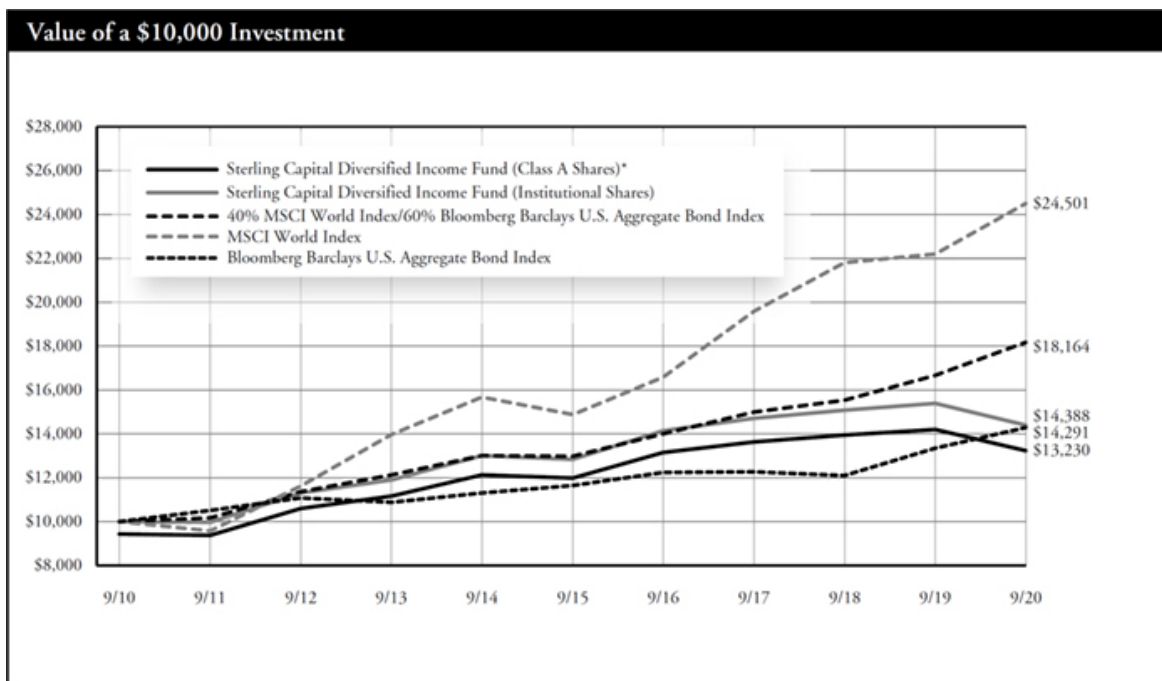
### Q. What factors affected the Fund's performance?

A. The Fund's equity exposure declined during the fiscal year and was a detractor versus the blended benchmark. Structural biases toward high-dividend yield and value were material headwinds given that lower dividend-yielding, growth-oriented segments of the equity market outperformed during this time frame. The Fund's exposure to MLPs also made a negative impact on absolute and relative performance as a result of pandemic-induced oil demand destruction and historic levels of oil price volatility. The Fund's covered call writing allocation made a positive impact on absolute and relative performance, driven by positive stock selection in cyclical sectors such as materials.

The Fund's fixed income allocation outpaced the Bloomberg Barclays U.S. Aggregate Bond Index for three of the four quarters of the fiscal year. However, the underperformance that occurred in the one negative quarter (Q1 2020) was so severe that it caused the annual return to lag the benchmark. The largest detractor over the year was the Fund's allocation to emerging market debt. The Fund's securitized credit allocation also detracted from relative returns. Conversely, the Fund's government exposure has remained positive and added to returns, particularly allocations to the long end of the Treasury curve. Overall, the largest contributor to fixed income returns over the fiscal year was insurance-linked securities, which have displayed a low correlation to both the equity and fixed income markets.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*





\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Average Annual Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
	Inception			
As of September 30, 2020	Date	1 Year	5 Years	10 Years
Class A Shares*	1/29/98	-12.16%	0.82%	2.84%
Class C Shares**	2/1/01	-7.46%	1.27%	2.68%
Institutional Shares	10/2/97	-6.55%	2.28%	3.71%
40% MSCI World Index/60% Bloomberg Barclays U.S. Aggregate Bond Index	N/A	8.99%	6.94%	6.15%
MSCI World Index	N/A	10.41%	10.48%	9.37%
Bloomberg Barclays U.S. Aggregate Bond Index	N/A	6.98%	4.18%	3.64%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmarks.

The Fund is measured against the 40% MSCI World Index/60% Bloomberg Barclays U.S. Aggregate Bond Index. The indices are unmanaged and do not reflect the deduction of expenses associated with a mutual fund, such as investment management and, fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

# Sterling Capital Strategic Allocation Funds

## Portfolio Managers

### Team Managed

*Sterling Capital Strategic Allocation Funds (the “Funds”) are managed by the Sterling Capital Advisory Solutions Team, which is led by James C. Willis, CFA, Managing Director & Head of Advisory Solutions, Jeffrey J. Schappe, CFA, Managing Director and Kevin J. Stoll, CFA, Managing Director. Mr. Willis, Mr. Schappe and Mr. Stoll have managed the Funds since 2010, 2005 and 2016, respectively.*

### James C. Willis, CFA

*James C. Willis, CFA, Managing Director, joined BB&T Asset Management in 2003 and Sterling Capital Management through merger in October 2010. He has investment experience since 1996 and has co-managed the Funds since 2010. Jim received his BA in Economics and Political Science from Rice University and his MBA from Georgetown University. He holds the Chartered Financial Analyst designation.*

### Jeffrey J. Schappe, CFA

*Jeffrey J. Schappe, CFA, Managing Director, joined BB&T Asset Management in 2004 and Sterling Capital Management through merger in October 2010. He has investment experience since 1991 and has co-managed the Funds since 2005. Jeff received his BA in Journalism and his MBA in Finance from the University of Wisconsin-Madison. He holds the Chartered Financial Analyst designation.*

### Kevin J. Stoll, CFA

*Kevin J. Stoll, CFA, Managing Director, joined Sterling Capital in 2013. He has investment experience since 1998 and has co-managed the Funds since 2016. He received his BA in Economics and Mathematical Methods in the Social Sciences from Northwestern University and his MBA from Duke University's Fuqua School of Business. He holds the Chartered Financial Analyst designation.*

## Investment Considerations

*The Funds are primarily concentrated in underlying funds and are therefore subject to the same risks as the underlying funds and bear a portion of the expenses of the underlying funds. The underlying funds may be invested in equity securities and are subject to market risk. Investments in bonds are subject to credit risk, call risk and interest rate risk (as interest rates rise the value of bond prices will decline). The underlying funds may invest in foreign securities, which involve certain risks such as currency volatility, political and social instability and reduced market liquidity; small capitalization companies which are subject to greater volatility and less liquidity due to limited resources or product lines and are more sensitive to economic factors; and high-yield debt securities (also known as junk bonds), which involve greater risks than investment grade bonds. The underlying funds may also be money market funds.*

### Sterling Capital Strategic Allocation Balanced Fund (the “Balanced Fund”)

### Sterling Capital Strategic Allocation Growth Fund (the “Growth Fund”)

### (Collectively, “Sterling Capital Strategic Allocation Funds”)

### Q. How did the Funds perform during the 12-month period between October 1, 2019 and September 30, 2020?

A. The Growth Fund's Institutional Shares underperformed its current benchmark, 75% MSCI World Index/25% Bloomberg Barclays U.S. Aggregate Bond Index. For the year, the Growth Fund returned -1.35% versus +10.06% for the benchmark.

A. The Balanced Fund's Institutional Shares underperformed its current benchmark, 60% MSCI World Index/40% Bloomberg Barclays U.S. Aggregate Bond Index. For the year, the Balanced Fund returned +0.43% versus +9.68% for the benchmark.

### Q. What factors affected the Funds' performance?

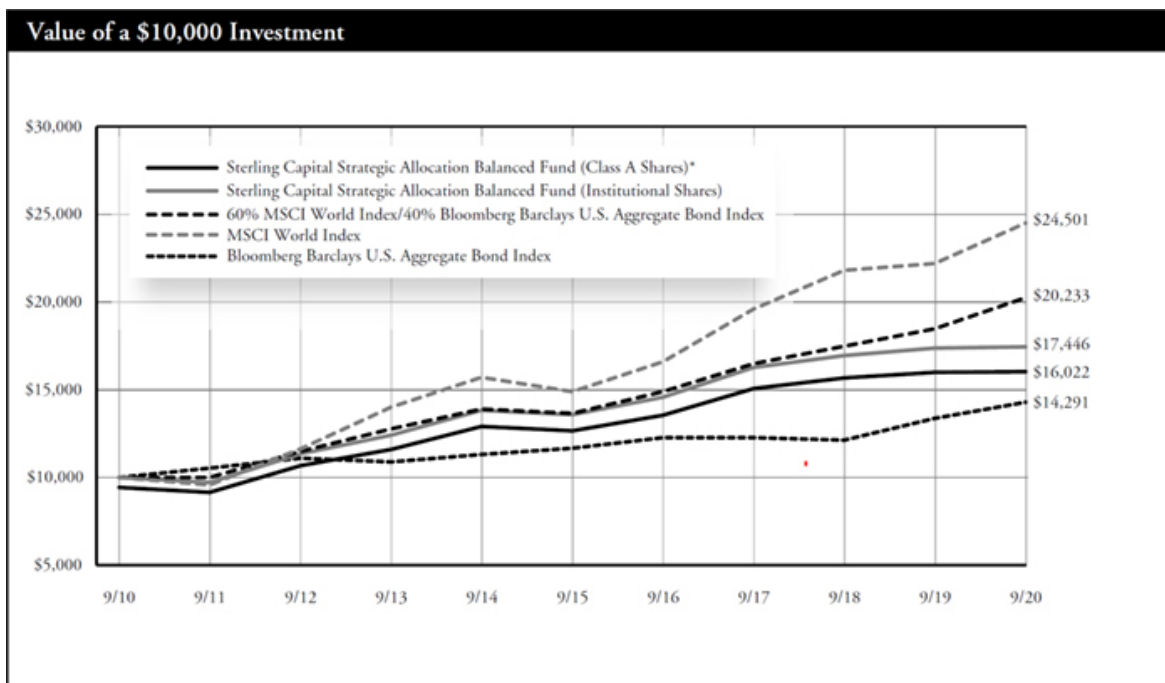
A. Both asset allocation and manager selection detracted from benchmark-relative performance over the trailing twelve months.

Overweight allocation to International Developed ex-U.S. Equity detracted – for the year, MSCI EAFE Index returned +0.49% while MSCI World Index posted a +10.41% return. Overweight allocation to U.S. Large Cap Value also detracted – for the year, Russell 1000 Value Index returned -5.03%.

Sterling Capital Behavioral International Equity Fund and Sterling Capital Special Opportunities Fund both materially detracted over the past year, underperforming their respective benchmarks (MSCI EAFE & Russell 3000) by -12.14% and -9.21%.

*Portfolio composition is as of September 30, 2020 and is subject to change and risk.*

## Sterling Capital Strategic Allocation Balanced Fund



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Annual Average Total Returns table since the periods reflected are for a year or longer).

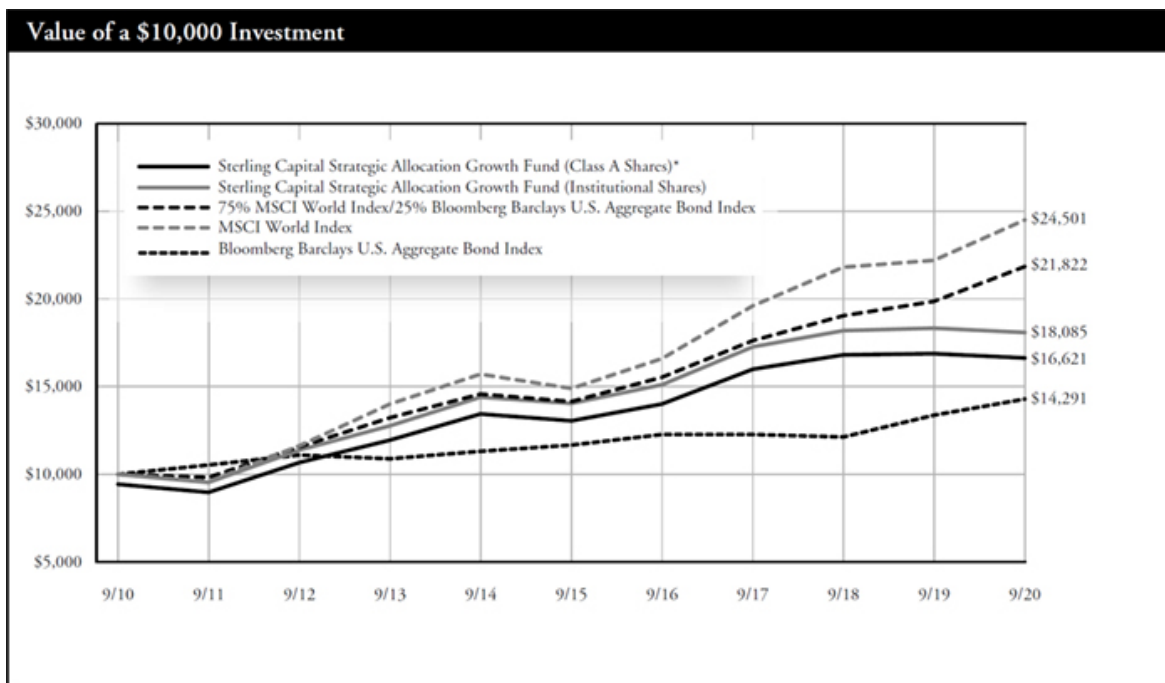
Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Years	10 Years
Class A Shares*	1/29/98	-5.62%	3.63%	4.83%
Class C Shares**	2/1/01	-0.63%	4.07%	4.66%
Institutional Shares	10/2/97	0.43%	5.13%	5.72%
60% MSCI World Index/40% Bloomberg Barclays U.S. Aggregate Bond Index	N/A	9.68%	8.20%	7.30%
MSCI World Index	N/A	10.41%	10.48%	9.37%
Bloomberg Barclays U.S. Aggregate Bond Index	N/A	6.98%	4.18%	3.64%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without limitations and/or waivers in effect.**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmarks.

The Fund is measured against the 60% MSCI World Index/40% Bloomberg Barclays U.S. Aggregate Bond Index. The index is unmanaged and do not reflect the deduction of expenses associated with a mutual fund, such as investment management and, fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

## Sterling Capital Strategic Allocation Growth Fund



\* Reflects 5.75% maximum sales charge.

\*\* Reflects the applicable maximum CDSC of 1.00% (applicable only to redemptions within one year of purchase, and as such, are not reflected in the Annual Average Total Returns table since the periods reflected are for a year or longer).

Average Annual Total Returns				
As of September 30, 2020	Inception Date	1 Year	5 Years	10 Years
Class A Shares*	1/29/98	-7.21%	3.74%	5.21%
Class C Shares**	2/1/01	-2.29%	4.19%	5.05%
Institutional Shares	10/2/97	-1.35%	5.23%	6.10%
75% MSCI World Index/25% Bloomberg Barclays U.S. Aggregate Bond Index	N/A	10.06%	9.10%	8.12%
MSCI World Index	N/A	10.41%	10.48%	9.37%
Bloomberg Barclays U.S. Aggregate Bond Index	N/A	6.98%	4.18%	3.64%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains, and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. The investment return and principal value 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, please visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com). Performance would have been lower without limitations and/or waivers in effect.**

The chart above represents a comparison of a hypothetical \$10,000 investment in the indicated share class versus a similar investment in the Fund's benchmarks.

The Fund is measured against the 75% MSCI World Index/25% Bloomberg Barclays U.S. Aggregate Bond Index. The index is unmanaged and do not reflect the deduction of expenses associated with a mutual fund, such as investment management and, fund accounting fees. Investors cannot invest directly in an index, although they can invest in its underlying securities.

## Sterling Capital Funds

### *Summary of Portfolio Holdings (Unaudited)*

**Sterling Capital Funds invested, as a percentage of net assets, in the following industries, countries, states, funds or security types, as of September 30, 2020:**

<b>Sterling Capital Behavioral Large Cap Value Equity Fund</b>	<b>Percentage of net assets</b>	<b>Sterling Capital Mid Value Fund</b>	<b>Percentage of net assets</b>
Air Freight & Logistics	1.6%	Auto Components	3.1%
Auto Components	0.3%	Banks	1.7%
Automobiles	1.2%	Capital Markets	2.1%
Banks	5.3%	Chemicals	6.6%
Biotechnology	5.3%	Construction & Engineering	3.7%
Capital Markets	6.1%	Consumer Finance	3.6%
Chemicals	0.8%	Containers & Packaging	3.8%
Commercial Services & Supplies	0.4%	Diversified Financial Services	3.1%
Construction & Engineering	0.6%	Diversified Telecommunication Services	6.0%
Consumer Finance	0.5%	Electric Utilities	2.1%
Containers & Packaging	1.7%	Electrical Equipment	3.2%
Diversified Consumer Services	0.9%	Energy Equipment & Services	0.9%
Diversified Telecommunication Services	3.0%	Food Products	2.4%
Electric Utilities	2.5%	Health Care Equipment & Supplies	4.1%
Electrical Equipment	3.2%	Health Care Providers & Services	8.8%
Energy Equipment & Services	0.2%	Hotels, Restaurants & Leisure	3.3%
Entertainment	0.9%	Household Durables	2.1%
Equity Real Estate Investment Trusts (REITS)	3.6%	Household Products	1.5%
Food & Staples Retailing	3.0%	Insurance	5.8%
Food Products	2.8%	Internet & Direct Marketing Retail	2.2%
Gas Utilities	0.3%	IT Services	2.7%
Health Care Providers & Services	6.9%	Machinery	1.9%
Hotels, Restaurants & Leisure	0.9%	Media	3.4%
Household Durables	2.5%	Oil, Gas & Consumable Fuels	1.2%
Independent Power and Renewable Electricity		Pharmaceuticals	2.1%
Producers	0.6%	Professional Services	2.6%
Industrial Conglomerates	1.3%	Real Estate Management & Development	3.7%
Insurance	2.3%	Specialty Retail	2.9%
Internet & Direct Marketing Retail	1.2%	Technology Hardware, Storage & Peripherals	2.6%
IT Services	3.1%	Trading Companies & Distributors	4.6%
Machinery	4.8%	Money Market Fund	2.5%
Media	4.3%		<u>100.3%</u>
Metals & Mining	3.3%		
Mortgage Real Estate Investment Trusts (REITS)	0.4%		
Multiline Retail	1.8%		
Oil, Gas & Consumable Fuels	2.9%		
Personal Products	1.1%		
Pharmaceuticals	2.5%		
Road & Rail	2.3%		
Semiconductors & Semiconductor Equipment	2.8%		
Software	1.4%		
Specialty Retail	1.0%		
Technology Hardware, Storage & Peripherals	3.8%		
Thriffs & Mortgage Finance	0.4%		
Tobacco	2.1%		
Trading Companies & Distributors	0.6%		
Money Market Fund	1.5%		
	<u>100.0%</u>		

## Sterling Capital Funds

### *Summary of Portfolio Holdings (Unaudited)*

<b>Sterling Capital Behavioral Small Cap Value Equity Fund</b>	<b>Percentage of net assets</b>	<b>Sterling Capital Special Opportunities Fund</b>	<b>Percentage of net assets</b>
Air Freight & Logistics	1.4%	Air Freight & Logistics	3.5%
Auto Components	0.5%	Auto Components	2.4%
Banks	9.4%	Biotechnology	1.5%
Building Products	2.9%	Capital Markets	2.2%
Capital Markets	2.6%	Communications Equipment	5.8%
Chemicals	0.8%	Consumer Finance	3.6%
Commercial Services & Supplies	1.1%	Containers & Packaging	1.9%
Communications Equipment	0.8%	Electronic Equipment, Instruments & Components	1.4%
Construction & Engineering	4.7%	Entertainment	3.2%
Consumer Finance	3.4%	Health Care Equipment & Supplies	13.2%
Containers & Packaging	0.3%	Health Care Providers & Services	9.2%
Distributors	0.2%	Health Care Technology	3.3%
Diversified Financial Services	1.6%	Household Durables	2.9%
Diversified Telecommunication Services	0.3%	Interactive Media & Services	5.9%
Electric Utilities	1.2%	IT Services	9.7%
Electrical Equipment	0.3%	Media	6.7%
Electronic Equipment, Instruments & Components	1.8%	Pharmaceuticals	4.4%
Energy Equipment & Services	0.4%	Professional Services	3.2%
Entertainment	0.9%	Real Estate Management & Development	3.1%
Equity Real Estate Investment Trusts (REITS)	8.2%	Semiconductors & Semiconductor Equipment	4.8%
Food & Staples Retailing	2.2%	Software	7.0%
Gas Utilities	1.4%	Money Market Fund	0.2%
Health Care Providers & Services	5.2%		<u>99.1%</u>
Household Durables	4.1%		
Household Products	0.9%		
Independent Power and Renewable Electricity		<b>Sterling Capital Equity Income Fund</b>	<b>Percentage of net assets</b>
Producers	0.9%	Air Freight & Logistics	4.5%
Insurance	3.2%	Banks	1.8%
Internet & Direct Marketing Retail	0.2%	Beverages	5.7%
Leisure Products	1.5%	Biotechnology	3.2%
Machinery	1.6%	Capital Markets	6.6%
Marine	0.8%	Communications Equipment	3.1%
Media	0.9%	Consumer Finance	3.7%
Metals & Mining	2.7%	Diversified Telecommunication Services	3.8%
Mortgage Real Estate Investment Trusts (REITS)	2.1%	Electronic Equipment, Instruments & Components	3.3%
Multiline Retail	0.9%	Equity Real Estate Investment Trusts (REITS)	2.1%
Multi-Utilities	1.2%	Food Products	2.6%
Oil, Gas & Consumable Fuels	3.4%	Health Care Equipment & Supplies	8.0%
Paper & Forest Products	1.7%	Health Care Providers & Services	8.0%
Personal Products	0.3%	Hotels, Restaurants & Leisure	5.5%
Pharmaceuticals	1.7%	Industrial Conglomerates	3.4%
Real Estate Management & Development	1.3%	Insurance	3.6%
Road & Rail	1.4%	IT Services	5.9%
Semiconductors & Semiconductor Equipment	3.6%	Oil, Gas & Consumable Fuels	2.8%
Specialty Retail	5.3%	Pharmaceuticals	7.4%
Textiles, Apparel & Luxury Goods	0.3%	Semiconductors & Semiconductor Equipment	5.4%
Thrifts & Mortgage Finance	3.3%	Software	4.7%
Trading Companies & Distributors	2.4%	Specialty Retail	4.4%
Exchange Traded Fund	1.0%	Money Market Fund	0.5%
Money Market Fund	1.7%		<u>100.0%</u>
	<u>100.0%</u>		

## Sterling Capital Funds

### *Summary of Portfolio Holdings (Unaudited)*

<b>Sterling Capital Behavioral International Equity Fund</b>		<b>Sterling Capital Stratton Mid Cap Value Fund</b>	
	<b>Percentage of net assets</b>		<b>Percentage of net assets</b>
Australia	6.0%	Auto Components	1.4%
Belgium	1.0%	Banks	5.9%
Denmark	1.0%	Capital Markets	2.1%
Finland	2.8%	Chemicals	1.8%
France	8.9%	Communications Equipment	1.1%
Germany	11.5%	Construction & Engineering	1.1%
Hong Kong	1.3%	Containers & Packaging	5.5%
Israel	1.7%	Electronic Equipment, Instruments & Components	4.1%
Italy	1.4%	Entertainment	4.8%
Japan	28.1%	Equity Real Estate Investment Trusts (REITS)	12.2%
Netherlands	3.2%	Food & Staples Retailing	3.6%
Norway	2.0%	Food Products	1.8%
Portugal	0.4%	Gas Utilities	4.4%
Singapore	2.9%	Health Care Equipment & Supplies	4.1%
Spain	1.0%	Health Care Providers & Services	1.3%
Sweden	5.3%	Household Durables	2.2%
Switzerland	8.4%	Industrial Conglomerates	1.9%
United Kingdom	11.4%	Insurance	6.4%
Money Market Fund	0.8%	IT Services	5.0%
	<u>99.1%</u>	Life Sciences Tools & Services	11.0%
		Machinery	1.9%
		Oil, Gas & Consumable Fuels	3.1%
		Semiconductors & Semiconductor Equipment	2.9%
		Software	1.6%
		Trading Companies & Distributors	5.0%
		Exchange Traded Fund	2.1%
		Money Market Fund	1.9%
			<u>100.2%</u>
<b>Sterling Capital SMID Opportunities Fund</b>		<b>Sterling Capital Stratton Real Estate Fund</b>	
	<b>Percentage of net assets</b>		<b>Percentage of net assets</b>
Airlines	0.5%	Health Care	8.7%
Auto Components	5.0%	Hotel & Resort	3.1%
Commercial Services & Supplies	8.6%	Industrial	17.3%
Communications Equipment	3.2%	Office	8.4%
Consumer Finance	4.9%	Residential	12.3%
Containers & Packaging	6.9%	Retail	8.1%
Entertainment	1.8%	Specialized	40.5%
Equity Real Estate Investment Trusts (REITS)	3.1%	Money Market Fund	1.4%
Health Care Equipment & Supplies	10.7%		<u>99.8%</u>
Health Care Providers & Services	9.9%		
Household Durables	1.7%		
Insurance	4.8%		
IT Services	25.4%		
Oil, Gas & Consumable Fuels	0.9%		
Real Estate Management & Development	4.1%		
Software	6.5%		
Specialty Retail	0.8%		
Money Market Fund	1.3%		
	<u>100.1%</u>		
		<b>Sterling Capital Stratton Small Cap Value Fund</b>	
			<b>Percentage of net assets</b>
		Aerospace & Defense	2.6%
		Banks	16.7%
		Capital Markets	1.2%
		Chemicals	2.8%
		Construction & Engineering	3.2%
		Electric Utilities	2.4%
		Electrical Equipment	3.5%
		Electronic Equipment, Instruments & Components	2.5%
		Entertainment	2.7%
		Equity Real Estate Investment Trusts (REITS)	10.3%
		Food & Staples Retailing	8.3%
		Food Products	1.0%
		Gas Utilities	2.8%
		Health Care Equipment & Supplies	4.9%
		Health Care Providers & Services	2.7%
		Household Durables	2.6%
		Insurance	6.0%
		IT Services	3.8%

Machinery	6.1%
Semiconductors & Semiconductor Equipment	7.7%
Software	2.4%
Trading Companies & Distributors	2.9%
Money Market Fund	0.4%
	<u>99.5%</u>



## Sterling Capital Funds

### *Summary of Portfolio Holdings (Unaudited)*

<b>Sterling Capital Ultra Short Bond Fund</b>	<b>Percentage of net assets</b>	<b>Sterling Capital Kentucky Intermediate Tax-Free Fund</b>	<b>Percentage of net assets</b>
Asset Backed Securities	15.1%	Kentucky Municipal Bonds	95.2%
Collateralized Mortgage Obligations	1.4%	Money Market Fund	3.8%
Commercial Mortgage-Backed Securities	8.1%		<u>99.0%</u>
Corporate Bonds	72.1%	<b>Sterling Capital Maryland Intermediate Tax-Free Fund</b>	<b>Percentage of net assets</b>
Municipal Bonds	2.4%	District of Columbia Municipal Bonds	3.4%
Money Market Fund	2.3%	Maryland Municipal Bonds	91.3%
	<u>101.4%</u>	Money Market Fund	4.4%
	<b>Percentage of net assets</b>		<u>99.1%</u>
<b>Sterling Capital Short Duration Bond Fund</b>		<b>Sterling Capital North Carolina Intermediate Tax- Free Fund</b>	<b>Percentage of net assets</b>
Asset Backed Securities	18.7%	North Carolina Municipal Bonds	95.4%
Collateralized Mortgage Obligations	1.8%	Money Market Fund	3.6%
Commercial Mortgage-Backed Securities	8.8%		<u>99.0%</u>
Corporate Bonds	57.7%	<b>Sterling Capital South Carolina Intermediate Tax- Free Fund</b>	<b>Percentage of net assets</b>
Municipal Bonds	12.7%	South Carolina Municipal Bonds	98.8%
U.S. Treasury Notes	0.2%	Money Market Fund	2.5%
Money Market Fund	1.1%		<u>101.3%</u>
	<u>101.0%</u>	<b>Sterling Capital Virginia Intermediate Tax-Free Fund</b>	<b>Percentage of net assets</b>
	<b>Percentage of net assets</b>	District of Columbia Municipal Bonds	2.0%
<b>Sterling Capital Intermediate U.S. Government Fund</b>		Virginia Municipal Bonds	94.5%
Asset Backed Securities	1.4%	Money Market Fund	2.6%
Collateralized Mortgage Obligations	11.9%		<u>99.1%</u>
Commercial Mortgage-Backed Securities	16.7%	<b>Sterling Capital West Virginia Intermediate Tax- Free Fund</b>	<b>Percentage of net assets</b>
Mortgage-Backed Securities	35.0%	West Virginia Municipal Bonds	94.1%
Municipal Bonds	3.6%	Money Market Fund	4.8%
U.S. Government Agencies	22.5%		<u>98.9%</u>
U.S. Treasury Notes	7.7%	<b>Sterling Capital Diversified Income Fund</b>	<b>Percentage of net assets</b>
Money Market Fund	4.0%	Equity Funds	39.8%
	<u>102.8%</u>	Fixed Income Fund	60.3%
	<b>Percentage of net assets</b>	Money Market Fund	0.4%
<b>Sterling Capital Total Return Bond Fund</b>			<u>100.5%</u>
Asset Backed Securities	9.9%	<b>Sterling Capital Strategic Allocation Balanced Fund</b>	<b>Percentage of net assets</b>
Collateralized Mortgage Obligations	5.8%	Equity Funds	60.4%
Commercial Mortgage-Backed Securities	15.1%	Fixed Income Fund	39.0%
Corporate Bonds	43.8%	Money Market Fund	0.5%
Mortgage-Backed Securities	20.3%		<u>99.9%</u>
Municipal Bonds	4.2%	<b>Sterling Capital Strategic Allocation Growth Fund</b>	<b>Percentage of net assets</b>
U.S. Treasury Bonds	0.4%	Equity Funds	76.4%
U.S. Treasury Notes	0.1%	Fixed Income Fund	23.3%
Money Market Fund	0.5%	Money Market Fund	0.3%
	<u>100.1%</u>		<u>100.0%</u>
	<b>Percentage of net assets</b>		
<b>Sterling Capital Corporate Fund</b>			
Corporate Bonds	97.4%		
Preferred Stocks	0.9%		
U.S. Treasury Notes	0.2%		
Money Market Fund	0.8%		
	<u>99.3%</u>		
	<b>Percentage of net assets</b>		
<b>Sterling Capital Quality Income Fund</b>			
Asset Backed Securities	18.7%		
Collateralized Mortgage Obligations	18.9%		
Commercial Mortgage-Backed Securities	25.1%		
Corporate Bonds	1.8%		
Mortgage-Backed Securities	33.5%		
Money Market Fund	6.2%		
	<u>104.2%</u>		



## Sterling Capital Funds

### *Expense Example (Unaudited)*

As a shareholder of the Sterling Capital Funds (each, a “Fund” and collectively, the “Funds”), you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses.

These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2020 through September 30, 2020.

### Actual Example

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

	<b>Beginning Account Value 4/1/20</b>	<b>Ending Account Value 9/30/20</b>	<b>Expenses Paid During Period* 4/1/20 - 9/30/20</b>	<b>Annualized Expense Ratio During Period 4/1/20 - 9/30/20</b>
<b>Sterling Capital Behavioral Large Cap Value Equity Fund</b>				
Class A Shares	\$1,000.00	\$1,173.08	\$4.89	0.90%
Class C Shares	1,000.00	1,169.14	8.95	1.65%
Institutional Shares	1,000.00	1,174.94	3.53	0.65%
Class R6 Shares	1,000.00	1,174.98	3.21	0.59%
<b>Sterling Capital Mid Value Fund</b>				
Class A Shares	1,000.00	1,305.04	6.17	1.07%
Class C Shares	1,000.00	1,299.34	10.52	1.83%
Institutional Shares	1,000.00	1,306.29	4.79	0.83%
Class R Shares	1,000.00	1,303.71	7.31	1.27%
Class R6 Shares	1,000.00	1,306.93	4.56	0.79%
<b>Sterling Capital Behavioral Small Cap Value Equity Fund</b>				
Class A Shares	1,000.00	1,239.79	6.05	1.08%
Class C Shares	1,000.00	1,234.13	10.22	1.83%
Institutional Shares	1,000.00	1,241.95	4.65	0.83%
Class R Shares	1,000.00	1,237.60	7.44	1.33%
Class R6 Shares	1,000.00	1,241.70	4.15	0.74%
<b>Sterling Capital Special Opportunities Fund</b>				
Class A Shares	1,000.00	1,341.48	6.56	1.12%
Class C Shares	1,000.00	1,336.28	10.92	1.87%
Institutional Shares	1,000.00	1,342.91	5.10	0.87%
Class R Shares	1,000.00	1,339.46	8.01	1.37%
Class R6 Shares	1,000.00	1,343.25	4.57	0.78%
<b>Sterling Capital Equity Income Fund</b>				
Class A Shares	1,000.00	1,259.05	5.87	1.04%
Class C Shares	1,000.00	1,254.09	10.09	1.79%
Institutional Shares	1,000.00	1,260.55	4.46	0.79%
Class R Shares	1,000.00	1,257.14	7.28	1.29%
Class R6 Shares	1,000.00	1,260.47	3.79	0.67%
<b>Sterling Capital Behavioral International Equity Fund</b>				
Class A Shares	1,000.00	1,161.20	4.65	0.86%
Class C Shares	1,000.00	1,156.38	8.68	1.61%
Institutional Shares	1,000.00	1,161.20	3.30	0.61%
Class R6 Shares	1,000.00	1,162.62	3.46	0.64%
<b>Sterling Capital SMID Opportunities Fund</b>				
Class A Shares	1,000.00	1,273.00	5.91	1.04%
Class C Shares	1,000.00	1,267.79	10.15	1.79%
Institutional Shares	1,000.00	1,274.11	4.49	0.79%
<b>Sterling Capital Stratton Mid Cap Value Fund</b>				
Class A Shares	1,000.00	1,234.36	6.48	1.16%
Class C Shares	1,000.00	1,230.72	11.49	2.06%
Institutional Shares	1,000.00	1,235.83	5.03	0.90%
<b>Sterling Capital Stratton Real Estate Fund</b>				
Class A Shares	1,000.00	1,155.01	5.87	1.09%
Class C Shares	1,000.00	1,150.46	9.89	1.84%

Institutional Shares	1,000.00	1,156.40	4.53	0.84%
Class R6 Shares	1,000.00	1,000.00	3.55	0.71%
<b>Sterling Capital Stratton Small Cap Value Fund</b>				
Class A Shares	1,000.00	1,194.32	6.80	1.24%
Class C Shares	1,000.00	1,190.02	10.90	1.99%
Institutional Shares	1,000.00	1,195.88	5.43	0.99%
Class R6 Shares	1,000.00	1,000.00	4.40	0.88%

<b>Sterling Capital Funds</b>
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*Expense Example (Unaudited)*

	Beginning Account Value 4/1/20	Ending Account Value 9/30/20	Expenses Paid During Period* 4/1/20 - 9/30/20	Annualized Expense Ratio During Period 4/1/20 - 9/30/20
<b>Sterling Capital Ultra Short Bond Fund</b>				
Class A Shares	\$1,000.00	\$1,030.50	\$2.99	0.59%
Institutional Shares	1,000.00	1,031.77	1.73	0.34%
<b>Sterling Capital Short Duration Bond Fund</b>				
Class A Shares	1,000.00	1,046.91	3.43	0.67%
Class C Shares	1,000.00	1,041.84	7.25	1.42%
Institutional Shares	1,000.00	1,048.22	2.15	0.42%
<b>Sterling Capital Intermediate U.S. Government Fund</b>				
Class A Shares	1,000.00	1,012.18	4.02	0.80%
Class C Shares	1,000.00	1,007.38	7.78	1.55%
Institutional Shares	1,000.00	1,013.45	2.77	0.55%
<b>Sterling Capital Total Return Bond Fund</b>				
Class A Shares	1,000.00	1,065.90	3.67	0.71%
Class C Shares	1,000.00	1,061.82	7.53	1.46%
Institutional Shares	1,000.00	1,067.17	2.33	0.45%
Class R Shares	1,000.00	1,064.75	4.90	0.95%
Class R6 Shares	1,000.00	1,067.73	1.81	0.35%
<b>Sterling Capital Corporate Fund</b>				
Class A Shares	1,000.00	1,117.64	4.87	0.92%
Class C Shares	1,000.00	1,112.87	8.56	1.62%
Institutional Shares	1,000.00	1,118.00	3.55	0.67%
<b>Sterling Capital Quality Income Fund</b>				
Class A Shares	1,000.00	1,028.50	4.36	0.86%
Class C Shares	1,000.00	1,023.88	7.94	1.57%
Institutional Shares	1,000.00	1,028.71	3.09	0.61%
<b>Sterling Capital Kentucky Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,030.66	4.92	0.97%
Class C Shares	1,000.00	1,028.62	9.84	1.94%
Institutional Shares	1,000.00	1,031.99	3.66	0.72%
<b>Sterling Capital Maryland Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,026.34	4.66	0.92%
Class C Shares	1,000.00	1,022.52	8.44	1.67%
Institutional Shares	1,000.00	1,027.59	3.40	0.67%
<b>Sterling Capital North Carolina Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,030.52	4.06	0.80%
Class C Shares	1,000.00	1,027.60	7.86	1.55%
Institutional Shares	1,000.00	1,031.78	2.79	0.55%
<b>Sterling Capital South Carolina Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,028.31	4.16	0.82%
Class C Shares	1,000.00	1,024.49	7.95	1.57%
Institutional Shares	1,000.00	1,029.74	2.89	0.57%
<b>Sterling Capital Virginia Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,033.04	4.12	0.81%
Class C Shares	1,000.00	1,028.37	7.91	1.56%
Institutional Shares	1,000.00	1,033.48	2.85	0.56%
<b>Sterling Capital West Virginia Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,027.62	4.16	0.82%
Class C Shares	1,000.00	1,023.77	7.94	1.57%
Institutional Shares	1,000.00	1,029.88	2.89	0.57%
<b>Sterling Capital Diversified Income Fund</b>				
Class A Shares	1,000.00	1,162.33	4.65	0.86%
Class C Shares	1,000.00	1,157.98	8.69	1.61%
Institutional Shares	1,000.00	1,164.09	3.30	0.61%
<b>Sterling Capital Strategic Allocation Balanced Fund</b>				
Class A Shares	1,000.00	1,158.31	2.43	0.45%
Class C Shares	1,000.00	1,153.84	6.46	1.20%
Institutional Shares	1,000.00	1,159.34	1.08	0.20%
<b>Sterling Capital Strategic Allocation Growth Fund</b>				

Class A Shares	1,000.00	1,185.32	2.57	0.47%
Class C Shares	1,000.00	1,181.32	6.65	1.22%
Institutional Shares	1,000.00	1,186.41	1.15	0.21%

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\* Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 183 days divided by 366 (to reflect the six month period).

## Sterling Capital Funds

### *Expense Example (Unaudited)*

#### Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the year. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 4/1/20	Ending Account Value 9/30/20	Expenses Paid During Period* 4/1/20 - 9/30/20	Annualized Expense Ratio During Period 4/1/20 - 9/30/20
<b>Sterling Capital Behavioral Large Cap Value Equity Fund</b>				
Class A Shares	\$1,000.00	\$1,020.50	\$4.55	0.90%
Class C Shares	1,000.00	1,016.75	8.32	1.65%
Institutional Shares	1,000.00	1,021.75	3.29	0.65%
Class R6 Shares	1,000.00	1,022.05	2.98	0.59%
<b>Sterling Capital Mid Value Fund</b>				
Class A Shares	1,000.00	1,019.65	5.40	1.07%
Class C Shares	1,000.00	1,015.85	9.22	1.83%
Institutional Shares	1,000.00	1,020.85	4.19	0.83%
Class R Shares	1,000.00	1,018.65	6.41	1.27%
Class R6 Shares	1,000.00	1,021.05	3.99	0.79%
<b>Sterling Capital Behavioral Small Cap Value Equity Fund</b>				
Class A Shares	1,000.00	1,019.60	5.45	1.08%
Class C Shares	1,000.00	1,015.85	9.22	1.83%
Institutional Shares	1,000.00	1,020.85	4.19	0.83%
Class R Shares	1,000.00	1,018.35	6.71	1.33%
Class R6 Shares	1,000.00	1,021.30	3.74	0.74%
<b>Sterling Capital Special Opportunities Fund</b>				
Class A Shares	1,000.00	1,019.40	5.65	1.12%
Class C Shares	1,000.00	1,015.65	9.42	1.87%
Institutional Shares	1,000.00	1,020.65	4.39	0.87%
Class R Shares	1,000.00	1,018.15	6.91	1.37%
Class R6 Shares	1,000.00	1,021.10	3.94	0.78%
<b>Sterling Capital Equity Income Fund</b>				
Class A Shares	1,000.00	1,019.80	5.25	1.04%
Class C Shares	1,000.00	1,016.05	9.02	1.79%
Institutional Shares	1,000.00	1,021.05	3.99	0.79%
Class R Shares	1,000.00	1,018.55	6.51	1.29%
Class R6 Shares	1,000.00	1,021.65	3.39	0.67%
<b>Sterling Capital Behavioral International Equity Fund</b>				
Class A Shares	1,000.00	1,020.70	4.34	0.86%
Class C Shares	1,000.00	1,016.95	8.12	1.61%
Institutional Shares	1,000.00	1,021.95	3.08	0.61%
Class R6 Shares	1,000.00	1,021.80	3.23	0.64%
<b>Sterling Capital SMID Opportunities Fund</b>				
Class A Shares	1,000.00	1,019.80	5.25	1.04%
Class C Shares	1,000.00	1,016.05	9.02	1.79%
Institutional Shares	1,000.00	1,021.05	3.99	0.79%
<b>Sterling Capital Stratton Mid Cap Value Fund</b>				
Class A Shares	1,000.00	1,019.20	5.86	1.16%
Class C Shares	1,000.00	1,014.70	10.38	2.06%
Institutional Shares	1,000.00	1,020.50	4.55	0.90%
<b>Sterling Capital Stratton Real Estate Fund</b>				
Class A Shares	1,000.00	1,019.55	5.50	1.09%
Class C Shares	1,000.00	1,015.80	9.27	1.84%
Institutional Shares	1,000.00	1,020.80	4.24	0.84%
Class R6 Shares	1,000.00	1,000.00	3.55	0.71%

**Sterling Capital Stratton Small Cap Value Fund**

Class A Shares	1,000.00	1,018.80	6.26	1.24%
Class C Shares	1,000.00	1,015.05	10.02	1.99%
Institutional Shares	1,000.00	1,020.05	5.00	0.99%
Class R6 Shares	1,000.00	1,000.00	4.40	0.88%



<b>Sterling Capital Funds</b>
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*Expense Example (Unaudited)*

	Beginning Account Value 4/1/20	Ending Account Value 9/30/20	Expenses Paid During Period* 4/1/20 - 9/30/20	Annualized Expense Ratio During Period 4/1/20 - 9/30/20
<b>Sterling Capital Ultra Short Bond Fund</b>				
Class A Shares	\$1,000.00	\$1,022.05	\$2.98	0.59%
Institutional Shares	1,000.00	1,023.30	1.72	0.34%
<b>Sterling Capital Short Duration Bond Fund</b>				
Class A Shares	1,000.00	1,021.65	3.39	0.67%
Class C Shares	1,000.00	1,017.90	7.16	1.42%
Institutional Shares	1,000.00	1,022.90	2.12	0.42%
<b>Sterling Capital Intermediate U.S. Government Fund</b>				
Class A Shares	1,000.00	1,021.00	4.04	0.80%
Class C Shares	1,000.00	1,017.25	7.82	1.55%
Institutional Shares	1,000.00	1,022.25	2.78	0.55%
<b>Sterling Capital Total Return Bond Fund</b>				
Class A Shares	1,000.00	1,021.45	3.59	0.71%
Class C Shares	1,000.00	1,017.70	7.36	1.46%
Institutional Shares	1,000.00	1,022.75	2.28	0.45%
Class R Shares	1,000.00	1,020.25	4.80	0.95%
Class R6 Shares	1,000.00	1,023.25	1.77	0.35%
<b>Sterling Capital Corporate Fund</b>				
Class A Shares	1,000.00	1,020.40	4.65	0.92%
Class C Shares	1,000.00	1,016.90	8.17	1.62%
Institutional Shares	1,000.00	1,021.65	3.39	0.67%
<b>Sterling Capital Quality Income Fund</b>				
Class A Shares	1,000.00	1,020.70	4.34	0.86%
Class C Shares	1,000.00	1,017.15	7.92	1.57%
Institutional Shares	1,000.00	1,021.95	3.08	0.61%
<b>Sterling Capital Kentucky Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,020.15	4.90	0.97%
Class C Shares	1,000.00	1,015.30	9.77	1.94%
Institutional Shares	1,000.00	1,021.40	3.64	0.72%
<b>Sterling Capital Maryland Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,020.40	4.65	0.92%
Class C Shares	1,000.00	1,016.65	8.42	1.67%
Institutional Shares	1,000.00	1,021.65	3.39	0.67%
<b>Sterling Capital North Carolina Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,021.00	4.04	0.80%
Class C Shares	1,000.00	1,017.25	7.82	1.55%
Institutional Shares	1,000.00	1,022.25	2.78	0.55%
<b>Sterling Capital South Carolina Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,020.90	4.14	0.82%
Class C Shares	1,000.00	1,017.15	7.92	1.57%
Institutional Shares	1,000.00	1,022.15	2.88	0.57%
<b>Sterling Capital Virginia Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,020.95	4.09	0.81%
Class C Shares	1,000.00	1,017.20	7.87	1.56%
Institutional Shares	1,000.00	1,022.20	2.83	0.56%
<b>Sterling Capital West Virginia Intermediate Tax-Free Fund</b>				
Class A Shares	1,000.00	1,020.90	4.14	0.82%
Class C Shares	1,000.00	1,017.15	7.92	1.57%
Institutional Shares	1,000.00	1,022.15	2.88	0.57%
<b>Sterling Capital Diversified Income Fund</b>				
Class A Shares	1,000.00	1,020.70	4.34	0.86%
Class C Shares	1,000.00	1,016.95	8.12	1.61%
Institutional Shares	1,000.00	1,021.95	3.08	0.61%
<b>Sterling Capital Strategic Allocation Balanced Fund</b>				
Class A Shares	1,000.00	1,022.75	2.28	0.45%
Class C Shares	1,000.00	1,019.00	6.06	1.20%
Institutional Shares	1,000.00	1,024.00	1.01	0.20%
<b>Sterling Capital Strategic Allocation Growth Fund</b>				

Class A Shares	1,000.00	1,022.65	2.38	0.47%
Class C Shares	1,000.00	1,018.90	6.16	1.22%
Institutional Shares	1,000.00	1,023.95	1.06	0.21%

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\* Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 183 days divided by 366 (to reflect the six month period).

# Sterling Capital Behavioral Large Cap Value Equity Fund

*Schedule of Portfolio Investments*  
September 30, 2020

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — 98.5%</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Air Freight &amp; Logistics — 1.6%</b>		<b>Electric Utilities — (continued)</b>	
2,650 United Parcel Service, Inc., Class B	\$ 441,569	4,451 Duke Energy Corp.	\$ 394,180
<b>Auto Components — 0.3%</b>		962 Exelon Corp.	34,401
2,001 BorgWarner, Inc.	77,519	4,500 PPL Corp.	122,445
<b>Automobiles — 1.2%</b>		700 Southern Co. (The)	37,954
49,750 Ford Motor Co.	331,335		684,854
<b>Banks — 5.3%</b>		<b>Electrical Equipment — 3.2%</b>	
6,703 Bank OZK	142,908	4,391 Eaton Corp. PLC	448,014
6,129 Citigroup, Inc.	264,221	6,500 Emerson Electric Co.	426,205
4,809 Citizens Financial Group, Inc.	121,571		874,219
3,200 Comerica, Inc.	122,400	<b>Energy Equipment &amp; Services — 0.2%</b>	
9,104 First Horizon National Corp.	85,851	5,249 Halliburton Co.	63,250
13,350 Huntington Bancshares, Inc.	122,419	<b>Entertainment — 0.9%</b>	
3,794 JPMorgan Chase & Co.	365,248	12,550 Lions Gate Entertainment Corp., Class A(a)	118,974
5,950 Synovus Financial Corp.	125,961	13,500 Lions Gate Entertainment Corp., Class B(a)	117,720
8,050 Umpqua Holdings Corp.	85,491		236,694
	1,436,070	<b>Equity Real Estate Investment Trusts (REITs) — 3.6%</b>	
<b>Biotechnology — 5.3%</b>		1,350 Digital Realty Trust, Inc.	198,126
3,656 AbbVie, Inc.	320,229	3,478 Gaming and Leisure Properties, Inc.	128,439
1,523 Amgen, Inc.	387,086	1,650 Public Storage	367,488
1,428 Biogen, Inc.(a)	405,095	5,478 STORE Capital Corp.	150,261
574 Regeneron Pharmaceuticals, Inc.(a)	321,314	5,843 VICI Properties, Inc.	136,551
	1,433,724		980,865
<b>Capital Markets — 6.1%</b>		<b>Food &amp; Staples Retailing — 3.0%</b>	
522 BlackRock, Inc.	294,173	4,780 Kroger Co. (The)	162,090
10,600 KKR & Co., Inc.	364,004	1,967 Sprouts Farmers Market, Inc.(a)	41,169
3,650 Lazard, Ltd., Class A	120,633	4,400 Walmart, Inc.	615,604
8,525 Morgan Stanley	412,184		818,863
2,736 T. Rowe Price Group, Inc.	350,810	<b>Food Products — 2.8%</b>	
4,594 Virtu Financial, Inc., Class A	105,708	6,386 General Mills, Inc.	393,888
	1,647,512	11,864 Kraft Heinz Co. (The)	355,327
<b>Chemicals — 0.8%</b>			749,215
1,894 Eastman Chemical Co	147,959	<b>Gas Utilities — 0.3%</b>	
591 PPG Industries, Inc.	72,149	2,000 National Fuel Gas Co.	81,180
	220,108	<b>Health Care Providers &amp; Services — 6.9%</b>	
<b>Commercial Services &amp; Supplies — 0.4%</b>		1,374 Anthem, Inc.	369,043
13,510 ADT, Inc.	110,377	1,750 DaVita, Inc.(a)	149,887
<b>Construction &amp; Engineering — 0.6%</b>		2,900 HCA Healthcare, Inc.	361,572
2,913 Quanta Services, Inc.	153,981	1,010 Humana, Inc.	418,029
<b>Consumer Finance — 0.5%</b>		974 McKesson Corp.	145,058
3,850 OneMain Holdings, Inc.	120,313	1,386 UnitedHealth Group, Inc.	432,113
<b>Containers &amp; Packaging — 1.7%</b>			1,875,702
3,316 Berry Global Group, Inc.(a)	160,229	<b>Hotels, Restaurants &amp; Leisure — 0.9%</b>	
2,043 Crown Holdings, Inc.(a)	157,025	189 Chipotle Mexican Grill, Inc.(a)	235,061
3,549 Silgan Holdings, Inc.	130,497	<b>Household Durables — 2.5%</b>	
	447,751	4,950 DR Horton, Inc.	374,369
<b>Diversified Consumer Services — 0.9%</b>		1,750 Lennar Corp., Class A	142,940
300 Graham Holdings Co., Class B	121,233	3,328 PulteGroup, Inc.	154,053
2,750 Service Corp. International	115,995		671,362
	237,228	<b>Independent Power and Renewable Electricity Producers — 0.6%</b>	
<b>Diversified Telecommunication Services — 3.0%</b>		8,220 AES Corp. (The)	148,864
13,457 Verizon Communications, Inc.	800,557		
<b>Electric Utilities — 2.5%</b>			
1,900 Avangrid, Inc.	95,874		

See accompanying Notes to the Financial Statements.



# Sterling Capital Behavioral Large Cap Value Equity Fund

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — (continued)</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Industrial Conglomerates — 1.3%</b>		<b>Pharmaceuticals — (continued)</b>	
2,133 3M Co.	\$ 341,664	1,950 Merck & Co., Inc.	\$ 161,753
<b>Insurance — 2.3%</b>			667,465
6,380 MetLife, Inc.	237,144	<b>Road &amp; Rail — 2.3%</b>	
6,010 Prudential Financial, Inc.	381,755	1,285 CSX Corp.	99,806
	618,899	5,592 Schneider National, Inc., Class B	138,290
<b>Internet &amp; Direct Marketing Retail — 1.2%</b>		2,001 Union Pacific Corp.	393,937
6,350 eBay, Inc.	330,835		632,033
<b>IT Services — 3.1%</b>		<b>Semiconductors &amp; Semiconductor Equipment — 2.8%</b>	
1,403 Accenture PLC, Class A	317,064	1,126 Broadcom, Inc.	410,224
		3,000 QUALCOMM, Inc.	353,040
5,890 A Cognizant Technology Solutions Corp., Class	408,884		763,264
48 DXC Technology Co.	857	<b>Software — 1.4%</b>	
801 International Business Machines Corp.	97,458	6,344 Oracle Corp.	378,737
	824,263	<b>Specialty Retail — 1.0%</b>	
<b>Machinery — 4.8%</b>		650 Best Buy Co., Inc.	72,339
2,079 Cummins, Inc.	439,002	1,171 Lowe's Cos., Inc.	194,222
2,100 Deere & Co.	465,423		266,561
1,950 PACCAR, Inc.	166,296	<b>Technology Hardware, Storage &amp; Peripherals — 3.8%</b>	
450 Parker-Hannifin Corp.	91,053	3,368 Apple, Inc.	390,048
2,593 Timken Co. (The)	140,592	5,775 Dell Technologies, Inc., Class C(a)	390,910
	1,302,366	13,150 HP, Inc.	249,719
<b>Media — 4.3%</b>			1,030,677
400 Charter Communications, Inc., Class A(a)	249,736	<b>Thrifts &amp; Mortgage Finance — 0.4%</b>	
16,687 Comcast Corp., Class A	771,941	12,772 New York Community Bancorp, Inc.	105,624
1,394 Nexstar Media Group, Inc., Class A	125,362	<b>Tobacco — 2.1%</b>	
	1,147,039	9,200 Altria Group, Inc.	355,488
<b>Metals &amp; Mining — 3.3%</b>		2,891 Philip Morris International, Inc.	216,796
6,628 Newmont Corp.	420,547		572,284
723 Reliance Steel & Aluminum Co.	73,775	<b>Trading Companies &amp; Distributors — 0.6%</b>	
8,101 Southern Copper Corp.	366,732	974 United Rentals, Inc.(a)	169,963
1,249 Steel Dynamics, Inc.	35,759	Total Common Stocks	
	896,813	(Cost \$24,660,007)	26,596,723
<b>Mortgage Real Estate Investment Trusts (REITS) — 0.4%</b>		<b>MONEY MARKET FUND — 1.5%</b>	
8,550 AGNC Investment Corp.	118,931	409,551 Federated Treasury Obligations Fund,	
<b>Multiline Retail — 1.8%</b>		Institutional Shares, 0.02%(b)	409,551
2,999 Target Corp.	472,102	Total Money Market Fund	
<b>Oil, Gas &amp; Consumable Fuels — 2.9%</b>		(Cost \$409,551)	409,551
21,227 Antero Midstream Corp.	113,989	Total Investments — 100.0%	
1,016 Cabot Oil & Gas Corp.	17,638	(Cost \$25,069,558)	27,006,274
5,500 EQT Corp.	71,115	Net Other Assets (Liabilities) — 0.0%	7,597
14,726 Equitrans Midstream Corp.	124,582	<b>NET ASSETS — 100.0%</b>	\$27,013,871
24,273 Kinder Morgan, Inc.	299,286		
7,730 Williams Cos., Inc. (The)	151,895		
	778,505		
<b>Personal Products — 1.1%</b>			
2,844 Herbalife Nutrition, Ltd.(a)	132,673		
3,351 Nu Skin Enterprises, Inc., Class A	167,852		
	300,525		
<b>Pharmaceuticals — 2.5%</b>			
8,388 Bristol-Myers Squibb Co.	505,712		

Continued

# Sterling Capital Mid Value Fund

## Schedule of Portfolio Investments September 30, 2020

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — 97.8%</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Auto Components — 3.1%</b>		<b>Insurance — (continued)</b>	
74,168 Gentex Corp.	\$1,909,826	14,916 Lincoln National Corp.	\$ 467,318
<b>Banks — 1.7%</b>		1,695 Markel Corp.(a)	1,650,422
11,425 M&T Bank Corp.	1,052,128		<u>3,533,934</u>
<b>Capital Markets — 2.1%</b>		<b>Internet &amp; Direct Marketing Retail — 2.2%</b>	
18,794 Affiliated Managers Group, Inc.	1,285,134	26,022 eBay, Inc.	1,355,746
<b>Chemicals — 6.6%</b>		<b>IT Services — 2.7%</b>	
85,783 Axalta Coating Systems, Ltd.(a)	1,901,809	17,746 Euronet Worldwide, Inc.(a)	1,616,661
72,407 Corteva, Inc.	2,086,046	<b>Machinery — 1.9%</b>	
	<u>3,987,855</u>	60,528 Trinity Industries, Inc.	1,180,296
<b>Construction &amp; Engineering — 3.7%</b>		<b>Media — 3.4%</b>	
24,563 Jacobs Engineering Group, Inc.	2,278,710	24,659 Fox Corp., Class A	686,260
<b>Consumer Finance — 3.6%</b>		98,833 News Corp., Class B	1,381,685
145,654 SLM Corp.	1,178,341		<u>2,067,945</u>
37,801 Synchrony Financial	989,252	<b>Oil, Gas &amp; Consumable Fuels — 1.2%</b>	
	<u>2,167,593</u>	74,162 CNX Resources Corp.(a)	700,089
<b>Containers &amp; Packaging — 3.8%</b>		<b>Pharmaceuticals — 2.1%</b>	
30,313 Crown Holdings, Inc.(a)	2,329,857	34,805 Prestige Consumer Healthcare, Inc.(a)	1,267,598
<b>Diversified Financial Services — 3.1%</b>		<b>Professional Services — 2.6%</b>	
103,916 Jefferies Financial Group, Inc.	1,870,488	24,398 ASGN, Inc.(a)	1,550,737
<b>Diversified Telecommunication Services — 6.0%</b>		<b>Real Estate Management &amp; Development — 3.7%</b>	
154,175 CenturyLink, Inc.	1,555,626	47,638 CBRE Group, Inc., Class A(a)	2,237,557
25,537 GCI Liberty, Inc., Class A(a)	2,093,013	<b>Specialty Retail — 2.9%</b>	
	<u>3,648,639</u>	18,956 CarMax, Inc.(a)	1,742,246
<b>Electric Utilities — 2.1%</b>		<b>Technology Hardware, Storage &amp; Peripherals — 2.6%</b>	
24,218 ALLETE, Inc.	1,253,039	71,260 NCR Corp.(a)	1,577,696
<b>Electrical Equipment — 3.2%</b>		<b>Trading Companies &amp; Distributors — 4.6%</b>	
44,893 Sensata Technologies Holding PLC(a)	1,936,684	31,153 Air Lease Corp.	916,521
<b>Energy Equipment &amp; Services — 0.9%</b>		45,605 HD Supply Holdings, Inc.(a)	1,880,750
37,070 Core Laboratories NV	565,688		<u>2,797,271</u>
<b>Food Products — 2.4%</b>		Total Common Stocks	
38,261 Cal-Maine Foods, Inc.(a)	1,468,075	(Cost \$52,068,276)	
<b>Health Care Equipment &amp; Supplies — 4.1%</b>			<u>59,383,187</u>
18,172 Zimmer Biomet Holdings, Inc.	2,473,936	<b>MONEY MARKET FUND — 2.5%</b>	
<b>Health Care Providers &amp; Services — 8.8%</b>		1,533,445 Federated Treasury Obligations Fund,	
9,821 HCA Healthcare, Inc.	1,224,482	Institutional Shares, 0.02%(b)	1,533,445
12,808 Laboratory Corp. of America Holdings(a)	2,411,362	Total Money Market Fund	
11,445 McKesson Corp.	1,704,504	(Cost \$1,533,445)	
	<u>5,340,348</u>		<u>1,533,445</u>
<b>Hotels, Restaurants &amp; Leisure — 3.3%</b>		Total Investments — 100.3%	
5,967 Cracker Barrel Old Country Store, Inc.	684,176	(Cost \$53,601,721)	
15,496 Hilton Worldwide Holdings, Inc.	1,322,119		60,916,632
	<u>2,006,295</u>	Net Other Assets (Liabilities) — (0.3)%	
<b>Household Durables — 2.1%</b>			(164,288)
13,058 Mohawk Industries, Inc.(a)	1,274,330	<b>NET ASSETS — 100.0%</b>	
<b>Household Products — 1.5%</b>			<u>\$60,752,344</u>
15,864 Spectrum Brands Holdings, Inc.	906,786		
<b>Insurance — 5.8%</b>		(a) Represents non-income producing security.	
8,769 Enstar Group, Ltd.(a)	1,416,194	(b) Represents the current yield as of report date.	

See accompanying Notes to the Financial Statements.

# Sterling Capital Behavioral Small Cap Value Equity Fund

*Schedule of Portfolio Investments*  
*September 30, 2020*

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — 97.3%</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Air Freight &amp; Logistics — 1.4%</b>		<b>Construction &amp; Engineering — (continued)</b>	
12,473 Atlas Air Worldwide Holdings, Inc.(a)	\$ 759,606	10,618 Dycom Industries, Inc.(a)	\$ 560,843
7,853 Hub Group, Inc., Class A(a)	394,181	53,533 Great Lakes Dredge & Dock Corp.(a)	509,099
	<u>1,153,787</u>	7,089 MYR Group, Inc.(a)	263,569
<b>Auto Components — 0.5%</b>		15,334 Primoris Services Corp.	276,625
12,025 Cooper Tire & Rubber Co.	<u>381,193</u>	9,340 Quanta Services, Inc.	493,712
<b>Banks — 9.4%</b>		51,012 Tutor Perini Corp.(a)	567,764
40,176 Bancorp, Inc. (The)(a)	347,121	2,182 Valmont Industries, Inc.	<u>270,961</u>
16,946 Bank OZK	361,289		<u>3,840,125</u>
21,572 BankUnited, Inc.	472,642	<b>Consumer Finance — 3.4%</b>	
29,261 Berkshire Hills Bancorp, Inc.	295,829	12,361 Ally Financial, Inc.	309,890
16,900 Cathay General Bancorp	366,392	10,126 Encore Capital Group, Inc.(a)	390,762
20,891 Central Pacific Financial Corp.	283,491	18,278 Enova International, Inc.(a)	299,576
6,626 Comerica, Inc.	253,445	51,950 EZCORP, Inc., Class A(a)	261,309
27,869 Customers Bancorp, Inc.(a)	312,133	95,681 Navient Corp.	808,504
10,300 Eagle Bancorp, Inc.	275,937	8,083 OneMain Holdings, Inc.	252,594
7,646 East West Bancorp, Inc.	250,330	61,882 SLM Corp.	<u>500,625</u>
18,085 First Financial Corp.	567,869		<u>2,823,260</u>
36,851 Hilltop Holdings, Inc.	758,394	<b>Containers &amp; Packaging — 0.3%</b>	
86,881 Hope Bancorp, Inc.	658,992	5,701 Berry Global Group, Inc.(a)	<u>275,472</u>
11,982 Independent Bank Group, Inc.	529,365	<b>Distributors — 0.2%</b>	
11,482 National Bank Holdings Corp., Class A	301,403	6,475 Core-Mark Holding Co., Inc.	<u>187,322</u>
21,515 People's United Financial, Inc.	221,820	<b>Diversified Financial Services — 1.6%</b>	
11,585 Popular, Inc.	420,188	29,663 Cannae Holdings, Inc.(a)	1,105,243
11,713 QCR Holdings, Inc.	321,053	13,759 Jefferies Financial Group, Inc.	<u>247,662</u>
11,486 Synovus Financial Corp.	243,159		<u>1,352,905</u>
70,107 Valley National Bancorp	<u>480,233</u>	<b>Diversified Telecommunication Services — 0.3%</b>	
	<u>7,721,085</u>	49,086 Consolidated Communications Holdings, Inc.(a)	<u>279,299</u>
<b>Building Products — 2.9%</b>		<b>Electric Utilities — 1.2%</b>	
13,045 Builders FirstSource, Inc.(a)	425,528	16,585 NRG Energy, Inc.	509,823
5,059 Masonite International Corp.(a)	497,806	52,458 PG&E Corp.(a)	<u>492,581</u>
5,029 Owens Corning	346,045		<u>1,002,404</u>
31,895 Quanex Building Products Corp.	588,144	<b>Electrical Equipment — 0.3%</b>	
9,978 UFP Industries, Inc.	<u>563,857</u>	2,765 Regal Beloit Corp.	<u>259,551</u>
	<u>2,421,380</u>	<b>Electronic Equipment, Instruments &amp; Components — 1.8%</b>	
<b>Capital Markets — 2.6%</b>		3,801 Arrow Electronics, Inc.(a)	298,987
38,214 Brightsphere Investment Group, Inc.	492,961	3,925 Jabil, Inc.	134,471
34,040 Cowen, Inc., Class A	553,831	12,508 Sanmina Corp.(a)	338,341
13,400 Franklin Resources, Inc.	272,690	1,675 SYNEX Corp.	234,601
21,352 Virtu Financial, Inc., Class A	491,309	42,380 TTM Technologies, Inc.(a)	<u>483,556</u>
24,300 Waddell & Reed Financial, Inc., Class A	<u>360,855</u>		<u>1,489,956</u>
	<u>2,171,646</u>	<b>Energy Equipment &amp; Services — 0.4%</b>	
<b>Chemicals — 0.8%</b>		82,673 Patterson-UTI Energy, Inc.	235,618
15,712 Chemours Co. (The)	328,538	16,800 ProPetro Holding Corp.(a)	<u>68,208</u>
13,698 Mosaic Co. (The)	250,262		<u>303,826</u>
968 Westlake Chemical Corp.	<u>61,197</u>	<b>Entertainment — 0.9%</b>	
	<u>639,997</u>	52,626 Lions Gate Entertainment Corp., Class A(a)	498,894
<b>Commercial Services &amp; Supplies — 1.1%</b>		28,572 Lions Gate Entertainment Corp., Class B(a)	<u>249,148</u>
13,015 ABM Industries, Inc.	477,130		<u>748,042</u>
47,817 ADT, Inc.	<u>390,665</u>	<b>Equity Real Estate Investment Trusts (REITs) — 8.2%</b>	
	<u>867,795</u>	63,518 Acadia Realty Trust	666,939
<b>Communications Equipment — 0.8%</b>			
21,285 NETGEAR, Inc.(a)	<u>656,004</u>		
<b>Construction &amp; Engineering — 4.7%</b>			
14,326 Arcosa, Inc.	631,633		
6,345 Argan, Inc.	<u>265,919</u>		

See accompanying Notes to the Financial Statements.





# Sterling Capital Behavioral Small Cap Value Equity Fund

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — (continued)</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Equity Real Estate Investment Trusts (REITS) — (continued)</b>		<b>Independent Power and Renewable Electricity Producers — (continued)</b>	
27,262 Brixmor Property Group, Inc.	\$ 318,693	13,291 Vistra Corp.	\$ 250,668
82,600 CoreCivic, Inc.	660,800		746,266
6,921 Douglas Emmett, Inc.	173,717		
7,872 EPR Properties	216,480	<b>Insurance — 3.2%</b>	
— Gaming and Leisure Properties, Inc.	13	11,247 Assured Guaranty, Ltd.	241,586
34,300 GEO Group, Inc. (The)	388,962	56,753 CNO Financial Group, Inc.	910,318
27,400 Industrial Logistics Properties Trust	599,238	15,921 Lincoln National Corp.	498,805
22,270 Kimco Realty Corp.	250,760	19,179 Old Republic International Corp.	282,698
99,111 Macerich Co. (The)	672,964	12,296 Principal Financial Group, Inc.	495,160
23,427 Medical Properties Trust, Inc.	413,018	13,211 Unum Group	222,341
6,285 National Health Investors, Inc.	378,797		2,650,908
504 Retail Value, Inc.	6,335	<b>Internet &amp; Direct Marketing Retail — 0.2%</b>	
40,096 Sabra Health Care REIT, Inc.	552,723	26,328 Qurate Retail, Inc., Series A	189,035
1,043 SL Green Realty Corp.	48,364	<b>Leisure Products — 1.5%</b>	
14,766 Taubman Centers, Inc.	491,560	25,844 Smith & Wesson Brands, Inc.	401,099
76,251 VEREIT, Inc.	495,631	3,405 Sturm Ruger & Co., Inc.	208,250
18,722 VICI Properties, Inc.	437,533	30,752 Vista Outdoor, Inc.(a)	620,575
642 Weingarten Realty Investors	10,888		1,229,924
	6,783,415	<b>Machinery — 1.6%</b>	
<b>Food &amp; Staples Retailing — 2.2%</b>		13,369 Astec Industries, Inc.	725,268
2,374 BJ's Wholesale Club Holdings, Inc.(a)	98,640	15,278 Terex Corp.	295,782
36,354 SpartanNash Co.	594,388	5,164 Timken Co. (The)	279,992
23,323 Sprouts Farmers Market, Inc.(a)	488,150		1,301,042
39,303 United Natural Foods, Inc.(a)	584,436	<b>Marine — 0.8%</b>	
	1,765,614	15,468 Matson, Inc.	620,112
<b>Gas Utilities — 1.4%</b>		<b>Media — 0.9%</b>	
11,970 National Fuel Gas Co.	485,862	33,593 Gray Television, Inc.(a)	462,576
23,133 New Jersey Resources Corp.	625,054	22,745 Tribune Publishing Co.	265,207
	1,110,916		727,783
<b>Health Care Providers &amp; Services — 5.2%</b>		<b>Metals &amp; Mining — 2.7%</b>	
5,579 DaVita, Inc.(a)	477,841	25,996 Commercial Metals Co.	519,400
4,500 Ensign Group, Inc. (The)	256,770	4,493 Reliance Steel & Aluminum Co.	458,466
4,175 Magellan Health, Inc.(a)	316,381	30,053 Schnitzer Steel Industries, Inc., Class A	577,919
32,113 Owens & Minor, Inc.	806,357	9,166 Steel Dynamics, Inc.	262,423
5,491 Providence Service Corp. (The)(a)	510,169	9,379 Worthington Industries, Inc.	382,476
24,099 Select Medical Holdings Corp.(a)	501,741		2,200,684
21,912 Surgery Partners, Inc.(a)	479,873	<b>Mortgage Real Estate Investment Trusts (REITS) — 2.1%</b>	
18,662 Tenet Healthcare Corp.(a)	457,406	69,183 Annaly Capital Management, Inc.	492,583
17,875 Tivity Health, Inc.(a)	250,607	43,122 Chimera Investment Corp.	353,600
2,240 Universal Health Services, Inc., Class B	239,725	36,457 Dynex Capital, Inc.	554,511
	4,296,870	24,350 Ellington Financial, Inc.	298,531
<b>Household Durables — 4.1%</b>		1,020 Great Ajax Corp.	8,456
9,500 Century Communities, Inc.(a)	402,135		1,707,681
15,300 KB Home	587,367	<b>Multiline Retail — 0.9%</b>	
8,390 Meritage Homes Corp.(a)	926,172	16,831 Big Lots, Inc.	750,663
11,127 PulteGroup, Inc.	515,069	<b>Multi-Utilities — 1.2%</b>	
52,350 TRI Pointe Group, Inc.(a)	949,629	15,293 Avista Corp.	521,797
	3,380,372	11,089 MDU Resources Group, Inc.	249,503
<b>Household Products — 0.9%</b>		11,215 NiSource, Inc.	246,730
7,360 Central Garden & Pet Co.(a)	293,885		1,018,030
12,496 Central Garden & Pet Co., Class A(a)	451,605	<b>Oil, Gas &amp; Consumable Fuels — 3.4%</b>	
	745,490	89,833 CNX Resources Corp.(a)	848,023
<b>Independent Power and Renewable Electricity Producers — 0.9%</b>			
27,366 AES Corp. (The)	495,598		

*Continued*

# Sterling Capital Behavioral Small Cap Value Equity Fund

Schedule of Portfolio Investments — (continued)  
September 30, 2020

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — (continued)</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Oil, Gas &amp; Consumable Fuels — (continued)</b>		<b>Specialty Retail — (continued)</b>	
35,032 Dorian LPG, Ltd.(a)	\$ 280,606	30,153 Sportsman's Warehouse Holdings, Inc.	
38,363 EQT Corp.	496,034	(a)	\$ 431,489
43,432 Magnolia Oil & Gas Corp., Class A(a)	224,543		4,366,578
17,250 Renewable Energy Group, Inc.(a)	921,495	<b>Textiles, Apparel &amp; Luxury Goods —</b>	
	<u>2,770,701</u>	<b>0.3%</b>	
<b>Paper &amp; Forest Products — 1.7%</b>		13,380 Lakeland Industries, Inc.(a)	264,924
18,308 Boise Cascade Co.	730,855	<b>Thrifts &amp; Mortgage Finance — 3.3%</b>	
16,510 Clearwater Paper Corp.(a)	626,389	15,325 Axos Financial, Inc.(a)	357,226
	<u>1,357,244</u>	24,351 Flagstar Bancorp, Inc.	721,520
<b>Personal Products — 0.3%</b>		11,450 HomeStreet, Inc.	294,952
5,036 Nu Skin Enterprises, Inc., Class A	252,253	55,126 MGIC Investment Corp.	488,416
<b>Pharmaceuticals — 1.7%</b>		15,308 PennyMac Financial Services, Inc.	889,701
27,989 Corcept Therapeutics, Inc.(a)	487,149		<u>2,751,815</u>
32,483 Innoviva, Inc.(a)	339,447	<b>Trading Companies &amp; Distributors</b>	
1,872 Jazz Pharmaceuticals PLC(a)	266,928	<b>— 2.4%</b>	
18,707 Mylan NV(a)	277,425	15,916 GMS, Inc.(a)	383,576
	<u>1,370,949</u>	14,826 Rush Enterprises, Inc., Class A	749,306
<b>Real Estate Management &amp; Development —</b>		21,628 Triton International, Ltd./Bermuda	879,611
<b>1.3%</b>			<u>2,012,493</u>
29,075 Cushman & Wakefield PLC(a)	305,578	Total Common Stocks	
30,220 Forestar Group, Inc.(a)	534,894	(Cost \$76,330,391)	
2,751 Jones Lang LaSalle, Inc.	263,161		<u>80,207,072</u>
	<u>1,103,633</u>	<b>PREFERRED STOCKS — 0.0%</b>	
<b>Road &amp; Rail — 1.4%</b>		<b>Internet &amp; Direct Marketing Retail</b>	
19,811 ArcBest Corp.	615,330	<b>— 0.0%</b>	
11,523 Schneider National, Inc., Class B	284,964	1 Qurate Retail, Inc.	83
6,113 Werner Enterprises, Inc.	256,685	Total Preferred Stocks	
	<u>1,156,979</u>	(Cost \$81)	
<b>Semiconductors &amp; Semiconductor Equipment — 3.6%</b>			<u>83</u>
47,214 Amkor Technology, Inc.(a)	528,797	<b>EXCHANGE TRADED FUND — 1.0%</b>	
34,130 NeoPhotonics Corp.(a)	207,852	7,871 iShares Russell 2000 Value ETF	781,826
25,599 Photronics, Inc.(a)	254,966	Total Exchange Traded Fund	
48,868 Rambus, Inc.(a)	669,003	(Cost \$675,763)	
14,504 SMART Global Holdings, Inc.(a)	396,539		<u>781,826</u>
6,036 Synaptics, Inc.(a)	485,415	<b>MONEY MARKET FUND — 1.7%</b>	
21,299 Ultra Clean Holdings, Inc.(a)	457,077	1,423,554 Federated Treasury Obligations Fund,	
	<u>2,999,649</u>	Institutional Shares, 0.02%(b)	1,423,554
<b>Specialty Retail — 5.3%</b>		Total Money Market Fund	
4,525 AutoNation, Inc.(a)	239,508	(Cost \$1,423,554)	
9,192 Camping World Holdings, Inc., Class A	273,462		<u>1,423,554</u>
8,622 Dick's Sporting Goods, Inc.	499,041	Total Investments — 100.0%	
8,061 Hibbett Sports, Inc.(a)	316,152	(Cost \$78,429,789)	
2,695 Lithia Motors, Inc., Class A	614,298		82,412,535
11,875 Lumber Liquidators Holdings, Inc.(a)	261,844	Net Other Assets (Liabilities) — 0.0%	
11,567 MarineMax, Inc.(a)	296,925		3,654
2,105 Murphy USA, Inc.(a)	270,008	<b>NET ASSETS — 100.0%</b>	
16,657 Rent-A-Center, Inc.	497,878		<u>\$82,416,189</u>
16,583 Sonic Automotive, Inc., Class A	665,973	(a) Represents non-income producing security.	
		(b) Represents the current yield as of report date.	
		ETF — Exchange Traded Fund	

Continued

# Sterling Capital Special Opportunities Fund

*Schedule of Portfolio Investments*  
*September 30, 2020*

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — 98.9%</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Air Freight &amp; Logistics — 3.5%</b>		<b>IT Services — (continued)</b>	
76,503 FedEx Corp.	\$19,242,035	174,000 Fiserv, Inc.(a)	\$ 17,930,700
<b>Auto Components — 2.4%</b>		12,274 Rackspace Technology, Inc.(a)	236,765
146,000 Aptiv PLC	13,385,280		53,028,655
<b>Biotechnology — 1.5%</b>		<b>Media — 6.7%</b>	
134,000 Gilead Sciences, Inc.	8,467,460	571,055 Comcast Corp., Class A	26,417,004
<b>Capital Markets — 2.2%</b>		530,000 Discovery, Inc., Class C(a)	10,388,000
335,187 Charles Schwab Corp. (The)	12,143,825		36,805,004
<b>Communications Equipment — 5.8%</b>		<b>Pharmaceuticals — 4.4%</b>	
335,580 Cisco Systems, Inc.	13,218,496	399,000 Bristol-Myers Squibb Co.	24,055,710
149,500 F5 Networks, Inc.(a)	18,354,115	<b>Professional Services — 3.2%</b>	
	31,572,611	94,200 Verisk Analytics, Inc.	17,456,202
<b>Consumer Finance — 3.6%</b>		<b>Real Estate Management &amp; Development — 3.1%</b>	
274,000 Capital One Financial Corp.	19,689,640	362,000 CBRE Group, Inc., Class A(a)	17,003,140
<b>Containers &amp; Packaging — 1.9%</b>		<b>Semiconductors &amp; Semiconductor Equipment — 4.8%</b>	
122,872 Ball Corp.	10,213,121	208,500 NXP Semiconductors NV	26,022,885
<b>Electronic Equipment, Instruments &amp; Components — 1.4%</b>		<b>Software — 7.0%</b>	
211,000 FLIR Systems, Inc.	7,564,350	220,000 CDK Global, Inc.	9,589,800
<b>Entertainment — 3.2%</b>		57,000 Intuit, Inc.	18,593,970
217,000 Activision Blizzard, Inc.	17,566,150	125,561 PTC, Inc.(a)	10,386,406
<b>Health Care Equipment &amp; Supplies — 13.2%</b>			38,570,176
386,000 Boston Scientific Corp.(a)	14,749,060	<b>Total Common Stocks</b>	
135,000 Danaher Corp.	29,069,550	(Cost \$331,521,062)	
425,000 Hologic, Inc.(a)	28,249,750		541,864,569
	72,068,360	<b>MONEY MARKET FUND — 0.2%</b>	
<b>Health Care Providers &amp; Services — 9.2%</b>		1,183,389 Federated Treasury Obligations Fund,	
197,500 HCA Healthcare, Inc.	24,624,300	Institutional Shares, 0.02%(b)	1,183,389
83,500 UnitedHealth Group, Inc.	26,032,795	<b>Total Money Market Fund</b>	
	50,657,095	(Cost \$1,183,389)	
<b>Health Care Technology — 3.3%</b>			1,183,389
252,000 Cerner Corp.	18,217,080	<b>Total Investments — 99.1%</b>	
<b>Household Durables — 2.9%</b>		(Cost \$332,704,451)	
193,494 Lennar Corp., Class A	15,804,590		543,047,958
<b>Interactive Media &amp; Services — 5.9%</b>		<b>Net Other Assets (Liabilities) — 0.9%</b>	
22,000 Alphabet, Inc., Class C(a)	32,331,200		5,196,750
<b>IT Services — 9.7%</b>		<b>NET ASSETS — 100.0%</b>	
248,500 Akamai Technologies, Inc.(a)	27,469,190		\$548,244,708
56,000 Broadridge Financial Solutions, Inc.	7,392,000		

See accompanying Notes to the Financial Statements.

# Sterling Capital Equity Income Fund

## Schedule of Portfolio Investments September 30, 2020

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — 99.5%</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Air Freight &amp; Logistics — 4.5%</b>		<b>Hotels, Restaurants &amp; Leisure — (continued)</b>	
417,500 United Parcel Service, Inc., Class B	\$ 69,568,025	405,996 Starbucks Corp.	\$ 34,883,176
<b>Banks — 1.8%</b>			85,838,474
660,000 Citigroup, Inc.	28,452,600	<b>Industrial Conglomerates — 3.4%</b>	
<b>Beverages — 5.7%</b>		315,840 Honeywell International, Inc.	51,990,422
664,000 Coca-Cola Co. (The)	32,781,680	<b>Insurance — 3.6%</b>	
403,434 PepsiCo, Inc.	55,915,952	484,500 Chubb, Ltd.	56,260,140
	88,697,632	<b>IT Services — 5.9%</b>	
<b>Biotechnology — 3.2%</b>		293,000 Accenture PLC, Class A	66,215,070
572,500 AbbVie, Inc.	50,145,275	444,000 Amdocs, Ltd.	25,490,040
<b>Capital Markets — 6.6%</b>			91,705,110
193,300 Goldman Sachs Group, Inc. (The)	38,847,501	<b>Oil, Gas &amp; Consumable Fuels — 2.8%</b>	
244,305 Nasdaq, Inc.	29,978,667	563,000 EOG Resources, Inc.	20,234,220
438,000 Northern Trust Corp.	34,150,860	439,392 Phillips 66	22,778,081
	102,977,028		43,012,301
<b>Communications Equipment — 3.1%</b>		<b>Pharmaceuticals — 7.4%</b>	
697,000 Cisco Systems, Inc.	27,454,830	374,824 Johnson & Johnson	55,803,797
132,193 Motorola Solutions, Inc.	20,729,184	713,672 Merck & Co., Inc.	59,199,092
	48,184,014		115,002,889
<b>Consumer Finance — 3.7%</b>		<b>Semiconductors &amp; Semiconductor Equipment — 5.4%</b>	
981,000 Discover Financial Services	56,682,180	519,567 Analog Devices, Inc.	60,654,252
<b>Diversified Telecommunication Services — 3.8%</b>		340,132 Maxim Integrated Products, Inc.	22,996,325
996,000 Verizon Communications, Inc.	59,252,040		83,650,577
<b>Electronic Equipment, Instruments &amp; Components — 3.3%</b>		<b>Software — 4.7%</b>	
1,602,000 Corning, Inc.	51,920,820	346,000 Microsoft Corp.	72,774,180
<b>Equity Real Estate Investment Trusts (REITS) — 2.1%</b>		<b>Specialty Retail — 4.4%</b>	
199,333 Crown Castle International Corp.	33,188,946	246,784 Home Depot, Inc. (The)	68,534,385
<b>Food Products — 2.6%</b>		<b>Total Common Stocks (Cost \$1,149,422,357)</b>	
686,000 Tyson Foods, Inc., Class A	40,803,280		1,547,343,052
<b>Health Care Equipment &amp; Supplies — 8.0%</b>		<b>MONEY MARKET FUND — 0.5%</b>	
645,686 Abbott Laboratories	70,270,007	7,429,217 Federated Treasury Obligations Fund,	
516,471 Medtronic PLC	53,671,666	Institutional Shares, 0.02%(a)	7,429,217
	123,941,673	<b>Total Money Market Fund (Cost \$7,429,217)</b>	
<b>Health Care Providers &amp; Services — 8.0%</b>			7,429,217
219,016 Anthem, Inc.	58,825,507	<b>Total Investments — 100.0% (Cost \$1,156,851,574)</b>	
853,091 CVS Health Corp.	49,820,514		1,554,772,269
248,000 Encompass Health Corp.	16,115,040	<b>Net Other Assets (Liabilities) — 0.0%</b>	
	124,761,061		704,719
<b>Hotels, Restaurants &amp; Leisure — 5.5%</b>		<b>NET ASSETS — 100.0%</b>	
886,025 Restaurant Brands International, Inc.	50,955,298		\$ 1,555,476,988

(a) Represents the current yield as of report date.

See accompanying Notes to the Financial Statements.

# Sterling Capital Behavioral International Equity Fund

## Schedule of Portfolio Investments September 30, 2020

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — 96.8%</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Australia — 6.0%</b>		<b>Japan — 28.1%</b>	
525,950 AusNet Services	\$ 709,998	22,100 Calbee, Inc.	\$ 727,929
65,700 Coles Group, Ltd.	800,409	122,000 Chiba Bank, Ltd. (The)	673,164
76,125 Fortescue Metals Group, Ltd.	894,319	217,400 ENEOS Holdings, Inc.	775,654
1,175 Lendlease Corp., Ltd.	9,386	7,000 Fujitsu, Ltd.	956,324
13,500 Rio Tinto, Ltd.	922,069	43,200 Fukuoka Financial Group, Inc.	726,102
32,100 Sonic Healthcare, Ltd.	762,285	34,600 Iida Group Holdings Co., Ltd.	700,292
327,600 Stockland, REIT	894,946	38,600 ITOCHU Corp.	988,386
	<u>4,993,412</u>	44,200 Japan Post Insurance Co., Ltd.	695,942
<b>Belgium — 1.0%</b>		700 KDDI Corp.	17,606
7,600 UCB SA	863,165	24,500 LIXIL Group Corp.	495,201
<b>Denmark — 1.0%</b>		328,200 Mebuki Financial Group, Inc.	744,750
11,375 Pandora A/S	820,567	6,400 Medipal Holdings Corp.	128,335
<b>Finland — 2.8%</b>		2,100 MEIJI Holdings Co., Ltd.	160,410
12,925 Neste Oyj	680,631	16,500 Mitsubishi Gas Chemical Co., Inc.	306,957
185,675 Nokia Oyj(a)	726,710	67,580 Mizuho Financial Group, Inc.	843,512
22,875 Sampo Oyj, Class A	905,921	32,800 Nexon Co., Ltd.	818,156
	<u>2,313,262</u>	18,000 NH Foods, Ltd.	804,580
<b>France — 8.9%</b>		77,900 Nomura Holdings, Inc.	355,998
7,625 Arkema SA	808,439	86,000 Obayashi Corp.	785,119
9,950 Atos SE(a)	799,548	26,700 Ono Pharmaceutical Co., Ltd.	839,818
7,125 Capgemini SE	914,110	3,000 Otsuka Holdings Co., Ltd.	127,096
19,050 Carrefour SA	304,403	42,600 Persol Holdings Co., Ltd.	695,836
22,425 Cie de Saint-Gobain(a)	939,325	98,000 Renesas Electronics Corp.(a)	719,285
7,675 Ipsen SA	802,302	191,900 Resona Holdings, Inc.	653,771
14,000 Sanofi	1,402,974	28,400 SBI Holdings, Inc.	735,897
5,625 Schneider Electric SE	699,185	46,000 Sekisui House, Ltd.	815,153
8,000 Ubisoft Entertainment SA(a)	721,028	22,500 SoftBank Group Corp.	1,392,178
	<u>7,391,314</u>	16,400 Sony Corp.	1,256,929
<b>Germany — 10.0%</b>		14,400 Tokyo Century Corp.	784,884
13,250 Brenntag AG	842,465	3,900 Tokyo Electron, Ltd.	1,018,893
3,775 Daimler AG	203,644	13,300 Toyo Suisan Kaisha, Ltd.	702,323
23,750 Deutsche Post AG	1,077,676	11,900 Toyota Industries Corp.	753,530
50,875 Deutsche Telekom AG	847,076	8,500 Toyota Motor Corp.	564,145
79,425 E.ON SE	875,460	100,700 Z Holdings Corp.	672,618
10,125 Fresenius Medical Care AG & Co. KGaA	855,939		<u>23,436,773</u>
9,575 Henkel AG & Co. KGaA	895,537	<b>Netherlands — 3.2%</b>	
5,625 LEG Immobilien AG	801,786	33,400 Koninklijke Ahold Delhaize NV	987,241
5,625 Merck KGaA	820,087	22,050 NN Group NV	826,521
Muenchener Rueckversicherungs-Gesellschaft		16,650 Randstad NV(a)	868,227
1,600 AG in Muenchen	406,750		<u>2,681,989</u>
19,025 United Internet AG	727,574	<b>Norway — 2.0%</b>	
	<u>8,353,994</u>	60,375 DNB ASA(a)	841,061
<b>Hong Kong — 1.3%</b>		80,700 Orkla ASA	814,463
302,000 Hang Lung Properties, Ltd.	769,667		<u>1,655,524</u>
64,000 New World Development Co., Ltd.	312,430	<b>Portugal — 0.4%</b>	
	<u>1,082,097</u>	58,650 EDP - Energias de Portugal SA	288,380
<b>Israel — 1.7%</b>		<b>Singapore — 2.9%</b>	
6,700 Check Point Software Technologies, Ltd.(a)	806,278	54,000 Venture Corp., Ltd.	766,747
71,975 Teva Pharmaceutical Industries, Ltd., ADR(a)	648,495	252,800 Wilmar International, Ltd.	820,803
	<u>1,454,773</u>	1,093,900 Yangzijiang Shipbuilding Holdings, Ltd.	799,079
<b>Italy — 1.4%</b>			<u>2,386,629</u>
21,075 Enel SpA	182,846	<b>Spain — 1.0%</b>	
6,825 Prysmian SpA	198,115	31,100 Endesa SA	831,868
154,325 Snam SpA	793,663	<b>Sweden — 5.3%</b>	
	<u>1,174,624</u>	19,325 Essity AB, Class B(a)	652,438
		76,700 Husqvarna AB, Class B	843,407
		10,250 Kinnevik AB, Class B	416,031

*See accompanying Notes to the Financial Statements.*

# Sterling Capital Behavioral International Equity Fund

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Shares		Fair Value		
<b>COMMON STOCKS — (continued)</b>			(a) Represents non-income producing security.	
			(b) Represents the current yield as of report date.	
<b>Sweden — (continued)</b>			ADR — American Depository Receipts	
45,350	Sandvik AB(a)	\$ 886,834		
37,325	SKF AB, Class B	770,036		
10,850	Swedish Match AB	887,169		
		<u>4,455,915</u>		
<b>Switzerland — 8.4%</b>			<b>Industry</b>	<b>Percentage of net assets</b>
18,475	ABB, Ltd.	469,706	Air Freight & Logistics	1.3%
4,650	Adecco Group AG	245,359	Auto Components	0.9%
4,050	Kuehne + Nagel International AG	786,402	Automobiles	1.8%
7,800	LafargeHolcim, Ltd.	355,053	Banks	5.4%
11,850	Logitech International SA	917,926	Building Products	1.7%
6,425	Roche Holding AG	2,200,823	Capital Markets	2.4%
84,375	UBS Group AG	942,714	Chemicals	1.3%
3,000	Zurich Insurance Group AG	1,046,146	Communications Equipment	0.9%
		<u>6,964,129</u>	Construction & Engineering	0.9%
			Construction Materials	0.4%
<b>United Kingdom — 11.4%</b>			Diversified Financial Services	1.4%
16,250	Admiral Group PLC	548,038	Diversified Telecommunication Services	1.9%
60,825	Antofagasta PLC	802,726	Electric Utilities	2.4%
46,325	BHP Group PLC	988,309	Electrical Equipment	1.6%
27,575	Bunzl PLC	890,302	Electronic Equipment, Instruments & Components	0.9%
172,000	Evraz PLC	765,900	Entertainment	1.9%
9,950	Ferguson PLC	1,001,278	Equity Real Estate Investment Trusts (REITS)	1.1%
68,650	GVC Holdings PLC(a)	859,793	Food & Staples Retailing	2.5%
22,275	Hikma Pharmaceuticals PLC	746,601	Food Products	4.8%
76,200	JD Sports Fashion PLC	795,428	Gas Utilities	1.0%
251,600	Kingfisher PLC	963,734	Health Care Providers & Services	2.1%
19,525	Rio Tinto PLC	1,174,873	Hotels, Restaurants & Leisure	1.0%
		<u>9,536,982</u>	Household Durables	4.3%
Total Common Stocks			Household Products	2.4%
(Cost \$72,505,079)			Insurance	5.3%
		<u>80,685,397</u>	Interactive Media & Services	0.8%
<b>PREFERRED STOCKS — 1.5%</b>			IT Services	3.2%
<b>Germany — 1.5%</b>			Machinery	2.9%
14,100	Bayerische Motoren Werke AG	770,603	Marine	0.9%
4,425	Henkel AG & Co. KGaA	462,798	Metals & Mining	6.7%
Total Preferred Stocks			Money Market Fund	0.9%
(Cost \$1,130,908)			Multi-Utilities	1.1%
		<u>1,233,401</u>	Oil, Gas & Consumable Fuels	1.8%
<b>MONEY MARKET FUND — 0.8%</b>			Pharmaceuticals	10.1%
<b>United States — 0.8%</b>			Professional Services	2.2%
713,832	Federated Treasury Obligations Fund,		Real Estate Management & Development	2.3%
	Institutional Shares, 0.02%(b)	713,832	Semiconductors & Semiconductor Equipment	2.1%
Total Money Market Fund			Software	1.0%
(Cost \$713,832)			Specialty Retail	2.1%
		<u>713,832</u>	Technology Hardware, Storage & Peripherals	1.1%
Total Investments — 99.1%			Textiles, Apparel & Luxury Goods	1.0%
(Cost \$74,349,819)			Tobacco	1.1%
Net Other Assets (Liabilities) — 0.9%			Trading Companies & Distributors	4.5%
		<u>744,036</u>	Wireless Telecommunication Services	1.7%
<b>NET ASSETS — 100.0%</b>				<u>99.1%</u>
		<u>\$83,376,666</u>		

Continued



# Sterling Capital SMID Opportunities Fund

*Schedule of Portfolio Investments*  
*September 30, 2020*

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — 98.8%</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Airlines — 0.5%</b>		<b>IT Services — (continued)</b>	
1,404 Alaska Air Group, Inc.	\$ 51,428	6,435 Amdocs, Ltd.	\$ 369,433
<b>Auto Components — 5.0%</b>		2,343 Black Knight, Inc.(a)	203,958
4,625 Aptiv PLC.	424,020	900 Broadridge Financial Solutions, Inc.	118,800
4,848 Gentex Corp.	124,836	6,131 Fiserv, Inc.(a)	631,800
	548,856	14,000 Genpact, Ltd.	545,300
<b>Commercial Services &amp; Supplies — 8.6%</b>		3,124 Global Payments, Inc.	554,760
1,666 UniFirst Corp.	315,490		2,806,962
6,110 Waste Connections, Inc.	634,218	<b>Oil, Gas &amp; Consumable Fuels — 0.9%</b>	
	949,708	9,951 Parsley Energy, Inc., Class A	93,141
<b>Communications Equipment — 3.2%</b>		<b>Real Estate Management &amp; Development — 4.1%</b>	
2,880 F5 Networks, Inc.(a)	353,578	3,435 FirstService Corp.	453,042
<b>Consumer Finance — 4.9%</b>		<b>Software — 6.5%</b>	
67,163 SLM Corp.	543,349	8,205 CDK Global, Inc.	357,656
<b>Containers &amp; Packaging — 6.9%</b>		4,334 PTC, Inc.(a)	358,508
9,209 Ball Corp.	765,452		716,164
<b>Entertainment — 1.8%</b>		<b>Specialty Retail — 0.8%</b>	
1,200 Take-Two Interactive Software, Inc.(a)	198,264	954 CarMax, Inc.(a)	87,682
<b>Equity Real Estate Investment Trusts (REITS) — 3.1%</b>		Total Common Stocks (Cost \$8,491,521)	
11,478 Healthcare Realty Trust, Inc.	345,717		10,901,256
<b>Health Care Equipment &amp; Supplies — 10.7%</b>		<b>MONEY MARKET FUND — 1.3%</b>	
9,119 Hologic, Inc.(a)	606,140	138,306 Federated Treasury Obligations Fund,	
1,683 Teleflex, Inc.	572,927	Institutional Shares, 0.02%(b)	138,306
	1,179,067	Total Money Market Fund	
<b>Health Care Providers &amp; Services — 9.9%</b>		(Cost \$138,306)	
9,376 Centene Corp.(a)	546,902		138,306
1,426 Premier, Inc., Class A(a)	46,816	Total Investments — 100.1%	
4,700 Universal Health Services, Inc., Class B	502,994	(Cost \$8,629,827)	
	1,096,712	Net Other Assets (Liabilities) — (0.1)%	
<b>Household Durables — 1.7%</b>			(5,631)
46 NVR, Inc.(a)	187,824	<b>NET ASSETS — 100.0%</b>	
<b>Insurance — 4.8%</b>			\$11,033,931
4,966 Arthur J Gallagher & Co.	524,310		
<b>IT Services — 25.4%</b>			
3,464 Akamai Technologies, Inc.(a)	382,911		

(a) Represents non-income producing security.  
(b) Represents the current yield as of report date.

*See accompanying Notes to the Financial Statements.*

# Sterling Capital Stratton Mid Cap Value Fund

*Schedule of Portfolio Investments*  
*September 30, 2020*

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — 96.2%</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Auto Components — 1.4%</b>		<b>Health Care Equipment &amp; Supplies — (continued)</b>	
16,540 Magna International, Inc.	\$ 756,705	10,400 Zimmer Biomet Holdings, Inc.	\$ 1,415,856
<b>Banks — 5.9%</b>			2,206,968
18,700 East West Bancorp, Inc.	612,238	<b>Health Care Providers &amp; Services — 1.3%</b>	
8,100 First Republic Bank	883,386	15,600 BioTelemetry, Inc.(a)	711,048
67,700 Huntington Bancshares, Inc.	620,809	<b>Household Durables — 2.2%</b>	
47,700 KeyCorp.	569,061	25,700 PulteGroup, Inc.	1,189,653
12,100 Wintrust Financial Corp.	484,605	<b>Industrial Conglomerates — 1.9%</b>	
	3,170,099	8,400 Carlisle Cos., Inc.	1,027,908
<b>Capital Markets — 2.1%</b>		<b>Insurance — 6.4%</b>	
7,200 Ameriprise Financial, Inc.	1,109,592	8,300 American Financial Group, Inc.	555,934
<b>Chemicals — 1.8%</b>		22,300 First American Financial Corp.	1,135,293
15,700 Westlake Chemical Corp.	992,554	12,200 Globe Life, Inc.	974,780
<b>Communications Equipment — 1.1%</b>		8,300 Hanover Insurance Group, Inc. (The)	773,394
14,500 Ciena Corp.(a)	575,505		3,439,401
<b>Construction &amp; Engineering — 1.1%</b>		<b>IT Services — 5.0%</b>	
13,900 MasTec, Inc.(a)	586,580	6,800 CACI International, Inc., Class A(a)	1,449,488
<b>Containers &amp; Packaging — 5.5%</b>		12,000 Fiserv, Inc.(a)	1,236,600
12,200 Avery Dennison Corp.	1,559,648		2,686,088
29,100 Berry Global Group, Inc.(a)	1,406,112	<b>Life Sciences Tools &amp; Services — 11.0%</b>	
	2,965,760	10,300 ICON PLC(a)	1,968,227
<b>Electronic Equipment, Instruments &amp; Components — 4.1%</b>		5,710 Medpace Holdings, Inc.(a)	638,093
10,500 Arrow Electronics, Inc.(a)	825,930	14,300 PerkinElmer, Inc.	1,794,793
11,600 CDW Corp.	1,386,548	3,500 Thermo Fisher Scientific, Inc.	1,545,320
	2,212,478		5,946,433
<b>Entertainment — 4.8%</b>		<b>Machinery — 1.9%</b>	
15,200 Activision Blizzard, Inc.	1,230,440	14,300 Oshkosh Corp.	1,051,050
8,300 Take-Two Interactive Software, Inc.(a)	1,371,326	<b>Oil, Gas &amp; Consumable Fuels — 3.1%</b>	
	2,601,766	46,700 Cabot Oil & Gas Corp.	810,712
<b>Equity Real Estate Investment Trusts (REITS) — 12.2%</b>		16,300 Phillips 66	844,992
19,600 Americold Realty Trust	700,700		1,655,704
13,200 CyrusOne, Inc.	924,396	<b>Semiconductors &amp; Semiconductor Equipment — 2.9%</b>	
6,900 Digital Realty Trust, Inc.	1,012,644	10,900 Skyworks Solutions, Inc.	1,585,950
9,700 EastGroup Properties, Inc.	1,254,501	<b>Software — 1.6%</b>	
21,500 Highwoods Properties, Inc.	721,755	10,200 PTC, Inc.(a)	843,744
39,000 Hudson Pacific Properties, Inc.	855,270	<b>Trading Companies &amp; Distributors — 5.0%</b>	
9,500 Mid-America Apartment Communities, Inc.	1,101,525	35,300 HD Supply Holdings, Inc.(a)	1,455,772
	6,570,791	7,100 United Rentals, Inc.(a)	1,238,950
<b>Food &amp; Staples Retailing — 3.6%</b>			2,694,722
6,900 Casey's General Stores, Inc.	1,225,785	<b>Total Common Stocks</b>	
21,300 Performance Food Group Co.(a)	737,406	(Cost \$33,000,968)	51,942,327
	1,963,191	<b>EXCHANGE TRADED FUND — 2.1%</b>	
<b>Food Products — 1.8%</b>		14,000 iShares Russell Mid-Cap Value ETF	1,131,760
15,100 Lamb Weston Holdings, Inc.	1,000,677	<b>Total Exchange Traded Fund</b>	
<b>Gas Utilities — 4.4%</b>		(Cost \$949,037)	1,131,760
21,800 Southwest Gas Holdings, Inc.	1,375,580		
31,000 UGI Corp.	1,022,380		
	2,397,960		
<b>Health Care Equipment &amp; Supplies — 4.1%</b>			
3,400 Becton Dickinson & Co.	791,112		

See accompanying Notes to the Financial Statements.

<b>Sterling Capital Stratton Mid Cap Value Fund</b>
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*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

<u>Shares</u>	<u>Fair Value</u>	
<b>MONEY MARKET FUND — 1.9%</b>		(a) Represents non-income producing security.
1,007,878 Federated Treasury Obligations Fund,		(b) Represents the current yield as of report date.
Institutional Shares, 0.02%(b)	<u>\$ 1,007,878</u>	
Total Money Market Fund		ETF — Exchange Traded Fund
(Cost \$1,007,878)	<u>1,007,878</u>	
Total Investments — 100.2%		
(Cost \$34,957,883)	54,081,965	
Net Other Assets (Liabilities) — (0.2)%	<u>(88,805)</u>	
<b>NET ASSETS — 100.0%</b>	<u><u>\$53,993,160</u></u>	

*Continued*

# Sterling Capital Stratton Real Estate Fund

## Schedule of Portfolio Investments September 30, 2020

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — 98.4%</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Health Care — 8.7%</b>		<b>Retail — (continued)</b>	
109,000 Medical Properties Trust, Inc.	\$ 1,921,670	150,000 Kite Realty Group Trust	\$ 1,737,000
59,500 Ventas, Inc.	2,496,620	48,400 National Retail Properties, Inc.	1,670,284
55,000 Welltower, Inc.	3,029,950	132,000 Retail Opportunity Investments Corp.	1,374,780
	<u>7,448,240</u>	159,000 Retail Properties of America, Inc., Class A	923,790
<b>Hotel &amp; Resort — 3.1%</b>			<u>6,954,334</u>
55,500 MGM Growth Properties, LLC, Class A	1,552,890	<b>Specialized — 40.5%</b>	
31,000 Ryman Hospitality Properties, Inc.	1,140,800	33,000 American Tower Corp.	7,977,090
	<u>2,693,690</u>	32,300 Crown Castle International Corp.	5,377,950
<b>Industrial — 17.3%</b>		68,000 CubeSmart	2,197,080
61,000 Americold Realty Trust	2,180,750	24,200 CyrusOne, Inc.	1,694,726
62,000 Duke Realty Corp.	2,287,800	27,900 Digital Realty Trust, Inc.	4,094,604
16,300 EastGroup Properties, Inc.	2,108,079	9,200 Equinix, Inc.	6,993,196
57,000 First Industrial Realty Trust, Inc.	2,268,600	19,500 Life Storage, Inc.	2,052,765
12,000 Innovative Industrial Properties, Inc.	1,489,320	43,000 PotlatchDeltic Corp.	1,810,300
45,275 Prologis, Inc.	4,555,570	8,100 SBA Communications Corp.	2,579,688
	<u>14,890,119</u>		<u>34,777,399</u>
<b>Office — 8.4%</b>		Total Common Stocks	
19,500 Alexandria Real Estate Equities, Inc.	3,120,000	(Cost \$54,915,293)	<u>84,497,394</u>
41,500 Cousins Properties, Inc.	1,186,485	<b>MONEY MARKET FUND — 1.4%</b>	
37,000 Highwoods Properties, Inc.	1,242,090	1,184,057 Federated Treasury Obligations Fund,	
75,000 Hudson Pacific Properties, Inc.	1,644,750	Institutional Shares, 0.02%(a)	<u>1,184,057</u>
	<u>7,193,325</u>	Total Money Market Fund	
<b>Residential — 12.3%</b>		(Cost \$1,184,057)	<u>1,184,057</u>
46,000 American Campus Communities, Inc.	1,606,320	Total Investments — 99.8%	
10,800 Essex Property Trust, Inc.	2,168,532	(Cost \$56,099,350)	85,681,451
99,000 Invitation Homes, Inc.	2,771,010	Net Other Assets (Liabilities) — 0.2%	<u>191,152</u>
18,700 Mid-America Apartment Communities, Inc.	2,168,265	<b>NET ASSETS — 100.0%</b>	<u>\$85,872,603</u>
56,000 UDR, Inc.	1,826,160		
	<u>10,540,287</u>		
<b>Retail — 8.1%</b>			
48,000 Getty Realty Corp.	1,248,480		

(a) Represents the current yield as of report date.

See accompanying Notes to the Financial Statements.

# Sterling Capital Stratton Small Cap Value Fund

*Schedule of Portfolio Investments*  
September 30, 2020

Shares	Fair Value	Shares	Fair Value
<b>COMMON STOCKS — 99.1%</b>		<b>COMMON STOCKS — (continued)</b>	
<b>Aerospace &amp; Defense — 2.6%</b>		<b>Gas Utilities — 2.8%</b>	
194,765 Moog, Inc., Class A	\$12,373,420	213,490 Southwest Gas Holdings, Inc.	\$ 13,471,219
<b>Banks — 16.7%</b>		<b>Health Care Equipment &amp; Supplies — 4.9%</b>	
286,350 Community Bank System, Inc.	15,594,621	85,273 West Pharmaceutical Services, Inc.	23,441,548
227,343 First Horizon National Corp.	2,143,844	<b>Health Care Providers &amp; Services — 2.7%</b>	
380,350 First Midwest Bancorp, Inc.	4,100,173	281,418 BioTelemetry, Inc.(a)	12,827,032
355,260 Glacier Bancorp, Inc.	11,386,083	<b>Household Durables — 2.6%</b>	
111,100 Signature Bank	9,220,189	111,840 Meritage Homes Corp.(a)	12,346,018
30,680 SVB Financial Group(a)	7,382,222	<b>Insurance — 6.0%</b>	
169,520 TCF Financial Corp.	3,959,987	155,980 Hanover Insurance Group, Inc. (The)	14,534,216
448,651 Umpqua Holdings Corp.	4,764,674	277,180 Selective Insurance Group, Inc.	14,271,998
181,310 United Bankshares, Inc.	3,892,726		28,806,214
308,130 Webster Financial Corp.	8,137,713	<b>IT Services — 3.8%</b>	
240,880 Wintrust Financial Corp.	9,647,244	85,700 CACI International, Inc., Class A(a)	18,267,812
	80,229,476	<b>Machinery — 6.1%</b>	
<b>Capital Markets — 1.2%</b>		242,570 Crane Co.	12,160,034
86,320 Affiliated Managers Group, Inc.	5,902,562	234,010 Oshkosh Corp.	17,199,735
<b>Chemicals — 2.8%</b>			29,359,769
500,467 Avient Corp.	13,242,357	<b>Semiconductors &amp; Semiconductor Equipment — 7.7%</b>	
<b>Construction &amp; Engineering — 3.2%</b>		806,187 ON Semiconductor Corp.(a)	17,486,196
363,870 MasTec, Inc.(a)	15,355,314	153,144 Qorvo, Inc.(a)	19,757,107
<b>Electric Utilities — 2.4%</b>			37,243,303
325,290 Portland General Electric Co.	11,547,795	<b>Software — 2.4%</b>	
<b>Electrical Equipment — 3.5%</b>		138,057 PTC, Inc.(a)	11,420,075
250,400 EnerSys	16,806,848	<b>Trading Companies &amp; Distributors — 2.9%</b>	
<b>Electronic Equipment, Instruments &amp; Components — 2.5%</b>		79,611 United Rentals, Inc.(a)	13,892,120
257,368 Belden, Inc.	8,009,292	Total Common Stocks	
58,200 ePlus, Inc.(a)	4,260,240	(Cost \$208,244,372)	476,236,641
	12,269,532	<b>MONEY MARKET FUND — 0.4%</b>	
<b>Entertainment — 2.7%</b>		2,132,880 Federated Treasury Obligations Fund,	
80,090 Take-Two Interactive Software, Inc.(a)	13,232,470	Institutional Shares, 0.02%(b)	2,132,880
<b>Equity Real Estate Investment Trusts (REITS) — 10.3%</b>		Total Money Market Fund	
210,000 American Campus Communities, Inc.	7,333,200	(Cost \$2,132,880)	2,132,880
464,943 First Industrial Realty Trust, Inc.	18,504,731	Total Investments — 99.5%	
304,634 Highwoods Properties, Inc.	10,226,563	(Cost \$210,377,252)	478,369,521
569,890 Medical Properties Trust, Inc.	10,047,161	Net Other Assets (Liabilities) — 0.5%	2,420,491
76,960 SL Green Realty Corp.	3,568,635	<b>NET ASSETS — 100.0%</b>	\$480,790,012
	49,680,290		
<b>Food &amp; Staples Retailing — 8.3%</b>		(a) Represents non-income producing security.	
334,030 BJ's Wholesale Club Holdings, Inc.(a)	13,878,947	(b) Represents the current yield as of report date.	
103,620 Casey's General Stores, Inc.	18,408,093		
213,890 Performance Food Group Co.(a)	7,404,872		
	39,691,912		
<b>Food Products — 1.0%</b>			
119,160 TreeHouse Foods, Inc.(a)	4,829,555		

See accompanying Notes to the Financial Statements.

# Sterling Capital Ultra Short Bond Fund

## Schedule of Portfolio Investments September 30, 2020

Principal Amount	Fair Value	Principal Amount	Fair Value
<b>ASSET BACKED SECURITIES — 15.1%</b>		<b>ASSET BACKED SECURITIES — (continued)</b>	
\$ 170,000 AmeriCredit Automobile Receivables Trust, Series 2017-4, Class B, 2.360%, 12/19/22	\$ 171,249	\$ 400,000 Santander Drive Auto Receivables Trust, Series 2020-3, Class B, 0.690%, 3/17/25	\$ 400,171
135,705 AmeriCredit Automobile Receivables Trust, Series 2017-3, Class B, 2.240%, 6/19/23	136,228	64,364 Saxon Asset Securities Trust, Series 2006-2, Class A3C, 0.298%, (LIBOR USD 1-Month plus 0.15%), 9/25/36(b)	64,104
100,000 AmeriCredit Automobile Receivables Trust, Series 2018-1, Class B, 3.260%, 1/18/24	102,330	120,795 SoFi Professional Loan Program Trust, Series 2020-A, Class A1FX, 2.060%, 5/15/46(a)	121,859
150,000 AmeriCredit Automobile Receivables Trust, Series 2019-1, Class B, 3.130%, 2/18/25	155,708	30,056 Sofi Professional Loan Program, LLC, Series 2016-E, Class A1, 0.998%, (LIBOR USD 1-Month plus 0.85%), 7/25/39(a)(b)	29,993
313,471 ARI Fleet Lease Trust, Series 2018-A, Class A2, 2.550%, 10/15/26(a)	314,442	291,000 Wheels SPV 2, LLC, Series 2018-1A, Class A3, 3.240%, 4/20/27(a)	296,904
166,747 ARI Fleet Lease Trust, Series 2019-A, Class A2A, 2.410%, 11/15/27(a)	169,151	152,611 Wheels SPV 2, LLC, Series 2019-1A, Class A2, 2.300%, 5/22/28(a)	154,309
350,000 Avis Budget Rental Car Funding AESOP, LLC, Series 2016-2A, Class A, 2.720%, 11/20/22(a)	355,221	200,000 World Omni Auto Receivables Trust, Series 2018-B, Class A4, 3.030%, 6/17/24	208,151
200,000 Avis Budget Rental Car Funding AESOP, LLC, Series 2019-1A, Class A, 3.450%, 3/20/23(a)	204,661	Total Asset Backed Securities (Cost \$5,452,959)	5,477,920
32,968 Chesapeake Funding II, LLC, Series 2017-2A, Class A1, 1.990%, 5/15/29(a)	33,049		
189,587 Chesapeake Funding II, LLC, Series 2017-3A, Class A1, 1.910%, 8/15/29(a)	190,040	<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 1.4%</b>	
197,748 Chesapeake Funding II, LLC, Series 2018-2A, Class A1, 3.230%, 8/15/30(a)	200,617	126,737 Freddie Mac, Series 3959, Class PN, 2.000%, 1/15/26	127,419
13,142 Citicorp Residential Mortgage Trust, STEP, Series 2007-2, Class A6, 5.016%, 6/25/37	13,408	963 Freddie Mac, Series 3805, Class EK, 4.000%, 6/15/40	962
33,741 Countrywide Asset-Backed Certificates, Series 2004-12, Class MV4, 1.573%, (LIBOR USD 1-Month plus 1.43%), 3/25/35(b)	33,718	159,156 Freddie Mac, Series 4172, Class PB, 1.500%, 7/15/40	159,652
56,464 Countrywide Asset-Backed Certificates, Series 2006-3, Class 2A3, 0.438%, (LIBOR USD 1-Month plus 0.29%), 6/25/36(b)	56,414	84,120 Galton Funding Mortgage Trust, Series 2018-2, Class A41, 4.500%, 10/25/58(a)(c)	85,971
10,208 Enterprise Fleet Financing, LLC, Series 2017-3, Class A2, 2.130%, 5/22/23(a)	10,217	128,306 Galton Funding Mortgage Trust, Series 2019-1, Class A41, 4.500%, 2/25/59(a)(c)	130,635
257,984 Enterprise Fleet Financing, LLC, Series 2018-1, Class A2, 2.870%, 10/20/23(a)	259,358	Total Collateralized Mortgage Obligations (Cost \$501,011)	504,639
168,248 Enterprise Fleet Financing, LLC, Series 2019-3, Class A2, 2.060%, 5/20/25(a)	171,201		
9,540 Ford Credit Auto Owner Trust, Series 2017-B, Class A3, 1.690%, 11/15/21	9,547	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 8.1%</b>	
475,000 Ford Credit Auto Owner Trust, Series 2016-1, Class A, 2.310%, 8/15/27(a)	478,374	89,055 COMM 2012-CCRE1 Mortgage Trust, Series 2012-CR1, Class A3, 3.391%, 5/15/45	90,919
250,000 GreatAmerica Leasing Receivables Funding, LLC, Series 2020-1, Class A2, 1.760%, 6/15/22(a)	252,131	250,000 COMM 2012-CCRE2 Mortgage Trust, Series 2012-CR2, Class A4, 3.147%, 8/15/45	258,241
77,581 GreatAmerica Leasing Receivables Funding, LLC, Series 2017-1, Class A4, 2.360%, 1/20/23(a)	77,745	253,708 COMM 2014-CCRE15 Mortgage Trust, Series 2014-CR15, Class A2, 2.928%, 2/10/47	256,942
250,000 GreatAmerica Leasing Receivables Funding, LLC, Series 2018-1, Class A4, 2.830%, 6/17/24(a)	254,284	41,503 COMM 2015-CCRE22 Mortgage Trust, Series 2015-CR22, Class A2, 2.856%, 3/10/48	41,492
38,665 Hyundai Auto Receivables Trust, Series 2018-A, Class A3, 2.790%, 7/15/22	39,030	47,543 COMM 2015-CCRE23 Mortgage Trust, Series 2015-CR23, Class A2, 2.852%, 5/10/48	47,534
100,000 Hyundai Auto Receivables Trust, Series 2016-B, Class C, 2.190%, 11/15/22	100,667	363,254 DBUBS 2011-LC2 Mortgage Trust, Series 2011-LC2A, Class A4, 4.537%, 7/10/44(a)	367,519
116,587 New Century Home Equity Loan Trust, Series 2005-3, Class M3, 0.913%, (LIBOR USD 1-Month plus 0.77%), 7/25/35(b)	116,432	96,516 JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class A4, 4.717%, 2/15/46(a)	96,818
224,087 Santander Drive Auto Receivables Trust, Series	225,606	209,444 Morgan Stanley Capital I Trust, Series 2011-C2, Class A4, 4.661%, 6/15/44(a)	214,573
		300,000 UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class A5, 2.850%,	310,999

	2019-1, Class B, 3.210%, 9/15/23		12/10/45	
71,074	Santander Drive Auto Receivables Trust, Series		198,003	UBS-Barclays Commercial Mortgage Trust,
	2018-1, Class C, 2.960%, 3/15/24	71,601		Series 2012-C3, Class A4, 3.091%, 8/10/49
			103,000	WFRBS Commercial Mortgage Trust, Series
				2011-C2, Class C, 5.392%, 2/15/44(a)(c)
			184,350	WFRBS Commercial Mortgage Trust, Series
				2011-C3, Class A4, 4.375%, 3/15/44(a)
				205,046
				102,702
				185,611

*See accompanying Notes to the Financial Statements.*

# Sterling Capital Ultra Short Bond Fund

Schedule of Portfolio Investments — (continued)  
September 30, 2020

Principal Amount	Fair Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)</b>	
\$ 220,000 WFRBS Commercial Mortgage Trust, Series 2011-C4, Class A4, 4.902%, 6/15/44(a)(c)	\$ 222,888
320,736 WFRBS Commercial Mortgage Trust, Series 2011-C5, Class A4, 3.667%, 11/15/44	326,253
70,000 WFRBS Commercial Mortgage Trust, Series 2012-C7, Class A2, 3.431%, 6/15/45	72,191
144,644 WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A3, 3.660%, 3/15/47	145,351
Total Commercial Mortgage-Backed Securities (Cost \$2,960,464)	<u>2,945,079</u>

## CORPORATE BONDS — 72.1%

### Aerospace & Defense — 0.4%

149,000 L3Harris Technologies, Inc., 4.950%, 2/15/21 149,812

### Automobiles — 3.2%

100,000 BMW U.S. Capital, LLC, 0.676%, (LIBOR USD 3-Month plus 0.41%), 4/12/21(a)(b) 100,139

300,000 Daimler Finance North America, LLC, 2.000%, 7/6/21(a) 303,124

280,000 Ford Motor Credit Co., LLC, 3.200%, 1/15/21 279,409

150,000 General Motors Financial Co., Inc., 3.200%, 7/6/21 152,270

150,000 General Motors Financial Co., Inc., 1.818%, (LIBOR USD 3-Month plus 1.55%), 1/14/22(b) 150,745

189,000 Hyundai Capital America, 1.217%, (LIBOR USD 3-Month plus 0.94%), 7/8/21(a)(b) 189,137

1,174,824

### Banks — 19.7%

200,000 American Express Co., 0.849%, (LIBOR USD 3-Month plus 0.60%), 11/5/21(b) 200,834

250,000 Bank of America Corp., MTN, 2.625%, 10/19/20 250,272

155,000 Bank of Nova Scotia (The), BKNT, 2.500%, 1/8/21 155,943

350,000 Barclays Bank PLC, 0.726%, (LIBOR USD 3-Month plus 0.46%), 1/11/21(b) 350,236

200,000 BNP Paribas SA, 2.950%, 5/23/22(a) 207,232

250,000 BNZ International Funding, Ltd./London, 2.100%, 9/14/21(a) 254,016

250,000 BPCE SA, 1.476%, (LIBOR USD 3-Month plus 1.22%), 5/22/22(a)(b) 252,752

250,000 Capital One Financial Corp., 4.750%, 7/15/21 258,669

154,000 Citigroup, Inc., 1.600%, (LIBOR USD 3-Month plus 1.38%), 3/30/21(b) 154,960

250,000 Citizens Bank N.A./Providence RI, BKNT, 2.250%, 10/30/20 250,107

100,000 Cooperative Rabobank UA, 4.500%, 1/11/21 101,157

250,000 Credit Agricole SA/London, 1.703%, (LIBOR USD 3-Month plus 1.43%), 1/10/22(a)(b) 253,050

250,000 Credit Suisse Group Funding Guernsey, Ltd., 3.125%, 12/10/20 251,300

250,000 DNB Bank ASA, 0.672%, (LIBOR USD 3-Month plus 0.37%), 10/2/20(b) 250,000

Principal Amount	Fair Value
<b>CORPORATE BONDS — (continued)</b>	
<b>Banks — (continued)</b>	

\$ 250,000 Goldman Sachs Group, Inc. (The), 1.605%, (LIBOR USD 3-Month plus 1.36%), 4/23/21(b) \$ 251,441

250,000 Goldman Sachs Group, Inc. (The), 1.355%, (LIBOR USD 3-Month plus 1.11%), 4/26/22(b) 251,034

250,000 Huntington National Bank (The), 3.250%, 5/14/21 253,944

270,000 Lloyds Banking Group PLC, 1.027%, (LIBOR USD 3-Month plus 0.80%), 6/21/21(b) 271,082

150,000 Macquarie Bank, Ltd., 6.625%, 4/7/21(a) 154,578

200,000 Mitsubishi UFJ Financial Group, Inc., 0.895%, (LIBOR USD 3-Month plus 0.65%), 7/26/21(b) 200,773

250,000 Morgan Stanley, MTN, 2.625%, 11/17/21 256,245

250,000 NatWest Markets PLC, 1.618%, (LIBOR USD 3-Month plus 1.40%), 9/29/22(a)(b) 251,996

350,000 Nordea Bank Abp, 2.250%, 5/27/21(a) 354,458

250,000 PNC Bank N.A., BKNT, 0.745%, (LIBOR USD 3-Month plus 0.50%), 7/27/22(b) 251,333

200,000 Royal Bank of Canada, GMTN, 0.979%, (LIBOR USD 3-Month plus 0.73%), 2/1/22(b) 201,827

90,000 Santander UK Group Holdings PLC, 2.875%, 10/16/20 90,086

90,000 Santander UK Group Holdings PLC, 3.125%, 1/8/21 90,639

250,000 Standard Chartered PLC, 2.744%, (LIBOR USD 3-Month plus 1.20%), 9/10/22(a)(d) 253,949

150,000 Sumitomo Mitsui Financial Group, Inc., 2.934%, 3/9/21 151,683

100,000 U.S. Bancorp, MTN, 2.350%, 1/29/21 100,510

200,000 UBS Group AG, 2.048%, (LIBOR USD 3-Month plus 1.78%), 4/14/21(a)(b) 201,739

200,000 Wells Fargo & Co., MTN, 2.550%, 12/7/20 200,808

7,179,890

### Beverages — 0.8%

300,000 Constellation Brands, Inc., 0.980%, (LIBOR USD 3-Month plus 0.70%), 11/15/21(b) 300,021

### Biotechnology — 0.8%

296,000 AbbVie, Inc., 2.300%, 5/14/21 298,755

### Chemicals — 2.8%

350,000 Albemarle Corp., 1.330%, (LIBOR USD 3-Month plus 1.05%), 11/15/22(b) 348,736

150,000 DuPont de Nemours, Inc., 0.990%, (LIBOR USD 3-Month plus 0.71%), 11/15/20(b) 150,103

160,000 FMC Corp., 3.950%, 2/1/22 165,362

350,000 Nutrition & Biosciences, Inc., 0.697%, 9/15/22(a) 350,577

1,014,778

### Commercial Services — 0.6%

100,000 ERAC USA Finance, LLC, 4.500%, 8/16/21(a) 103,355

100,000 ERAC USA Finance, LLC, 2.600%, 12/1/21(a) 101,740



200,000	Fifth Third Bank N.A., BKNT, 0.891%, (LIBOR USD 3-Month plus 0.64%), 2/1/22(b)	201,237		<u>205,095</u>
			<b>Construction Materials — 0.7%</b>	
240,000	Vulcan Materials Co., 0.896%, (LIBOR USD 3-Month plus 0.65%), 3/1/21(b)			<u>240,091</u>

*Continued*

# Sterling Capital Ultra Short Bond Fund

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Principal Amount		Fair Value	Principal Amount		Fair Value
<b>CORPORATE BONDS — (continued)</b>			<b>CORPORATE BONDS — (continued)</b>		
<b>Diversified Financial Services — 5.1%</b>			<b>Energy Equipment &amp; Services — (continued)</b>		
\$ 150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.500%, 5/15/21	\$ 152,858	150,000	TransCanada PipeLines, Ltd., 3.800%, 10/1/20	\$ 150,000
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.950%, 2/1/22	151,864			1,495,087
150,000	Ally Financial, Inc., 4.250%, 4/15/21	152,558	<b>Equity Real Estate Investment Trusts (REITS) — 4.5%</b>		
400,000	GE Capital International Funding Co. Unlimited Co., 2.342%, 11/15/20(a)	400,895	265,000	American Tower Corp., 4.700%, 3/15/22	280,847
340,000	Intercontinental Exchange, Inc., 0.903%, (LIBOR USD 3-Month plus 0.65%), 6/15/23(b)	340,922	200,000	Brixmor Operating Partnership L.P., 3.875%, 8/15/22	207,360
325,000	Park Aerospace Holdings, Ltd., 3.625%, 3/15/21(a)	323,598	181,000	Federal Realty Investment Trust, 3.000%, 8/1/22	186,325
200,000	Siemens Financieringsmaatschappij NV, 0.847%, (LIBOR USD 3-Month plus 0.61%), 3/16/22(a)(b)	201,066	200,000	Scentre Group Trust 1/Scentre Group Trust 2, 2.375%, 4/28/21(a)	201,293
130,000	TD Ameritrade Holding Corp., 0.681%, (LIBOR USD 3-Month plus 0.43%), 11/1/21(b)	130,443	228,000	SL Green Operating Partnership L.P., 1.260%, (LIBOR USD 3-Month plus 0.98%), 8/16/21(b)	226,382
		1,854,204	184,000	Starwood Property Trust, Inc., 3.625%, 2/1/21	183,871
<b>Diversified Telecommunication Services — 1.8%</b>			125,000	Ventas Realty L.P./Ventas Capital Corp., 3.250%, 8/15/22	129,963
350,000	America Movil SAB de CV, 3.125%, 7/16/22	363,325	200,000	WEA Finance, LLC, 3.150%, 4/5/22(a)	203,218
281,500	Sprint Spectrum Co., LLC/Sprint Spectrum Co. II, LLC/Sprint Spectrum Co. III, LLC, 3.360%, 9/20/21(a)	284,653			1,619,259
		647,978	<b>Food &amp; Staples Retailing — 1.8%</b>		
<b>Electric Utilities — 5.7%</b>			125,000	Cargill, Inc., 3.250%, 11/15/21(a)	129,044
250,000	Alabama Power Co., 3.950%, 6/1/21	256,077	152,000	Conagra Brands, Inc., 3.800%, 10/22/21	157,173
319,000	American Electric Power Co., Inc., 2.150%, 11/13/20	319,597	156,000	CVS Health Corp., 0.962%, (LIBOR USD 3-Month plus 0.72%), 3/9/21(b)	156,390
310,000	CenterPoint Energy, Inc., 3.600%, 11/1/21	320,206	115,000	Macy's Retail Holdings, LLC, 3.450%, 1/15/21	113,563
350,000	Dominion Energy, Inc., STEP, 4.104%, 4/1/21	356,078	90,000	Smithfield Foods, Inc., 2.650%, 10/3/21(a)	90,558
100,000	Duke Energy Florida, LLC, 3.100%, 8/15/21	101,718			646,728
350,000	Duke Energy Progress, LLC, Series A, 0.433%, (LIBOR USD 3-Month plus 0.18%), 2/18/22(b)	349,892	<b>Food Products — 0.5%</b>		
200,000	Exelon Corp., 3.497%, 6/1/22	209,097	175,000	Tyson Foods, Inc., 2.250%, 8/23/21	177,775
150,000	San Diego Gas & Electric Co., 3.000%, 8/15/21	153,544	<b>Household Durables — 0.3%</b>		
		2,066,209	100,000	DR Horton, Inc., 2.550%, 12/1/20	100,338
<b>Electrical Equipment — 2.8%</b>			<b>Insurance — 4.2%</b>		
245,000	Fortive Corp., 2.350%, 6/15/21	247,836	19,000	Assurant, Inc., 1.483%, (LIBOR USD 3-Month plus 1.25%), 3/26/21(b)	18,993
315,000	Honeywell International, Inc., 0.483%, 8/19/22	315,518	350,000	Athene Global Funding, 3.000%, 7/1/22(a)	361,438
300,000	Roper Technologies, Inc., 0.450%, 8/15/22	299,833	125,000	Fidelity National Financial, Inc., 5.500%, 9/1/22	135,668
150,000	Textron, Inc., 0.793%, (LIBOR USD 3-Month plus 0.55%), 11/10/20(b)	150,004	165,000	Guardian Life Global Funding, 1.950%, 10/27/21(a)	167,904
		1,013,191	150,000	Jackson National Life Global Funding, 0.575%, (LIBOR USD 3-Month plus 0.30%), 10/15/20(a)(b)	150,016
<b>Energy Equipment &amp; Services — 4.1%</b>			153,000	Marsh & McLennan Cos., Inc., 3.500%, 12/29/20	154,168
150,000	BP Capital Markets America, Inc., 4.742%, 3/11/21	152,859	150,000	Nationwide Financial Services, Inc., 5.375%, 3/25/21(a)	153,324
200,000	Enbridge, Inc., 0.770%, (LIBOR USD 3-Month plus 0.50%), 2/18/22(b)	199,892	175,000	Principal Life Global Funding II, 2.375%, 11/21/21(a)	178,738
190,000	Kinder Morgan Energy Partners L.P., 3.500%, 3/1/21	191,358	150,000	Protective Life Global Funding, 0.753%, (LIBOR USD 3-Month plus 0.52%), 6/28/21(a)(b)	150,458
200,000	ONEOK, Inc., 4.250%, 2/1/22	207,017	58,000	Reliance Standard Life Global Funding II, 3.050%, 1/20/21(a)	58,428
150,000	Plains All American Pipeline L.P./PAA	150,548			1,529,135

Finance Corp., 5.000%, 2/1/21  
437,000 Sunoco Logistics Partners Operations L.P.,  
4.400%, 4/1/21

443,413

*Continued*

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# Sterling Capital Ultra Short Bond Fund

*Schedule of Portfolio Investments — (continued)  
September 30, 2020*

<u>Principal Amount</u>	<u>Fair Value</u>
<b>CORPORATE BONDS — (continued)</b>	
<b>Media — 3.0%</b>	
\$ 300,000 Charter Communications Operating, LLC/Charter Communications Operating Capital, 4.464%, 7/23/22	\$ 317,621
344,000 Interpublic Group of Cos., Inc. (The), 3.500%, 10/1/20	344,000
280,000 Interpublic Group of Cos., Inc. (The), 3.750%, 10/1/21	288,842
150,000 Omnicom Group, Inc./Omnicom Capital, Inc., 3.625%, 5/1/22	157,098
	<u>1,107,561</u>
<b>Metals &amp; Mining — 1.1%</b>	
200,000 Anglo American Capital PLC, 4.125%, 4/15/21(a)	203,114
200,000 Nucor Corp., 4.125%, 9/15/22	212,141
	<u>415,255</u>
<b>Multiline Retail — 0.9%</b>	
315,000 Family Dollar Stores, Inc., 5.000%, 2/1/21	319,362
<b>Oil, Gas &amp; Consumable Fuels — 1.9%</b>	
250,000 Newfield Exploration Co., 5.750%, 1/30/22	249,892
155,000 Occidental Petroleum Corp., 2.600%, 8/13/21	152,094
51,000 Ovintiv, Inc., 3.900%, 11/15/21	50,983
250,000 Southern California Gas Co., 0.570%, (LIBOR USD 3-Month plus 0.35%), 9/14/23(b)	249,900
	<u>702,869</u>
<b>Pharmaceuticals — 1.6%</b>	
218,000 EMD Finance, LLC, 2.950%, 3/19/22(a)	224,465
332,000 Shire Acquisitions Investments Ireland DAC, 2.400%, 9/23/21	337,998
	<u>562,463</u>
<b>Road &amp; Rail — 1.1%</b>	
275,000 Penske Truck Leasing Co. L.P./PTL Finance Corp., 3.375%, 2/1/22(a)	283,958
125,000 Ryder System, Inc., MTN, 2.800%, 3/1/22	128,738
	<u>412,696</u>
<b>Semiconductors &amp; Semiconductor Equipment — 1.3%</b>	
200,000 Broadcom Corp./Broadcom Cayman Finance, Ltd., 3.000%, 1/15/22	205,739
150,000 Lam Research Corp., 2.800%, 6/15/21	152,320
125,000 Microchip Technology, Inc., 3.922%, 6/1/21	127,767
	<u>485,826</u>
<b>Telecommunication Services — 0.4%</b>	
160,000 Verizon Communications, Inc., 1.237%, (LIBOR USD 3-Month plus 1.00%), 3/16/22(b)	161,836
<b>Tobacco — 1.0%</b>	
150,000 BAT Capital Corp., 1.160%, (LIBOR USD 3-Month plus 0.88%), 8/15/22(b)	150,857
200,000 BAT International Finance PLC, 3.250%, 6/7/22(a)	208,443
	<u>359,300</u>
Total Corporate Bonds (Cost \$26,170,716)	<u>26,240,338</u>

<u>Principal Amount</u>	<u>Fair Value</u>
<b>MUNICIPAL BONDS — 2.4%</b>	
<b>Connecticut — 0.6%</b>	
\$ 200,000 State Of Connecticut, CT, Public Improvements, Taxable Revenue Bonds, G.O., Series A, 3.000%, 7/1/21	\$ 203,884
<b>Illinois — 0.7%</b>	
275,000 Chicago O'Hare International Airport, IL, Refunding, Taxable Revenue Bonds, Series D, 0.959%, 1/1/23	275,201
<b>Kansas — 0.4%</b>	
150,000 Wyandotte County, KS, Advance Refunding, Taxable Revenue Bonds, Series B, 0.689%, 9/1/21	150,062
<b>Pennsylvania — 0.7%</b>	
250,000 Allegheny County, PA, Advance Refunding, Taxable Revenue Bonds, G.O., Series C79, 0.573%, 11/1/22	249,488
Total Municipal Bonds (Cost \$877,131)	878,635
<b>Shares</b>	<b>Fair Value</b>
<b>MONEY MARKET FUND — 2.3%</b>	
845,516 Federated Treasury Obligations Fund, Institutional Shares, 0.02%(e)	845,516
Total Money Market Fund (Cost \$845,516)	845,516
Total Investments — 101.4% (Cost \$36,807,797)	36,892,127
Net Other Assets (Liabilities) — (1.4%)	(517,494)
<b>NET ASSETS — 100.0%</b>	<u><u>\$36,374,633</u></u>

- (a) Rule 144A, Section 4(2) or other security that is restricted as to resale to qualified institutional investors. The Advisor, using Board approved procedures, has deemed these securities or a portion of these securities to be liquid.
- (b) The interest rate for this floating rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of September 30, 2020. The maturity date reflected is the final maturity date.
- (c) The interest rate for this variable rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of September 30, 2020. The maturity date reflected is the final maturity date.
- (d) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Rate shown is the fixed rate.
- (e) Represents the current yield as of report date.

BKNT — Bank Note  
GMTN — Global Medium Term Note  
MTN — Medium Term Note  
STEP — Step Coupon Bond

*Continued*

# Sterling Capital Short Duration Bond Fund

## Schedule of Portfolio Investments September 30, 2020

Principal Amount	Fair Value	Principal Amount	Fair Value
<b>ASSET BACKED SECURITIES — 18.7%</b>		<b>ASSET BACKED SECURITIES — (continued)</b>	
1,500,000 AmeriCredit Automobile Receivables Trust, Series 2017-4, Class C, 2.600%, 9/18/23	\$ 1,533,140	2,000,000 Santander Drive Auto Receivables Trust, Series 2020-2, Class B, 0.960%, 11/15/24	\$ 2,006,576
1,290,000 AmeriCredit Automobile Receivables Trust, Series 2018-3, Class C, 3.740%, 10/18/24	1,364,750	2,000,000 Santander Drive Auto Receivables Trust, Series 2020-3, Class B, 0.690%, 3/17/25	2,000,854
815,000 AmeriCredit Automobile Receivables Trust, Series 2019-1, Class B, 3.130%, 2/18/25	846,013	914,589 SoFi Professional Loan Program Trust, Series 2020-A, Class A1FX, 2.060%, 5/15/46(b)	922,648
10,881 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass Through Certificates, Series 2004-R6, Class M1, 2.248%, (LIBOR USD 1-Month plus 2.10%), 7/25/34(a)	10,883	168,139 Sofi Professional Loan Program, LLC, Series 2016-B, Class A1, 1.348%, (LIBOR USD 1-Month plus 1.20%), 6/25/33(a)(b)	168,504
1,537,781 ARI Fleet Lease Trust, Series 2019-A, Class A2A, 2.410%, 11/15/27(b)	1,559,946	47,736 Sofi Professional Loan Program, LLC, Series 2016-E, Class A1, 0.998%, (LIBOR USD 1-Month plus 0.85%), 7/25/39(a)(b)	47,636
1,800,000 Avis Budget Rental Car Funding AESOP, LLC, Series 2019-1A, Class A, 3.450%, 3/20/23(b)	1,841,953	305,000 Wheels SPV 2, LLC, Series 2017-1A, Class A4, 2.400%, 4/20/26(b)	305,698
1,000,000 Avis Budget Rental Car Funding AESOP, LLC, Series 2017-2A, Class A, 2.970%, 3/20/24(b)	1,032,020	1,250,000 Wheels SPV 2, LLC, Series 2019-1A, Class A3, 2.350%, 5/22/28(b)	1,287,601
795,000 Capital Auto Receivables Asset Trust, Series 2017-1, Class B, 2.430%, 5/20/22(b)	802,212	2,292 World Omni Auto Receivables Trust, Series 2016-B, Class A3, 1.300%, 2/15/22	2,292
890,000 Capital Auto Receivables Asset Trust, Series 2017-1, Class C, 2.700%, 9/20/22(b)	903,882	Total Asset Backed Securities (Cost \$33,074,111)	33,762,014
1,250,000 Capital One Prime Auto Receivables Trust, Series 2019-2, Class A4, 1.960%, 2/18/25	1,293,254		
300,000 CarMax Auto Owner Trust, Series 2017-3, Class B, 2.440%, 2/15/23	305,169	<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 1.8%</b>	
1,151,000 CarMax Auto Owner Trust, Series 2018-3, Class A4, 3.270%, 3/15/24	1,207,523	58,964 Alternative Loan Trust, Series 2004-22CB, Class 1A1, 6.000%, 10/25/34	61,209
1,110,000 CarMax Auto Owner Trust, Series 2020-3, Class A4, 0.770%, 3/16/26	1,121,326	193,758 Banc of America Funding Trust, Series 2004-C, Class 4A3, 1.056%, (LIBOR USD 1-Month plus 0.90%), 12/20/34(a)	193,015
55,793 Chesapeake Funding II, LLC, Series 2017-2A, Class A1, 1.990%, 5/15/29(b)	55,929	124,157 Fannie Mae, Series 2014-76, Class BC, 3.000%, 5/25/37	124,193
409,230 Chesapeake Funding II, LLC, Series 2018-1A, Class A1, 3.040%, 4/15/30(b)	418,187	363,105 Fannie Mae, Series 2012-152, Class PC, 1.750%, 8/25/42	364,321
222,467 Chesapeake Funding II, LLC, Series 2018-2A, Class A1, 3.230%, 8/15/30(b)	225,694	99,366 Fannie Mae, Series 2013-72, Class NA, 2.500%, 8/25/42	103,254
763,339 Chesapeake Funding II, LLC, Series 2018-3A, Class A1, 3.390%, 1/15/31(b)	787,135	1,065,662 Fannie Mae, Series 2013-35, Class CB, 2.000%, 2/25/43	1,104,565
610,679 Chesapeake Funding II, LLC, Series 2019-1A, Class A1, 2.940%, 4/15/31(b)	626,573	166,410 Freddie Mac, Series 4030, Class PD, 3.000%, 6/15/40	168,295
22,427 Citicorp Residential Mortgage Trust, STEP, Series 2007-2, Class A6, 5.016%, 6/25/37	22,883	70,856 Galton Funding Mortgage Trust, Series 2018-1, Class A43, 3.500%, 11/25/57(b)(c)	71,502
782,233 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE1, Class M3, 1.123%, (LIBOR USD 1-Month plus 0.98%), 5/25/35(a)	779,793	540,312 Galton Funding Mortgage Trust, Series 2018-2, Class A41, 4.500%, 10/25/58(b)(c)	552,197
53,373 Countrywide Asset-Backed Certificates, Series 2004-12, Class MV4, 1.573%, (LIBOR USD 1-Month plus 1.43%), 3/25/35(a)	53,336	482,161 Galton Funding Mortgage Trust, Series 2019-1, Class A41, 4.500%, 2/25/59(b)(c)	490,911
1,475,000 Discover Card Execution Note Trust, Series 2019-A3, Class A, 1.890%, 10/15/24	1,524,204	Total Collateralized Mortgage Obligations (Cost \$3,167,018)	3,233,462
2,966,000 Enterprise Fleet Financing, LLC, Series 2019-1, Class A3, 3.070%, 10/20/24(b)	3,083,110		
518,000 Ford Credit Auto Owner Trust, Series 2017-B, Class B, 2.150%, 10/15/22	521,782	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 8.8%</b>	
2,100,000 Ford Credit Auto Owner Trust, Series 2017-1, Class A, 2.620%, 8/15/28(b)	2,164,034	1,743,610 COMM 2012-CCRE1 Mortgage Trust, Series 2012-CR1, Class A3, 3.391%, 5/15/45	1,780,096
1,146,000 Ford Credit Auto Owner Trust, Series 2017-	1,187,071		

2, Class A, 2.360%, 3/15/29(b)		1,623,000	COMM 2012-CCRE2 Mortgage Trust, Series 2012-CR2, Class A4, 3.147%, 8/15/45	1,676,500
525,000 GreatAmerica Leasing Receivables Funding, LLC, Series 2020-1, Class A3, 1.760%, 8/15/23(b)	535,863	454,000	COMM 2013-CCRE11 Mortgage Trust, Series 2013-CR11, Class A4, 4.258%, 8/10/50	494,359
1,195,351 Hertz Fleet Lease Funding L.P., Series 2019- 1, Class A2, 2.700%, 1/10/33(b)	1,212,540	458,739	COMM 2014-CCRE15 Mortgage Trust, Series 2014-CR15, Class A2, 2.928%, 2/10/47	464,587
		750,000	DBUBS 2011-LC1 Mortgage Trust, Series 2011-LC1A, Class B, 5.471%, 11/10/46(b)(c)	751,578

*See accompanying Notes to the Financial Statements.*

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

[https://prospectus-express.broadridge.com/print.asp?doctype=ann&clientid=FID6&fid=85917L601&app\\_id=MFL&critical\\_err=N&request\\_id=null](https://prospectus-express.broadridge.com/print.asp?doctype=ann&clientid=FID6&fid=85917L601&app_id=MFL&critical_err=N&request_id=null) 102/273



<b>Banks — 17.7%</b>			550,000	Caterpillar Financial Services Corp., 0.650%, 7/7/23	552,620
2,750,000	Bank of America Corp., MTN, 0.981%, (SOFR plus 0.91%), 9/25/25(d)	2,749,367	285,000	Caterpillar Financial Services Corp., MTN, 0.450%, 9/14/23	284,892
800,000	Bank of Nova Scotia (The), 2.000%, 11/15/22	826,126			<u>837,512</u>
825,000	Barclays PLC, 4.610%, (LIBOR USD 3- Month plus 1.40%), 2/15/23(d)	863,352	<b>Chemicals — 1.2%</b>		
1,250,000	BNP Paribas SA, 3.800%, 1/10/24(b)	1,352,511	1,199,000	Albemarle Corp., 1.330%, (LIBOR USD 3-Month plus 1.05%), 11/15/22(a)	1,194,670
950,000	BPCE SA, 4.000%, 4/15/24	1,052,184	1,000,000	FMC Corp., 3.950%, 2/1/22	1,033,512
800,000	Citigroup, Inc., 1.676%, (LIBOR USD 3- Month plus 1.43%), 9/1/23(a)	813,320			<u>2,228,182</u>
1,000,000	Citigroup, Inc., 3.352%, (LIBOR USD 3- Month plus 0.90%), 4/24/25(d)	1,081,924			

*Continued*

## Sterling Capital Short Duration Bond Fund

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Principal Amount	Fair Value
<b>CORPORATE BONDS — (continued)</b>	
<b>Diversified Financial Services — 6.4%</b>	
\$ 450,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.450%, 12/16/21	\$ 459,794
600,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.150%, 2/15/24	594,098
650,000 AIG Global Funding, 0.800%, 7/7/23(b)	653,408
335,000 Ally Financial, Inc., 1.450%, 10/2/23	334,629
875,000 Avolon Holdings Funding, Ltd., 3.625%, 5/1/22(b)	859,817
590,000 Carlyle Holdings Finance, LLC, 3.875%, 2/1/23(b)	632,453
1,200,000 ERAC USA Finance, LLC, 3.300%, 10/15/22(b)	1,257,724
750,000 Goldman Sachs Group, Inc. (The), 3.000%, 4/26/22	760,832
1,200,000 Goldman Sachs Group, Inc. (The), 2.908%, (LIBOR USD 3-Month plus 1.05%), 6/5/23(d)	1,242,904
640,000 Intercontinental Exchange, Inc., 0.700%, 6/15/23	641,645
1,200,000 Jefferies Group, LLC, 5.125%, 1/20/23	1,308,026
466,000 Nationwide Financial Services, Inc., 5.375%, 3/25/21(b)	476,328
1,000,000 PayPal Holdings, Inc., 2.200%, 9/26/22	1,033,612
1,275,000 Penske Truck Leasing Co. L.P./PTL Finance Corp., 2.700%, 3/14/23(b)	1,327,275
	<u>11,582,545</u>
<b>Diversified Telecommunication Services — 1.6%</b>	
2,000,000 AT&T, Inc., 4.450%, 4/1/24	2,233,958
564,000 Sprint Spectrum Co., LLC/Sprint Spectrum Co. II, LLC/Sprint Spectrum Co. III, LLC, 4.738%, 3/20/25(b)	609,825
	<u>2,843,783</u>
<b>Electric Utilities — 3.7%</b>	
1,000,000 American Electric Power Co., Inc., Series I, 3.650%, 12/1/21	1,035,487
1,000,000 Baltimore Gas and Electric Co., 2.800%, 8/15/22	1,038,331
1,000,000 CenterPoint Energy, Inc., 3.850%, 2/1/24	1,095,572
1,250,000 Dominion Energy, Inc., 2.450%, 1/15/23(b)	1,302,137
1,200,000 Duke Energy Corp., 3.050%, 8/15/22	1,248,031
960,000 Korea East-West Power Co., Ltd., 2.625%, 6/19/22(b)	991,513
	<u>6,711,071</u>
<b>Energy Equipment &amp; Services — 2.7%</b>	
900,000 Energy Transfer Operating L.P., 4.250%, 3/15/23	935,767
1,100,000 Midwest Connector Capital Co., LLC, 3.625%, 4/1/22(b)	1,108,201
500,000 Sabine Pass Liquefaction, LLC, 6.250%, 3/15/22	530,603
1,050,000 Saudi Arabian Oil Co., 2.750%, 4/16/22(b)	1,075,842
1,155,000 Williams Cos., Inc. (The), 4.500%, 11/15/23	1,264,196
	<u>4,914,609</u>
<b>Equity Real Estate Investment Trusts</b>	

Principal Amount	Fair Value
<b>CORPORATE BONDS — (continued)</b>	
<b>Equity Real Estate Investment Trusts (REITS) — (continued)</b>	
\$ 700,000 Crown Castle International Corp., 3.150%, 7/15/23	\$ 744,400
1,205,000 Jones Lang LaSalle, Inc., 4.400%, 11/15/22	1,274,478
1,000,000 Kimco Realty Corp., 2.700%, 3/1/24	1,045,051
1,075,000 Ontario Teachers' Cadillac Fairview Properties Trust, 3.125%, 3/20/22(b)	1,100,487
1,000,000 Retail Opportunity Investments Partnership L.P., 5.000%, 12/15/23	1,043,364
915,000 Starwood Property Trust, Inc., 3.625%, 2/1/21	914,359
1,000,000 WEA Finance, LLC, 3.150%, 4/5/22(b)	1,016,091
	<u>8,890,431</u>
<b>Food &amp; Staples Retailing — 1.1%</b>	
330,000 Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons, LLC, 3.500%, 2/15/23(b)	335,527
1,607,000 Seven & i Holdings Co., Ltd., 3.350%, 9/17/21(b)	1,646,738
	<u>1,982,265</u>
<b>Food Products — 0.8%</b>	
1,250,000 Conagra Brands, Inc., 4.300%, 5/1/24	1,394,613
<b>Health Care Providers &amp; Services — 2.0%</b>	
732,000 Cigna Corp., 3.750%, 7/15/23	793,248
496,000 CVS Health Corp., 3.700%, 3/9/23	531,508
1,000,000 DH Europe Finance II Sarl, 2.050%, 11/15/22	1,030,895
1,085,000 Shire Acquisitions Investments Ireland DAC, 2.875%, 9/23/23	1,150,046
	<u>3,505,697</u>
<b>Insurance — 3.3%</b>	
142,000 Assurant, Inc., 1.483%, (LIBOR USD 3-Month plus 1.25%), 3/26/21(a)	141,950
750,000 Athene Global Funding, 3.000%, 7/1/22(b)	774,511
800,000 Fidelity National Financial, Inc., 5.500%, 9/1/22	868,277
350,000 Guardian Life Global Funding, 2.900%, 5/6/24(b)	376,835
1,175,000 Jackson National Life Global Funding, 3.300%, 2/1/22(b)	1,219,421
200,000 New York Life Global Funding, 1.100%, 5/5/23(b)	203,370
400,000 New York Life Global Funding, 2.900%, 1/17/24(b)	428,638
600,000 Pacific Life Global Funding II, 0.500%, 9/23/23(b)	599,484
1,275,000 Reliance Standard Life Global Funding II, 2.625%, 7/22/22(b)	1,312,522
	<u>5,925,008</u>
<b>Media — 2.1%</b>	
1,104,000 Charter Communications Operating, LLC/Charter Communications Operating Capital, 4.464%, 7/23/22	1,168,846
1,175,000 Comcast Corp., 3.600%, 3/1/24	1,292,899
1,250,000 ViacomCBS, Inc., 4.250%, 9/1/23	1,361,725

<b>(REITS) — 4.9%</b>				<u>3,823,470</u>
780,000	Alexandria Real Estate Equities, Inc., 4.000%, 1/15/24	858,895	<b>Multiline Retail — 0.5%</b>	
790,000	American Tower Corp., 5.000%, 2/15/24	893,306	750,000 Dollar Tree, Inc., 3.700%, 5/15/23	<u>806,540</u>

Continued

# Sterling Capital Short Duration Bond Fund

Schedule of Portfolio Investments — (continued)  
September 30, 2020

Principal Amount		Fair Value
<b>CORPORATE BONDS — (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels — 2.2%</b>		
\$ 800,000	Aker BP ASA, 4.750%, 6/15/24(b)	\$ 821,521
972,000	Diamondback Energy, Inc., 5.375%, 5/31/25	1,009,271
831,000	HollyFrontier Corp., 2.625%, 10/1/23	831,233
515,000	Marathon Petroleum Corp., 5.375%, 10/1/22	515,000
825,000	Newfield Exploration Co., 5.750%, 1/30/22	824,643
		<u>4,001,668</u>
<b>Pharmaceuticals — 0.7%</b>		
1,100,000	AbbVie, Inc., 3.750%, 11/14/23	1,200,330
<b>Road &amp; Rail — 0.4%</b>		
202,000	Ryder System, Inc., MTN, 2.875%, 6/1/22	209,304
425,000	Ryder System, Inc., MTN, 2.500%, 9/1/22	438,736
		<u>648,040</u>
<b>Semiconductors &amp; Semiconductor Equipment — 0.9%</b>		
825,000	Broadcom Corp./Broadcom Cayman Finance, Ltd., 3.625%, 1/15/24	887,321
800,000	TSMC Global, Ltd., 0.750%, 9/28/25(b)	792,882
		<u>1,680,203</u>
<b>Tobacco — 0.7%</b>		
1,200,000	BAT Capital Corp., 2.764%, 8/15/22	1,243,636
	Total Corporate Bonds (Cost \$102,063,465)	<u>103,861,334</u>

## MUNICIPAL BONDS — 12.7%

<b>California — 1.5%</b>		
650,000	Beverly Hills Public Financing Authority, CA, Advance Refunding, Taxable Revenue Bonds, Series B, 0.730%, 6/1/24	649,818
2,000,000	State of California, Taxable Revenue, Group B, Current Refunding G.O., 2.500%, 10/1/22	2,082,200
		<u>2,732,018</u>
<b>Florida — 1.1%</b>		
2,000,000	Florida Water Pollution Control Financing Corp. Taxable Revenue, Series A, Advance Refunding Revenue Bonds, 2.000%, 1/15/23	2,070,100
<b>Illinois — 1.4%</b>		
1,315,000	Chicago O'Hare International Airport, IL, Refunding, Taxable Revenue Bonds, Series D, 1.168%, 1/1/24	1,315,802
1,200,000	Chicago Transit Authority Sales Tax Receipts Fund, IL, Advance Refunding, Taxable Revenue Bonds, Series B, 1.708%, 12/1/22	1,213,644
		<u>2,529,446</u>
<b>Massachusetts — 1.1%</b>		
1,000,000	Massachusetts School Building Authority, MA, Advance Refunding, Taxable Revenue Bonds, Series -S, 0.618%, 8/15/23	1,004,960
1,000,000	Massachusetts Water Resources Authority,	1,034,780

Principal Amount		Fair Value
<b>MUNICIPAL BONDS — (continued)</b>		
<b>New Jersey — 0.2%</b>		
\$ 325,000	New Jersey Economic Development Authority, School Facilities Construction Refunding Revenue, Taxable, Series C, 4.521%, 6/15/21	\$ 331,409
<b>New York — 0.6%</b>		
1,000,000	New York State Urban Development Corp. Taxable Revenue, Series B, Economic Improvements Revenue Bonds, 1.910%, 3/15/23	1,028,370
<b>North Carolina — 0.3%</b>		
500,000	North Carolina Eastern Municipal Power Agency, Refunding Revenue (AGM), 3.558%, 7/1/22	523,450
<b>Pennsylvania — 1.4%</b>		
1,000,000	Allegheny County, PA, Advance Refunding, Taxable Revenue Bonds, G.O., Series C79, 0.694%, 11/1/23	997,030
985,000	Bucks County, PA, Advance Refunding, Taxable Revenue Bonds, G.O., 0.979%, 6/1/24	986,458
515,000	Pennsylvania State University (The), PA, Refunding Notes, Taxable Revenue Bonds, Series D, 1.353%, 9/1/23	526,557
		<u>2,510,045</u>
<b>South Carolina — 0.9%</b>		
1,500,000	City of Columbia, SC, Waterworks & Sewer System Revenue, Taxable Revenue-Series B, Advance Refunding Revenue Bonds, 1.932%, 2/1/23	1,532,190
<b>Texas — 2.8%</b>		
970,000	City of Houston, TX, Airport System Revenue, Refunding, Taxable Revenue Bonds, Series C, 1.054%, 7/1/23	971,145
1,250,000	City of Houston, TX, Combined Utility System Revenue, Taxable Revenue, First Lien-Series C, Advance Refunding Revenue Bonds, 1.746%, 11/15/23	1,301,575
1,250,000	City of Houston, TX, Combined Utility System Revenue, Taxable Revenue, Series B, Advance Refunding G.O., 1.820%, 3/1/23	1,278,913
1,475,000	Texas State University System, Taxable Revenue, Series B, Advance Refunding Revenue Bonds, 2.043%, 3/15/23	1,520,873
		<u>5,072,506</u>
<b>Virginia — 1.4%</b>		
1,000,000	Hampton Roads Sanitation District, Taxable Revenue, Sub-Series A, Advance Refunding Revenue Bonds, 1.762%, 2/1/23	1,019,650
1,500,000	Montgomery County Economic Development Authority, Taxable Revenue, Virginia Tech Foundation Economic Improvements Revenue Bonds, 1.941%, 6/1/22	1,528,560
		<u>2,548,210</u>

Taxable Revenue, Green Bond-Series F, Advance Refunding Revenue Bonds, 1.772%, 8/1/23		Total Municipal Bonds (Cost \$22,474,175)	22,917,484
	<u>2,039,740</u>		<u>                    </u>

*Continued*

<b>Sterling Capital Short Duration Bond Fund</b>
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*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

<u>Principal Amount</u>	<u>Fair Value</u>
<b>U.S. TREASURY NOTES — 0.2%</b>	
\$ 300,000 1.500%, 1/15/23	<u>\$ 309,305</u>
Total U.S. Treasury Notes (Cost \$303,956)	<u>309,305</u>
<b>Shares</b>	
<b>MONEY MARKET FUND — 1.1%</b>	
Federated Treasury Obligations Fund, 1,933,288 Institutional Shares, 0.02%(f)	<u>1,933,288</u>
Total Money Market Fund (Cost \$1,933,288)	<u>1,933,288</u>
Total Investments — 101.0% (Cost \$178,930,445)	181,858,457
Net Other Assets (Liabilities) — (1.0)%	<u>(1,814,370)</u>
<b>NET ASSETS — 100.0%</b>	<u><u>\$ 180,044,087</u></u>

- (a) The interest rate for this floating rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of September 30, 2020. The maturity date reflected is the final maturity date.
- (b) Rule 144A, Section 4(2) or other security that is restricted as to resale to qualified institutional investors. The Advisor, using Board approved procedures, has deemed these securities or a portion of these securities to be liquid.
- (c) The interest rate for this variable rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of September 30, 2020. The maturity date reflected is the final maturity date.
- (d) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Rate shown is the fixed rate.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Represents the current yield as of report date.

AGM — Assured Guaranty Municipal Corp.

BKNT — Bank Note

MTN — Medium Term Note

STEP — Step Coupon Bond

*Continued*

# Sterling Capital Intermediate U.S. Government Fund

## Schedule of Portfolio Investments September 30, 2020

Principal Amount	Fair Value	Principal Amount	Fair Value
<b>ASSET BACKED SECURITIES — 1.4%</b>		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)</b>	
<b>Asset Backed Securities — 1.4%</b>		<b>WF-RBS Commercial Mortgage Trust,</b>	
United States Small Business Administration,		Series 2011-C2, Class A4, 4.869%,	
\$ 153,739	Series 2015-20G, Class 1, 2.880%, 7/1/35	\$ 119,113	2/15/44(a)(b)
Total Asset Backed Securities		Total Commercial Mortgage-Backed	
(Cost \$153,739)		Securities	
		(Cost \$1,920,570)	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 11.9%</b>			
Fannie Mae, Series 2010-129, Class NA,		<b>MORTGAGE-BACKED SECURITIES — 35.0%</b>	
51,653	3.500%, 3/25/25	<b>Fannie Mae — 24.7%</b>	
Fannie Mae, Series 2003-44, Class Q,		357,252	4.000%, 12/1/33, Pool #MA1689
76,006	3.500%, 6/25/33	109,064	4.000%, 12/1/36, Pool #MA2856
Fannie Mae, Series 2016-49, Class DA,		100,727	4.000%, 2/1/37, Pool #MA2914
273,826	3.500%, 10/25/42	112,559	4.000%, 5/1/47, Pool #BE9598
Fannie Mae, Series 2016-49, Class PA,		275,104	3.500%, 12/1/47, Pool #CA0833
407,660	3.000%, 9/25/45	189,891	5.000%, 8/1/48, Pool #CA2219
Freddie Mac, Series 4281, Class GA, 3.000%,		190,926	3.500%, 9/1/49, Pool #BJ9608
123,753	2/15/39	227,914	3.500%, 10/1/49, Pool #CA4431
Freddie Mac, Series 4648, Class E, 3.500%,		256,627	3.000%, 12/1/49, Pool #BO6225
81,043	8/15/43	216,094	3.000%, 3/1/50, Pool #FM2714
Freddie Mac, Series 4656, Class PA, 3.500%,		249,132	2.000%, 8/1/50, Pool #CA6799
305,547	10/15/45	374,556	2.000%, 9/1/50, Pool #CA7019
Ginnie Mae, Series 2011-71, Class QE,		205,000	2.500%, 9/1/50, Pool #BQ0538
71,104	3.500%, 9/16/40		
Total Collateralized Mortgage Obligations		<b>Freddie Mac — 10.0%</b>	
(Cost \$1,387,156)		220,459	4.000%, 12/1/35, Pool #ZA2401
		216,314	3.500%, 6/1/36, Pool #ZA2414
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 16.7%</b>		187,154	4.000%, 3/1/39, Pool #ZA6403
Citigroup Commercial Mortgage Trust, Series		243,800	3.000%, 11/1/39, Pool #RB5022
145,000	2015-GC29, Class A3, 2.935%, 4/10/48	285,911	3.500%, 1/1/47, Pool #U69037
COMM Mortgage Trust, Series 2012-CR3,			
102,677	Class A3, 2.822%, 10/15/45	<b>Ginnie Mae — 0.3%</b>	
COMM Mortgage Trust, Series 2013-CR11,		29,709	5.000%, 11/20/38, Pool #4283
60,000	Class A4, 4.258%, 8/10/50	Total Mortgage-Backed Securities	
Freddie Mac Multifamily Structured		(Cost \$4,193,597)	
Pass Through Certificates, Series K033,		<b>MUNICIPAL BONDS — 3.6%</b>	
300,000	Class A2, 3.060%, 7/25/23(a)	<b>North Carolina — 2.0%</b>	
Freddie Mac Multifamily Structured Pass		Durham County, NC, Build America Bonds,	
Through Certificates, Series K049, Class		Public Improvements G.O., Taxable,	
140,000	A2, 3.010%, 7/25/25	Series B, Callable 10/1/20 @ 100, 4.845%,	
Freddie Mac Multifamily Structured Pass		10/1/29	
210,000	A2, 3.300%, 10/25/26	250,000	250,000
Freddie Mac Multifamily Structured Pass		<b>Wisconsin — 1.6%</b>	
Through Certificates, Series K060, Class		State of Wisconsin, TXB, Revenue Bonds,	
210,000	A2, 3.347%, 11/25/26(a)	Pension Funding, Series A, (AGM),	
Freddie Mac Multifamily Structured Pass		5.700%, 5/1/26	
Through Certificates, Series K069, Class		Total Municipal Bonds	
160,000	A2, 3.187%, 9/25/27(a)	(Cost \$442,316)	
Freddie Mac Multifamily Structured Pass		<b>U.S. GOVERNMENT AGENCIES — 22.5%</b>	
Through Certificates, Series K079, Class		<b>Fannie Mae — 22.5%</b>	
275,000	A2, 3.926%, 6/25/28	500,000	1.875%, 9/24/26
WFRBS Commercial Mortgage Trust, Series		1,000,000	6.250%, 5/15/29
106,912	2011-C5, Class A4, 3.667%, 11/15/44	500,000	7.125%, 1/15/30
WFRBS Commercial Mortgage Trust, Series			
35,000	2012-C8, Class A3, 3.001%, 8/15/45	Total U.S. Government Agencies	
		(Cost \$2,350,537)	

See accompanying Notes to the Financial Statements.





<b>Sterling Capital Intermediate U.S. Government Fund</b>
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*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

<b>Principal Amount</b>	<b>Fair Value</b>
<b>U.S. TREASURY NOTES — 7.7%</b>	
\$ 600,000 2.500%, 1/31/24	\$ 646,336
287,652 0.500%, 4/15/24(c)	<u>305,425</u>
Total U.S. Treasury Notes (Cost \$903,743)	<u>951,761</u>
<b>Shares</b>	
<b>MONEY MARKET FUND — 4.0%</b>	
Federated Treasury Obligations Fund,	
491,059 Institutional Shares, 0.02%(d)	<u>491,059</u>
Total Money Market Fund (Cost \$491,059)	<u>491,059</u>
Total Investments — 102.8% (Cost \$11,842,717)	12,631,189
Net Other Assets (Liabilities) — (2.8)%	<u>(343,643)</u>
<b>NET ASSETS — 100.0%</b>	<u><u>\$12,287,546</u></u>

- (a) The interest rate for this variable rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of September 30, 2020. The maturity date reflected is the final maturity date.
- (b) Rule 144A, Section 4(2) or other security that is restricted as to resale to qualified institutional investors. The Advisor, using Board approved procedures, has deemed these securities or a portion of these securities to be liquid.
- (c) Inflation protection security. Principal amount periodically adjusted for inflation.
- (d) Represents the current yield as of report date.
- AGM — Assured Guaranty Municipal Corp.  
G.O. — General Obligation

*Continued*

# Sterling Capital Total Return Bond Fund

## Schedule of Portfolio Investments September 30, 2020

Principal Amount		Fair Value	Principal Amount		Fair Value
<b>ASSET BACKED SECURITIES — 9.9%</b>			<b>ASSET BACKED SECURITIES — (continued)</b>		
\$ 1,125,752	Aegis Asset Backed Securities Trust, Series 2005-5, Class 1A4, 0.498%, (LIBOR USD 1-Month plus 0.35%), 12/25/35(a)	\$ 1,114,366	\$ 651,484	New Century Home Equity Loan Trust, Series 2003-4, Class M1, 1.273%, (LIBOR USD 1-Month plus 1.13%), 10/25/33(a)	\$ 644,021
165,503	Argent Securities, Inc. Asset-Backed Pass Through Certificates, Series 2005-W3, Class A2D, 0.488%, (LIBOR USD 1-Month plus 0.34%), 11/25/35(a)	165,004	1,419,581	Park Place Securities, Inc. Asset-Backed Pass Through Certificates, Series 2005-WHQ2, Class M2, 0.838%, (LIBOR USD 1-Month plus 0.69%), 5/25/35(a)	1,414,171
11,465,000	ARI Fleet Lease Trust, Series 2019-A, Class A3, 2.530%, 11/15/27(b)	11,706,801	329,449	RAMP Trust, Series 2005-RZ4, Class M2, 0.648%, (LIBOR USD 1-Month plus 0.50%), 11/25/35(a)	329,245
4,000,000	Avis Budget Rental Car Funding AESOP, LLC, Series 2016-1A, Class A, 2.990%, 6/20/22(b)	4,032,213	15,800,000	Santander Drive Auto Receivables Trust, Series 2020-3, Class B, 0.690%, 3/17/25	15,806,743
7,060,000	Avis Budget Rental Car Funding AESOP, LLC, Series 2017-1A, Class A, 3.070%, 9/20/23(b)	7,227,102	3,582,922	Saxon Asset Securities Trust, Series 2004-3, Class M1, 1.048%, (LIBOR USD 1-Month plus 0.90%), 12/26/34(a)	3,490,361
2,405,000	Avis Budget Rental Car Funding AESOP, LLC, Series 2017-2A, Class A, 2.970%, 3/20/24(b)	2,482,008	204,648	Sofi Professional Loan Program, LLC, Series 2016-E, Class A1, 0.998%, (LIBOR USD 1-Month plus 0.85%), 7/25/39(a)(b)	204,217
8,000,000	Avis Budget Rental Car Funding AESOP, LLC, Series 2019-2A, Class A, 3.350%, 9/22/25(b)	8,448,566	8,405,000	Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.560%, 11/25/31(b)	8,969,526
3,000,000	Avis Budget Rental Car Funding AESOP, LLC, Series 2020-2A, Class A, 2.020%, 2/20/27(b)	3,026,608	5,150,000	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 5/25/33(b)	5,285,987
3,195,000	Capital Auto Receivables Asset Trust, Series 2017-1, Class C, 2.700%, 9/20/22(b)	3,244,835	3,580,000	Wheels SPV 2, LLC, Series 2018-1A, Class A4, 3.410%, 4/20/27(b)	3,649,932
12,034,000	Capital One Multi-Asset Execution Trust, Series 2019-A3, Class A3, 2.060%, 8/15/28	12,933,936	9,250,000	Wheels SPV 2, LLC, Series 2019-1A, Class A3, 2.350%, 5/22/28(b)	9,528,247
2,067,367	Chesapeake Funding II, LLC, Series 2017-2A, Class A1, 1.990%, 5/15/29(b)	2,072,420		Total Asset Backed Securities (Cost \$168,175,655)	174,600,773
1,851,637	Chesapeake Funding II, LLC, Series 2020-1A, Class A1, 0.870%, 8/16/32(b)	1,856,860			
2,495,000	Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3, 6.150%, 6/15/39	3,659,479	<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 5.8%</b>		
141,527	Citicorp Residential Mortgage Trust, STEP, Series 2007-2, Class A6, 5.016%, 6/25/37	144,401	166,661	Adjustable Rate Mortgage Trust, Series 2004-5, Class 4A1, 3.765%, 4/25/35(c)	167,215
247,846	Countrywide Asset-Backed Certificates, Series 2004-12, Class MV4, 1.573%, (LIBOR USD 1-Month plus 1.43%), 3/25/35(a)	247,677	336,092	Alternative Loan Trust, Series 2004-22CB, Class 1A1, 6.000%, 10/25/34	348,893
1,692,923	Encore Credit Receivables Trust, Series 2005-4, Class M2, 0.808%, (LIBOR USD 1-Month plus 0.66%), 1/25/36(a)	1,690,991	1,009,706	Banc of America Funding Trust, Series 2004-C, Class 4A1, 0.816%, (LIBOR USD 1-Month plus 0.66%), 12/20/34(a)	997,053
204,038	Enterprise Fleet Financing, LLC, Series 2017-3, Class A2, 2.130%, 5/22/23(b)	204,225	407,315	Banc of America Funding Trust, Series 2006-2, Class 3A1, 6.000%, 3/25/36	408,635
9,010,000	Enterprise Fleet Financing, LLC, Series 2018-1, Class A3, 3.100%, 10/20/23(b)	9,169,224	64,107	Banc of America Mortgage Trust, Series 2005-3, Class 1A24, 5.500%, 4/25/35	66,072
12,838,000	Enterprise Fleet Financing, LLC, Series 2018-2, Class A3, 3.340%, 2/20/24(b)	13,280,589	10,025	Citigroup Mortgage Loan Trust, Inc., Series 2004-NCM2, Class 3CB2, 6.500%, 8/25/20	9,983
6,780,000	Enterprise Fleet Financing, LLC, Series 2020-1, Class A3, 1.860%, 12/22/25(b)	6,960,787	90,248	Countrywide Home Loan Mortgage Pass Through Trust, Series 2004-3, Class A4, 5.750%, 4/25/34	92,209
1,822,000	Ford Credit Auto Owner Trust, Series 2017-2, Class A, 2.360%, 3/15/29(b)	1,887,298	252,412	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-1, Class	261,656

17,015,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 7/15/31(b)	18,745,737	2A1, 6.500%, 2/25/34	
292,972	GSAMP Trust, Series 2006-SEA1, Class M1, 0.648%, (LIBOR USD 1-Month plus 0.50%), 5/25/36(a)(b)	291,966	669,638 Fannie Mae, Series 2013-133, Class AV, 4.000%, 12/25/26	691,808
8,892,085	Hertz Fleet Lease Funding L.P., Series 2019-1, Class A2, 2.700%, 1/10/33(b)	9,019,947	1,332,104 Fannie Mae, Series 2014-39, Class VP, 3.000%, 8/25/27	1,394,032
650,311	Home Equity Mortgage Loan Asset-Backed Trust, Series 2005-B, Class M3, 0.883%, (LIBOR USD 1-Month plus 0.74%), 8/25/35(a)	651,669	10,325,977 Fannie Mae, Series 2013-16, Class A, 1.750%, 1/25/40	10,448,722
1,014,666	JP Morgan Mortgage Acquisition Corp., Series 2005-OPT1, Class M2, 0.853%, (LIBOR USD 1-Month plus 0.71%), 6/25/35(a)	1,013,614	1,319,616 Fannie Mae, Series 2011-38, Class D, 4.500%, 5/25/41	1,501,808
			1,000,000 Fannie Mae, Series 2013-70, Class CY, 3.500%, 7/25/43	1,120,687
			539,210 Fannie Mae, Series 2017-64, Class PD, 2.500%, 7/25/47	554,743

*See accompanying Notes to the Financial Statements.*

**Sterling Capital Total Return Bond Fund**

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Principal Amount		Fair Value	Principal Amount		Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS — (continued)			COLLATERALIZED MORTGAGE OBLIGATIONS — (continued)		
1,167,657	FirstKey Mortgage Trust, Series 2014-1, Class A12, 3.500%, 11/25/44(b)(c)	\$ 1,204,682	298,514	RAAC Trust, STEP, Series 2004-SP1, Class A13, 6.118%, 3/25/34	\$ 303,169
691,723	Freddie Mac, Series 3768, Class V, 4.000%, 11/15/23	719,867	152,633	Residential Asset Securitization Trust, Series 2004-IP2, Class 4A, 3.814%, 12/25/34(c)	148,304
1,704,683	Freddie Mac, Series 4387, Class VM, 4.000%, 11/15/25	1,743,269		Total Collateralized Mortgage Obligations (Cost \$99,162,341)	101,712,734
1,269,756	Freddie Mac, Series 4287, Class V, 4.500%, 10/15/26	1,357,215			
434,187	Freddie Mac, Series 4136, Class HZ, 3.500%, 11/15/27	486,132	COMMERCIAL MORTGAGE-BACKED SECURITIES — 15.1%		
2,057,352	Freddie Mac, Series 4331, Class V, 4.000%, 11/15/28	2,148,275	16,239,000	BANK, Series 2020-BN27, Class A5, 2.144%, 4/15/63	17,052,410
569,000	Freddie Mac, Series 4120, Class YK, 2.000%, 10/15/32	601,427	2,110,000	BANK 2020-BN28, Series 2020-BN28, Class A4, 1.844%, 3/15/63	2,166,810
1,238,000	Freddie Mac, Series 4160, Class HH, 2.500%, 12/15/32	1,258,124	3,576,000	BBCMS Mortgage Trust, Series 2020-C7, Class A5, 2.037%, 4/15/53	3,731,492
10,000,000	Freddie Mac, Series 4655, Class GV, 3.500%, 12/15/36	10,591,008	6,048,000	Benchmark Mortgage Trust, Series 2020-B18, Class A5, 1.925%, 7/15/53	6,260,127
5,500,000	Freddie Mac, Series 4657, Class VT, 3.500%, 6/15/37	5,800,589	4,043,000	Benchmark Mortgage Trust, Series 2020-B19, Class A5, 1.850%, 9/15/53	4,155,109
782,851	Freddie Mac, Series 3632, Class PK, 5.000%, 2/15/40	877,138	4,842,000	CD Mortgage Trust, Series 2016-CD2, Class A4, 3.526%, 11/10/49(c)	5,448,439
1,263,481	Freddie Mac, Series 4077, Class PJ, 3.500%, 11/15/40	1,329,405	3,868,000	CFCRE Commercial Mortgage Trust, Series 2016-C7, Class A3, 3.839%, 12/10/54	4,345,696
819,000	Freddie Mac, Series 3762, Class LN, 4.000%, 11/15/40	990,192	1,540,000	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A2, 2.707%, 5/10/58	1,548,332
2,892,087	Freddie Mac, Series 4100, Class PA, 3.000%, 1/15/42	3,080,032	1,500,000	Citigroup Commercial Mortgage Trust, Series 2017-P7, Class A4, 3.712%, 4/14/50	1,710,933
1,352,586	Freddie Mac, Series 4508, Class UZ, 3.000%, 7/15/43	1,358,294	5,730,000	Citigroup Commercial Mortgage Trust, Series 2018-B2, Class A4, 4.009%, 3/10/51	6,672,637
981,181	Freddie Mac, Series 4328, Class KD, 3.000%, 8/15/43	1,043,397	1,000,000	COMM Mortgage Trust, Series 2012-CR1, Class AM, 3.912%, 5/15/45	1,035,338
3,828,480	Freddie Mac, Series 4648, Class E, 3.500%, 8/15/43	3,910,647	3,545,000	COMM Mortgage Trust, Series 2013-CR12, Class A4, 4.046%, 10/10/46	3,856,678
4,837,000	Freddie Mac, Series 4801, Class LT, 4.000%, 12/15/43	4,905,752	892,000	COMM Mortgage Trust, Series 2014-CR16, Class A4, 4.051%, 4/10/47	978,535
2,571,897	Freddie Mac, Series 4710, Class GA, 3.000%, 3/15/44	2,658,077	1,208,000	COMM Mortgage Trust, Series 2014-LC17, Class A5, 3.917%, 10/10/47	1,325,053
8,000,000	Freddie Mac, Series 4752, Class HB, 3.500%, 4/15/44	8,243,581	1,844,000	COMM Mortgage Trust, Series 2014-CR20, Class A4, 3.590%, 11/10/47	2,011,087
5,052,749	Freddie Mac, Series 4427, Class KA, 2.250%, 7/15/44	5,211,448	8,030,000	COMM Mortgage Trust, Series 2017-COR2, Class A3, 3.510%, 9/10/50	8,982,984
10,000,000	Freddie Mac, Series 4776, Class DW, 4.000%, 9/15/44	10,228,167	1,500,000	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class A4, 3.808%, 11/15/48	1,668,239
3,263,793	Freddie Mac, Series 4654, Class KA, 3.000%, 6/15/45	3,424,831	4,084,000	DBJPM 20-C9 Mortgage Trust, Series 2020-C9, Class A5, 1.926%, 9/15/53	4,233,053
1,138,131	Galton Funding Mortgage Trust, Series 2018-1, Class A43, 3.500%, 11/25/57(b)(c)	1,148,499	3,450,000	DBUBS Mortgage Trust, Series 2011-LC1A, Class C, 5.790%, 11/10/46(b)(c)	3,456,219
3,953,663	Galton Funding Mortgage Trust, Series 2018-2, Class A41, 4.500%, 10/25/58(b)(c)	4,040,625	3,350,000	Freddie Mac Multifamily Structured Pass Through Certificates, Series K068,	3,853,236
3,392,684	Galton Funding Mortgage Trust, Series 2019-1, Class A41, 4.500%, 2/25/59(b)(c)	3,454,254			
317,886	Ginnie Mac, Series 2008-51, Class PG, 5.000%, 6/20/38	357,267			

597,293	MASTR Alternative Loan Trust, Series 2003-5, Class 8A1, 5.500%, 6/25/33	617,874	Class A2, 3.244%, 8/25/27	
414,446	MASTR Alternative Loan Trust, Series 2004-13, Class 3A1, 6.500%, 1/25/35	407,291	3,920,000 Freddie Mac Multifamily Structured Pass Through Certificates, Series K069, Class A2, 3.187%, 9/25/27(c)	4,501,562
380	RAAC Trust, Series 2004-SP3, Class AI5, 4.890%, 12/25/32(c)	386	8,495,000 Freddie Mac Multifamily Structured Pass Through Certificates, Series K099, Class A2, 2.595%, 9/25/29	9,554,087
			3,800,000 Freddie Mac Multifamily Structured Pass Through Certificates, Series K153, Class A3, 3.117%, 10/25/31(c)	4,426,301

*Continued*

## Sterling Capital Total Return Bond Fund

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Principal Amount		Fair Value	Principal Amount		Fair Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)</b>			<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)</b>		
\$ 9,580,000	Freddie Mac Multifamily Structured Pass Through Certificates, Series K155, Class A3, 3.750%, 4/25/33	\$ 11,727,788	\$ 9,640,020	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class A2, 3.431%, 6/15/45	\$ 9,941,706
7,296,925	FRESB Mortgage Trust, Series 2018-SB52, Class A10F, 3.480%, 6/25/28(c)	7,814,221	1,500,000	WFRBS Commercial Mortgage Trust, Series 2012-C8, Class AS, 3.660%, 8/15/45	1,556,893
336,645	GS Mortgage Securities Trust, Series 2010-C1, Class A2, 4.592%, 8/10/43(b)	336,655	3,716,000	WFRBS Commercial Mortgage Trust, Series 2014-C22, Class A5, 3.752%, 9/15/57	4,084,563
3,000,000	GS Mortgage Securities Trust, Series 2010-C1, Class B, 5.148%, 8/10/43(b)	2,723,304	1,008,000	WFRBS Commercial Mortgage Trust, Series 2014-C23, Class A5, 3.917%, 10/15/57	1,114,470
720,000	GS Mortgage Securities Trust, Series 2012-GCJ7, Class AS, 4.085%, 5/10/45	744,396	1,320,662	WF-RBS Commercial Mortgage Trust, Series 2011-C2, Class A4, 4.869%, 2/15/44(b)(c)	1,328,432
2,524,000	GS Mortgage Securities Trust, Series 2014-GC24, Class A5, 3.931%, 9/10/47	2,772,154	2,000,000	WF-RBS Commercial Mortgage Trust, Series 2011-C2, Class B, 5.174%, 2/15/44(b)(c)	2,003,567
2,044,000	GS Mortgage Securities Trust, Series 2016-GS4, Class A4, 3.442%, 11/10/49(c)	2,277,066		Total Commercial Mortgage-Backed Securities (Cost \$251,798,139)	265,257,885
7,126,000	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377%, 5/12/53	7,622,467			
4,000,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class B, 5.013%, 2/15/46(b)(c)	3,776,021	<b>CORPORATE BONDS — 43.8%</b>		
1,680,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class AS, 3.372%, 12/15/47	1,753,323	<b>Aerospace &amp; Defense — 0.6%</b>		
1,702,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648%, 12/15/49(c)	1,934,015	3,158,000	L3Harris Technologies, Inc., 3.832%, 4/27/25	3,529,291
1,397,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class A5, 3.934%, 9/15/47	1,545,856	5,297,000	Raytheon Technologies Corp., 4.125%, 11/16/28	6,272,310
4,200,000	JPMCC Commercial Mortgage Securities Trust, Series 2017-JP5, Class A5, 3.723%, 3/15/50	4,801,695			9,801,601
3,364,000	JPMDB Commercial Mortgage Securities Trust, Series 2020-COR7, Class A5, 2.180%, 5/13/53	3,534,440	<b>Automobiles — 0.5%</b>		
660,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class A4, 3.923%, 10/15/47	728,996	3,549,000	General Motors Financial Co., Inc., 4.200%, 11/6/21	3,663,082
5,834,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A4, 3.720%, 12/15/49	6,640,466	2,073,000	General Motors Financial Co., Inc., 4.350%, 4/9/25	2,248,840
4,000,000	Morgan Stanley Capital I Trust, Series 2011-C1, Class B, 5.675%, 9/15/47(b) (c)	4,016,319	2,934,000	Toyota Motor Credit Corp., MTN, 3.375%, 4/1/30	3,382,094
640,000	Morgan Stanley Capital I Trust, Series 2011-C1, Class C, 5.675%, 9/15/47(b) (c)	643,601			9,294,016
2,562,000	Morgan Stanley Capital I Trust, Series 2016-BNK2, Class A4, 3.049%, 11/15/49	2,811,696	<b>Banks — 7.9%</b>		
8,021,000	Morgan Stanley Capital I Trust, Series 2020-HR8, Class A4, 2.041%, 7/15/53	8,327,284	2,998,000	Australia & New Zealand Banking Group, Ltd., 2.950%, (5-Year Treasury Constant Maturity plus 1.29%), 7/22/30(b)(c)	3,107,275
10,000,000	Morgan Stanley Capital I, Inc., Series 2017-HR2, Class A4, 3.587%, 12/15/50	11,333,927	10,304,000	Bank of America Corp., 3.419%, (LIBOR USD 3-Month plus 1.04%), 12/20/28(d)	11,466,040
11,055,000	Morgan Stanley Capital I, Inc., Series 2018-H3, Class A5, 4.177%, 7/15/51	13,122,828	10,020,000	Bank of America Corp., MTN, 1.898%, (SOFR plus 1.53%), 7/23/31(d)	9,959,963
			5,225,000	Bank of Montreal, Series E, 3.300%, 2/5/24	5,660,516
			3,446,000	Barclays PLC, 4.338%, (LIBOR USD 3-Month plus 1.36%), 5/16/24(d)	3,699,441
			4,434,000	BPCE SA, 2.375%, 1/14/25(b)	4,610,815
			3,586,000	Capital One Financial Corp., 3.300%, 10/30/24	3,886,752
			2,900,000	CIT Bank NA, BKNT, 2.969%, (SOFR plus 1.72%), 9/27/25(d)	2,877,322
			3,449,000	Citigroup, Inc., 3.106%, (SOFR plus	3,732,978

3,156,000	Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class A4, 3.809%, 12/15/48	3,545,657	2.75%), 4/8/26(d)	
			2,804,000 Citigroup, Inc., 3.200%, 10/21/26	3,093,092
			4,000,000 Citigroup, Inc., 4.412%, (SOFR plus 3.91%), 3/31/31(d)	4,794,905
9,642,000	Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class A4, 3.581%, 10/15/50	10,990,013	3,908,000 Citizens Bank NA/Providence RI, BKNT, 1.044%, (LIBOR USD 3- Month plus 0.81%), 5/26/22(a)	3,938,019
5,302,000	Wells Fargo Commercial Mortgage Trust, Series 2020-C56, Class A5, 2.448%, 6/15/53	5,702,783	3,560,000 Cooperatieve Rabobank UA, 3.950%, 11/9/22	3,782,812
12,734,000	Wells Fargo Commercial Mortgage Trust, Series 2020-C57, Class A4, 2.118%, 8/15/53	13,226,610	3,744,000 First Citizens BancShares, Inc., 3.375%, (SOFR plus 2.47%), 3/15/30(d)	3,707,358
7,747,309	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class A4, 4.375%, 3/15/44(b)	7,800,316	3,993,000 Huntington Bancshares, Inc., 2.625%, 8/6/24	4,252,956
			4,945,000 ING Groep NV, 3.150%, 3/29/22	5,130,903

*Continued*

# Sterling Capital Total Return Bond Fund

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Principal Amount	Fair Value	Principal Amount	Fair Value
<b>CORPORATE BONDS — (continued)</b>		<b>CORPORATE BONDS — (continued)</b>	
<b>Banks — (continued)</b>		<b>Chemicals — (continued)</b>	
\$ 5,686,000 JPMorgan Chase & Co., 2.083%, (SOFR plus 1.85%), 4/22/26(d)	\$ 5,946,304	\$3,138,000 Westlake Chemical Corp., 3.375%, 6/15/30	\$ 3,365,596
10,422,000 JPMorgan Chase & Co., 4.452%, (LIBOR USD 3-Month plus 1.33%), 12/5/29(d)	12,530,313		15,728,295
2,000,000 KeyBank NA/Cleveland OH, BKNT, 2.300%, 9/14/22	2,074,742	<b>Commercial Services &amp; Supplies — 0.7%</b>	
3,378,000 Lloyds Banking Group PLC, 4.582%, 12/10/25	3,712,893	2,073,000 CoStar Group, Inc., 2.800%, 7/15/30(b)	2,148,005
2,921,000 Macquarie Bank, Ltd., 6.625%, 4/7/21(b)	3,010,151	1,400,000 Republic Services, Inc., 3.550%, 6/1/22	1,460,553
4,831,000 Mitsubishi UFJ Financial Group, Inc., 3.761%, 7/26/23	5,229,775	3,365,000 Waste Connections, Inc., 3.500%, 5/1/29	3,831,239
3,411,000 PNC Financial Services Group, Inc. (The), 2.550%, 1/22/30	3,694,672	500,000 Waste Management, Inc., 3.900%, 3/1/35	605,577
4,218,000 PNC Financial Services Group, Inc. (The), Series O, 6.750%, (LIBOR USD 3-Month plus 3.68%), 2/1/69(d)	4,324,714	2,692,000 Waste Management, Inc., 4.100%, 3/1/45	3,290,617
5,440,000 Sumitomo Mitsui Financial Group, Inc., 2.130%, 7/8/30	5,520,055		11,335,991
3,360,000 Toronto-Dominion Bank (The), 3.625%, (5 yr. Swap Semi 30/360 USD plus 2.21%), 9/15/31(c)	3,776,375	<b>Construction Materials — 0.2%</b>	
2,813,000 U.S. Bancorp, 3.150%, 4/27/27	3,173,410	3,801,000 Vulcan Materials Co., 3.500%, 6/1/30	4,256,821
1,340,000 Visa, Inc., 2.700%, 4/15/40	1,449,457	<b>Diversified Financial Services — 2.3%</b>	
4,422,000 Wells Fargo & Co., MTN, 2.879%, (LIBOR USD 3-Month plus 1.17%), 10/30/30(d)	4,748,775	520,000 AerCap Ireland Capital DAC/AerCap Global	
2,112,000 Westpac Banking Corp., GMTN, 4.322%, (USD Swap Rate 11:00 am NY 1 plus 2.24%), 11/23/31(c)	2,389,603	Aviation Trust, 4.500%, 9/15/23	535,886
	139,282,386	3,650,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.875%, 1/16/24	3,780,491
<b>Beverages — 1.4%</b>		3,155,000 Charles Schwab Corp. (The), 3.250%, 5/22/29	3,628,008
3,338,000 Anheuser-Busch InBev Worldwide, Inc., 4.750%, 1/23/29	4,073,758	4,741,000 Credit Suisse Group Funding Guernsey, Ltd., 3.800%, 9/15/22	5,016,671
2,579,000 Anheuser-Busch InBev Worldwide, Inc., 5.800%, 1/23/59	3,686,497	4,329,000 Goldman Sachs Group, Inc. (The), 2.908%, (LIBOR USD 3-Month plus 1.05%), 6/5/23(d)	4,483,777
3,163,000 Bacardi, Ltd., 4.450%, 5/15/25(b)	3,532,918	7,094,000 Goldman Sachs Group, Inc. (The), 3.500%, 4/1/25	7,829,434
3,913,000 Coca-Cola Co. (The), 2.125%, 9/6/29	4,187,902	2,560,000 Goldman Sachs Group, Inc. (The), 6.250%, 2/1/41	3,824,384
3,580,000 Constellation Brands, Inc., 4.400%, 11/15/25	4,162,034	2,343,000 Jefferies Group, LLC/Jefferies Group Capital Finance, Inc., 4.150%, 1/23/30	2,640,572
2,243,000 Constellation Brands, Inc., 3.150%, 8/1/29	2,448,461	3,414,000 PayPal Holdings, Inc., 2.300%, 6/1/30	3,610,455
1,970,000 PepsiCo, Inc., 3.450%, 10/6/46	2,283,596	4,045,000 Stifel Financial Corp., 4.000%, 5/15/30	4,479,135
	24,375,166		39,828,813
<b>Biotechnology — 0.2%</b>		<b>Diversified Telecommunication Services — 0.9%</b>	
3,835,000 Biogen, Inc., 2.250%, 5/1/30	3,927,339	2,500,000 CommScope, Inc., 5.500%, 3/1/24(b)	2,568,925
<b>Capital Goods — 0.4%</b>		2,975,000 Sprint Spectrum Co., LLC/Sprint Spectrum Co. II, LLC/Sprint Spectrum Co. III, LLC, 4.738%, 3/20/25(b)	3,216,719
3,554,000 Caterpillar Financial Services Corp., MTN, 1.450%, 5/15/25	3,671,389	3,032,000 T-Mobile USA, Inc., 3.500%, 4/15/25(b)	3,327,014
3,457,000 Keysight Technologies, Inc., 4.550%, 10/30/24	3,905,096	3,148,000 Verizon Communications, Inc., 4.812%, 3/15/39	4,122,359
	7,576,485	2,134,000 Verizon Communications, Inc., 5.012%, 4/15/49	3,071,602
<b>Capital Markets — 0.6%</b>			16,306,619
4,285,000 Morgan Stanley, 2.188%, (SOFR plus 1.99%), 4/28/26(d)	4,487,615	<b>Electric Utilities — 2.3%</b>	
3,268,000 Morgan Stanley, 3.971%, (LIBOR USD	3,872,594	2,838,000 Berkshire Hathaway Energy Co., 3.700%, 7/15/30(b)	3,335,999
		3,078,000 Berkshire Hathaway Energy Co., 4.250%, 10/15/50(b)	3,832,157
		1,679,000 CenterPoint Energy, Inc., 2.950%, 3/1/30	1,839,644
		3,432,000 Dominion Energy, Inc., STEP, 3.071%, 8/15/24	3,694,187
		4,329,000 Duke Energy Progress, LLC, 3.600%,	5,028,948



3-Month plus 1.46%), 7/22/38(d)		9/15/47	
2,646,000	Morgan Stanley, GMTN, 3.700%, 10/23/24	2,198,000	Entergy Louisiana, LLC, 4.200%, 9/1/48
	2,935,622	3,180,000	Entergy Mississippi, LLC, 3.100%, 7/1/23
	<u>11,295,831</u>	3,475,000	Exelon Generation Co., LLC, 5.600%, 6/15/42
<b>Chemicals — 0.9%</b>			4,095,533
3,576,000	Albemarle Corp., 5.450%, 12/1/44	2,965,000	Florida Power & Light Co., 3.990%, 3/1/49
3,414,000	Dow Chemical Co. (The), 4.375%, 11/15/42	3,200,000	Indiana Michigan Power Co., Series K, 4.550%, 3/15/46
4,106,000	FMC Corp., 3.450%, 10/1/29		4,089,910
	3,926,105		
	3,863,749		
	4,572,845		

*Continued*

# Sterling Capital Total Return Bond Fund

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Principal Amount	Fair Value	Principal Amount	Fair Value
<b>CORPORATE BONDS — (continued)</b>		<b>CORPORATE BONDS — (continued)</b>	
<b>Electric Utilities — (continued)</b>		<b>Equity Real Estate Investment Trusts (REITS) — (continued)</b>	
\$1,000,000 Korea East-West Power Co., Ltd., 1.750%, 5/6/25(b)	\$ 1,033,282	\$3,689,000 VEREIT Operating Partnership L.P., 3.950%, 8/15/27	\$ 3,935,120
2,530,000 Ohio Edison Co., 6.875%, 7/15/36	3,569,470	869,000 WEA Finance, LLC, 2.875%, 1/15/27(b)	857,216
	40,469,459	2,500,000 WEA Finance, LLC/Westfield UK & Europe Finance PLC, 4.750%, 9/17/44(b)	2,526,213
<b>Electrical Equipment — 0.5%</b>		4,019,000 Welltower, Inc., 2.750%, 1/15/31	4,141,452
2,276,000 Fortive Corp., 4.300%, 6/15/46	2,710,507		79,367,059
1,204,000 General Electric Co., 3.450%, 5/1/27	1,274,779	<b>Food &amp; Staples Retailing — 2.0%</b>	
1,415,000 Roper Technologies, Inc., 1.000%, 9/15/25	1,418,054	3,873,000 AbbVie, Inc., 2.950%, 11/21/26(b)	4,218,577
3,128,000 Textron, Inc., 3.650%, 3/1/21	3,165,368	3,847,000 AbbVie, Inc., 4.875%, 11/14/48	4,885,141
	8,568,708	4,116,000 Bristol Myers Squibb Co., 5.000%, 8/15/45	5,788,190
<b>Energy Equipment &amp; Services — 1.4%</b>		2,210,000 Conagra Brands, Inc., 5.300%, 11/1/38	2,849,111
1,693,000 Cheniere Corpus Christi Holdings, LLC, 3.700%, 11/15/29(b)	1,759,676	1,719,000 CVS Health Corp., 3.700%, 3/9/23	1,842,062
2,153,000 Enterprise Products Operating, LLC, 5.950%, 2/1/41	2,716,753	5,982,000 CVS Health Corp., 4.300%, 3/25/28	7,001,761
1,565,000 Hess Corp., 7.875%, 10/1/29	1,959,111	4,673,000 CVS Health Corp., 2.700%, 8/21/40	4,453,758
3,355,000 Kinder Morgan, Inc., 4.300%, 6/1/25	3,778,880	825,000 Hershey Co. (The), 1.700%, 6/1/30	848,564
3,326,000 Midwest Connector Capital Co., LLC, 3.900%, 4/1/24(b)	3,355,452	3,244,000 Smithfield Foods, Inc., 5.200%, 4/1/29(b)	3,794,915
3,173,000 MPLX L.P., 4.125%, 3/1/27	3,487,900		35,682,079
255,000 NuStar Logistics L.P., 6.000%, 6/1/26	255,719	<b>Food, Beverage &amp; Tobacco — 0.1%</b>	
3,383,000 Plains All American Pipeline L.P./PAA Finance Corp., 4.900%, 2/15/45	3,087,477	1,300,000 PepsiCo, Inc., 4.450%, 4/14/46	1,730,359
3,447,000 Sabine Pass Liquefaction, LLC, 5.625%, 3/1/25	3,942,818	<b>Gas Utilities — 0.3%</b>	
	24,343,786	4,624,000 Sempra Energy, 3.800%, 2/1/38	5,176,757
<b>Equity Real Estate Investment Trusts (REITS) — 4.5%</b>		<b>Health Care Equipment &amp; Services — 0.4%</b>	
2,895,000 Alexandria Real Estate Equities, Inc., 4.000%, 1/15/24	3,187,821	3,717,000 DH Europe Finance II Sarl, 3.250%, 11/15/39	4,157,671
1,820,000 American Homes 4 Rent L.P., 4.900%, 2/15/29	2,170,521	3,065,000 HCA, Inc., 5.000%, 3/15/24	3,433,777
3,680,000 American Tower Trust, 3.652%, 3/23/28(b)	3,992,345		7,591,448
4,178,000 Brixmor Operating Partnership L.P., 4.125%, 5/15/29	4,525,961	<b>Health Care Providers &amp; Services — 0.2%</b>	
1,754,000 Brixmor Operating Partnership L.P., 4.050%, 7/1/30	1,876,060	3,373,000 Anthem, Inc., 4.101%, 3/1/28	3,922,483
3,574,000 Crown Castle International Corp., 5.250%, 1/15/23	3,934,395	<b>Household Products — 0.1%</b>	
4,000,000 Federal Realty Investment Trust, 3.500%, 6/1/30	4,327,799	1,688,000 Procter & Gamble Co. (The), 2.450%, 3/25/25	1,828,120
2,656,000 Healthcare Trust of America Holdings L.P., 3.100%, 2/15/30	2,858,062	<b>Insurance — 2.5%</b>	
3,624,000 Hudson Pacific Properties L.P., 3.250%, 1/15/30	3,753,488	575,000 Alleghany Corp., 4.900%, 9/15/44	718,354
2,853,000 Jones Lang LaSalle, Inc., 4.400%, 11/15/22	3,017,500	2,424,000 Aspen Insurance Holdings, Ltd., 4.650%, 11/15/23	2,624,608
4,100,000 Kimco Realty Corp., 2.800%, 10/1/26	4,379,949	438,000 Assurant, Inc., 1.483%, (LIBOR USD 3-Month plus 1.25%), 3/26/21(a)	437,845
2,417,000 Lexington Realty Trust, 2.700%, 9/15/30	2,464,128	1,417,000 Athene Holding, Ltd., 6.150%, 4/3/30	1,682,721
1,420,000 Life Storage L.P., 2.200%, 10/15/30	1,416,376	4,000,000 AXIS Specialty Finance, LLC, 3.900%, 7/15/29	4,371,828
3,350,000 Ontario Teachers' Cadillac Fairview Properties Trust, 3.875%, 3/20/27(b)	3,658,652	2,915,000 Carlyle Finance, LLC, 5.650%, 9/15/48(b)	3,768,140
3,974,000 Physicians Realty L.P., 4.300%, 3/15/27	4,168,309	3,891,000 CBRE Services, Inc., 5.250%, 3/15/25	4,461,666
3,000,000 Prologis L.P., 2.125%, 10/15/50	2,701,338	3,675,000 Fidelity National Financial, Inc., 3.400%, 6/15/30	3,974,800
3,361,000 Public Storage, 3.385%, 5/1/29	3,874,963	2,680,000 KKR Group Finance Co. III, LLC, 5.125%, 6/1/44(b)	3,346,742
2,664,000 Sabra Health Care L.P., 4.800%, 6/1/24	2,799,240	1,510,000 Loews Corp., 3.200%, 5/15/30	1,687,919
3,660,000 Scentre Group Trust 1/Scentre Group Trust 2, 4.375%, 5/28/30(b)	4,112,562	2,000,000 Meiji Yasuda Life Insurance Co., 5.200%, (5 yr. Swap Semi 30/360 USD plus 4.23%), 10/20/45(b)(c)	2,285,000
		3,635,000 Nationwide Mutual Insurance Co., 4.350%, 4/30/50(b)	3,894,142

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3,708,000	Spirit Realty L.P., 3.400%, 1/15/30	3,686,669	3,765,000	Reinsurance Group of America, Inc., 3.900%, 5/15/29	4,298,070
429,000	Starwood Property Trust, Inc., 3.625%, 2/1/21	428,700	2,049,000	Symetra Financial Corp., 4.250%, 7/15/24	2,255,445
578,000	Starwood Property Trust, Inc., 5.000%, 12/15/21	572,220	2,117,000	Transatlantic Holdings, Inc., 8.000%, 11/30/39	<u>3,316,973</u>
					<u>43,124,253</u>

*Continued*

# Sterling Capital Total Return Bond Fund

*Schedule of Portfolio Investments — (continued)*  
September 30, 2020

Principal Amount		Fair Value
<b>CORPORATE BONDS — (continued)</b>		
<b>IT Services — 0.2%</b>		
\$3,472,000	Fiserv, Inc., 3.200%, 7/1/26	\$ 3,857,543
<b>Machinery — 0.3%</b>		
230,000	Colfax Corp., 6.000%, 2/15/24(b)	238,338
3,514,000	Deere & Co., 3.750%, 4/15/50	4,403,849
		<u>4,642,187</u>
<b>Media — 2.2%</b>		
3,803,000	Comcast Corp., 3.700%, 4/15/24	4,199,634
2,372,000	Comcast Corp., 3.100%, 4/1/25	2,613,522
4,139,000	Comcast Corp., 4.600%, 10/15/38	5,290,252
2,882,000	Discovery Communications, LLC, 3.625%, 5/15/30	3,202,162
3,144,000	Discovery Communications, LLC, 5.200%, 9/20/47	3,808,505
3,622,000	Interpublic Group of Cos., Inc. (The), 4.750%, 3/30/30	4,348,949
5,541,000	Time Warner Cable, LLC, 6.550%, 5/1/37	7,366,553
3,636,000	ViacomCBS, Inc., 4.200%, 5/19/32	4,160,876
3,926,000	ViacomCBS, Inc., 4.375%, 3/15/43	4,173,426
		<u>39,163,879</u>
<b>Metals &amp; Mining — 0.7%</b>		
3,676,000	Nucor Corp., 4.400%, 5/1/48	4,775,682
2,261,000	Southern Copper Corp., 3.500%, 11/8/22	2,373,861
1,207,000	Steel Dynamics, Inc., 2.400%, 6/15/25	1,259,351
3,500,000	Teck Resources, Ltd., 6.000%, 8/15/40	3,963,309
		<u>12,372,203</u>
<b>Multi-Utilities — 0.5%</b>		
2,275,000	CMS Energy Corp., 4.700%, 3/31/43	2,841,949
1,903,000	Progress Energy, Inc., 3.150%, 4/1/22	1,965,078
3,429,000	Puget Sound Energy, Inc., 4.223%, 6/15/48	4,282,435
		<u>9,089,462</u>
<b>Oil, Gas &amp; Consumable Fuels — 2.4%</b>		
4,145,000	Aker BP ASA, 4.750%, 6/15/24(b)	4,256,506
2,465,000	Aker BP ASA, 5.875%, 3/31/25(b)	2,563,155
4,697,000	Devon Energy Corp., 5.600%, 7/15/41	4,751,828
5,207,000	Diamondback Energy, Inc., 5.375%, 5/31/25	5,406,659
4,653,000	HollyFrontier Corp., 5.875%, 4/1/26	5,098,013
2,071,000	Marathon Petroleum Corp., 5.375%, 10/1/22	2,071,000
4,440,000	Newfield Exploration Co., 5.750%, 1/30/22	4,438,081
3,260,000	Newfield Exploration Co., 5.625%, 7/1/24	3,162,365
5,271,000	Noble Energy, Inc., 5.050%, 11/15/44	6,840,043
2,356,000	Saudi Arabian Oil Co., 4.375%, 4/16/49(b)	2,838,724
		<u>41,426,374</u>
<b>Pharmaceuticals — 0.7%</b>		
2,094,000	Merck & Co., Inc., 3.900%, 3/7/39	2,598,259
2,872,000	SC Johnson & Son, Inc., 4.750%, 10/15/46(b)	3,840,751
2,530,000	Takeda Pharmaceutical Co., Ltd., 3.375%, 7/9/60	2,665,203
3,636,000	Upjohn, Inc., 2.700%, 6/22/30(b)	3,764,573
		<u>12,868,786</u>
<b>Road &amp; Rail — 0.2%</b>		
2,619,000	Burlington Northern Santa Fe, LLC, 4.950%, 9/15/41	3,509,761
<b>Semiconductors &amp; Semiconductor</b>		

Principal Amount		Fair Value
<b>CORPORATE BONDS — (continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>		
\$2,664,000	Intel Corp., 4.750%, 3/25/50	\$ 3,668,648
4,203,000	Lam Research Corp., 3.125%, 6/15/60	4,501,238
2,210,000	Microchip Technology, Inc., 3.922%, 6/1/21	2,258,914
1,361,000	NVIDIA Corp., 3.500%, 4/1/50	1,592,750
2,950,000	TSMC Global, Ltd., 1.375%, 9/28/30(b)	2,891,013
		<u>21,208,905</u>
<b>Software — 0.8%</b>		
2,809,000	Apple, Inc., 2.650%, 5/11/50	2,943,503
1,307,000	Dell International, LLC/EMC Corp., 5.875%, 6/15/21(b)	1,308,634
3,843,000	International Business Machines Corp., 2.950%, 5/15/50	3,970,700
3,040,000	Microsoft Corp., 2.675%, 6/1/60	3,206,821
2,138,000	salesforce.com, Inc., 3.700%, 4/11/28	2,524,270
		<u>13,953,928</u>
<b>Specialty Retail — 2.2%</b>		
3,783,000	Advance Auto Parts, Inc., 1.750%, 10/1/27	3,771,768
4,492,000	Alimentation Couche-Tard, Inc., 3.550%, 7/26/27(b)	5,027,691
1,065,000	Costco Wholesale Corp., 1.375%, 6/20/27	1,090,888
4,063,000	Dollar Tree, Inc., 4.000%, 5/15/25	4,583,741
4,653,000	ERAC USA Finance, LLC, 4.200%, 11/1/46(b)	5,349,916
3,267,000	Home Depot, Inc. (The), 2.700%, 4/15/30	3,635,756
6,030,000	Lowe's Cos., Inc., 4.500%, 4/15/30	7,480,562
3,339,000	McDonald's Corp., MTN, 2.125%, 3/1/30	3,474,372
3,345,000	Target Corp., 3.375%, 4/15/29	3,889,229
		<u>38,303,923</u>
<b>Telecommunication Services — 0.7%</b>		
1,901,000	AT&T, Inc., 1.650%, 2/1/28	1,904,594
4,687,000	AT&T, Inc., 3.550%, 9/15/55(b)	4,542,512
4,818,000	AT&T, Inc., 3.850%, 6/1/60	4,902,276
		<u>11,349,382</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
2,447,000	Ralph Lauren Corp., 1.700%, 6/15/22	2,491,037
<b>Tobacco — 0.7%</b>		
2,965,000	BAT Capital Corp., 4.700%, 4/2/27	3,401,537
3,567,000	BAT Capital Corp., 4.540%, 8/15/47	3,819,808
4,120,000	Philip Morris International, Inc., 3.375%, 8/11/25	4,585,227
		<u>11,806,572</u>
Total Corporate Bonds (Cost \$711,820,562)		<u>770,857,816</u>
<b>MORTGAGE-BACKED SECURITIES — 20.3%</b>		
<b>Fannie Mae — 11.9%</b>		
35,102	5.000%, 9/1/25, Pool #255892	38,412
2,201,001	4.000%, 12/1/33, Pool #MA1689	2,414,071
1,358,280	4.000%, 6/1/34, Pool #MA1922	1,481,266
76,668	6.500%, 1/1/35, Pool #809198	91,367
1,222,859	4.000%, 3/1/35, Pool #MA2211	1,331,352
19,065	7.000%, 6/1/35, Pool #255820	22,728

<b>Equipment — 1.2%</b>			50,610	6.500%, 3/1/36, Pool #866062	59,284
5,605,000	Broadcom, Inc., 4.150%, 11/15/30	6,296,342	31,664	6.500%, 7/1/36, Pool #885493	35,414
			520,802	5.500%, 8/1/37, Pool #995082	612,822
			8,142,332	3.500%, 8/1/38, Pool #FM2472	8,631,397

*Continued*

# Sterling Capital Total Return Bond Fund

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Principal Amount		Fair Value	Principal Amount		Fair Value
<b>MORTGAGE-BACKED SECURITIES — (continued)</b>			<b>MORTGAGE-BACKED SECURITIES — (continued)</b>		
<b>Fannie Mae — (continued)</b>			<b>Freddie Mac — (continued)</b>		
\$ 282,439	4.500%, 10/1/39, Pool #AC2645	\$ 313,591	\$ 240,295	4.000%, 9/1/44, Pool #Q28299	\$ 260,912
225,910	5.000%, 6/1/40, Pool #AD4927	260,165	4,471,769	3.500%, 1/1/45, Pool #Q30876	4,880,219
202,182	5.000%, 6/1/40, Pool #AD8718	232,864	5,126,630	3.500%, 5/1/46, Pool #ZS4663	5,498,794
631,458	4.500%, 12/1/40, Pool #AH1100	706,540	1,214,170	4.000%, 8/1/46, Pool #ZS4673	1,311,503
245,635	4.500%, 3/1/41, Pool #AB2467	278,357	3,276,956	3.500%, 9/1/46, Pool #ZS4678	3,497,568
544,402	4.500%, 5/1/41, Pool #AI1023	612,601	6,340,339	3.500%, 9/1/47, Pool #Q50962	6,712,057
342,145	4.500%, 11/1/41, Pool #AJ4994	385,177	1,571,391	3.500%, 1/1/48, Pool #Q53640	1,667,644
480,818	4.500%, 12/1/41, Pool #AJ7696	540,751	1,958,411	4.000%, 2/1/48, Pool #ZT1639	2,101,690
1,152,729	3.500%, 6/1/42, Pool #AB5373	1,249,797	1,496,898	4.000%, 6/1/48, Pool #G67713	1,638,437
1,313,440	3.500%, 5/1/43, Pool #AB9368	1,408,997	9,554,076	3.000%, 10/1/49, Pool #QA3329	10,036,899
1,478,492	3.500%, 5/1/43, Pool #AL3605	1,645,703	13,021,926	2.500%, 11/1/49, Pool #QA4396	13,670,106
17,306,607	3.000%, 8/1/43, Pool #AL9500	18,971,902	9,314,552	3.000%, 11/1/49, Pool #QA4336	9,825,137
1,786,368	3.500%, 8/1/43, Pool #AU0613	1,975,337	7,901,217	3.500%, 6/1/50, Pool #RA2794	8,386,424
548,096	4.500%, 11/1/44, Pool #MA2100	608,592	18,997,637	2.500%, 7/1/50, Pool #RA2970	19,989,902
1,482,020	4.500%, 1/1/45, Pool #MA2158	1,630,597	9,485,925	2.000%, 8/1/50, Pool #RA3328	9,809,442
2,055,685	4.000%, 3/1/45, Pool #MA2217	2,235,670			<u>147,807,520</u>
1,878,738	4.000%, 6/1/46, Pool #MA2653	2,042,786	<b>Ginnie Mae — 0.0%</b>		
2,020,060	4.500%, 7/1/46, Pool #AS7568	2,210,733	121,215	5.000%, 2/15/40, Pool #737037	<u>136,037</u>
2,277,707	4.000%, 11/1/46, Pool #MA2808	2,466,710	Total Mortgage-Backed Securities		
3,495,264	4.000%, 5/1/47, Pool #BE9598	3,758,227	(Cost \$350,569,541)		
3,292,477	4.000%, 8/1/47, Pool #BH5117	3,522,262			<u>357,888,828</u>
8,987,770	4.000%, 4/1/48, Pool #BM3900	9,637,634	<b>MUNICIPAL BONDS — 4.2%</b>		
5,217,266	5.000%, 8/1/48, Pool #CA2219	5,727,202	<b>Alabama — 0.2%</b>		
8,328,624	3.000%, 11/1/48, Pool #BM5822	8,765,099	3,000,000	Alabama Economic Settlement	
16,869,409	3.500%, 10/1/49, Pool #CA4431	17,777,318		Authority, Economic Imports, Taxable	
6,750,767	3.000%, 12/1/49, Pool #BO6222	7,068,690		BP - Settlement Revenue, Series B,	
13,216,278	3.000%, 12/1/49, Pool #BO6225	13,838,690		4.263%, 9/15/32	<u>3,579,810</u>
8,652,996	3.000%, 1/1/50, Pool #BO7242	9,060,503	<b>California — 0.6%</b>		
16,485,588	3.000%, 3/1/50, Pool #FM2714	17,296,915	1,285,000	State of California, Build America	
6,667,124	2.500%, 5/1/50, Pool #FM3287	6,998,987		Bonds, School Improvements G.O.,	
11,553,850	2.000%, 7/1/50, Pool #CA6301	12,001,206		7.625%, 3/1/40	<u>2,224,438</u>
10,993,585	2.500%, 7/1/50, Pool #CA6307	11,583,302	8,000,000	State of California, Refunding, Taxable-	
12,710,697	2.000%, 8/1/50, Pool #CA6799	13,202,848		Various Purpose-Bid Group, Transit	
14,490,143	2.500%, 9/1/50, Pool #BQ0538	15,211,405		Improvements G.O., 2.650%, 4/1/26	<u>8,748,320</u>
		<u>209,945,271</u>			<u>10,972,758</u>
<b>Freddie Mac — 8.4%</b>			<b>Connecticut — 0.2%</b>		
9,009	5.500%, 10/1/21, Pool #ZS5201	9,163	3,000,000	State of Connecticut Special Tax	
14,561	5.000%, 12/1/21, Pool #ZK0490	15,332		Revenue, Build America Bonds,	
50,288	5.000%, 7/1/25, Pool #ZA1892	54,979		Transition Infrastructure, Series B,	
195,644	2.500%, 1/1/28, Pool #J22069	206,796		4.126%, 11/1/20	<u>3,007,740</u>
646,472	3.500%, 7/1/30, Pool #ZS8575	686,698	<b>Florida — 0.2%</b>		
63,930	5.000%, 3/1/36, Pool #ZS4230	73,490	2,135,000	Reedy Creek Improvement District,	
2,240,711	4.000%, 4/1/36, Pool #ZA2413	2,443,543		Advance Refunding, Taxable Revenue	
3,126,978	3.500%, 6/1/36, Pool #ZA2414	3,379,698		Bonds, G.O., Series A, 2.147%, 6/1/29	<u>2,201,954</u>
18,021	5.000%, 7/1/36, Pool #ZS1139	20,718	2,030,000	Reedy Creek Improvement District,	
1,733,290	3.500%, 8/1/36, Pool #ZA2425	1,873,389		Advance Refunding, Taxable Revenue	
200,782	6.500%, 9/1/36, Pool #ZS4257	231,474		Bonds, G.O., Series A, 2.197%, 6/1/30	<u>2,091,631</u>
4,421,362	3.500%, 11/1/36, Pool #ZA2439	4,703,520			<u>4,293,585</u>
64,369	5.000%, 2/1/37, Pool #ZI5759	74,007	<b>Illinois — 0.8%</b>		
3,411,373	4.000%, 5/1/37, Pool #C91938	3,687,763	8,030,000	Sales Tax Securitization Corp., Second	
86,448	4.500%, 10/1/39, Pool #A89346	97,274		Lien, Current Refunding, Taxable	
3,653,951	3.000%, 11/1/39, Pool #RB5022	3,827,490		Revenue Bonds, Series B, 3.057%,	
22,385,779	2.500%, 6/1/40, Pool #RB5054	23,500,054		1/1/34	<u>8,468,759</u>
243,456	5.000%, 6/1/40, Pool #C03479	280,568	1,800,000	State of Illinois, Public Improvements,	<u>1,783,278</u>
689,939	5.000%, 7/1/40, Pool #A93070	795,148		Taxable Building Revenue, 3.481%,	
79,419	5.000%, 9/1/40, Pool #C03518	91,085			

882,617	4.000%, 12/1/42, Pool #ZS3671	973,556	6/15/26	
712,042	3.500%, 5/1/43, Pool #Q18305	772,789	3,130,000	State of Illinois, Public Improvements,
432,262	4.000%, 5/1/44, Pool #V81186	472,040		Taxable Revenue, Series B, 2.620%,
229,213	4.000%, 7/1/44, Pool #ZS4573	250,212	6/15/26	<u>2,963,359</u>
				<u>13,215,396</u>

Continued

# Sterling Capital Total Return Bond Fund

Schedule of Portfolio Investments — (continued)  
September 30, 2020

Principal Amount	Fair Value	Principal Amount	Fair Value
<b>MUNICIPAL BONDS — (continued)</b>		<b>U.S. TREASURY BONDS — 0.4%</b>	
<b>New Jersey — 0.1%</b>		\$ 7,671,984	
\$2,375,000	New Jersey Economic Development Authority, School Facilities Construction Refunding Revenue, Taxable, Series C, 4.521%, 6/15/21	Total U.S. Treasury Bonds (Cost \$7,646,495)	
	\$ 2,421,835	7,671,984	
<b>New York — 0.8%</b>		<b>U.S. TREASURY NOTES — 0.1%</b>	
8,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Taxable Revenue, Sub Series B3, Callable 11/1/29 @ 100, 3.000%, 11/1/33	824,100 0.625%, 5/15/30.	
	8,580,320	Total U.S. Treasury Notes (Cost \$824,361)	
3,020,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Public Improvements, Taxable Revenue, Callable 2/1/27 @ 100, 3.330%, 2/1/28	821,653	
	3,369,716	821,653	
1,640,000	New York, NY, Build America Bonds, Public Improvements G.O., 4.874%, 3/1/21	<b>Shares</b>	
	1,670,127	<b>MONEY MARKET FUND — 0.5%</b>	
	13,620,163	7,970,369 Federated Treasury Obligations Fund, Institutional Shares, 0.02%(e)	
<b>North Carolina — 0.2%</b>		Total Money Market Fund (Cost \$7,970,369)	
2,600,000	Duke University, 3.299%, 10/1/46	7,970,369	
	2,932,861	Total Investments — 100.1% (Cost \$1,668,048,581)	
<b>Ohio — 0.3%</b>		Net Other Assets (Liabilities) — (0.1%)	
5,658,000	Premier Health Partners, Series G, Callable 5/15/26 @ 100, 2.911%, 11/15/26	<b>NET ASSETS — 100.0%</b>	
	5,462,963	\$ 1,759,799,564	
<b>Pennsylvania — 0.6%</b>		(a) The interest rate for this floating rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of September 30, 2020. The maturity date reflected is the final maturity date.	
2,600,000	City of Pittsburgh, PA, Refunding, Taxable Revenue Bonds, G.O., Series B, 1.189%, 9/1/26	(b) Rule 144A, Section 4(2) or other security that is restricted as to resale to qualified institutional investors. The Advisor, using Board approved procedures, has deemed these securities or a portion of these securities to be liquid.	
	2,599,350	(c) The interest rate for this variable rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of September 30, 2020. The maturity date reflected is the final maturity date.	
1,005,000	Commonwealth Financing Authority, School Improvements, Taxable Revenue, Series A, 4.014%, 6/1/33	(d) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Rate shown is the fixed rate.	
	1,177,810	(e) Represents the current yield as of report date.	
4,375,000	Lehigh University, 3.479%, 11/15/46	BKNT — Bank Note	
2,260,000	Philadelphia Authority for Industrial Development, Refunding Revenue, Taxable, 3.664%, 4/15/22	G.O. — General Obligation	
	2,310,918	GMTN — Global Medium Term Note	
	10,903,441	MTN — Medium Term Note	
<b>Texas — 0.1%</b>		STEP — Step Coupon Bond	
1,770,000	Dallas Area Rapid Transit, Advance Refunding, Taxable Revenue Bonds, Series C, Callable 12/1/29 @ 100, 1.846%, 12/1/30		
	1,798,656		
<b>Wisconsin — 0.1%</b>			
2,140,000	State of Wisconsin, Current Refunding, Taxable Revenue Bonds, Series A, 2.196%, 5/1/27		
	2,274,456		
<b>Total Municipal Bonds (Cost \$70,081,118)</b>			
	74,483,664		

Continued



# Sterling Capital Corporate Fund

## Schedule of Portfolio Investments September 30, 2020

Principal Amount		Fair Value	Principal Amount		Fair Value
<b>CORPORATE BONDS — 97.4%</b>			<b>CORPORATE BONDS — (continued)</b>		
<b>Aerospace &amp; Defense — 1.0%</b>			<b>Diversified Financial Services — 6.8%</b>		
\$ 165,000	Raytheon Technologies Corp., 4.125%, 11/16/28	\$ 195,381	\$ 150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.500%, 9/15/23	\$ 154,583
<b>Automobiles — 2.8%</b>			190,000	Ares Finance Co., LLC, 4.000%, 10/8/24(a)	203,106
139,000	Advance Auto Parts, Inc., 1.750%, 10/1/27	138,587	120,000	Avolon Holdings Funding, Ltd., 3.625%, 5/1/22(a)	117,918
42,000	Ford Motor Co., 8.500%, 4/21/23	45,780	250,000	Credit Suisse Group AG, 2.593%, (SOFR plus 1.56%), 9/11/25(a)(c)	261,062
200,000	Ford Motor Credit Co., LLC, 5.085%, 1/7/21	200,250	253,000	Goldman Sachs Group, Inc. (The), 4.250%, 10/21/25	287,838
140,000	General Motors Financial Co., Inc., 3.550%, 7/8/22	144,651	60,000	Jefferies Group, LLC/Jefferies Group Capital Finance, Inc., 4.850%, 1/15/27	67,765
		529,268	168,000	KKR Group Finance Co. VI, LLC, 3.750%, 7/1/29(a)	193,275
<b>Banks — 17.4%</b>					1,285,547
200,000	Australia & New Zealand Banking Group, Ltd., 2.950%, (5-Year Treasury Constant Maturity plus 1.29%), 7/22/30(a)(b)	207,290	<b>Diversified Telecommunication Services — 3.7%</b>		
400,000	Bank of America Corp., 3.419%, (LIBOR USD 3-Month plus 1.04%), 12/20/28(c)	445,110	129,000	AT&T, Inc., 4.100%, 2/15/28	149,343
200,000	Barclays PLC, 4.338%, (LIBOR USD 3-Month plus 1.36%), 5/16/24(c)	214,709	200,000	Sprint Spectrum Co., LLC/Sprint Spectrum Co. II, LLC/Sprint Spectrum Co. III, LLC, 4.738%, 3/20/25(a)	216,250
185,000	Capital One Financial Corp., 3.200%, 2/5/25	199,861	150,000	Telefonica Emisiones SA, 4.103%, 3/8/27	170,617
280,000	Citigroup, Inc., 4.412%, (SOFR plus 3.91%), 3/31/31(c)	335,643	139,000	Verizon Communications, Inc., 4.016%, 12/3/29	166,447
250,000	Cooperatieve Rabobank UA, 3.950%, 11/9/22	265,647			702,657
250,000	JPMorgan Chase & Co., 4.452%, (LIBOR USD 3-Month plus 1.33%), 12/5/29(c)	300,574	<b>Electric Utilities — 2.8%</b>		
200,000	Lloyds Banking Group PLC, 4.582%, 12/10/25	219,828	200,000	Appalachian Power Co., 4.600%, 3/30/21	202,020
375,000	Morgan Stanley, MTN, 3.622%, (SOFR plus 3.12%), 4/1/31(c)	430,867	82,000	Energizer Holdings, Inc., 4.750%, 6/15/28(a)	84,862
135,000	PNC Financial Services Group, Inc. (The), Series O, 6.750%, (LIBOR USD 3-Month plus 3.68%), (c)(d)	138,415	170,000	Exelon Generation Co., LLC, 3.250%, 6/1/25	185,851
135,000	Toronto-Dominion Bank (The), 3.625%, (5 yr. Swap Semi 30/360 USD plus 2.21%), 9/15/31(b)	151,729	55,000	Pattern Energy Operations L.P./Pattern Energy Operations, Inc., 4.500%, 8/15/28(a)	57,063
130,000	Wells Fargo & Co., MTN, 3.550%, 9/29/25	144,728			529,796
250,000	Zions Bancorp NA, 3.500%, 8/27/21	255,198	<b>Energy Equipment &amp; Services — 5.3%</b>		
		3,309,599	5,000	Cheniere Energy, Inc., 4.625%, 10/15/28(a)	5,131
<b>Beverages — 2.8%</b>			105,000	Energy Transfer Operating L.P., 4.050%, 3/15/25	110,364
100,000	Anheuser-Busch Cos., LLC/Anheuser-Busch InBev Worldwide, Inc., 3.650%, 2/1/26	112,100	100,000	EQM Midstream Partners L.P., 6.000%, 7/1/25(a)	103,125
155,000	Bacardi, Ltd., 4.450%, 5/15/25(a)	173,127	89,000	Hess Corp., 7.875%, 10/1/29	111,413
115,000	Coca-Cola Co. (The), 2.250%, 9/1/26	124,372	86,000	Kinder Morgan, Inc., 4.300%, 6/1/25	96,865
120,000	Constellation Brands, Inc., 3.150%, 8/1/29	130,992	165,000	Midwest Connector Capital Co., LLC, 3.900%, 4/1/24(a)	166,461
		540,591	105,000	MPLX L.P., 5.250%, 1/15/25	108,599
<b>Capital Goods — 0.8%</b>			10,000	NuStar Logistics L.P., 5.750%, 10/1/25	10,328
135,000	Keysight Technologies, Inc., 4.550%, 10/30/24	152,499	187,000	Penske Truck Leasing Co. L.P./PTL Finance Corp., 3.400%, 11/15/26(a)	204,649
<b>Chemicals — 1.8%</b>			82,000	Sabine Pass Liquefaction, LLC, 5.625%, 3/1/25	93,795
115,000	Albemarle Corp., 1.330%, (LIBOR USD 3-Month plus 1.05%), 11/15/22(e)	114,585			1,010,730
87,000	FMC Corp., 3.450%, 10/1/29	96,892	<b>Entertainment — 0.1%</b>		
110,000	Westlake Chemical Corp., 3.600%, 8/15/26	120,834	15,000	Live Nation Entertainment, Inc., 4.750%, 10/15/27(a)	14,048
		332,311	<b>Equity Real Estate Investment Trusts (REITs) — 13.3%</b>		
<b>Commercial Services &amp; Supplies — 2.3%</b>			157,000	American Tower Trust, 3.652%, 3/23/28(a)	170,326
106,000	H&E Equipment Services, Inc., 5.625%, 9/1/25	110,505	135,000	Crown Castle International Corp., 3.300%, 7/1/30	147,632
59,000	Service Corp. International, 3.375%, 8/15/30	59,074	115,000	Duke Realty L.P., 3.250%, 6/30/26	127,516
141,000	Waste Connections, Inc., 3.500%, 5/1/29	160,536			

110,000	WPP Finance 2010, 3.625%, 9/7/22	<u>115,448</u>	111,000	ESH Hospitality, Inc., 5.250%, 5/1/25(a)	112,110
		<u>445,563</u>			

See accompanying Notes to the Financial Statements.

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Principal Amount		Fair Value	Principal Amount		Fair Value
CORPORATE BONDS — (continued)			CORPORATE BONDS — (continued)		
	Equity Real Estate Investment Trusts (REITS) — (continued)			Media — 5.0%	
\$ 117,000	Federal Realty Investment Trust, 3.500%, 6/1/30	\$ 126,588	\$ 165,000	Charter Communications Operating,LLC/Charter Communications Operating Capital, 4.200%, 3/15/28	\$ 187,262
186,000	Healthcare Realty Trust, Inc., 3.625%, 1/15/28	203,858	158,000	Comcast Corp., 4.150%, 10/15/28	190,393
123,000	Healthcare Trust of America Holdings L.P., 3.100%, 2/15/30	132,358	110,000	Diamond Sports Group, LLC/Diamond Sports Finance Co., 6.625%, 8/15/27(a)	57,269
100,000	Iron Mountain, Inc., 5.250%, 7/15/30(a)	104,250	143,000	Discovery Communications, LLC, 3.950%, 3/20/28	162,677
56,000	iStar, Inc., 4.750%, 10/1/24	54,180	95,000	Nexstar Broadcasting, Inc., 4.750%, 11/1/28(a)	96,762
233,000	Jones Lang LaSalle, Inc., 4.400%, 11/15/22	246,434	69,000	Outfront Media Capital, LLC/Outfront Media Capital Corp., 6.250%, 6/15/25(a)	71,070
208,000	Kimco Realty Corp., 2.800%, 10/1/26	222,202	165,000	ViacomCBS, Inc., 3.875%, 4/1/24	179,795
50,000	Life Storage L.P., 2.200%, 10/15/30	49,872			945,228
189,000	Physicians Realty L.P., 4.300%, 3/15/27	198,241		Metals & Mining — 2.3%	
128,000	Sabra Health Care L.P., 4.800%, 6/1/24	134,498	44,000	Freeport-McMoRan, Inc., 4.125%, 3/1/28	44,550
165,000	Spirit Realty L.P., 3.400%, 1/15/30	164,051	115,000	Glencore Funding, LLC, 4.125%, 5/30/23(a)	123,290
121,000	Starwood Property Trust, Inc., 3.625%, 2/1/21	120,915	124,000	Nucor Corp., 3.950%, 5/1/28	144,524
19,000	Starwood Property Trust, Inc., 5.000%, 12/15/21	18,810	125,000	Southern Copper Corp., 3.500%, 11/8/22	131,240
200,000	WEA Finance, LLC, 2.875%, 1/15/27(a)	197,288			443,604
		2,531,129		Multi-Utilities — 3.1%	
	Food Products — 2.6%		200,000	Entergy Louisiana, LLC, 4.440%, 1/15/26	230,863
45,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons, LLC, 3.500%, 2/15/23(a)	45,754	165,000	Progress Energy, Inc., 3.150%, 4/1/22	170,383
160,000	Conagra Brands, Inc., 4.300%, 5/1/24	178,510	165,000	Sempra Energy, 3.550%, 6/15/24	178,617
70,000	Kraft Heinz Foods Co., 3.875%, 5/15/27(a)	74,145			579,863
161,000	Smithfield Foods, Inc., 5.200%, 4/1/29(a)	188,342		Oil, Gas & Consumable Fuels — 2.9%	
		486,751	107,000	Diamondback Energy, Inc., 5.375%, 5/31/25	111,103
	Food, Beverage & Tobacco — 0.3%		84,000	HollyFrontier Corp., 5.875%, 4/1/26	92,034
61,000	CVS Health Corp., 3.700%, 3/9/23	65,367	146,000	Marathon Petroleum Corp., 5.375%, 10/1/22	146,000
	Health Care Providers & Services — 0.6%		100,000	Newfield Exploration Co., 5.625%, 7/1/24	97,005
105,000	HCA, Inc., 5.000%, 3/15/24	117,633	91,000	WPX Energy, Inc., 5.875%, 6/15/28	95,095
	Hotels, Restaurants & Leisure — 0.5%				541,237
60,000	Prime Security Services Borrower, LLC/Prime Finance, Inc., 3.375%, 8/31/27(a)	57,555		Pharmaceuticals — 0.7%	
45,000	Prime Security Services Borrower, LLC/Prime Finance, Inc., 6.250%, 1/15/28(a)	45,563	125,000	AbbVie, Inc., 3.600%, 5/14/25	138,550
		103,118		Semiconductors & Semiconductor Equipment — 2.2%	
	Industrial Conglomerates — 1.2%		164,000	Broadcom, Inc., 4.150%, 11/15/30	184,228
214,000	Carlisle Cos., Inc., 3.500%, 12/1/24	234,589	130,000	Microchip Technology, Inc., 3.922%, 6/1/21	132,877
	Insurance — 8.0%		100,000	ON Semiconductor Corp., 3.875%, 9/1/28(a)	101,407
155,000	Alleghany Corp., 4.950%, 6/27/22	164,769			418,512
160,000	Aspen Insurance Holdings, Ltd., 4.650%, 11/15/23	173,241		Software — 1.9%	
180,000	CBRE Services, Inc., 5.250%, 3/15/25	206,399	145,000	Apple, Inc., 1.650%, 5/11/30	150,200
110,000	Jackson National Life Global Funding, 3.250%, 1/30/24(a)	117,998	207,000	International Business Machines Corp., 1.950%, 5/15/30	213,557
55,000	Liberty Mutual Group, Inc., 4.250%, 6/15/23(a)	60,293			363,757
125,000	Liberty Mutual Group, Inc., 4.569%, 2/1/29(a)	150,805		Specialty Retail — 2.7%	
164,000	Radian Group, Inc., 4.875%, 3/15/27	164,000	103,000	Alimentation Couche-Tard, Inc., 3.550%, 7/26/27(a)	115,283
165,000	RenaissanceRe Finance, Inc., 3.450%, 7/1/27	180,200	135,000	ERAC USA Finance, LLC, 3.800%, 11/1/25(a)	150,284
270,000	Symetra Financial Corp., 4.250%, 7/15/24	297,204	125,000	Lowe’s Cos., Inc., 2.500%, 4/15/26	135,511
		1,514,909	106,000	Match Group Holdings II, LLC, 4.125%, 8/1/30(a)	107,225
	IT Services — 1.0%				508,303
				Textiles, Apparel & Luxury Goods — 0.5%	
			91,000	CoStar Group, Inc., 2.800%, 7/15/30(a)	94,293

175,000 Fiserv, Inc., 2.750%, 7/1/24

186,949*Continued*

<b>Sterling Capital Corporate Fund</b>
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*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

<u>Principal Amount</u>	<u>Fair Value</u>		<u>Fair Value</u>
<b>CORPORATE BONDS — (continued)</b>		<b>Total Investments — 99.3%</b>	
<b>Tobacco — 1.0%</b>		(Cost \$17,831,944)	\$18,877,386
\$ 180,000 BAT Capital Corp., 3.557%, 8/15/27	\$ 194,402	Net Other Assets (Liabilities) — 0.7%	134,578
Total Corporate Bonds		<b>NET ASSETS — 100.0%</b>	<u>\$19,011,964</u>
(Cost \$17,478,071)	<u>18,516,184</u>		
<b>U.S. TREASURY NOTES — 0.2%</b>		(a) Rule 144A, Section 4(2) or other security that is restricted as to resale to qualified institutional investors. The Advisor, using Board approved procedures, has deemed these securities or a portion of these securities to be liquid.	
38,100 0.625%, 5/15/30	37,987	(b) The interest rate for this variable rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of September 30, 2020. The maturity date reflected is the final maturity date.	
Total U.S. Treasury Notes		(c) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Rate shown is the fixed rate.	
(Cost \$38,112)	<u>37,987</u>	(d) Security is perpetual in nature and has no stated maturity date.	
<b>Shares</b>		(e) The interest rate for this floating rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of September 30, 2020. The maturity date reflected is the final maturity date.	
<b>PREFERRED STOCKS — 0.9%</b>		(f) Represents the current yield as of report date.	
<b>Equity Real Estate Investment Trusts (REITS) — 0.3%</b>		MTN — Medium Term Note	
2,189 Public Storage	56,695		
<b>Trading Companies &amp; Distributors — 0.6%</b>			
3,900 WESCO International, Inc.	109,200		
Total Preferred Stocks			
(Cost \$158,441)	<u>165,895</u>		
<b>MONEY MARKET FUND — 0.8%</b>			
Federated Treasury Obligations Fund,			
157,320 Institutional Shares, 0.02%(f)	157,320		
Total Money Market Fund			
(Cost \$157,320)	<u>157,320</u>		

*Continued*

# Sterling Capital Quality Income Fund

## Schedule of Portfolio Investments September 30, 2020

Principal Amount	Fair Value	Principal Amount	Fair Value
<b>ASSET BACKED SECURITIES — 18.7%</b>		<b>ASSET BACKED SECURITIES — (continued)</b>	
\$ 346,621 Aegis Asset Backed Securities Trust, Series 2005-5, Class 1A4, 0.498%, (LIBOR USD 1-Month plus 0.35%), 12/25/35(a)	\$ 343,116	\$ 39,337 RAMP Trust, Series 2005-RZ4, Class M2, 0.648%, (LIBOR USD 1-Month plus 0.50%), 11/25/35(a)	\$ 39,313
230,000 AmeriCredit Automobile Receivables Trust, Series 2019-2, Class B, 2.540%, 7/18/24	236,897	400,000 Santander Drive Auto Receivables Trust, Series 2020-3, Class B, 0.690%, 3/17/25	400,171
168,000 AmeriCredit Automobile Receivables Trust, Series 2019-1, Class B, 3.130%, 2/18/25	174,393	221,111 Saxon Asset Securities Trust, Series 2004-3, Class M1, 1.048%, (LIBOR USD 1-Month plus 0.90%), 12/26/34(a)	215,399
52,015 Argent Securities, Inc. Asset-Backed Pass Through Certificates, Series 2005-W3, Class A2D, 0.488%, (LIBOR USD 1-Month plus 0.34%), 11/25/35(a)	51,858	500,000 SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX, 2.540%, 5/15/46(b)	519,164
350,000 ARI Fleet Lease Trust, Series 2018-A, Class A3, 2.840%, 10/15/26(b)	355,600	108,410 United States Small Business Administration, Series 2010-20D, Class 1, 4.360%, 4/1/30	118,467
500,000 Avis Budget Rental Car Funding AESOP, LLC, Series 2017-1A, Class A, 3.070%, 9/20/23(b)	511,834	Total Asset Backed Securities (Cost \$6,383,207)	6,684,786
300,000 Avis Budget Rental Car Funding AESOP, LLC, Series 2017-2A, Class A, 2.970%, 3/20/24(b)	309,606	<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 18.9%</b>	
53,990 Bear Stearns Asset Backed Securities I Trust, Series 2004-HE11, Class M2, 1.723%, (LIBOR USD 1-Month plus 1.58%), 12/25/34(a)	54,100	88,445 Alternative Loan Trust, Series 2004-22CB, Class 1A1, 6.000%, 10/25/34	91,814
355,000 Capital Auto Receivables Asset Trust, Series 2018-1, Class B, 3.090%, 8/22/22(b)	361,869	42,738 Banc of America Mortgage Trust, Series 2005-3, Class 1A24, 5.500%, 4/25/35	44,048
61,067 Chesapeake Funding II, LLC, Series 2018-3A, Class A1, 3.390%, 1/15/31(b)	62,971	52,884 Citicorp Mortgage Securities, Inc., Series 2005-1, Class 1A4, 5.500%, 2/25/35	54,425
450,000 Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3, 6.150%, 6/15/39	660,026	10,000 Citigroup Mortgage Loan Trust, Inc., Series 2004-NCM2, Class 3CB2, 6.500%, 8/25/20	9,958
13,732 Citicorp Residential Mortgage Trust, STEP, Series 2007-2, Class A6, 5.016%, 6/25/37	14,011	54,149 Countrywide Home Loan Mortgage Pass Through Trust, Series 2004-3, Class A4, 5.750%, 4/25/34	55,325
170,357 Encore Credit Receivables Trust, Series 2005-4, Class M2, 0.808%, (LIBOR USD 1-Month plus 0.66%), 1/25/36(a)	170,163	97,645 Credit Suisse First Boston Mortgage Securities Corp., Series 2004-1, Class 2A1, 6.500%, 2/25/34	101,221
401,403 Enterprise Fleet Financing, LLC, Series 2019-2, Class A2, 2.290%, 2/20/25(b)	408,472	192,600 Fannie Mae, Series 2003-21, Class OW, 4.000%, 3/25/33	218,127
450,000 Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 7/15/31(b)	495,773	57,101 Fannie Mae, Series 2003-19, Class AR, 5.500%, 3/25/33	65,072
250,000 Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.040%, 8/15/31(b)	261,958	380,000 Fannie Mae, Series 2011-131, Class PB, 4.500%, 12/25/41	453,523
91,554 GSAMP Trust, Series 2006-SEA1, Class M1, 0.648%, (LIBOR USD 1-Month plus 0.50%), 5/25/36(a)(b)	91,240	585,000 Fannie Mae, Series 2013-30, Class PY, 3.000%, 4/25/43	634,711
176,372 Home Equity Asset Trust, Series 2005-7, Class M1, 0.598%, (LIBOR USD 1-Month plus 0.45%), 1/25/36(a)	175,724	68,894 FirstKey Mortgage Trust, Series 2014-1, Class A12, 3.500%, 11/25/44(b)(c)	71,078
67,425 Home Equity Asset Trust, Series 2005-8, Class M1, 0.578%, (LIBOR USD 1-Month plus 0.43%), 2/25/36(a)	67,214	22,700 Freddie Mac, Series 4079, Class WV, 3.500%, 3/15/27	23,639
169,111 JP Morgan Mortgage Acquisition Corp., Series 2005-OPT1, Class M2, 0.853%, (LIBOR USD 1-Month plus 0.71%), 6/25/35(a)	168,936	195,000 Freddie Mac, Series 4097, Class CU, 1.500%, 8/15/27	200,574
85,491 New Century Home Equity Loan Trust, Series 2005-4, Class M2, 0.658%, (LIBOR USD 1-Month plus 0.51%), 9/25/35(a)	85,582	373,434 Freddie Mac, Series 4136, Class HZ, 3.500%, 11/15/27	418,111
179,947 Park Place Securities, Inc. Asset-Backed Pass Through Certificates, Series 2005-WHQ2, Class M2, 0.838%, (LIBOR USD 1-Month plus 0.69%), 5/25/35(a)	179,261	180,000 Freddie Mac, Series 4230, Class VB, 2.500%, 12/15/31	183,997
151,749 Park Place Securities, Inc. Asset-Backed Pass	151,668	120,033 Freddie Mac, Series 2485, Class WG, 6.000%, 8/15/32	140,603
		400,000 Freddie Mac, Series 4160, Class HH, 2.500%, 12/15/32	406,502
		180,167 Freddie Mac, Series 3440, Class EM, 5.000%, 4/15/38	205,010
		310,683 Freddie Mac, Series 3816, Class HM, 4.500%, 5/15/40	343,309
		500,000 Freddie Mac, Series 3714, Class PB, 4.750%,	624,334

Through Certificates, Series 2005-WCW3, Class M1, 0.628%, (LIBOR USD 1-Month plus 0.48%), 8/25/35(a)	8/15/40 45,214 Freddie Mac, Series 3803, Class PJ, 4.250%, 1/15/41	47,239
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*See accompanying Notes to the Financial Statements.*

# Sterling Capital Quality Income Fund

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Principal Amount	Fair Value	Principal Amount	Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — (continued)</b>		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)</b>	
\$ 200,000 Freddie Mac, Series 3815, Class TB, 4.500%, 2/15/41	\$ 240,932	\$ 100,000 Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class A4, 3.923%, 10/15/47	\$ 110,454
96,279 Freddie Mac, Series 4293, Class MH, 3.000%, 12/15/41	103,269	500,000 Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A4, 3.720%, 12/15/49	569,118
400,000 Freddie Mac, Series 3989, Class JW, 3.500%, 1/15/42	449,783	91,861 Morgan Stanley Capital I Trust, Series 2011-C2, Class A4, 4.661%, 6/15/44(b)	94,111
500,000 Freddie Mac, Series 4650, Class BC, 3.500%, 5/15/43	532,318	300,000 Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class A4, 3.809%, 12/15/48	337,040
449,665 Freddie Mac, Series 4508, Class UZ, 3.000%, 7/15/43	451,563	100,000 WFRBS Commercial Mortgage Trust, Series 2011-C2, Class C, 5.392%, 2/15/44(b)(c)	99,711
55,357 Galton Funding Mortgage Trust, Series 2018-1, Class A43, 3.500%, 11/25/57(b)(c)	55,861	553,050 WFRBS Commercial Mortgage Trust, Series 2011-C3, Class A4, 4.375%, 3/15/44(b)	556,834
122,945 Galton Funding Mortgage Trust, Series 2018-2, Class A41, 4.500%, 10/25/58(b)(c)	125,650	536,000 WFRBS Commercial Mortgage Trust, Series 2011-C4, Class A4, 4.902%, 6/15/44(b)(c)	543,036
90,475 Ginnie Mae, Series 2004-69, Class GC, 5.500%, 4/20/34	104,405	177,863 WFRBS Commercial Mortgage Trust, Series 2011-C5, Class A4, 3.667%, 11/15/44	180,922
31,081 Ginnie Mae, Series 2010-85, Class DQ, 3.000%, 12/20/39	31,959	350,000 WFRBS Commercial Mortgage Trust, Series 2012-C7, Class A2, 3.431%, 6/15/45	360,953
212,288 MASTR Alternative Loan Trust, Series 2003-5, Class 8A1, 5.500%, 6/25/33	219,603	200,000 WFRBS Commercial Mortgage Trust, Series 2012-C8, Class AS, 3.660%, 8/15/45	207,586
39,591 MASTR Alternative Loan Trust, Series 2004-13, Class 3A1, 6.500%, 1/25/35	38,907	85,000 WFRBS Commercial Mortgage Trust, Series 2013-UBS1, Class A4, 4.079%, 3/15/46(c)	92,309
37,056 RBSGC Mortgage Loan Trust, Series 2007-B, Class 3A1, 4.441%, 7/25/35(c)	37,754	164,000 WFRBS Commercial Mortgage Trust, Series 2014-C23, Class A5, 3.917%, 10/15/57	181,322
Total Collateralized Mortgage Obligations (Cost \$6,286,134)	6,784,624	107,946 WF-RBS Commercial Mortgage Trust, Series 2011-C2, Class A4, 4.869%, 2/15/44(b)(c)	108,581
		575,000 WF-RBS Commercial Mortgage Trust, Series 2011-C2, Class B, 5.174%, 2/15/44(b)(c)	576,025
		Total Commercial Mortgage-Backed Securities (Cost \$8,843,369)	9,001,454
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 25.1%</b>		<b>CORPORATE BONDS — 1.8%</b>	
500,000 CD Mortgage Trust, Series 2016-CD2, Class A4, 3.526%, 11/10/49(c)	562,623	<b>Diversified Telecommunication Services — 1.0%</b>	
300,000 Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class AS, 4.544%, 11/10/46	326,340	350,000 Sprint Spectrum Co., LLC/Sprint Spectrum Co. II, LLC/Sprint Spectrum Co. III, LLC, 4.738%, 3/20/25(b)	378,438
492,148 COMM 2012-CCRE1 Mortgage Trust, Series 2012-CR1, Class A3, 3.391%, 5/15/45	502,446	<b>Equity Real Estate Investment Trusts (REITS) — 0.8%</b>	
75,000 COMM 2013-CCRE11 Mortgage Trust, Series 2013-CR11, Class A4, 4.258%, 8/10/50	81,667	250,000 American Tower Trust, 3.652%, 3/23/28(b)	271,219
75,000 COMM Mortgage Trust, Series 2012-CR1, Class AM, 3.912%, 5/15/45	77,650	Total Corporate Bonds (Cost \$619,522)	649,657
250,000 COMM Mortgage Trust, Series 2017-COR2, Class A3, 3.510%, 9/10/50	279,670	<b>MORTGAGE-BACKED SECURITIES — 33.5%</b>	
500,000 CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4, 3.718%, 8/15/48	551,206	<b>Fannie Mae — 16.7%</b>	
200,000 DBUBS Mortgage Trust, Series 2011-LC1A, Class C, 5.790%, 11/10/46(b)(c)	200,362	264,586 3.000%, 1/1/31, Pool #BA6574	278,133
472,616 FRESB Mortgage Trust, Series 2017-SB36, Class A10F, 2.880%, 7/25/27(c)	496,673	100,439 5.500%, 6/1/38, Pool #984277	116,536
175,000 GS Mortgage Securities Trust, Series 2010-C1, Class B, 5.148%, 8/10/43(b)	158,859	56,901 5.500%, 8/1/38, Pool #995072	65,981
550,000 GS Mortgage Securities Trust, Series 2012-GCJ7, Class AS, 4.085%, 5/10/45	568,636	80,611 4.500%, 9/1/39, Pool #AC1830	90,565
85,000 GS Mortgage Securities Trust, Series 2014-GC24, Class A5, 3.931%, 9/10/47	93,357	66,589 4.500%, 10/1/40, Pool #AE4855	74,493
500,000 GS Mortgage Securities Trust, Series 2016-GS4, Class A4, 3.442%, 11/10/49(c)	557,012	129,672 3.500%, 2/1/41, Pool #AH5646	144,337
272,000 GS Mortgage Securities Trust, Series 2020-	290,950	225,766 4.000%, 3/1/41, Pool #AH4008	248,601
		59,739 4.500%, 6/1/41, Pool #AC9298	66,455



250,000	GC47, Class A5, 2.377%, 5/12/53 JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class B, 5.013%, 2/15/46(b)(c)	236,001	176,452	5.000%, 7/1/41, Pool #A15595	201,789
			237,323	4.000%, 9/1/41, Pool #AJ1717	262,297
			265,497	3.500%, 6/1/42, Pool #AB5373	287,854
			72,226	4.500%, 10/1/44, Pool #MA2066	79,880

*Continued*

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Continued

<b>Sterling Capital Kentucky Intermediate Tax-Free Fund</b>
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*Schedule of Portfolio Investments*  
*September 30, 2020*

<u>Principal Amount</u>	<u>Fair Value</u>	<u>Principal Amount</u>	<u>Fair Value</u>
<b>MUNICIPAL BONDS — 95.2%</b>		<b>MUNICIPAL BONDS — (continued)</b>	
<b>Kentucky — 95.2%</b>		<b>Kentucky — (continued)</b>	
\$ 210,000		\$ 210,000	
Bowling Green, KY, Advance Refunding G.O., Series C, Callable 6/1/26 @ 102, 4.000%, 6/1/27	\$ 254,304	Kentucky Bond Development Corp., Recreational Facility Improvements Revenue, Callable 9/1/28 @ 100, 5.000%, 9/1/35	\$ 240,777
300,000		295,000	
Bowling Green, KY, Independent School District Finance Corp., School Improvements Revenue, (State Intercept), 5.000%, 8/1/24	350,592	Kentucky Economic Development Finance Authority, KY, Health, Hospital, Nursing Home Improvements Revenue Bonds, Series B, Callable 8/15/27 @ 100, 5.000%, 8/15/28	360,053
115,000		120,000	
Boyle County School District Finance Corp., School Improvements Revenue Bonds, (State Intercept), 3.000%, 2/1/22	119,073	Kentucky Infrastructure Authority, Wastewater & Drinking Water Revolving, Advance Refunding Revenue, Callable 2/1/26 @ 100, 5.000%, 2/1/27	146,709
250,000		250,000	
Campbell Kenton & Boone Counties Sanitation District No. 1, Advance Refunding Revenue, Callable 8/1/26 @ 100, 5.000%, 8/1/29	310,685	Kentucky Rural Water Finance Corp., Flexible Term Program, Refunding & Improvements Revenue, Series B, Callable 11/2/20 @ 100, 4.000%, 2/1/21	250,615
195,000		130,000	
Commonwealth of Kentucky, Certificate of Participation, Public Facilities, State Office Building Project, Callable 4/15/28 @ 100, OID, 4.000%, 4/15/48	216,641	Kentucky State Property & Building Commission, Project No. 112, Series A, Public Improvements Revenue, Callable 2/1/26 @ 100, 5.000%, 2/1/27	156,519
300,000		200,000	
Commonwealth of Kentucky, Certificate of Participation, Public Improvements, Callable 6/15/25 @ 100, 5.000%, 6/15/34	347,376	Kentucky State Property & Building Commission, Project No. 114, University & College Improvements Revenue, Callable 10/1/26 @ 100, 5.000%, 10/1/28	245,752
300,000		250,000	
Eastern Kentucky University, Refunding Revenue, Series A, (State Intercept), 5.000%, 4/1/24	337,113	Kentucky State Property & Building Commission, Project No. 116, University & College Improvements Revenue, (AGM-State Intercept), 5.000%, 10/1/26	310,373
300,000		200,000	
Eastern Kentucky University, University & College Improvements Revenue, Series A (State Intercept), 5.000%, 4/1/25	346,470	Kentucky State Property & Building Commission, Project No. 117, Series B, Public Improvements Revenue, Callable 5/1/27 @ 100, 5.000%, 5/1/28	247,244
165,000		270,000	
Fayette County School District Finance Corp., KY, School Improvements Revenue Bonds, Series A, Callable 8/1/28 @ 100, (State Intercept), 4.000%, 8/1/31	198,005	Kentucky State Property & Building Commission, Project No. 119, Public Improvements Revenue, Callable 5/1/28 @ 100, 5.000%, 5/1/37	325,201
250,000		280,000	
Fayette County School District Finance Corp., School Improvements Revenue, Series A, Callable 5/1/26 @ 100, (State Intercept), 4.000%, 5/1/38	279,563	Kentucky State Property & Building Commission, Refunding Revenue, Callable 8/1/25 @ 100, 5.000%, 8/1/31	323,593
150,000		200,000	
Franklin County, KY, Public Properties Corp., Justice Center Project, Advance Refunding Revenue, 4.000%, 4/1/28	178,505	Kentucky Turnpike Authority, Revitalization Project, Advance Refunding Revenue, Series B, 5.000%, 7/1/25	237,720
200,000		250,000	
Hopkinsville, KY, Refunding G.O., Series A, 4.000%, 10/1/24	228,224	Laurel County, KY, Correctional Facilities Improvements G.O., Series A, Callable 5/1/27 @ 100, (BAM), 5.000%, 5/1/28	315,175
300,000		300,000	
Jefferson County, KY, School District Finance Corp., School Improvements Revenue Bonds, Series C, Callable 12/1/25 @ 100, (State Intercept), 4.000%, 12/1/28	344,877	Laurel County, KY, School District Finance Corp., Refunding Revenue, Callable 3/1/25 @ 100 (State Intercept), 4.000%, 6/1/25	343,470
255,000		250,000	
Jefferson County, KY, School District Finance Corp., School Improvements Revenue, Series A, Callable 4/1/25 @ 100, 5.000%, 4/1/27	302,570	Lexington-Fayette, KY, Urban County Government Public Facilities Corp., Court Facilities Project, Current Refunding Revenue Bonds, Callable 10/1/26 @ 100, 5.000%, 10/1/27	308,180
125,000		325,000	
Kenton County Airport Board, Airport & Marina Improvements Revenue, Callable 1/1/29 @ 100, 5.000%, 1/1/31	158,385	Louisville & Jefferson County, KY, Metropolitan Government, Center City Project, Refunding Notes, G.O., Callable 12/1/25 @ 100, 5.000%, 12/1/28	397,069
135,000			
Kenton County, KY, Refunding Revenue, G.O., Series A, 5.000%, 4/1/27	170,618		
250,000			
Kentucky Asset/Liability Commission, Project Notes, Federal Highway Trust Transit Improvements Revenue, First Series, Callable 9/1/23 @ 100, 5.250%, 9/1/25	279,180		
400,000			
Kentucky Association of Counties Finance Corp., Public Improvements Revenue, First Series B, 4.000%, 2/1/25	456,220		

200,000	Kentucky Association of Counties Finance Corp., Water Utility Improvements Revenue, Series B, 5.000%, 2/1/26	243,728	250,000	Louisville & Jefferson County, KY, Metropolitan Government, Refunding G.O., Series F, Callable 11/1/24 @ 100, 4.000%, 11/1/26	285,643
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See accompanying Notes to the Financial Statements.

<b>Sterling Capital Kentucky Intermediate Tax-Free Fund</b>
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*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

<u>Principal Amount</u>		<u>Fair Value</u>
<b>MUNICIPAL BONDS — (continued)</b>		
<b>Kentucky — (continued)</b>		
\$ 200,000	Louisville & Jefferson County, KY, Metropolitan Sewer District, Sewer Improvements Revenue, Series A, 5.000%, 5/15/25	\$ 242,576
250,000	Louisville & Jefferson County, KY, Metropolitan Sewer District, Sewer Refunding Revenue, Series A, Callable 11/15/21 @ 100, 5.000%, 5/15/30	262,423
250,000	Louisville & Jefferson County, KY, Metropolitan Sewer District, Sewer Refunding Revenue, Series A, Callable 5/15/28 @ 100, 4.000%, 5/15/32	299,477
160,000	Louisville Water Co., Metro Government Waterworks Board, Water Utility Improvements Revenue, 5.000%, 11/15/24	190,952
170,000	McCracken County School District Finance Corp., School Building Revenue Bonds, School Improvements Revenue, (State Intercept), 5.000%, 6/1/22	183,133
300,000	Murray, KY, School District Finance Corp., School Improvements Revenue, (State Intercept), 5.000%, 3/1/27	376,638
200,000	Northern Kentucky University, University & College Improvements Revenue, Series A, Callable 9/1/26 @ 100, (AGM-State Intercept), 4.000%, 9/1/29	226,666
105,000	Northern Kentucky Water District, Refunding Revenue, Series B, Callable 8/1/23 @ 100, 4.000%, 2/1/24	116,080

*Continued*

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<u>Principal Amount</u>		<u>Fair Value</u>
<b>MUNICIPAL BONDS — (continued)</b>		
<b>Kentucky — (continued)</b>		
\$ 250,000	Taylor County, KY, Public Courthouse Corp., Justice Center Project, Refunding Revenue, Callable 9/1/26 @ 100, 4.000%, 9/1/27	\$ 287,463
	Total Municipal Bonds (Cost \$11,103,902)	<u>11,801,630</u>
<b>Shares</b>		
<b>MONEY MARKET FUND — 3.8%</b>		
465,816	Federated Treasury Obligations Fund, Institutional Shares, 0.02%(a)	465,816
	Total Money Market Fund (Cost \$465,816)	<u>465,816</u>
	Total Investments — 99.0% (Cost \$11,569,718)	12,267,446
	Net Other Assets (Liabilities) — 1.0%	<u>126,280</u>
	<b>NET ASSETS — 100.0%</b>	<u><u>\$12,393,726</u></u>

(a) Represents the current yield as of report date.

AGM — Assured Guaranty Municipal Corp.  
 BAM — Build America Mutual  
 G.O. — General Obligation  
 OID — Original Issue Discount

<b>Sterling Capital Maryland Intermediate Tax-Free Fund</b>
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*Schedule of Portfolio Investments*  
*September 30, 2020*

Principal Amount		Fair Value	Principal Amount		Fair Value
MUNICIPAL BONDS — 94.7%			MUNICIPAL BONDS — (continued)		
District of Columbia — 3.4%			Maryland — (continued)		
\$ 350,000	Washington Metropolitan Area Transit Authority, Series A-1, Advance Refunding Revenue Bonds, 5.000%, 7/1/26	\$435,817	\$ 470,000	Maryland Health & Higher Educational Facilities Authority, Lifebridge Health, Current Refunding Revenue Bonds, Callable 7/1/27 @ 100, 5.000%, 7/1/32	\$ 568,832
Maryland — 91.3%					
415,000	Anne Arundel County, MD, Consolidated Water & Sewer Improvements, G.O., Callable 10/1/29 @ 100, 5.000%, 10/1/31	558,872	250,000	Maryland Health & Higher Educational Facilities Authority, Maryland Institute College of Art, Refunding Revenue, Callable 6/1/22 @ 100, 5.000%, 6/1/23	265,395
250,000	Baltimore City, MD, Senior Refunding Revenue Bonds, Series D, Callable 1/1/25 @ 100, 5.000%, 7/1/30	292,980	400,000	Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center Issue, Refunding Revenue, 5.000%, 7/1/22	428,432
190,000	Baltimore County, MD, Consolidated Public Improvements, Refunding Notes, G.O., Callable 3/1/29 @ 100, 4.000%, 3/1/39	226,750	100,000	Maryland Health & Higher Educational Facilities Authority, Variable Refunding University of Maryland, Health, Hospital, Nursing Home Improvements, Advance Refunding Revenue Bonds, Callable 1/1/27 @ 100, 5.000%, 7/1/45	124,125
400,000	Calvert County, MD, County Commissioners Public Improvements, School Improvements G.O., Callable 7/1/29 @ 100, 4.000%, 7/1/31	498,448	250,000	Maryland Stadium Authority, Construction & Revitalization, School Improvements Revenue, Callable 5/1/28 @ 100, 5.000%, 5/1/35	306,387
200,000	Cecil County, MD, Consolidated Public School Improvements, Advance Refunding G.O., 4.000%, 2/1/24	224,890	400,000	Maryland Stadium Authority, Refunding Revenue, 5.000%, 6/15/23	451,276
250,000	Charles County, MD, Consolidated Public School Improvements G.O., Callable 7/15/23 @ 100, 5.000%, 7/15/25	283,473	250,000	Montgomery County, MD, Consolidated Public Improvements, Refunding G.O., Series A, Callable 11/1/28 @ 100, 5.000%, 11/1/32	327,020
400,000	Dorchester County, MD, Telecommunications Improvements, G.O., Callable 1/1/28 @ 100, 5.000%, 1/1/31	511,288	250,000	Montgomery County, MD, Department Liquor Control Public Improvements Revenue, Series A, Callable 4/1/21 @ 100, OID, 4.500%, 4/1/26	255,315
200,000	Harford County, MD, Public Improvements, G.O., Series A, Callable 10/1/29 @ 100, 5.000%, 10/1/31	269,336	250,000	Montgomery County, MD, West Germantown Development District, Refunding, Special Tax, 4.000%, 7/1/23	274,205
275,000	Howard County, MD, Housing Commission, General Capital Improvement Program, Local Multifamily Housing Revenue, 4.000%, 6/1/22	289,432	400,000	Prince George's County, MD, Consolidated Public School Improvements, G.O., Series A, Callable 9/1/24 @ 100, 4.000%, 9/1/25	458,024
420,000	Maryland Economic Development Corp., Public Health Laboratory Public Improvements Revenue, Callable 6/1/21 @ 100, 5.000%, 6/1/26	433,339	250,000	St. Mary's College of Maryland, Academic Fees & Auxiliary, Refunding Revenue, (BAM), 4.000%, 9/1/25	282,265
250,000	Maryland Health & Higher Educational Facilities Authority, Anne Arundel Health System, Advance Refunding Revenue Bonds, Callable 7/1/27 @ 100, 5.000%, 7/1/28	305,923	250,000	State of Maryland, State and Local Facilities Loan First Series, Public Improvements, G.O., Callable 3/15/29 @ 100, 5.000%, 3/15/32	330,125
300,000	Maryland Health & Higher Educational Facilities Authority, Broadmead Issue, Hospital, Nursing Home Improvements, Refunding Revenue, Series A, Callable 7/1/25 @ 103, 5.000%, 7/1/43	327,699	250,000	State Of Maryland, State and Local Facilities Loan Second Series, School Improvements, G.O., Callable 8/1/28 @ 100, 5.000%, 8/1/31	325,695
250,000	Maryland Health & Higher Educational Facilities Authority, Calvert Health System, Health, Hospital, Nursing Home Improvements, Refunding Revenue, Callable 7/1/23 @ 100, OID, 5.000%, 7/1/38	267,637	175,000	Washington County, MD, Current Refunding, G.O., 5.000%, 7/1/29	236,953
250,000	Maryland Health & Higher Educational Facilities Authority, Greater Baltimore Medical Center, Refunding Revenue, Series A, Callable 7/1/22 @ 100, 5.000%, 7/1/26	270,140	400,000	Washington Suburban Sanitary Commission, Consolidated Public Water Utility Improvements, G.O., (County Guaranteed), 4.000%, 6/1/24	455,532
250,000	Maryland Health & Higher Educational Facilities Authority, Johns Hopkins Health System, Health, Hospital, Nursing Home	271,057	400,000	Washington Suburban Sanitary Commission, Consolidated Public Water Utility Improvements, G.O., Callable 6/1/26 @ 100, (County Guaranteed), 5.000%, 6/1/27	500,172
			500,000	Washington Suburban Sanitary Commission,	604,065

Improvements Revenue, Callable 7/1/22 @  
100, 5.000%, 7/1/25

Consolidated Public Water Utility  
Improvements, G.O., Callable 6/1/26 @ 100,  
(County Guaranteed), 5.000%, 6/1/38

*See accompanying Notes to the Financial Statements.*

<b>Sterling Capital Maryland Intermediate Tax-Free Fund</b>
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*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

<u>Principal Amount</u>	<u>Fair Value</u>
<b>MUNICIPAL BONDS — (continued)</b>	
<b>Maryland — (continued)</b>	
\$ 400,000 Worcester County, MD, Consolidated Public Improvements, School Improvements G.O., Callable 8/1/29 @ 100, 4.000%, 8/1/32	\$ 493,688 <u>11,718,770</u>
Total Municipal Bonds (Cost \$11,423,115)	<u>12,154,587</u>
<b>Shares</b>	
<b>MONEY MARKET FUND — 4.4%</b>	
560,695 Federated Treasury Obligations Fund, Institutional Shares, 0.02%(a)	<u>560,695</u>
Total Money Market Fund (Cost \$560,695)	<u>560,695</u>
Total Investments — 99.1% (Cost \$11,983,810)	12,715,282
Net Other Assets (Liabilities) — 0.9%	<u>114,952</u>
<b>NET ASSETS — 100.0%</b>	<u><u>\$12,830,234</u></u>

(a) Represents the current yield as of report date.

BAM — Build America Mutual  
G.O. — General Obligation  
OID — Original Issue Discount

*Continued*



<b>Sterling Capital North Carolina Intermediate Tax-Free Fund</b>
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*Schedule of Portfolio Investments*  
*September 30, 2020*

<u>Principal Amount</u>	<u>Fair Value</u>	<u>Principal Amount</u>	<u>Fair Value</u>
<b>MUNICIPAL BONDS — 95.4%</b>		<b>MUNICIPAL BONDS — (continued)</b>	
<b>North Carolina — 95.4%</b>		<b>North Carolina — (continued)</b>	
\$1,000,000 Beaufort County, NC, Refunding Revenue Limited Obligation, Callable 6/1/22 @ 100, 5.000%, 6/1/24	\$1,077,990	\$2,035,000 Chatham County, NC, Refunding Revenue (County Guaranteed), 5.000%, 12/1/28	\$2,521,874
1,000,000 Beaufort County, NC, Refunding Revenue Limited Obligation, Callable 6/1/22 @ 100, 5.000%, 6/1/26	1,076,770	2,500,000 Durham Capital Financing Corp., Refunding Revenue Limited Obligation, Callable 6/1/23 @ 100, 5.000%, 6/1/38	2,820,075
1,000,000 Broad River Water Authority, Water System Refunding Revenue, 5.000%, 6/1/24	1,160,180	1,225,000 East Carolina University, University & College Improvements Revenue, Series A, Callable 4/1/26 @ 100, 5.000%, 10/1/27	1,500,931
1,025,000 Buncombe County Metropolitan Sewerage District, Sewer Improvements Revenue, Callable 7/1/24 @ 100, 5.000%, 7/1/39	1,177,848	1,000,000 Elizabeth City State University, Board of Governors of NC, Advance Refunding Revenue Bonds (AGM), Callable 4/1/29 @ 100, 5.000%, 4/1/40	1,188,390
1,475,000 Buncombe County, NC, Advance Refunding Revenue Limited Obligation, Callable 6/1/25 @ 100, 5.000%, 6/1/28	1,761,740	1,750,000 Fayetteville, NC, Public Works Commission, Electric Light & Power Improvements Revenue, Callable 3/1/24 @ 100, 4.000%, 3/1/27	1,949,307
1,175,000 Buncombe County, NC, School Improvements, Refunding Revenue, Series A, Callable 6/1/24 @ 100, 5.000%, 6/1/29	1,370,203	1,690,000 Fayetteville, NC, Public Works Commission, Multi-Utility Improvements Revenue, Callable 3/1/28 @ 100, 5.000%, 3/1/29	2,185,694
1,010,000 Cape Fear Public Utility Authority, Advance Refunding Revenue Bonds, 5.000%, 8/1/25	1,234,473	3,000,000 Forsyth County NC, Public Improvements, G.O., Series B, Callable 3/1/29 @ 100, 5.000%, 3/1/31	4,002,570
1,895,000 Cape Fear Public Utility Authority, Refunding Revenue Bonds, Series A, Callable 8/1/29 @ 100, 4.000%, 8/1/38	2,251,620	2,200,000 Forsyth County NC, Refunding Revenue, G.O., 5.000%, 7/1/26	2,774,838
1,475,000 Cape Fear Public Utility Authority, Water & Sewer System, Improvements Refunding Revenue, Callable 8/1/21 @ 100, 5.000%, 8/1/26	1,533,218	1,675,000 Guilford County, NC, Advance Refunding, G.O., Series A, Callable 2/1/26 @ 100, 5.000%, 2/1/28	2,064,354
1,000,000 Charlotte, NC, Charlotte Douglas International Airport Refunding Revenue, Callable 7/1/24 @ 100, 5.000%, 7/1/31	1,143,950	2,075,000 High Point, NC, Combined Water & Sewer System, Advance Refunding Revenue Bonds, 5.000%, 11/1/26	2,635,167
1,000,000 Charlotte, NC, Convention Facility, Refunding Revenue, Certification of Participation, Callable 6/1/29 @ 100, 5.000%, 6/1/30	1,323,290	1,010,000 Holly Springs, NC, Public Improvements Revenue, Callable 10/1/24 @ 100, 5.000%, 10/1/27	1,195,153
1,000,000 Charlotte, NC, Convention Facility, Refunding Revenue, Certification of Participation, Callable 6/1/29 @ 100, 5.000%, 6/1/31	1,315,500	3,000,000 Johnston County, NC, Correctional Facilities Improvements, Current Refunding Revenue, Series A, 5.000%, 4/1/26	3,728,580
1,000,000 Charlotte, NC, Convention Facility, Refunding Revenue, Certification of Participation, Callable 6/1/29 @ 100, 5.000%, 6/1/32	1,306,910	4,000,000 Mecklenburg County, NC, Public Improvements, School Improvements, G.O., Series B, 5.000%, 12/1/26	5,105,960
2,275,000 Charlotte, NC, Recreational Facilities Improvements Revenue, Callable 12/1/28 @ 100, 5.000%, 12/1/33	2,937,435	1,195,000 Monroe, NC, Advance Refunding Revenue Bonds, Callable 3/1/26 @ 100, 5.000%, 3/1/29	1,453,239
1,520,000 Charlotte, NC, Recreational Facilities Improvements Revenue, Callable 12/1/28 @ 100, 5.000%, 12/1/34	1,957,152	1,465,000 Moore County, Advance Refunding Revenue, G.O., 5.000%, 6/1/28	1,925,274
2,180,000 Charlotte, NC, Refunding G.O., Series A, Callable 6/1/29 @ 100, 5.000%, 6/1/30	2,931,751	1,250,000 New Hanover County, NC, Public Facilities Revenue Bonds, Series A, 5.000%, 2/1/26	1,546,125
1,875,000 Charlotte, NC, Refunding Revenue G.O., Series A, 5.000%, 7/1/25	2,294,100	1,000,000 North Carolina Agricultural & Technical State University, Series A, Refunding Revenue, Callable 10/1/25 @ 100, 5.000%, 10/1/32	1,146,470
2,295,000 Charlotte, NC, Water & Sewer System Revenue, Refunding Revenue, 5.000%, 7/1/27	2,979,805	1,215,000 North Carolina Agricultural & Technical State University, Series A, Refunding Revenue, Callable 10/1/25 @ 100, 5.000%, 10/1/34	1,386,351
3,000,000 Charlotte, NC, Water & Sewer System Revenue, Refunding Revenue, Callable	3,827,970	1,305,000 North Carolina Capital Facilities Finance Agency, Johnson & Wales University	1,327,342

3,100,000	7/1/28 @ 100, 5.000%, 7/1/36 Charlotte-Mecklenburg Hospital Authority(The), NC, Current Refunding Revenue, Series A, Callable 1/15/22 @ 100, 5.000%, 1/15/30	3,253,171	1,000,000	Project, Refunding Revenue, 5.000%, 4/1/21 North Carolina Capital Facilities Finance Agency, Johnson & Wales University Project, Refunding Revenue, Callable 4/1/23 @ 100, 5.000%, 4/1/25	1,079,550
3,000,000	Charlotte-Mecklenburg Hospital Authority(The), NC, Refunding Revenue Bonds, Series-C, Callable 10/5/20 @ 100, 0.050%, 1/15/37	3,000,000			

See accompanying Notes to the Financial Statements.

<b>Sterling Capital North Carolina Intermediate Tax-Free Fund</b>
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*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

<u>Principal Amount</u>		<u>Fair Value</u>	<u>Principal Amount</u>		<u>Fair Value</u>
<b>MUNICIPAL BONDS — (continued)</b>			<b>MUNICIPAL BONDS — (continued)</b>		
<b>North Carolina — (continued)</b>			<b>North Carolina — (continued)</b>		
\$ 840,000	North Carolina Capital Facilities Finance Agency, Meredith College Project, Refunding Revenue, 5.000%, 6/1/24	\$ 933,442	\$ 1,060,000	Pitt County, NC, Advance Refunding Revenue Bonds, Series B, Callable 10/1/26 @ 100, 5.000%, 4/1/30	\$ 1,306,450
750,000	North Carolina Capital Facilities Finance Agency, Meredith College Project, Refunding Revenue, 5.000%, 6/1/25	849,225	1,395,000	Pitt County, NC, Certificate of Participation, Refunding, Callable 4/1/22 @ 100, 5.000%, 4/1/25	1,495,370
1,045,000	North Carolina Capital Facilities Finance Agency, The Arc of North Carolina Project, Refunding Revenue, (Housing and Urban Development, Section 8), 5.000%, 10/1/25	1,195,020	1,500,000	Raleigh, NC, Combined Enterprise System, Refunding Revenue, Series A, Callable 3/1/23 @ 100, 5.000%, 3/1/27	1,672,140
1,750,000	North Carolina Capital Facilities Finance Agency, The Arc of North Carolina Project, Refunding Revenue, Callable 10/1/27 @ 100 (Housing and Urban Development, Section 8), 5.000%, 10/1/34	2,001,475	1,615,000	Raleigh, NC, Combined Enterprise System, Refunding Revenue, Series A, Callable 3/1/23 @ 100, 5.000%, 3/1/28	1,800,337
1,205,000	North Carolina Central University, University & College Improvements, Revenue Bonds, Callable 4/1/29 @ 100, 5.000%, 4/1/33	1,475,884	1,000,000	Raleigh, NC, Refunding Revenue, Callable 2/1/26 @ 100, 5.000%, 2/1/27	1,229,640
1,000,000	North Carolina Central University, University & College Improvements, Revenue Bonds, Callable 4/1/29 @ 100, 5.000%, 4/1/37	1,206,650	1,790,000	Salisbury, NC, Combined Enterprise System Revenue, Water Utility Improvements, Refunding Revenue, 5.000%, 2/1/25	2,138,961
370,000	North Carolina Eastern Municipal Power Agency, Electric, Lights & Power Improvements Revenue, Series A, OID, 6.400%, 1/1/21	375,646	1,985,000	Sampson County, NC, Refunding Revenue, Callable 12/1/25 @ 100, 5.000%, 12/1/26	2,411,835
800,000	North Carolina Medical Care Commission, Health Care Facilities, Nursing home Improvement Revenue Bonds, Series A, Callable 1/1/30 @ 100, 5.000%, 7/1/32	1,018,024	720,000	Surry County, NC, School Improvements, Revenue Bonds, Callable 6/1/29 @ 100, 5.000%, 6/1/30	956,966
2,780,000	North Carolina Medical Care Commission, Vidant Health Care Facilities, Refunding Revenue, Series A, Callable 6/1/22 @ 100, 5.000%, 6/1/24	3,000,565	1,025,000	Surry County, NC, School Improvements, Revenue Bonds, Callable 6/1/29 @ 100, 4.000%, 6/1/35	1,227,109
2,000,000	North Carolina State University at Raleigh, Refunding Revenue, Series A, Callable 10/1/23 @ 100, 5.000%, 10/1/28	2,283,500	870,000	Town of Oak Island, NC, Combined Enterprise System, Advance Refunding Revenue (AGM), 5.000%, 6/1/25	1,045,201
1,960,000	North Carolina State, Advance Refunding G.O., Series A, Callable 6/1/26 @ 100, 5.000%, 6/1/27	2,457,076	1,000,000	Union County, NC, Enterprise Systems, Refunding Revenue, Series A, Callable 12/1/21 @ 100, 4.000%, 12/1/22	1,044,030
3,000,000	North Carolina State, Advance Refunding Revenue Bonds, Series B, Callable 5/1/27 @ 100, 5.000%, 5/1/28	3,828,330	2,235,000	Union County, NC, Enterprise Systems, Water Utility Improvements, Refunding Revenue, Series A, Callable 6/1/29 @ 100, 4.000%, 6/1/38	2,649,637
4,385,000	North Carolina State, Advance Refunding, Revenue, Series B, Callable 5/1/27 @ 100, 5.000%, 5/1/30	5,533,212	2,205,000	Union County, NC, Refunding G.O., Series A, 5.000%, 3/1/22	2,357,299
2,645,000	North Carolina State, Refunding Revenue G.O., Series B, 5.000%, 6/1/25	3,225,366	1,000,000	Union County, NC, Refunding Revenue, 5.000%, 12/1/23	1,149,730
1,250,000	North Carolina Turnpike Authority, Senior Lien, Advance Refunding Revenue (AGM), 5.000%, 1/1/26	1,509,887	1,695,000	University of North Carolina at Greensboro, University & College Improvements Revenue, Callable 4/1/24 @ 100, 5.000%, 4/1/28	1,930,673
1,500,000	North Carolina Turnpike Authority, Senior Lien, Advance Refunding Revenue (AGM), 5.000%, 1/1/27	1,856,745	410,000	University of North Carolina System, Asheville/Wilmington, Refunding Revenue, Series C, Callable 11/5/20 @ 100 (Assured Guaranty), 5.250%, 10/1/24	411,644
2,100,000	North Carolina Turnpike Authority, Senior	2,582,307	1,985,000	Wake County, NC, Advance Refunding Revenue Bonds, Series A, Callable 12/1/26 @ 100, 5.000%, 12/1/28	2,486,947
			1,585,000	Wake County, NC, Public Improvements, G.O., Series A, Callable 3/1/28 @ 100, 5.000%, 3/1/30	2,064,669
			2,025,000	Wake County, NC, Public Improvements, G.O., Series A, Callable 3/1/29 @ 100, 5.000%, 3/1/30	2,717,773
			1,000,000	Wake County, NC, Public Improvements,	1,319,640

	Lien, Advance Refunding Revenue (AGM), Callable 1/1/27 @ 100, 5.000%, 1/1/28		Refunding Notes, G.O., Series A, 5.000%, 3/1/28	
1,210,000	Pender County, NC, Limited Obligation Refunding Revenue, Callable 6/1/22 @ 100, 5.000%, 6/1/26	1,302,892	2,000,000 Wake County, NC, School Improvements, Revenue Bonds, Callable 9/1/29 @ 100, 5.000%, 9/1/30	2,692,260

Continued

<b>Sterling Capital North Carolina Intermediate Tax-Free Fund</b>
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*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

<u>Principal Amount</u>	<u>Fair Value</u>	<u>Shares</u>	<u>Fair Value</u>
<b>MUNICIPAL BONDS — (continued)</b>		<b>MONEY MARKET FUND — 3.6%</b>	
<b>North Carolina — (continued)</b>		Federated Treasury Obligations Fund,	
\$1,270,000	Wake County, NC, School Improvements, Revenue Bonds, Series A, 5.000%, 9/1/29	6,286,694	Institutional Shares, 0.02%(a)
			Total Money Market Fund
			(Cost \$6,286,694)
			<u>6,286,694</u>
2,125,000	Watauga Public Facilities Corp., Revenue, Series A, Callable 6/1/22 @ 100, 5.000%, 6/1/24	Total Investments — 99.0%	
		(Cost \$164,373,704)	175,536,841
1,000,000	Watauga Public Facilities Corp., Revenue, Series A, Callable 6/1/22 @ 100, 5.000%, 6/1/26	Net Other Assets (Liabilities) — 1.0%	1,862,554
		<b>NET ASSETS — 100.0%</b>	<u>\$177,399,395</u>
1,000,000	Winston-Salem State University Foundation LLC, Refunding Revenue, Callable 4/1/22 @ 100, 5.000%, 4/1/25	(a) Represents the current yield as of report date.	
1,000,000	Winston-Salem, NC, Transit Improvements, Refunding Revenue, Series C, Callable 6/1/24 @ 100, 5.000%, 6/1/30	AGM — Assured Guaranty Municipal Corp.	
1,165,000	Winston-Salem, NC, Water & Sewer System, Refunding Revenue, Series A, 5.000%, 6/1/24	G.O. — General Obligation	
1,875,000	Winston-Salem, NC, Water & Sewer System, Refunding Revenue, Series A, Callable 6/1/24 @ 100, 5.000%, 6/1/25	OID — Original Issue Discount	
1,000,000	Winston-Salem, NC, Water & Sewer System, Refunding Revenue, Series A, Callable 6/1/24 @ 100, 5.000%, 6/1/28		
	Total Municipal Bonds		
	(Cost \$158,087,010)		
	<u>169,250,147</u>		

*Continued*

<b>Sterling Capital South Carolina Intermediate Tax-Free Fund</b>
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*Schedule of Portfolio Investments*  
*September 30, 2020*

<u>Principal Amount</u>		<u>Fair Value</u>	<u>Principal Amount</u>		<u>Fair Value</u>
<b>MUNICIPAL BONDS — 98.8%</b>			<b>MUNICIPAL BONDS — (continued)</b>		
<b>South Carolina — 98.8%</b>			<b>South Carolina — (continued)</b>		
\$1,000,000	Aiken County, SC, Consolidated School District, School Improvements G.O., Series A, Callable 4/1/29 @ 100, (SCSDE), 4.000%, 4/1/34	\$1,212,890	\$1,135,000	East Richland County Public Service District, Refunding Revenue, 4.000%, 1/1/22	\$1,189,276
1,000,000	Aiken County, SC, Consolidated School District, Special Obligation Bonds, School Improvements Revenue, Callable 6/1/29 @ 100, 4.000%, 6/1/31	1,221,330	1,000,000	Florence County, SC, McLeod Regional Medical Center Project, Refunding Revenue, Callable 11/1/24 @ 100, 5.000%, 11/1/28	1,152,120
850,000	Aiken County, SC, Consolidated School District, Special Obligation Bonds, School Improvements Revenue, Callable 6/1/29 @ 100, 4.000%, 6/1/33	1,025,134	1,100,000	Florence County, SC, McLeod Regional Medical Center Project, Refunding Revenue, Callable 11/1/24 @ 100, 5.000%, 11/1/33(a)	1,247,818
1,770,000	Anderson County, SC, School District No. 2, Refunding, G.O., (SCSDE), 5.000%, 3/1/24	2,056,227	1,000,000	Georgetown County, SC, School District, School Improvements, G.O., Callable 3/1/28 @ 100 (SCSDE), 4.000%, 3/1/30	1,211,520
1,515,000	Anderson County, SC, School District No. 4, Refunding, G.O., Series A, Callable 3/1/25 @ 100, (SCSDE), 5.000%, 3/1/28	1,820,697	1,000,000	Georgetown County, SC, School District, School Improvements, Refunding Notes, G.O., Callable 3/1/28 @ 100, (SCSDE), 4.000%, 3/1/31	1,204,980
1,000,000	Anderson Regional Joint Water System, Refunding Revenue, Series A, Callable 7/15/21 @ 100, 5.000%, 7/15/25	1,038,250	1,000,000	Greenville County, SC, School District Building Refunding Revenue, 5.000%, 12/1/22	1,101,400
1,000,000	Beaufort-Jasper Water & Sewer Authority, Advance Refunding Revenue, Series B, 5.000%, 3/1/24	1,161,710	1,000,000	Greenville Health System, Hospital System Board, Refunding Revenue, Callable 5/1/22 @ 100, 5.000%, 5/1/31	1,047,950
1,000,000	Beaufort-Jasper Water & Sewer Authority, Advance Refunding Revenue, Series B, 5.000%, 3/1/25	1,204,700	1,415,000	Greenville Health System, Hospital System Board, Series B, Callable 5/1/24 @ 100, 5.000%, 5/1/31	1,562,245
1,000,000	Camden, SC, Combined Public Utility System Revenue, Current Refunding Revenue Bonds, (AGM), 4.000%, 3/1/30	1,252,640	1,000,000	Greenwood County, SC, Self Regional Healthcare Refunding Revenue, Series B, Callable 4/1/22 @ 100, 5.000%, 10/1/24	1,063,550
450,000	Charleston County, Airport District Port, Airport & Marina Improvements Revenue, Callable 7/1/29 @ 100, 5.000%, 7/1/30	573,655	2,025,000	Horry County, SC, School District, Refunding, G.O., Series B (SCSDE), 5.000%, 3/1/23(a)	2,259,394
1,000,000	Charleston County, SC, Port, Airport & Marina Improvements Revenue, 5.000%, 12/1/22	1,104,840	1,000,000	Kershaw County, SC, Kershaw County School District Project, Refunding Revenue, 5.000%, 12/1/23	1,135,120
1,500,000	Charleston Educational Excellence Finance Corp., Charleston County School Refunding Revenue, 5.000%, 12/1/21(a)	1,584,570	1,855,000	Lancaster County SC, Lancaster School District, School Improvements, G.O. (SCSDE), Callable 3/1/27 @ 100, 4.000%, 3/1/28	2,233,420
1,000,000	Charleston Public Facilities Corp., Charleston City Project Series, Parking Facilities Improvement Revenue, Callable 9/1/27 @ 100, 5.000%, 9/1/29	1,274,530	1,600,000	Lancaster Educational Assistance Program, Inc., SC, Lancaster County School District Refunding Revenue, Callable 12/1/23 @ 100, 5.000%, 12/1/24	1,837,936
1,215,000	Charleston, SC, Waterworks & Sewer System Revenue, Advance Refunding Revenue, Series A, Callable 7/1/26 @ 100, 4.000%, 1/1/41	1,377,057	1,000,000	Lexington County, School District No. 1, G.O., Series B, Callable 2/1/29 @ 100, (SCSDE), 5.000%, 2/1/32	1,309,700
1,355,000	Coastal Carolina University, University & College Improvements Revenue, Callable 6/1/24 @ 100, 5.000%, 6/1/34	1,557,667	1,500,000	Lexington County, School District No. 2, G.O., Series C, Callable 3/1/27 @ 100, (SCSDE), 5.000%, 3/1/29	1,887,645
1,295,000	College of Charleston, University & College Improvements Refunding Revenue, Series A, Callable 4/1/21 @ 100, 5.000%, 4/1/25(a)	1,322,389	1,345,000	Lexington County, School District No. 2, G.O., Series C, Callable 3/1/27 @ 100, (SCSDE), 5.000%, 3/1/30	1,680,375
1,000,000	College of Charleston, University & College Improvements Revenue, Series A, Callable 4/1/24 @ 100, 5.000%, 4/1/25	1,133,770	1,000,000	Lugoff-Elgin Water Authority, Refunding Revenue, Series B, Callable 7/1/26 @ 100, 5.000%, 7/1/30	1,208,050
			1,460,000	Newberry, SC, Refunding Revenue (AGM),	1,682,241

1,000,000	College of Charleston, University & College Improvements Revenue, Series B, 5.000%, 4/1/27	1,225,510	5.000%, 4/1/24.	
			465,000 North Charleston, SC, Tax Increment Pledge, Public Improvements, Tax Allocation, 5.000%, 10/1/28(b)	594,317
1,650,000	Columbia, SC, Waterworks & Sewer System Revenue, Water & Sewer Utility Improvements Revenue, Callable 2/1/28 @ 100, 5.000%, 2/1/48	2,023,758	1,485,000 Orangeburg County, SC, Correctional Facilities Improvements, Installment Purchase Revenue Bonds, Callable 12/1/27 @ 100, 5.000%, 12/1/29(a)	1,856,458

*See accompanying Notes to the Financial Statements.*

# Sterling Capital South Carolina Intermediate Tax-Free Fund

*Schedule of Portfolio Investments — (continued)*  
September 30, 2020

Principal Amount	Fair Value	Principal Amount	Fair Value
<b>MUNICIPAL BONDS — (continued)</b>		<b>MUNICIPAL BONDS — (continued)</b>	
<b>South Carolina — (continued)</b>		<b>South Carolina — (continued)</b>	
\$1,570,000	Orangeburg County, SC, School District No. 4, School Improvements Refunding, G.O., Series A (SCSDE), 5.000%, 3/1/24	\$1,400,000	South Carolina State Fiscal Accountability Authority, Department of Mental Health Project, Callable 4/1/27 @ 100, 5.000%, 10/1/37
1,000,000	Piedmont Municipal Power Agency, Power System Refunding Revenue, Series B, Callable 1/1/22 @ 100, 4.000%, 1/1/23	\$ 1,703,198	
1,000,000	Richland County, SC, School District No. 1, Refunding Bonds, G.O., Series A, (SCSDE), 5.000%, 3/1/26	1,250,000	South Carolina Transportation Infrastructure Bank, Advance Refunding Revenue, Series A, 5.000%, 10/1/23
1,640,000	Richland County, SC, School District No. 2, Refunding Bonds, G.O., Series B, Callable 3/1/27 @ 100, (SCSDE), 4.000%, 3/1/29	1,416,487	
1,000,000	Richland County, SC, School District No. 2, School Improvements, G.O., Series A, Callable 3/1/29 @ 100, (SCSDE), 4.000%, 3/1/30	1,000,000	South Carolina Transportation Infrastructure Bank, Advance Refunding Revenue, Series A, Callable 10/1/27 @ 100 (AGM-CR), 5.000%, 10/1/38
1,000,000	Rock Hill, SC, Combined Utility System, Refunding Revenue, Series A, Callable 1/1/22 @ 100 (AGM), 5.000%, 1/1/23	1,229,940	
1,000,000	Rock Hill, SC, Hospital Fee Pledge, Refunding Revenue, Callable 4/1/23 @ 100, 5.000%, 4/1/33	1,740,000	Spartanburg, SC, Water System Revenue, Water Utility Improvements Refunding Revenue, Series B, Callable 6/1/27 @ 100, 5.000%, 6/1/39
1,500,000	SCAGO Educational Facilities Corp. for Cherokee School District No. 1, Refunding Revenue, 5.000%, 12/1/24	2,112,482	
585,000	SCAGO Educational Facilities Corp. for Spartanburg School District No. 1, Refunding Revenue, Series B, 5.000%, 6/1/22	1,235,000	State of South Carolina, Refunding Revenue, G.O., Series D, Callable 4/1/26 @ 100 (State Aid Withholding), 5.000%, 4/1/28
470,000	SCAGO Educational Facilities Corp. for Spartanburg School District No. 1, Refunding Revenue, Series B, 4.000%, 6/1/24	1,521,001	
625,000	SCAGO Educational Facilities Corp. for Spartanburg School District No. 1, Refunding Revenue, Series B, 5.000%, 6/1/25	1,195,000	State of South Carolina, University & College Improvements, G.O., Series B, Callable 10/1/27 @ 100 (State Aid Withholding), 5.000%, 4/1/30
600,000	SCAGO Educational Facilities Corp. for Sumter County School 17, Refunding Revenue, 5.000%, 12/1/24	1,536,208	
490,000	SCAGO Educational Facilities Corp. for Sumter County School 17, Refunding Revenue, 5.000%, 12/1/25	1,150,000	Town of Mount Pleasant, SC, Public Facilities, G.O., Callable 6/1/28 @ 100, 5.000%, 6/1/30
790,000	SCAGO Educational Facilities Corp. for Union School District, Refunding Revenue, 5.000%, 12/1/21	Total Municipal Bonds	1,505,258
850,000	South Carolina Jobs-Economic Development Authority, AnMed Health Project, Advance Refunding Revenue Bonds, Callable 2/1/26 @ 100, 5.000%, 2/1/29	(Cost \$78,752,616)	83,693,144
1,540,000	South Carolina Jobs-Economic Development Authority, Wofford College Project, University & College Improvements Revenue, Callable 4/1/29 @ 100, 5.000%, 4/1/44		
1,000,000	South Carolina Jobs-Economic Development Authority, Wofford College Project,		
		<b>Shares</b>	
		<b>MONEY MARKET FUND — 2.5%</b>	
		2,163,552	Federated Treasury Obligations Fund, Institutional Shares, 0.02%(c)
			2,163,552
			Total Money Market Fund
			(Cost \$2,163,552)
			2,163,552
			Total Investments — 101.3%
			(Cost \$80,916,168)
			85,856,696
			Net Other Assets (Liabilities) — (1.3)%
			(1,111,425)
			<b>NET ASSETS — 100.0%</b>
			<b>\$84,745,271</b>
			(a) Represents that all or a portion of the security was pledged as collateral for securities purchased on a when-issued basis.
			(b) Represents securities purchased on a when-issued basis. At September 30, 2020, total cost of investments purchased on a when-issued basis was \$595,321.
			(c) Represents the current yield as of report date.
			AGM — Assured Guaranty Municipal Corp.
			G.O. — General Obligation
			SCAGO — South Carolina Association of Governmental Organizations
			SCSDE — South Carolina School District Enhancement



University & College Improvements  
Revenue, Callable 4/1/29 @ 100, 5.000%,  
4/1/49

*Continued*

<b>Sterling Capital Virginia Intermediate Tax-Free Fund</b>
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*Schedule of Portfolio Investments*  
*September 30, 2020*

<u>Principal Amount</u>	<u>Fair Value</u>	<u>Principal Amount</u>	<u>Fair Value</u>
<b>MUNICIPAL BONDS — 96.5%</b>		<b>MUNICIPAL BONDS — (continued)</b>	
<b>District of Columbia — 2.0%</b>		<b>Virginia — (continued)</b>	
\$1,325,000		\$1,000,000	
Washington Metropolitan Area Transit Authority, DC, Transit Improvements Revenue, Callable 7/1/27 @ 100, 5.000%, 7/1/36	\$1,615,732	Fredericksburg Economic Development Authority, Mary Washington Healthcare Obligation Group, Refunding Revenue, Callable 6/15/24 @ 100, 5.000%, 6/15/26	\$1,133,650
<b>Virginia — 94.5%</b>		840,000	
1,730,000		Fredericksburg Economic Development Authority, VA, Medisorp Health Systems Obligation, Refunding Revenue Bonds, 5.250%, 6/15/22	903,235
Albemarle County, VA, Economic Development Authority, Albemarle County Project, Public Improvements Revenue, Callable 6/1/22 @ 100, 5.000%, 6/1/23	1,865,822	1,700,000	
		Leesburg, VA, Refunding G.O., Callable 1/15/24 @ 100, (State Aid Withholding), 4.000%, 1/15/27	1,901,960
1,240,000		1,000,000	
Albemarle County, VA, Economic Development Authority, Public Improvements Revenue, 5.000%, 6/1/27	1,589,457	Leesburg, VA, Refunding G.O., Callable 1/15/25 @ 100, (State Aid Withholding), 5.000%, 1/15/27	1,196,880
1,365,000		1,000,000	
Albemarle County, VA, School Improvements G.O., (State Aid Withholding), 5.000%, 6/1/26	1,718,385	Loudoun County, VA, Economic Development Authority, Public Improvements Revenue, Callable 12/1/24 @ 100, 5.000%, 12/1/27	1,184,430
1,000,000		1,365,000	
Alexandria, VA, Refunding G.O. (State Aid Withholding), 5.000%, 6/15/21	1,034,200	Loudoun County, VA, Industrial Development Authority, Refunding Revenue, 4.000%, 12/15/22	1,478,745
1,450,000		1,250,000	
Arlington County, VA, Public Improvements G.O., Callable 8/15/27 @ 100, 5.000%, 8/15/30	1,867,600	Loudoun County, VA, Public Improvements, Advance Refunding G.O., Series A, Callable 12/1/25 @ 100, 5.000%, 12/1/26	1,555,188
1,500,000		1,810,000	
Arlington County, VA, Public Improvements G.O., Series A, Callable 8/15/27 @ 100, 5.000%, 8/15/29	1,938,585	Manassas, VA, Public Improvements, Public Facilities G.O., Callable 7/1/29 @ 100 (State Aid Withholding), 4.000%, 7/1/33	2,220,309
1,000,000		1,000,000	
Campbell County Industrial Development Authority, Public Facilities, School Improvements Revenue, Callable 6/1/30 @ 100, 5.000%, 6/1/32	1,319,980	Newport News, VA, General Water Improvements, Refunding G.O., Series B, 5.250%, 7/1/21	1,038,220
1,085,000		1,500,000	
Chesapeake Bay Bridge & Tunnel District, First Tier General Resolution, Highway Improvements, Revenue Bonds, Callable 7/1/26 @ 100 (AGM), 5.000%, 7/1/41	1,283,034	Newport News, VA, Public Improvements, G.O., Series A (State Aid Withholding), 5.000%, 2/1/29	2,017,650
1,085,000		1,000,000	
Chesapeake Hospital Authority, VA, Health, Hospital, Nursing Home Improvements Revenue Bonds, 5.000%, 7/1/29	1,403,317	Norfolk, VA, Economic Development Authority, Bon Secours Health System, Inc., Refunding Revenue, Callable 11/1/22 @ 100, 5.000%, 11/1/29	1,096,750
1,770,000		1,000,000	
Chesapeake, VA, Public Improvements, Refunding G.O., Series A, Callable 8/1/27 @ 100, 5.000%, 8/1/30	2,278,769	Norfolk, VA, Economic Development Authority, Sentara Healthcare Facilities, Inc., Current Refunding Revenue Bonds, Series B, Callable 11/1/28 @ 100, 4.000%, 11/1/48	1,124,730
1,000,000		1,000,000	
Chesterfield County, VA, School District, School Public Improvement, G.O., Series A, Callable 1/1/28 @ 100 (State Aid Withholding), 4.000%, 1/1/31	1,210,840	Norfolk, VA, Economic Development Authority, Sentara Healthcare Facilities, Refunding Revenue, Series B, Callable 11/1/22 @ 100, 5.000%, 11/1/25	1,088,470
1,000,000		1,465,000	
Chesterfield County, VA, School Public Improvement, Advance Refunding, G.O., Callable 1/1/26 @ 100, 5.000%, 1/1/28	1,232,720	Norfolk, VA, Economic Development Authority, Sentara Healthcare, Refunding Revenue, Series B, Callable 11/1/22 @ 100, 5.000%, 11/1/36	1,562,803
1,145,000		1,445,000	
Culpeper County, VA, Economic Development Authority, VA Capital Projects, Refunding Revenue, Callable 6/1/24 @ 100, 4.000%, 6/1/26	1,285,159	Norfolk, VA, Public Improvements, G.O., Callable 8/1/28 @ 100 (State Aid Withholding), 5.000%, 8/1/47	1,956,920
1,500,000		2,000,000	
Fairfax County, VA, Economic Development Authority, Laurel Hill Public Facilities Project, Refunding Revenue, Series A, 5.000%, 6/1/22	1,621,110	Norfolk, VA, Public Improvements, G.O., Series A, Callable 10/1/26 @ 100, 5.000%, 10/1/30	2,555,540
1,500,000		1,245,000	
Fairfax County, VA, Public Improvement, Refunding G.O., Series A, Callable 4/1/26 @ 100, (State Aid Withholding), 4.000%, 10/1/26	1,791,525	Rappahannock Regional Jail Authority,	1,517,879

2,000,000	Fairfax County, VA, School District, School Public Improvements G.O., Series A, Callable 4/1/29 @ 100 (State Aid Withholding), 5.000%, 10/1/31	2,666,000	Refunding Revenue, Callable 10/1/25 @ 100, 5.000%, 10/1/26	
			2,000,000	Richmond, VA, Public Improvements, Refunding G.O., Series A, Callable 3/1/24 @ 100 (State Aid Withholding), 5.000%, 3/1/28
				2,326,460

See accompanying Notes to the Financial Statements.

# Sterling Capital Virginia Intermediate Tax-Free Fund

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

Principal Amount	Fair Value	Principal Amount	Fair Value
<b>MUNICIPAL BONDS — (continued)</b>		<b>MUNICIPAL BONDS — (continued)</b>	
<b>Virginia — (continued)</b>		<b>Virginia — (continued)</b>	
\$1,250,000	Richmond, VA, Public Utility Advance Refunding Revenue Bonds, Callable 1/15/26 @ 100, 5.000%, 1/15/27	\$ 765,000	Western Regional Jail Authority, Prerefunded Revenue, Callable 12/1/25 @ 100, 5.000%, 12/1/26
	\$1,541,900		\$ 945,555
1,530,000	Smyth County, VA, Public Improvement, Refunding G.O., Series A, Callable 11/1/21 @ 100 (State Aid Withholding), 5.000%, 11/1/25	760,000	Western Regional Jail Authority, Unrefunded Revenue, Callable 12/1/25 @ 100, 5.000%, 12/1/26
	1,609,055		935,446
1,265,000	Virginia Beach, VA, Advance Refunding, G.O., Series B, Callable 9/15/25 @ 100, (State Aid Withholding), 5.000%, 9/15/26	920,000	Winchester, VA, Economic Development Authority, Valley Health System Obligated Group, Hospital Refunding Revenue, Series A, Callable 1/1/24 @ 100, 5.000%, 1/1/26
1,850,000	Virginia College Building Authority, 21st Century College Programs, University & College Improvements Revenue, Callable 2/1/27 @ 100, 5.000%, 2/1/31		1,059,619
	2,307,266		76,643,873
1,500,000	Virginia College Building Authority, 21st Century College & Equipment, University & College Improvements Revenue, Series A, 5.000%, 2/1/22	Total Municipal Bonds (Cost \$72,707,126)	78,259,605
	1,597,080		
1,500,000	Virginia Commonwealth Transportation Board, Capital Projects, Highway Improvements, Revenue Bonds, Callable 5/15/29 @ 100, 5.000%, 5/15/30	<b>Shares</b>	
	2,000,550	<b>MONEY MARKET FUND — 2.6%</b>	
1,215,000	Virginia Commonwealth Transportation Board, Federal Highway Transportation Grant, Callable 9/15/26 @ 100, 5.000%, 9/15/30	2,092,909	Federated Treasury Obligations Fund, Institutional Shares, 0.02%(a)
	1,511,509		2,092,909
2,000,000	Virginia Commonwealth Transportation Board, Federal Transportation Grant, Anticipation Advance Refunding Revenue, Callable 9/15/27 @ 100, 5.000%, 9/15/31	Total Money Market Fund (Cost \$2,092,909)	2,092,909
	2,538,480		
1,515,000	Virginia Public School Authority, Advance Refunding Revenue, Callable 8/1/25 @ 100 (State Aid Withholding), 5.000%, 8/1/26	Total Investments — 99.1% (Cost \$74,800,035)	80,352,514
	1,849,270	Net Other Assets (Liabilities) — 0.9%	700,790
1,000,000	Virginia Public School Authority, School Improvements, Revenue Bonds, Series A, Callable 8/1/29 @ 100, 4.000%, 8/1/32	<b>NET ASSETS — 100.0%</b>	\$81,053,304
	1,225,770		
2,000,000	Virginia Small Business Financing Authority, VA, Health, Hospital, Nursing Home Improvements Revenue Bonds, Callable 10/5/20 @ 100, 0.100%, 7/1/42		
	2,000,000		

*Continued*

<b>Sterling Capital West Virginia Intermediate Tax-Free Fund</b>
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*Schedule of Portfolio Investments*  
*September 30, 2020*

<u>Principal Amount</u>		<u>Fair Value</u>	<u>Principal Amount</u>		<u>Fair Value</u>
<b>MUNICIPAL BONDS — 94.1%</b>			<b>MUNICIPAL BONDS — (continued)</b>		
<b>West Virginia — 94.1%</b>			<b>West Virginia — (continued)</b>		
\$ 550,000	Berkeley County, WV, Board of Education, Current Refunding G.O., 5.000%, 5/1/25	\$ 658,702	\$ 1,845,000	Ohio County, WV, Board of Education, School Improvements G.O., Callable 6/1/29 @ 100, (West Virginia Board Commission), 3.000%, 6/1/31	\$2,062,452
1,060,000	Berkeley County, WV, Building Commission, Judicial Center Project, Refunding Revenue, Callable 9/1/21 @ 100, 4.500%, 9/1/23	1,099,665	1,000,000	Ohio County, WV, Country Commission, Fort Henry Centre Financing District, Public Improvement, Tax Allocation, Callable 6/1/22 @ 100, 4.750%, 6/1/31	1,018,690
1,085,000	Berkeley County, WV, Building Commission, Lease Refunding Revenue, Callable 12/1/22 @ 100, 4.000%, 12/1/26	1,160,125	1,165,000	Pleasants County, WV, Board of Education, Public School Improvements G.O., Callable 5/1/21 @ 100, 4.000%, 5/1/24	1,188,743
1,500,000	Berkeley County, WV, Public Service Sewer District, Miscellaneous Purposes Revenue, Series C, Callable 10/1/23 @ 100, (BAM), 4.500%, 10/1/32	1,652,640	960,000	Putnam Public Service District, WV, Current Refunding Revenue Bonds, Callable 11/1/30 @ 100, (BAM), 3.000%, 11/1/31	1,061,741
280,000	Berkeley County, WV, Public Service Sewer District, Sewer Improvements Revenue, Series A, Callable 11/5/20 @ 100, 5.000%, 3/1/22	281,257	695,000	School Building Authority of West Virginia, Lottery Capital Improvements Revenue, Callable 7/1/24 @ 100, Series A, 5.000%, 7/1/27	810,384
1,080,000	Braxton County, WV, Board of Education, Public School, Advance Refunding G.O., Callable 5/1/26 @ 100, (West Virginia Board Commission), 5.000%, 5/1/28	1,328,746	1,265,000	School Building Authority of West Virginia, Lottery Capital Improvements Revenue, Callable 7/1/24 @ 100, Series A, 5.000%, 7/1/28	1,472,447
1,005,000	Fairmont State University, WV, University & College Improvements, Refunding Revenue, Series A, Callable 6/1/21 @ 100, 5.000%, 6/1/23	1,028,758	1,775,000	State of West Virginia, Current Refunding G.O., Series A, 5.000%, 6/1/24	2,081,223
1,500,000	Marshall University, WV, University & College Improvements Revenue Bonds, Series A, (AGM), 5.000%, 5/1/30	1,953,840	2,000,000	State of West Virginia, Fuel Sales Tax Revenue, Group 1 Highway Improvements, G.O., Series S, Callable 6/1/29 @ 100, 5.000%, 12/1/33	2,619,980
1,390,000	Marshall University, WV, University & College Improvements Revenue, Callable 5/1/21 @ 100, 5.000%, 5/1/26	1,429,893	705,000	State Of West Virginia, Fuel Sales Tax Revenue, Group 1 Highway Improvements, G.O., Series -S, Callable 6/1/29 @ 100, 5.000%, 6/1/32	932,912
1,000,000	Monongalia County, WV, Board of Education, Public School Refunding G.O., Callable 5/1/22 @ 100, (West Virginia Board Commission), 5.000%, 5/1/23	1,075,540	1,000,000	State Of West Virginia, Fuel Sales Tax Revenue, Group 1 Highway Improvements, G.O., Series -S, Callable 6/1/29 @ 100, 5.000%, 12/1/35	1,296,800
675,000	Monongalia County, WV, Board of Education, Public School Refunding G.O., Callable 5/1/22 @ 100, (West Virginia Board Commission), 5.000%, 5/1/31	725,989	2,000,000	State of West Virginia, Fuel Sales Tax Revenue, Group 2 Highway Improvements, G.O., Series B, Callable 6/1/28 @ 100, 5.000%, 12/1/39	2,514,840
965,000	Monongalia County, WV, Board of Education, Public School Refunding G.O., Callable 5/1/22 @ 100, (West Virginia Board Commission), 5.000%, 5/1/33	1,037,896	1,765,000	State of West Virginia, Fuel Sales Tax Revenue, Group 2 Highway Improvements, G.O., Series B, Callable 6/1/28 @ 100, 4.000%, 6/1/43	2,034,674
915,000	Monongalia County, WV, Building Commission, Health System Obligated Group Refunding Revenue, Callable 7/1/21 @ 100, OID, 6.250%, 7/1/31	943,539	1,000,000	State of West Virginia, General Fund, Highway Improvements G.O., Series B, Callable 6/1/28 @ 100, 5.000%, 6/1/36	1,270,220
2,000,000	Monongalia County, WV, Building Commission, Monongalia Health System Group Refunding Revenue, Callable 7/1/25 @ 100, 5.000%, 7/1/26	2,253,280	2,000,000	West Virginia Economic Development Authority, Correctional Juvenile Public Safety Facilities Lease, Refunding Revenue, Callable 6/1/22 @ 100, 5.000%, 6/1/25	2,153,200
550,000	Morgantown Utility Board, WV, Combined Water Utility Improvements Revenue, Series B, Callable 6/1/28 @ 100, 5.000%, 12/1/34	694,831	3,185,000	West Virginia Economic Development Authority, Correctional Juvenile Public Safety Facilities Lease, Refunding Revenue, Callable 6/1/22 @ 100, 5.000%, 6/1/26	3,426,742
1,810,000	Ohio County, WV, Board of Education, School Improvements G.O., (West Virginia	2,272,600			

2,275,000	Board Commission), 4.000%, 6/1/29 Ohio County, WV, Board of Education, School Improvements G.O., Callable 6/1/29 @ 100, (West Virginia Board Commission), 3.000%, 6/1/30	2,558,943	1,145,000	West Virginia Economic Development Authority, Lottery Recreational Facilities Improvements Revenue, Series A, Callable 7/1/27 @ 100, 5.000%, 7/1/28	1,458,421
			1,500,000	West Virginia Economic Development Authority, Lottery Recreational Facilities Improvements Revenue, Series A, Callable 7/1/28 @ 100, 5.000%, 7/1/35	1,888,485

*See accompanying Notes to the Financial Statements.*

# Sterling Capital West Virginia Intermediate Tax-Free Fund

*Schedule of Portfolio Investments — (continued)*  
September 30, 2020

Principal Amount	Fair Value	Principal Amount	Fair Value
<b>MUNICIPAL BONDS — (continued)</b>		<b>MUNICIPAL BONDS — (continued)</b>	
<b>West Virginia — (continued)</b>		<b>West Virginia — (continued)</b>	
\$1,015,000 West Virginia Economic Development Authority, State Office Building 3, Public Improvements Revenue, Series D, Callable 6/1/25 @ 100, 5.000%, 6/1/26	\$1,215,260	665,000 West Virginia State Building Commission, Regional Jail Refunding Revenue, Series A, (AMBAC), 5.375%, 7/1/21	\$ 673,093
1,000,000 West Virginia Higher Education Policy, Community & Technical College Capital, University & College Improvements Refunding Revenue, Callable 7/1/27 @ 100, 5.000%, 7/1/30	1,236,940	1,500,000 West Virginia State School Building Authority Lottery Revenue, School Improvements Revenue, Series A, Callable 7/1/28 @ 100, 5.000%, 7/1/29	1,952,550
750,000 West Virginia Higher Education Policy, Community & Technical College Capital, University & College Improvements Refunding Revenue, Callable 7/1/27 @ 100, 5.000%, 7/1/36	903,367	1,050,000 West Virginia State Water Development Authority, Loan Program II, Refunding Revenue, Series A-II, Callable 11/1/23 @ 100, 5.000%, 11/1/26	1,195,257
775,000 West Virginia Hospital Finance Authority, Cabell Huntington Hospital Obligated Group, Refunding Revenue, Callable 1/1/29 @ 100, 5.000%, 1/1/31	960,310	2,525,000 West Virginia State Water Development Authority, Loan Program II, Refunding Revenue, Series A-II, Callable 11/1/23 @ 100, 5.000%, 11/1/27	2,869,309
945,000 West Virginia Hospital Finance Authority, Charleston Area Medical Center Inc., Health, Hospital, Nursing Home Improvements, Refunding Revenue, Callable 9/1/24 @ 100, 5.000%, 9/1/25	1,072,518	1,000,000 West Virginia University, University Projects, University & College Improvements Revenue, Callable 10/1/29 @ 100, 5.000%, 10/1/32	1,298,170
1,250,000 West Virginia Hospital Finance Authority, Charleston Area Medical Center Inc., Health, Hospital, Nursing Home Improvements, Refunding Revenue, Callable 9/1/29 @ 100, 5.000%, 9/1/39	1,464,475	2,000,000 West Virginia University, University Projects, University & College Improvements Revenue, Callable 10/1/29 @ 100, 5.000%, 10/1/33	2,582,680
1,315,000 West Virginia Hospital Finance Authority, United Health System Obligation, Health, Hospital, Nursing Home Improvements Refunding Revenue Bonds, 5.000%, 6/1/26	1,604,261	1,750,000 West Virginia University, University Projects, University & College Improvements Revenue, Series B, Callable 10/1/21 @ 100, 5.000%, 10/1/30	1,834,368
2,000,000 West Virginia Hospital Finance Authority, United Health System Obligation, Health, Hospital, Nursing Home Improvements Refunding Revenue, Series A, Callable 6/1/23 @ 100, OID, 5.375%, 6/1/38	2,175,340	1,530,000 West Virginia University, University Projects, University & College Improvements, Refunding Revenue, Series A, Callable 10/1/22 @ 100, 5.000%, 10/1/35	1,676,957
515,000 West Virginia Hospital Finance Authority, Valley Health System Obligated Group, Refunding Revenue, 5.000%, 1/1/24	586,312	515,000 West Virginia Water Development Authority, Chesapeake Bay/Greenbrier River, Water Utility Improvements Revenue, Callable 7/1/24 @ 100, 5.000%, 7/1/25	604,909
630,000 West Virginia Hospital Finance Authority, Valley Health System Obligated Group, Refunding Revenue, Callable 1/1/24 @ 100, 5.000%, 1/1/26	726,718	1,170,000 West Virginia Water Development Authority, Loan Program II, Refunding Revenue, Series A-II, 5.000%, 11/1/24	1,386,520
1,690,000 West Virginia Parkways Authority, Senior Turnpike Toll Revenue, Highway Improvements, 5.000%, 6/1/26	2,111,385	1,000,000 West Virginia Water Development Authority, Loan Program II, Refunding Revenue, Series A-II, 5.000%, 11/1/25	1,225,540
1,000,000 West Virginia Parkways Authority, Senior Turnpike Toll Revenue, Highway Improvements Revenue Bonds, Callable 6/1/28 @ 100, 5.000%, 6/1/35	1,265,880	1,205,000 Wood County, WV, Board of Education, Public School Improvements, G.O., (West Virginia Board Commission), 4.000%, 6/1/25	1,398,378
2,065,000 West Virginia Parkways Authority, Senior Turnpike Toll Revenue, Highway Improvements, Callable 6/1/28 @ 100, 5.000%, 6/1/39	2,581,250	Total Municipal Bonds (Cost \$85,340,075)	90,175,865
1,720,000 West Virginia Parkways Authority, Senior	2,125,920		
		<b>Shares</b>	
		<b>MONEY MARKET FUND — 4.8%</b>	
		4,575,339 Federated Treasury Obligations Fund, Institutional Shares, 0.02%(a)	4,575,339
		Total Money Market Fund (Cost \$4,575,339)	4,575,339
		Total Investments — 98.9%	

Turnpike Toll Revenue, Highway	(Cost \$89,915,414)	94,751,204
Improvements, Callable 6/1/28 @ 100,	Net Other Assets (Liabilities) — 1.1%	1,045,748
5.000%, 6/1/43	<b>NET ASSETS — 100.0%</b>	<u><u>\$95,796,952</u></u>

(a) Represents the current yield as of report date.

*Continued*



**Sterling Capital West Virginia Intermediate Tax-Free Fund**

*Schedule of Portfolio Investments — (continued)*  
*September 30, 2020*

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AGM — Assured Guaranty Municipal Corp.

OID — Original Issue Discount

AMBAC — American Municipal Bond Assurance Corp.

BAM — Build America Mutual

G.O. — General Obligation

*Continued*

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<b>Sterling Capital Diversified Income Fund</b>
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*Schedule of Portfolio Investments*  
*September 30, 2020*

<u>Shares</u>	<u>Fair Value</u>
<b>EQUITY FUNDS — 39.8%</b>	
First Trust DJ Global Select Dividend Index	
51,712 Fund	\$ 922,025
48,759 Global SuperDividend U.S. ETF	737,236
213,724 Invesco SteelPath MLP Select 40 Fund	780,092
160,794 Madison Covered Call & Equity Income Fund	1,305,650
17,404 SPDR S&P Global Dividend ETF	925,075
13,200 Vanguard High Dividend Yield ETF	<u>1,068,276</u>
Total Equity Funds	
(Cost \$6,278,490)	<u>5,738,354</u>

<b>FIXED INCOME FUNDS — 60.3%</b>	
Ashmore Emerging Markets Short Duration	
176,453 Fund	1,319,872
28,347 Fidelity Long-Term Treasury Bond Index Fund	478,208
27,313 Fidelity Short Term Treasury Bond Index Fund	296,888
269,602 PGIM High Yield Fund	1,428,892
Principal Spectrum Preferred and Capital	
51,854 Securities Income Fund	526,319
Shenkman Capital Floating Rate High Income	
106,530 Fund, Institutional Shares	982,206
Stone Ridge High Yield Reinsurance Risk	
126,190 Premium Fund	1,167,257
VanEck Vectors Fallen Angel High Yield Bond	
20,947 ETF	622,964

<u>Shares</u>	<u>Fair Value</u>
<b>FIXED INCOME FUNDS — (continued)</b>	
197,123 Voya Securitized Credit Fund	\$ 1,868,724
Total Fixed Income Funds	
(Cost \$9,056,843)	<u>8,691,330</u>
<b>MONEY MARKET FUND — 0.4%</b>	
Federated Treasury Obligations Fund,	
61,155 Institutional Shares, 0.02%(a)	<u>61,155</u>
Total Money Market Fund	
(Cost \$61,155)	<u>61,155</u>
Total Investments — 100.5%	
(Cost \$15,396,488)	14,490,839
Net Other Assets (Liabilities) — (0.5)%	<u>(75,089)</u>
<b>NET ASSETS — 100.0%</b>	<u><u>\$14,415,750</u></u>

(a) Represents the current yield as of report date.

ETF — Exchange Traded Fund  
MLP — Master Limited Partnership

*See accompanying Notes to the Financial Statements.*

<b>Sterling Capital Strategic Allocation Balanced Fund</b>
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*Schedule of Portfolio Investments*  
*September 30, 2020*

<u>Shares</u>	<u>Fair Value</u>
<b>EQUITY FUNDS — 60.4%</b>	
801,107 Sterling Capital Behavioral International Equity Fund, Institutional Shares(a)	\$ 6,521,008
165,954 Sterling Capital Equity Income Fund, Institutional Shares(a)	3,335,675
130,127 Sterling Capital Special Opportunities Fund, Institutional Shares(a)	3,409,339
Total Equity Funds	<u>13,266,022</u>
(Cost \$13,022,493)	
<b>FIXED INCOME FUND — 39.0%</b>	
753,111 Sterling Capital Total Return Bond Fund, Institutional Shares(a)	8,577,934
Total Fixed Income Fund	<u>8,577,934</u>
(Cost \$7,677,800)	
<b>MONEY MARKET FUND — 0.5%</b>	
117,537 Federated Treasury Obligations Fund, Institutional Shares, 0.02%(b)	117,537
Total Money Market Fund	<u>117,537</u>
(Cost \$117,537)	
Total Investments — 99.9%	
(Cost \$20,817,830)	21,961,493
Net Other Assets (Liabilities) — 0.1%	12,874
<b>NET ASSETS — 100.0%</b>	<u><u>\$21,974,367</u></u>

(a) Investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940

(b) Represents the current yield as of report date.

*See accompanying Notes to the Financial Statements.*

<b>Sterling Capital Strategic Allocation Growth Fund</b>
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*Schedule of Portfolio Investments*  
*September 30, 2020*

<u>Shares</u>	<u>Fair Value</u>
<b>EQUITY FUNDS — 76.4%</b>	
802,045 Sterling Capital Behavioral International Equity Fund, Institutional Shares(a)	\$ 6,528,647
173,011 Sterling Capital Equity Income Fund, Institutional Shares(a)	3,477,515
135,611 Sterling Capital Special Opportunities Fund, Institutional Shares(a)	3,553,004
Total Equity Funds	<u>13,559,166</u>
(Cost \$13,184,340)	
<b>FIXED INCOME FUND — 23.3%</b>	
362,067 Sterling Capital Total Return Bond Fund, Institutional Shares(a)	4,123,948
Total Fixed Income Fund	<u>4,123,948</u>
(Cost \$3,787,835)	
<b>MONEY MARKET FUND — 0.3%</b>	
49,446 Federated Treasury Obligations Fund, Institutional Shares, 0.02%(b)	49,446
Total Money Market Fund	<u>49,446</u>
(Cost \$49,446)	
Total Investments — 100.0%	
(Cost \$17,021,621)	17,732,560
Net Other Assets (Liabilities) — 0.0%	6,082
<b>NET ASSETS — 100.0%</b>	<u><u>\$17,738,642</u></u>

(a) Investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940.

(b) Represents the current yield as of report date.

*See accompanying Notes to the Financial Statements.*

## Sterling Capital Funds

### *Statements of Assets and Liabilities September 30, 2020*

	Sterling Capital Behavioral Large Cap Value Equity Fund	Sterling Capital Mid Value Fund
<b>Assets:</b>		
Investments at fair value (a)	\$ 27,006,274	\$ 60,916,632
Foreign currency, at value (cost \$—, \$—, \$—, \$—, \$—, \$129,031, \$—, and \$—, respectively)	—	—
Dividends receivable	36,749	28,696
Receivable for investments sold	—	—
Receivable for capital shares issued	249	95,956
Prepaid and other expenses	10,156	11,567
Total Assets	27,053,428	61,052,851
<b>Liabilities:</b>		
Payable for investments purchased	—	—
Payable for capital shares redeemed	2,498	241,650
Accrued expenses and other payables:		
Investment advisory fees	3,936	31,177
Accounting out-of-pocket fees	710	287
Administration fees	1,937	4,795
Audit fees	14,885	5,485
Compliance service fees	61	100
Distribution (12b-1) fees	5,558	5,303
Custodian fees	1,139	737
Printing fees	4,637	1,744
Transfer agent fees	2,842	7,662
Other fees and liabilities	1,354	1,567
Total Liabilities	39,557	300,507
<b>Net Assets</b>	\$ 27,013,871	\$ 60,752,344
<b>Net Assets Consist of:</b>		
Capital	\$ 50,527,679	\$ 56,537,311
Total distributable earnings	(23,513,808)	4,215,033
Net Assets	\$ 27,013,871	\$ 60,752,344
<b>Net Assets</b>		
Class A Shares	\$ 24,497,040	\$ 18,851,224
Class C Shares	567,446	1,584,382
Institutional Shares	1,948,942	36,834,994
Class R Shares	—	5,004
Class R6 Shares	443	3,476,740
Total	\$ 27,013,871	\$ 60,752,344
<b>Shares of Beneficial Interest Outstanding (Unlimited number of shares authorized, no par value)</b>		
Class A Shares	1,464,818	1,347,199
Class C Shares	35,099	133,653
Institutional Shares	115,797	2,570,226
Class R Shares	—	375
Class R6 Shares	26	242,206
Total	1,615,740	4,293,659
<b>Net Asset Value</b>		
Class A Shares - redemption price per share	\$ 16.72	\$ 13.99
Class C Shares - offering price per share*	\$ 16.17	\$ 11.85
Institutional Shares	\$ 16.83	\$ 14.33
Class R Shares	\$ —	\$ 13.35**
Class R6 Shares	\$ 16.85**	\$ 14.35
Maximum Sales Charge - Class A Shares	5.75%	5.75%
Maximum Offering Price (100%/(100% - Maximum Sales Charge)) of net asset value adjusted to the nearest cent per share - Class A Shares	\$ 17.74	\$ 14.84
(a) Investments at cost	\$ 25,069,558	\$ 53,601,721

- \* Redemption price per share varies by length of time shares are held.
- \*\* The Sterling Capital Behavioral Large Cap Value Equity Fund net asset value for Class R6 Shares, Sterling Capital Mid Value Fund net asset value for Class R Shares and Sterling Capital Stratton Mid Cap Value Fund net asset value for Class C Shares is calculated using unrounded net assets of \$443.28, 5,004.23 and \$1,308.29 divided by the unrounded shares of 26.311, 374.774 and 22.857, respectively.

*See accompanying Notes to the Financial Statements.*

<b>Sterling Capital Behavioral Small Cap Value Equity Fund</b>	<b>Sterling Capital Special Opportunities Fund</b>	<b>Sterling Capital Equity Income Fund</b>	<b>Sterling Capital Behavioral International Equity Fund</b>	<b>Sterling Capital SMID Opportunities Fund</b>	<b>Sterling Capital Stratton Mid Cap Value Fund</b>
\$ 82,412,535	\$ 543,047,958	\$ 1,554,772,269	\$ 82,632,630	\$ 11,039,562	\$ 54,081,965
—	—	—	129,915	—	—
134,536	222,113	2,379,966	698,566	3,113	48,354
20,054,738	7,104,906	—	—	—	—
603	156,496	2,195,915	6,577	—	600
6,710	27,042	43,102	1,906	4,066	9,453
102,609,122	550,558,515	1,559,391,252	83,469,594	11,046,741	54,140,372
20,110,419	232,478	108,733	—	—	—
18,935	1,483,592	2,481,210	15,000	—	103,213
41,246	287,067	656,037	27,751	6,430	29,350
1,406	345	482	5,097	237	362
3,793	38,285	111,107	25,810	832	4,110
6,926	62,405	127,214	6,180	773	3,965
123	617	1,650	121	44	90
1,185	106,758	166,315	128	1,926	31
993	7,758	18,764	6,397	133	629
2,149	19,336	41,069	1,904	238	1,224
4,107	66,418	179,634	3,061	1,784	3,142
1,651	8,748	22,049	1,479	413	1,096
20,192,933	2,313,807	3,914,264	92,928	12,810	147,212
\$ 82,416,189	\$ 548,244,708	\$ 1,555,476,988	\$ 83,376,666	\$ 11,033,931	\$ 53,993,160
\$ 108,935,908	\$ 337,996,630	\$ 1,220,593,977	\$ 97,530,909	\$ 9,872,008	\$ 35,117,125
(26,519,719)	210,248,078	334,883,011	(14,154,243)	1,161,923	18,876,035
\$ 82,416,189	\$ 548,244,708	\$ 1,555,476,988	\$ 83,376,666	\$ 11,033,931	\$ 53,993,160
\$ 4,948,284	\$ 276,975,186	\$ 320,254,853	\$ 426,342	\$ 4,424,920	\$ 145,203
100,213	60,776,555	119,474,665	44,272	1,250,061	1,308
6,820,080	170,323,173	1,057,721,575	13,669,576	5,358,950	53,846,649
175,307	112,520	1,748,705	—	—	—
70,372,305	40,057,274	56,277,190	69,236,476	—	—
\$ 82,416,189	\$ 548,244,708	\$ 1,555,476,988	\$ 83,376,666	\$ 11,033,931	\$ 53,993,160
418,231	11,227,792	15,982,307	52,407	355,392	2,475
8,886	3,089,169	6,024,811	5,495	103,151	23
570,615	6,501,202	52,626,001	1,678,886	426,895	913,428
14,965	4,534	87,999	—	—	—
5,879,905	1,527,671	2,800,814	8,502,623	—	—
6,892,602	22,350,368	77,521,932	10,239,411	885,438	915,926
\$ 11.83	\$ 24.67	\$ 20.04	\$ 8.14	\$ 12.45	\$ 58.67
\$ 11.28	\$ 19.67	\$ 19.83	\$ 8.06	\$ 12.12	\$ 57.24**
\$ 11.95	\$ 26.20	\$ 20.10	\$ 8.14	\$ 12.55	\$ 58.95
\$ 11.71	\$ 24.82	\$ 19.87	\$ —	\$ —	\$ —
\$ 11.97	\$ 26.22	\$ 20.09	\$ 8.14	\$ —	\$ —
5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
\$ 12.56	\$ 26.18	\$ 21.26	\$ 8.64	\$ 13.21	\$ 62.25
\$ 78,429,789	\$ 332,704,451	\$ 1,156,851,574	\$ 74,349,819	\$ 8,629,827	\$ 34,957,883

## Sterling Capital Funds

### *Statements of Assets and Liabilities September 30, 2020*

	Sterling Capital Stratton Real Estate Fund	Sterling Capital Stratton Small Cap Value Fund
<b>Assets:</b>		
Investments at fair value (a)	\$ 85,681,451	\$ 478,369,521
Interest and dividends receivable	279,930	817,390
Receivable for investments sold	—	2,228,829
Receivable for capital shares issued	26,844	675,335
Prepaid and other expenses	10,708	22,487
Total Assets	<u>85,998,933</u>	<u>482,113,562</u>
<b>Liabilities:</b>		
Distributions payable	—	—
Payable for investments purchased	—	—
Payable for capital shares redeemed	59,098	837,790
Accrued expenses and other payables:		
Investment advisory fees	41,065	302,446
Administration fees	6,601	37,156
Audit fees	6,670	51,220
Compliance service fees	126	572
Distribution (12b-1) fees	276	636
Transfer agent fees	7,463	63,390
Other fees	5,031	30,340
Total Liabilities	<u>126,330</u>	<u>1,323,550</u>
<b>Net Assets</b>	<u>\$ 85,872,603</u>	<u>\$ 480,790,012</u>
<b>Net Assets Consist of:</b>		
Capital	\$ 54,099,547	\$ 143,617,406
Total distributable earnings	31,773,056	337,172,606
Net Assets	<u>\$ 85,872,603</u>	<u>\$ 480,790,012</u>
<b>Net Assets</b>		
Class A Shares	\$ 536,885	\$ 2,047,535
Class C Shares	191,549	245,118
Institutional Shares	85,143,716	475,615,427
Class R Shares	—	—
Class R6 Shares	453	2,881,932
Total	<u>\$ 85,872,603</u>	<u>\$ 480,790,012</u>
<b>Shares of Beneficial Interest Outstanding (Unlimited number of shares authorized, no par value)</b>		
Class A Shares	14,667	32,159
Class C Shares	5,272	3,982
Institutional Shares	2,322,554	7,427,246
Class R Shares	—	—
Class R6 Shares	12	44,970
Total	<u>2,342,505</u>	<u>7,508,357</u>
<b>Net Asset Value</b>		
Class A Shares - redemption price per share	\$ 36.61**	\$ 63.67
Class C Shares - offering price per share*	\$ 36.33	\$ 61.56
Institutional Shares	\$ 36.66	\$ 64.04
Class R Shares	\$ —	\$ —
Class R6 Shares	\$ 36.69**	\$ 64.09
Maximum Sales Charge - Class A Shares	5.75%	5.75%
Maximum Offering Price (100%/(100% - Maximum Sales Charge)) of net asset value adjusted to the nearest cent per share - Class A Shares	\$ 38.84	\$ 67.55
(a) Investments at cost	<u>\$ 56,099,350</u>	<u>\$ 210,377,252</u>

\* Redemption price per share varies by length of time shares are held.

\*\* The Sterling Capital Stratton Real Estate Fund net asset value of Class A Shares and Class R6 shares, Sterling Capital Total Return Bond Fund net asset value of Class R Shares, Sterling Capital Quality Income Fund net asset value of Class C Shares, and Sterling Capital Kentucky



Intermediate Tax-Free Fund net asset value of Class C Shares is calculated using unrounded net assets of \$536,884.78, \$453.55, \$31,825.70, \$3,150.00 and \$1,682.38 divided by the unrounded shares of 14,666.548, 12.361, 2,805.339, 307.547 and 159.674, respectively.

*See accompanying Notes to the Financial Statements.*

		Sterling Capital Intermediate				Sterling Capital Kentucky Intermediate Tax-Free Fund	
Sterling Capital Ultra Short Bond Fund	Sterling Capital Short Duration Bond Fund	U.S. Government Fund	Sterling Capital Total Return Bond Fund	Sterling Capital Corporate Fund	Sterling Capital Quality Income Fund		
\$ 36,892,127	\$ 181,858,457	\$ 12,631,189	\$ 1,761,265,706	\$ 18,877,386	\$ 37,342,853	\$ 12,267,446	
182,449	932,470	65,683	10,090,384	178,949	94,412	140,802	
—	1,214,774	—	994,012	45,529	—	—	
49,151	233,975	101	1,383,907	—	—	—	
5,851	11,164	4,703	39,951	4,429	6,216	4,952	
37,129,578	184,250,840	12,701,676	1,773,773,960	19,106,293	37,443,481	12,413,200	
13,498	69,741	15,983	1,129,813	255	4,846	10,528	
679,305	4,005,891	389,341	8,493,084	38,202	1,547,021	—	
49,989	50,648	923	3,576,509	43,070	33,951	786	
601	29,681	1,626	348,068	4,858	9,108	3,504	
2,782	13,729	939	69,599	1,449	2,717	926	
1,683	12,327	967	114,425	1,487	2,567	809	
65	220	46	1,869	53	69	45	
539	1,582	1,076	18,739	102	7	699	
1,124	8,582	896	132,955	829	1,300	569	
5,359	14,352	2,333	89,335	4,024	5,342	1,608	
754,945	4,206,753	414,130	13,974,396	94,329	1,606,928	19,474	
\$ 36,374,633	\$ 180,044,087	\$ 12,287,546	\$ 1,759,799,564	\$ 19,011,964	\$ 35,836,553	\$ 12,393,726	
\$ 37,288,097	\$ 184,254,942	\$ 12,453,003	\$ 1,651,675,964	\$ 17,608,847	\$ 36,159,273	\$ 11,642,514	
(913,464)	(4,210,855)	(165,457)	108,123,600	1,403,117	(322,720)	751,212	
\$ 36,374,633	\$ 180,044,087	\$ 12,287,546	\$ 1,759,799,564	\$ 19,011,964	\$ 35,836,553	\$ 12,393,726	
\$ 2,675,452	\$ 4,260,491	\$ 3,929,860	\$ 57,201,591	\$ 489,670	\$ 25,250	\$ 3,413,956	
—	892,965	308,529	8,331,568	3,314	3,150	1,682	
33,699,181	174,890,631	8,049,157	1,051,890,786	18,518,980	35,808,153	8,978,088	
—	—	—	31,826	—	—	—	
—	—	—	642,343,793	—	—	—	
\$ 36,374,633	\$ 180,044,087	\$ 12,287,546	\$ 1,759,799,564	\$ 19,011,964	\$ 35,836,553	\$ 12,393,726	
272,410	485,320	387,982	5,024,554	45,431	2,464	324,291	
—	101,789	30,513	730,749	308	308	160	
3,429,722	19,925,539	793,910	92,356,770	1,718,702	3,490,933	854,125	
—	—	—	2,805	—	—	—	
—	—	—	56,407,788	—	—	—	
3,702,132	20,512,648	1,212,405	154,522,666	1,764,441	3,493,705	1,178,576	
\$ 9.82	\$ 8.78	\$ 10.13	\$ 11.38	\$ 10.78	\$ 10.25	\$ 10.53	
\$ —	\$ 8.77	\$ 10.11	\$ 11.40	\$ 10.76	\$ 10.24**	\$ 10.54**	
\$ 9.83	\$ 8.78	\$ 10.14	\$ 11.39	\$ 10.77	\$ 10.26	\$ 10.51	
\$ —	\$ —	\$ —	\$ 11.34**	\$ —	\$ —	\$ —	
\$ —	\$ —	\$ —	\$ 11.39	\$ —	\$ —	\$ —	
0.50%	2.00%	2.00%	5.75%	2.00%	2.00%	2.00%	
\$ 9.87	\$ 8.96	\$ 10.34	\$ 12.07	\$ 11.00	\$ 10.46	\$ 10.74	
\$ 36,807,797	\$ 178,930,445	\$ 11,842,717	\$ 1,668,048,581	\$ 17,831,944	\$ 35,904,341	\$ 11,569,718	

## Sterling Capital Funds

### *Statements of Assets and Liabilities September 30, 2020*

	Sterling Capital Maryland Intermediate Tax-Free Fund	Sterling Capital North Carolina Intermediate Tax-Free Fund
<b>Assets:</b>		
Investments at fair value - unaffiliated (a)	\$ 12,715,282	\$ 175,536,841
Investments at fair value - affiliated (b)	—	—
Interest and dividends receivable - unaffiliated	132,839	2,039,674
Dividends receivable - affiliated	—	—
Receivable for capital shares issued	200	107,349
Prepaid and other expenses	4,410	7,177
Total Assets	<u>12,852,731</u>	<u>177,691,041</u>
<b>Liabilities:</b>		
Distributions payable	12,197	117,974
Payable for investments purchased	—	—
Payable for capital shares redeemed	1,402	68,784
Accrued expenses and other payables:		
Investment advisory fees	3,671	50,900
Administration fees	970	13,452
Audit fees	918	12,403
Compliance service fees	46	216
Distribution (12b-1) fees	1,139	9,294
Transfer agent fees	618	7,762
Other fees	1,536	10,861
Total Liabilities	<u>22,497</u>	<u>291,646</u>
<b>Net Assets</b>	<u>\$ 12,830,234</u>	<u>\$ 177,399,395</u>
<b>Net Assets Consist of:</b>		
Capital	\$ 11,912,808	\$ 166,648,850
Total distributable earnings	917,426	10,750,545
Net Assets	<u>\$ 12,830,234</u>	<u>\$ 177,399,395</u>
<b>Net Assets</b>		
Class A Shares	\$ 3,492,931	\$ 33,647,795
Class C Shares	510,189	2,793,183
Institutional Shares	8,827,114	140,958,417
Total	<u>\$ 12,830,234</u>	<u>\$ 177,399,395</u>
<b>Shares of Beneficial Interest Outstanding (Unlimited number of shares authorized, no par value)</b>		
Class A Shares	315,358	3,024,594
Class C Shares	46,049	251,258
Institutional Shares	795,568	12,670,976
Total	<u>1,156,975</u>	<u>15,946,828</u>
<b>Net Asset Value</b>		
Class A Shares - redemption price per share	\$ 11.08	\$ 11.12
Class C Shares - offering price per share*	\$ 11.08	\$ 11.12
Institutional Shares	\$ 11.10	\$ 11.12
Maximum Sales Charge - Class A Shares	2.00%	2.00%
Maximum Offering Price (100%/(100% - Maximum Sales Charge)) of net asset value adjusted to the nearest cent per share - Class A Shares	<u>\$ 11.31</u>	<u>\$ 11.35</u>
Investments at cost:		
(a) Investments at cost - unaffiliated	\$ 11,983,810	\$ 164,373,704
(b) Investments at cost - affiliated	\$ —	\$ —

\* Redemption price per share varies by length of time shares are held.

*See accompanying Notes to the Financial Statements.*

<b>Sterling Capital South Carolina Intermediate Tax-Free Fund</b>	<b>Sterling Capital Virginia Intermediate Tax-Free Fund</b>	<b>Sterling Capital West Virginia Intermediate Tax-Free Fund</b>	<b>Sterling Capital Diversified Income Fund</b>	<b>Sterling Capital Strategic Allocation Balanced Fund</b>	<b>Sterling Capital Strategic Allocation Growth Fund</b>
\$ 85,856,696	\$ 80,352,514	\$ 94,751,204	\$ 14,490,839	\$ 117,537	\$ 49,446
—	—	—	—	21,843,956	17,683,114
983,428	824,301	1,248,845	35,358	—	—
—	—	—	—	19,064	9,065
193,426	17	125,172	—	337	268
6,074	6,565	8,328	5,274	4,266	5,561
<u>87,039,624</u>	<u>81,183,397</u>	<u>96,133,549</u>	<u>14,531,471</u>	<u>21,985,160</u>	<u>17,747,454</u>
81,584	75,421	95,897	16,839	88	644
1,835,901	—	—	18,744	—	—
327,625	6,903	184,502	70,715	1,393	519
24,277	23,063	27,459	3,020	—	—
6,416	6,096	7,259	1,117	—	—
5,787	5,486	5,997	1,217	1,629	1,317
119	115	129	48	56	51
3,338	4,213	5,949	1,638	4,659	3,884
3,747	3,584	3,753	1,162	1,640	1,254
5,559	5,212	5,652	1,221	1,328	1,143
<u>2,294,353</u>	<u>130,093</u>	<u>336,597</u>	<u>115,721</u>	<u>10,793</u>	<u>8,812</u>
<u>\$ 84,745,271</u>	<u>\$ 81,053,304</u>	<u>\$ 95,796,952</u>	<u>\$ 14,415,750</u>	<u>\$ 21,974,367</u>	<u>\$ 17,738,642</u>
\$ 80,114,409	\$ 75,239,915	\$ 90,819,254	\$ 17,853,964	\$ 20,912,871	\$ 17,173,441
4,630,862	5,813,389	4,977,698	(3,438,214)	1,061,496	565,201
<u>\$ 84,745,271</u>	<u>\$ 81,053,304</u>	<u>\$ 95,796,952</u>	<u>\$ 14,415,750</u>	<u>\$ 21,974,367</u>	<u>\$ 17,738,642</u>
\$ 11,925,501	\$ 17,445,842	\$ 27,866,241	\$ 6,072,279	\$ 21,557,446	\$ 17,296,340
954,681	779,743	303,624	415,929	258,017	359,546
71,865,089	62,827,719	67,627,087	7,927,542	158,904	82,756
<u>\$ 84,745,271</u>	<u>\$ 81,053,304</u>	<u>\$ 95,796,952</u>	<u>\$ 14,415,750</u>	<u>\$ 21,974,367</u>	<u>\$ 17,738,642</u>
1,040,123	1,427,049	2,707,157	662,333	1,880,891	1,540,726
83,305	63,795	29,486	45,779	22,971	33,460
6,311,069	5,140,757	6,562,382	852,625	13,748	7,354
<u>7,434,497</u>	<u>6,631,601</u>	<u>9,299,025</u>	<u>1,560,737</u>	<u>1,917,610</u>	<u>1,581,540</u>
\$ 11.47	\$ 12.23	\$ 10.29	\$ 9.17	\$ 11.46	\$ 11.23
\$ 11.46	\$ 12.22	\$ 10.30	\$ 9.09	\$ 11.23	\$ 10.75
\$ 11.39	\$ 12.22	\$ 10.31	\$ 9.30	\$ 11.56	\$ 11.25
2.00%	2.00%	2.00%	5.75%	5.75%	5.75%
<u>\$ 11.70</u>	<u>\$ 12.48</u>	<u>\$ 10.50</u>	<u>\$ 9.73</u>	<u>\$ 12.16</u>	<u>\$ 11.92</u>
\$ 80,916,168	\$ 74,800,035	\$ 89,915,414	\$ 15,396,488	\$ 117,537	\$ 49,446
\$ —	\$ —	\$ —	\$ —	20,700,293	\$ 16,972,175

<b>Sterling Capital Funds</b>
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**Statements of Operations****For the year Ended September 30, 2020**

	<b>Sterling Capital Behavioral Large Cap Value Equity Fund</b>	<b>Sterling Capital Mid Value Fund</b>
<b>Investment Income:</b>		
Dividend income	\$ 5,931,412	\$ 955,667
Foreign tax withholding	(7,091)	(4,755)
Total investment income	<u>5,924,321</u>	<u>950,912</u>
<b>Expenses:</b>		
Investment advisory fees (See Note 5)	953,893	545,528
Administration fees (See Note 5)	181,135	67,055
Distribution fees - Class A Shares (See Note 5)	65,556	50,564
Distribution fees - Class C Shares (See Note 5)	6,099	22,524
Distribution fees - Class R Shares (See Note 5)	—	25
Compliance service fees (See Note 5)	2,717	1,270
Trustee fees	26,119	15,641
Accounting and out-of-pocket fees	8,401	4,298
Audit fees	15,062	6,157
Custodian fees	10,209	3,206
Fund accounting fees (See Note 5)	15,898	5,845
Interest expense (See Note 7)	—	167
Legal fees	26,582	9,593
Printing fees	24,726	7,538
Registration fees	44,599	46,503
Transfer agent fees (See Note 5)	41,055	50,145
Other fees	25,766	18,163
Total expenses before waivers	<u>1,447,817</u>	<u>854,222</u>
Less expenses waived by the Investment Advisor (See Note 5)	(18,189)	(109,151)
Less expenses waived by the Administrator (See Note 5)	(99,365)	—
Net expenses	<u>1,330,263</u>	<u>745,071</u>
Net investment income (loss)	<u>4,594,058</u>	<u>205,841</u>
<b>Realized and Unrealized Gain (Loss):</b>		
Net realized gain (loss) from:		
Investments	(25,595,977)	4,604,107
In-kind redemptions	17,976,513	42,135,576
Written options	—	—
Foreign currency transactions	—	—
Change in unrealized appreciation/depreciation on:		
Investments	(23,882,038)	(64,433,692)
Written options	—	—
Foreign currency transactions	—	—
Total realized and unrealized gain (loss)	<u>(31,501,502)</u>	<u>(17,694,009)</u>
Change in net assets from operations	<u>\$ (26,907,444)</u>	<u>\$ (17,488,168)</u>

See accompanying Notes to the Financial Statements.

Sterling Capital Behavioral Small Cap Value Equity Fund	Sterling Capital Special Opportunities Fund	Sterling Capital Equity Income Fund	Sterling Capital Behavioral International Equity Fund	Sterling Capital SMID Opportunities Fund	Sterling Capital Stratton Mid Cap Value Fund
\$ 1,820,939 (6,165) <u>1,814,774</u>	\$ 9,826,725 (72,248) <u>9,754,477</u>	\$ 51,882,927 (542,007) <u>51,340,920</u>	\$ 3,570,941 (291,924) <u>3,279,017</u>	\$ 90,639 (986) <u>89,653</u>	\$ 896,529 (3,883) <u>892,646</u>
591,958	5,779,059	9,967,294	527,952	77,149	395,310
84,926	765,253	1,566,815	76,145	9,576	48,880
14,010	733,792	804,862	1,206	9,957	346
1,241	715,183	1,373,429	488	12,265	13
803	639	10,024	—	—	—
1,516	10,251	20,655	1,393	525	1,034
13,305	100,947	193,861	9,461	1,134	6,049
7,354	21,785	40,908	20,813	2,278	3,633
6,860	63,141	127,590	6,139	775	4,000
4,876	42,304	86,691	13,336	532	2,696
7,400	66,681	135,918	6,600	827	4,236
605	1,000	3,132	17	63	—
11,684	109,690	218,684	10,491	1,324	6,825
11,136	100,978	210,673	9,646	1,192	6,072
29,675	57,050	106,612	9,571	12,129	20,945
26,453	453,237	1,322,508	15,713	8,079	21,750
16,899	76,557	132,694	21,075	4,552	8,737
830,701	9,097,547	16,322,350	730,046	142,357	530,526
(7,126)	(25,394)	(90,793)	(175,983)	(33,006)	(14,044)
(67,586)	(235,311)	(320,492)	(1,345)	—	—
755,989	8,836,842	15,911,065	552,718	109,351	516,482
1,058,785	917,635	35,429,855	2,726,299	(19,698)	376,164
(23,590,860)	32,121,148	(64,838,008)	(18,410,915)	(1,227,190)	(210,347)
7,864,057	139,676,823	105,383,070	—	—	—
—	—	295,756	—	—	—
—	—	—	(82,422)	—	—
(10,642,628)	(150,860,810)	(138,576,160)	4,909,642	567,884	(3,504,691)
—	—	(107,368)	—	—	—
—	—	—	30,808	—	—
(26,369,431)	20,937,161	(97,842,710)	(13,552,887)	(659,306)	(3,715,038)
\$ (25,310,646)	\$ 21,854,796	\$ (62,412,855)	\$ (10,826,588)	\$ (679,004)	\$ (3,338,874)

## Sterling Capital Funds

### *Statements of Operations*

*For the year Ended September 30, 2020*

	Sterling Capital Stratton Real Estate Fund	Sterling Capital Stratton Small Cap Value Fund	Sterling Capital Ultra Short Bond Fund	Sterling Capital Short Duration Bond Fund
<b>Investment Income:</b>				
Interest income	\$ —	\$ —	\$ 542,493	\$ 4,563,099
Dividend income	2,250,988	11,626,891	3,955	18,882
Total investment income	<u>2,250,988</u>	<u>11,626,891</u>	<u>546,448</u>	<u>4,581,981</u>
<b>Expenses:</b>				
Investment advisory fees (See Note 5)	545,947	6,214,094	47,802	525,750
Administration fees (See Note 5)	82,184	627,408	20,970	152,411
Distribution fees - Class A Shares (See Note 5)	2,513	6,156	5,869	8,031
Distribution fees - Class C Shares (See Note 5)	1,981	2,935	—	9,386
Distribution fees - Class R Shares (See Note 5)	—	—	—	—
Compliance service fees (See Note 5)	1,468	8,478	646	2,373
Trustee fees	10,227	82,112	2,368	18,876
Accounting and out-of-pocket fees	5,760	16,552	21,816	34,265
Audit fees	6,518	54,625	1,785	12,379
Custodian fees	4,606	34,631	1,086	8,373
Fund accounting fees (See Note 5)	7,121	54,830	1,793	13,144
Interest expense (See Note 7)	29	951	—	—
Legal fees	11,413	92,374	2,732	20,710
Printing fees	10,679	83,192	1,992	18,881
Registration fees	27,850	38,491	19,651	31,919
Transfer agent fees (See Note 5)	56,206	547,839	4,861	54,972
Other fees	12,561	67,600	4,838	16,727
Total expenses before waivers.	<u>787,063</u>	<u>7,932,268</u>	<u>138,209</u>	<u>928,197</u>
Less expenses waived by the Investment Advisor (See Note 5)	—	(567,947)	(42,563)	(175,250)
Less expenses waived by the Administrator (See Note 5)	—	(1,086)	—	—
Net expenses	<u>787,063</u>	<u>7,363,235</u>	<u>95,646</u>	<u>752,947</u>
Net investment income	<u>1,463,925</u>	<u>4,263,656</u>	<u>450,802</u>	<u>3,829,034</u>
<b>Realized and Unrealized Gain (Loss):</b>				
Net realized gain from:				
Investments	2,508,959	88,415,592	36,747	1,927,039
Change in unrealized appreciation/depreciation on investments	(13,233,054)	(231,075,150)	40,335	1,039,743
Total realized and unrealized gain (loss)	<u>(10,724,095)</u>	<u>(142,659,558)</u>	<u>77,082</u>	<u>2,966,782</u>
Change in net assets from operations	<u>\$ (9,260,170)</u>	<u>\$ (138,395,902)</u>	<u>\$ 527,884</u>	<u>\$ 6,795,816</u>

*See accompanying Notes to the Financial Statements.*

<b>Sterling Capital Intermediate U.S. Government Fund</b>	<b>Sterling Capital Total Return Bond Fund</b>	<b>Sterling Capital Corporate Fund</b>	<b>Sterling Capital Quality Income Fund</b>	<b>Sterling Capital Kentucky Intermediate Tax-Free Fund</b>
\$ 339,626	\$ 46,844,248	\$ 733,752	\$ 1,073,477	\$ 281,472
2,178	217,892	6,312	4,851	3,148
341,804	47,062,140	740,064	1,078,328	284,620
44,034	6,026,362	74,069	127,827	40,332
11,940	1,419,626	18,345	31,755	10,028
9,186	138,760	1,193	53	8,636
3,517	81,863	32	128	17
—	184	—	—	—
555	18,856	638	811	530
1,517	171,525	2,318	3,949	1,225
9,589	94,693	19,381	23,310	8,075
984	114,300	1,505	2,579	813
663	78,906	1,021	1,774	553
1,032	122,156	1,587	2,740	864
—	—	—	—	—
1,655	207,925	2,791	4,741	1,354
2,688	181,671	2,217	4,938	1,209
11,899	71,690	13,764	14,619	8,804
4,638	755,182	4,243	6,427	2,708
4,955	106,724	5,344	6,232	3,681
108,852	9,590,423	148,448	231,883	88,829
(22,017)	(2,066,337)	(5,369)	(14,609)	—
—	(490,528)	—	—	—
86,835	7,033,558	143,079	217,274	88,829
254,969	40,028,582	596,985	861,054	195,791
85,001	39,186,823	554,955	335,207	40,679
307,636	39,961,602	168,387	352,430	216,146
392,637	79,148,425	723,342	687,637	256,825
\$ 647,606	\$ 119,177,007	\$ 1,320,327	\$ 1,548,691	\$ 452,616



<b>Sterling Capital Funds</b>
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**Statements of Operations****For the year Ended September 30, 2020**

	<b>Sterling Capital Maryland Intermediate Tax-Free Fund</b>	<b>Sterling Capital North Carolina Intermediate Tax-Free Fund</b>
<b>Investment Income:</b>		
Interest income	\$ 331,067	\$ 4,307,169
Dividend income - unaffiliated	2,630	44,678
Dividend income - affiliated*	—	—
Total investment income	<u>333,697</u>	<u>4,351,847</u>
<b>Expenses:</b>		
Investment advisory fees (See Note 5)	45,706	617,788
Administration fees (See Note 5)	11,342	153,346
Distribution fees - Class A Shares (See Note 5)	9,017	92,153
Distribution fees - Class C Shares (See Note 5)	5,023	28,540
Compliance service fees (See Note 5)	547	2,387
Trustee fees	1,425	18,938
Accounting and out-of-pocket fees	6,388	19,259
Audit fees	931	12,419
Custodian fees	620	8,428
Fund accounting fees (See Note 5)	980	13,238
Interest expense (See Note 7)	—	334
Legal fees	1,555	17,974
Printing fees	1,329	18,821
Registration fees	11,098	13,758
Transfer agent fees (See Note 5)	3,386	43,512
Other fees	4,240	15,239
Total expenses before waivers	<u>103,587</u>	<u>1,076,134</u>
Less expenses waived by the Investment Advisor (See Note 5)	(490)	—
Net expenses	<u>103,097</u>	<u>1,076,134</u>
Net investment income	<u>230,600</u>	<u>3,275,713</u>
<b>Realized and Unrealized Gain (Loss):</b>		
Net realized gain (loss) from:		
Investments - unaffiliated	179,716	351,826
Investments - affiliated	—	—
Distributions from unaffiliated funds	—	—
Distributions from affiliated funds	—	—
Change in unrealized appreciation/depreciation on investments.	22,110	2,159,557
Total realized and unrealized gain (loss)	<u>201,826</u>	<u>2,511,383</u>
Change in net assets from operations	<u>\$ 432,426</u>	<u>\$ 5,787,096</u>

\* This dividend income is derived from affiliates other than controlled companies.

*See accompanying Notes to the Financial Statements.*

<b>Sterling Capital South Carolina Intermediate Tax-Free Fund</b>	<b>Sterling Capital Virginia Intermediate Tax-Free Fund</b>	<b>Sterling Capital West Virginia Intermediate Tax-Free Fund</b>	<b>Sterling Capital Diversified Income Fund</b>	<b>Sterling Capital Strategic Allocation Balanced Fund</b>	<b>Sterling Capital Strategic Allocation Growth Fund</b>
\$ 2,098,760	\$ 1,919,934	\$ 2,234,344	\$ —	\$ —	\$ —
15,549	8,966	23,283	903,380	3,190	2,187
—	—	—	—	562,146	436,126
<u>2,114,309</u>	<u>1,928,900</u>	<u>2,257,627</u>	<u>903,380</u>	<u>565,336</u>	<u>438,313</u>
288,161	273,210	298,771	43,311	57,980	46,879
71,639	67,902	74,400	14,969	—	—
30,913	43,242	68,053	20,609	56,484	45,366
9,600	8,117	3,295	5,379	3,236	3,322
1,327	1,278	1,363	594	660	610
8,844	8,397	9,044	1,896	2,520	2,041
12,066	10,303	11,377	2,302	1,969	1,969
5,810	5,516	6,015	1,217	1,648	1,329
3,945	3,730	4,071	823	1,085	875
6,175	5,854	6,403	1,299	1,739	1,406
—	1	—	—	89	64
9,697	9,219	9,944	2,102	2,809	2,275
8,702	8,259	9,028	1,971	2,425	1,978
13,292	14,912	20,107	14,688	12,996	11,673
19,544	17,684	17,587	6,777	8,170	6,039
8,563	8,710	8,667	5,451	5,157	4,991
<u>498,278</u>	<u>486,334</u>	<u>548,125</u>	<u>123,388</u>	<u>158,967</u>	<u>130,817</u>
—	—	—	—	(57,980)	(46,879)
<u>498,278</u>	<u>486,334</u>	<u>548,125</u>	<u>123,388</u>	<u>100,987</u>	<u>83,938</u>
<u>1,616,031</u>	<u>1,442,566</u>	<u>1,709,502</u>	<u>779,992</u>	<u>464,349</u>	<u>354,375</u>
163,968	264,207	88,771	(1,471,629)	1,200	593
—	—	—	—	178,617	129,717
—	—	—	34,648	—	—
—	—	—	—	348,771	347,695
<u>1,193,350</u>	<u>1,281,687</u>	<u>1,420,110</u>	<u>(850,418)</u>	<u>(1,049,153)</u>	<u>(1,194,109)</u>
<u>1,357,318</u>	<u>1,545,894</u>	<u>1,508,881</u>	<u>(2,287,399)</u>	<u>(520,565)</u>	<u>(716,104)</u>
<u>\$ 2,973,349</u>	<u>\$ 2,988,460</u>	<u>\$ 3,218,383</u>	<u>\$ (1,507,407)</u>	<u>\$ (56,216)</u>	<u>\$ (361,729)</u>

<b>Sterling Capital Funds</b>
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**Statements of Changes in Net Assets**

	Sterling Capital Behavioral Large Cap Value Equity Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 4,594,058	\$ 6,455,876
Net realized gain (loss)	(7,619,464)	8,586,607
Change in unrealized appreciation/depreciation	(23,882,038)	(22,687,741)
Change in net assets from operations	<u>(26,907,444)</u>	<u>(7,645,258)</u>
<b>Distributions to Shareholders:</b>		
Net investment income and net realized gains from investments:		
Class A	(1,529,996)	(3,138,063)
Class C	(31,751)	(80,167)
Institutional Class	(319,890)	(858,373)
Class R	—	—
Class R6	<u>(10,771,551)</u>	<u>(26,185,374)</u>
Change in net assets from shareholder distributions	<u>(12,653,188)</u>	<u>(30,261,977)</u>
<b>Capital Transactions:</b>		
Change in net assets from capital transactions	<u>(209,921,189)</u>	<u>1,423,452</u>
Change in net assets	<u>(249,481,821)</u>	<u>(36,483,783)</u>
<b>Net Assets:</b>		
Beginning of year	276,495,692	312,979,475
End of year	<u>\$ 27,013,871</u>	<u>\$ 276,495,692</u>

See accompanying Notes to the Financial Statements.

Sterling Capital Mid Value Fund		Sterling Capital Behavioral Small Cap Value Equity Fund		Sterling Capital Special Opportunities Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 205,841	\$ 2,760,350	\$ 1,058,785	\$ 3,197,783	\$ 917,635	\$ 1,746,357
46,739,683	24,707,781	(15,726,803)	(7,053,333)	171,797,971	63,257,242
(64,433,692)	(59,094,578)	(10,642,628)	(17,208,260)	(150,860,810)	(61,106,426)
(17,488,168)	(31,626,447)	(25,310,646)	(21,063,810)	21,854,796	3,897,173
(1,879,928)	(3,408,094)	(61,349)	(1,025,701)	(16,884,047)	(23,254,518)
(242,428)	(477,465)	(1,205)	(20,475)	(5,356,907)	(11,770,076)
(4,770,709)	(30,649,387)	(215,820)	(4,266,355)	(14,778,572)	(23,120,615)
(455)	(513)	(1,536)	(8,674)	(4,838)	(18,880)
(39)	(33,160,969)	(872,270)	(23,767,086)	(18,960,053)	(24,985,390)
(6,893,559)	(67,696,428)	(1,152,180)	(29,088,291)	(55,984,417)	(83,149,479)
(342,919,127)	(116,439,231)	(136,635,943)	56,614,739	(460,138,495)	(80,171,646)
(367,300,854)	(215,762,106)	(163,098,769)	6,462,638	(494,268,116)	(159,423,952)
428,053,198	643,815,304	245,514,958	239,052,320	1,042,512,824	1,201,936,776
<u>\$ 60,752,344</u>	<u>\$ 428,053,198</u>	<u>\$ 82,416,189</u>	<u>\$ 245,514,958</u>	<u>\$ 548,244,708</u>	<u>\$ 1,042,512,824</u>

<b>Sterling Capital Funds</b>
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*Statements of Changes in Net Assets*

	Sterling Capital Equity Income Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 35,429,855	\$ 34,490,511
Net realized gain (loss)	40,840,818	81,979,112
Change in unrealized appreciation/depreciation	(138,683,528)	28,039,403
Change in net assets from operations	<u>(62,412,855)</u>	<u>144,509,026</u>
<b>Distributions to Shareholders:</b>		
Net investment income and net realized gains from investments:		
Class A	(19,225,030)	(27,902,929)
Class C	(7,565,163)	(15,778,727)
Institutional Class	(64,305,155)	(77,612,408)
Class R	(129,017)	(248,333)
Class R6	(19,852,052)	(29,401,719)
Change in net assets from shareholder distributions	<u>(111,076,417)</u>	<u>(150,944,116)</u>
<b>Capital Transactions:</b>		
Change in net assets from capital transactions.	(109,274,630)	171,789,600
Change in net assets	<u>(282,763,902)</u>	<u>165,354,510</u>
<b>Net Assets:</b>		
Beginning of year	1,838,240,890	1,672,886,380
End of year	<u><u>\$ 1,555,476,988</u></u>	<u><u>\$ 1,838,240,890</u></u>

*See accompanying Notes to the Financial Statements.*

Sterling Capital Behavioral International Equity Fund		Sterling Capital SMID Opportunities Fund		Sterling Capital Stratton Mid Cap Value Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 2,726,299	\$ 2,909,724	\$ (19,698)	\$ (13,781)	\$ 376,164	\$ 440,747
(18,493,337)	(6,321,497)	(1,227,190)	492,439	(210,347)	2,230,489
4,940,450	(2,783,452)	567,884	77,300	(3,504,691)	(1,902,285)
(10,826,588)	(6,195,225)	(679,004)	555,958	(3,338,874)	768,951
(15,272)	(45,602)	(158,917)	—	(3,930)	(8,075)
(986)	(4,299)	(58,816)	—	(34)	(103)
(484,264)	(1,243,697)	(253,402)	—	(2,009,020)	(5,084,526)
—	—	—	—	—	—
(2,512,099)	(4,081,173)	—	—	—	—
(3,012,621)	(5,374,771)	(471,135)	—	(2,012,984)	(5,092,704)
1,587,180	24,240,078	2,513,789	(116,917)	(2,690,807)	(302,087)
(12,252,029)	12,670,082	1,363,650	439,041	(8,042,665)	(4,625,840)
95,628,695	82,958,613	9,670,281	9,231,240	62,035,825	66,661,665
<u>\$ 83,376,666</u>	<u>\$ 95,628,695</u>	<u>\$ 11,033,931</u>	<u>\$ 9,670,281</u>	<u>\$ 53,993,160</u>	<u>\$ 62,035,825</u>

<b>Sterling Capital Funds</b>
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*Statements of Changes in Net Assets*

	Sterling Capital Stratton Real Estate Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 1,463,925	\$ 1,945,131
Net realized gain	2,508,959	4,052,238
Change in unrealized appreciation/depreciation	(13,233,054)	11,153,699
Change in net assets from operations	<u>(9,260,170)</u>	<u>17,151,068</u>
<b>Distributions to Shareholders:</b>		
Net investment income and net realized gains from investments:		
Class A	(56,366)	(27,282)
Class C	(10,328)	(6,293)
Institutional Class	(5,651,172)	(5,133,185)
Class R6	(9)	—
Change in net assets from shareholder distributions	<u>(5,717,875)</u>	<u>(5,166,760)</u>
<b>Capital Transactions:</b>		
Change in net assets from capital transactions	<u>(5,370,588)</u>	<u>2,115,839</u>
Change in net assets	<u>(20,348,633)</u>	<u>14,100,147</u>
<b>Net Assets:</b>		
Beginning of year	106,221,236	92,121,089
End of year	<u>\$ 85,872,603</u>	<u>\$ 106,221,236</u>

*See accompanying Notes to the Financial Statements.*

Sterling Capital Stratton Small Cap Value Fund		Sterling Capital Ultra Short Bond Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 4,263,656	\$ 6,647,729	\$ 450,802	\$ 928,786
88,415,592	80,480,253	36,747	90,770
(231,075,150)	(160,890,027)	40,335	116,592
(138,395,902)	(73,762,045)	527,884	1,136,148
(176,450)	(133,162)	(40,911)	(94,793)
(24,177)	(7,554)	—	—
(64,382,924)	(87,347,809)	(414,182)	(820,309)
—	—	—	—
(64,583,551)	(87,488,525)	(455,093)	(915,102)
(279,158,884)	(174,989,690)	18,740,067	(9,659,452)
(482,138,337)	(336,240,260)	18,812,858	(9,438,406)
962,928,349	1,299,168,609	17,561,775	27,000,181
\$ 480,790,012	\$ 962,928,349	\$ 36,374,633	\$ 17,561,775



<b>Sterling Capital Funds</b>
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*Statements of Changes in Net Assets*

	Sterling Capital Short Duration Bond Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 3,829,034	\$ 4,650,289
Net realized gain (loss)	1,927,039	304,183
Change in unrealized appreciation/depreciation	1,039,743	2,918,772
Change in net assets from operations	<u>6,795,816</u>	<u>7,873,244</u>
<b>Distributions to Shareholders:</b>		
Net investment income and net realized gains from investments:		
Class A	(73,507)	(101,425)
Class C	(14,615)	(20,881)
Institutional Class	(4,361,183)	(4,979,836)
Class R	—	—
Class R6	—	—
Change in net assets from shareholder distributions	<u>(4,449,305)</u>	<u>(5,102,142)</u>
<b>Capital Transactions:</b>		
Change in net assets from capital transactions	1,459,121	41,105,586
Change in net assets	<u>3,805,632</u>	<u>43,876,688</u>
<b>Net Assets:</b>		
Beginning of year	176,238,455	132,361,767
End of year .	<u>\$ 180,044,087</u>	<u>\$ 176,238,455</u>

*See accompanying Notes to the Financial Statements.*

Sterling Capital Intermediate U.S. Government Fund		Sterling Capital Total Return Bond Fund		Sterling Capital Corporate Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 254,969	\$ 385,137	\$ 40,028,582	\$ 40,036,049	\$ 596,985	\$ 802,792
85,001	(135,818)	39,186,823	9,093,529	554,955	1,362
307,636	941,605	39,961,602	78,052,011	168,387	1,229,006
<u>647,606</u>	<u>1,190,924</u>	<u>119,177,007</u>	<u>127,181,589</u>	<u>1,320,327</u>	<u>2,033,160</u>
(90,704)	(100,924)	(1,439,572)	(1,758,079)	(12,277)	(13,849)
(6,038)	(7,749)	(150,558)	(172,524)	(59)	(111)
(264,844)	(337,311)	(30,684,940)	(29,747,187)	(584,519)	(788,778)
—	—	(867)	(829)	—	—
—	—	(14,238,201)	(10,125,629)	—	—
<u>(361,586)</u>	<u>(445,984)</u>	<u>(46,514,138)</u>	<u>(41,804,248)</u>	<u>(596,855)</u>	<u>(802,738)</u>
(2,958,620)	(8,583,621)	207,853,743	175,350,460	(4,864,338)	(9,365,172)
<u>(2,672,600)</u>	<u>(7,838,681)</u>	<u>280,516,612</u>	<u>260,727,801</u>	<u>(4,140,866)</u>	<u>(8,134,750)</u>
14,960,146	22,798,827	1,479,282,952	1,218,555,151	23,152,830	31,287,580
<u>\$ 12,287,546</u>	<u>\$ 14,960,146</u>	<u>\$ 1,759,799,564</u>	<u>\$ 1,479,282,952</u>	<u>\$ 19,011,964</u>	<u>\$ 23,152,830</u>

<b>Sterling Capital Funds</b>
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*Statements of Changes in Net Assets*

	Sterling Capital Quality Income Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 861,054	\$ 1,127,298
Net realized gain (loss)	335,207	(2,517)
Change in unrealized appreciation/depreciation	352,430	1,730,730
Change in net assets from operations	<u>1,548,691</u>	<u>2,855,511</u>
<b>Distributions to Shareholders:</b>		
Net investment income and net realized gains from investments:		
Class A	(498)	(543)
Class C	(233)	(701)
Institutional Class	(975,676)	(1,106,026)
Change in net assets from shareholder distributions	<u>(976,407)</u>	<u>(1,107,270)</u>
<b>Capital Transactions:</b>		
Change in net assets from capital transactions	(1,150,794)	(2,472,234)
Change in net assets	<u>(578,510)</u>	<u>(723,993)</u>
<b>Net Assets:</b>		
Beginning of year	36,415,063	37,139,056
End of year	<u>\$ 35,836,553</u>	<u>\$ 36,415,063</u>

*See accompanying Notes to the Financial Statements.*

Sterling Capital Kentucky Intermediate Tax-Free Fund		Sterling Capital Maryland Intermediate Tax-Free Fund		Sterling Capital North Carolina Intermediate Tax-Free Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 195,791	\$ 208,253	\$ 230,600	\$ 317,751	\$ 3,275,713	\$ 3,913,470
40,679	23,293	179,716	65,387	351,826	432,735
216,146	473,487	22,110	628,011	2,159,557	7,032,082
<u>452,616</u>	<u>705,033</u>	<u>432,426</u>	<u>1,011,149</u>	<u>5,787,096</u>	<u>11,378,287</u>
(59,838)	(78,236)	(78,577)	(127,247)	(618,328)	(807,558)
(20)	(31)	(7,350)	(13,595)	(26,263)	(40,835)
(158,989)	(195,012)	(220,232)	(399,198)	(2,630,444)	(3,064,006)
<u>(218,847)</u>	<u>(273,279)</u>	<u>(306,159)</u>	<u>(540,040)</u>	<u>(3,275,035)</u>	<u>(3,912,399)</u>
1,491,512	(1,117,426)	(1,736,999)	(4,847,604)	(6,598,839)	(8,430)
<u>1,725,281</u>	<u>(685,672)</u>	<u>(1,610,732)</u>	<u>(4,376,495)</u>	<u>(4,086,778)</u>	<u>7,457,458</u>
10,668,445	11,354,117	14,440,966	18,817,461	181,486,173	174,028,715
<u>\$ 12,393,726</u>	<u>\$ 10,668,445</u>	<u>\$ 12,830,234</u>	<u>\$ 14,440,966</u>	<u>\$ 177,399,395</u>	<u>\$ 181,486,173</u>

<b>Sterling Capital Funds</b>
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**Statements of Changes in Net Assets**

	Sterling Capital South Carolina Intermediate Tax-Free Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 1,616,031	\$ 1,611,928
Net realized gain	163,968	97,934
Change in unrealized appreciation/depreciation	1,193,350	3,429,312
Change in net assets from operations	<u>2,973,349</u>	<u>5,139,174</u>
<b>Distributions to Shareholders:</b>		
Net investment income and net realized gains from investments:		
Class A	(217,872)	(245,867)
Class C	(9,723)	(11,011)
Institutional Class	(1,388,129)	(1,355,050)
Change in net assets from shareholder distributions	<u>(1,615,724)</u>	<u>(1,611,928)</u>
<b>Capital Transactions:</b>		
Change in net assets from capital transactions	<u>3,601,217</u>	<u>(1,686,203)</u>
Change in net assets	<u>4,958,842</u>	<u>1,841,043</u>
<b>Net Assets:</b>		
Beginning of year	79,786,429	77,945,386
End of year	<u><u>\$ 84,745,271</u></u>	<u><u>\$ 79,786,429</u></u>

*See accompanying Notes to the Financial Statements.*

Sterling Capital Virginia Intermediate Tax-Free Fund		Sterling Capital West Virginia Intermediate Tax-Free Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 1,442,566	\$ 1,659,728	\$ 1,709,502	\$ 1,705,529
264,207	333,963	88,771	51,276
1,281,687	3,500,332	1,420,110	2,940,544
<u>2,988,460</u>	<u>5,494,023</u>	<u>3,218,383</u>	<u>4,697,349</u>
(288,025)	(357,345)	(526,269)	(506,838)
(7,450)	(9,779)	(3,932)	(10,261)
<u>(1,147,072)</u>	<u>(1,292,604)</u>	<u>(1,253,906)</u>	<u>(1,305,041)</u>
<u>(1,442,547)</u>	<u>(1,659,728)</u>	<u>(1,784,107)</u>	<u>(1,822,140)</u>
1,578,521	(9,011,256)	18,286,559	(6,345,674)
<u>3,124,434</u>	<u>(5,176,961)</u>	<u>19,720,835</u>	<u>(3,470,465)</u>
77,928,870	83,105,831	76,076,117	79,546,582
<u>\$ 81,053,304</u>	<u>\$ 77,928,870</u>	<u>\$ 95,796,952</u>	<u>\$ 76,076,117</u>

<b>Sterling Capital Funds</b>
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**Statements of Changes in Net Assets**

	Sterling Capital Diversified Income Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income	\$ 779,992	\$ 843,831
Net realized gain (loss)	(1,436,981)	17,364
Change in unrealized appreciation/depreciation	(850,418)	(598,172)
Change in net assets from operations	<u>(1,507,407)</u>	<u>263,023</u>
<b>Distributions to Shareholders:</b>		
Net investment income and net realized gains from investments:		
Class A	(370,223)	(555,310)
Class C	(20,303)	(35,414)
Institutional Class	(399,639)	(331,903)
Return of Capital:		
Class A	—	—
Class C	—	—
Institutional Class	—	—
Change in net assets from shareholder distributions	<u>(790,165)</u>	<u>(922,627)</u>
<b>Capital Transactions:</b>		
Change in net assets from capital transactions	(3,454,541)	501,805
Change in net assets	<u>(5,752,113)</u>	<u>(157,799)</u>
<b>Net Assets:</b>		
Beginning of year	20,167,863	20,325,662
End of year	<u>\$ 14,415,750</u>	<u>\$ 20,167,863</u>

*See accompanying Notes to the Financial Statements.*

Sterling Capital Strategic Allocation Balanced Fund		Sterling Capital Strategic Allocation Growth Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 464,349	\$ 576,614	\$ 354,375	\$ 415,882
528,588	824,498	478,005	788,971
(1,049,153)	(890,437)	(1,194,109)	(1,127,573)
(56,216)	510,675	(361,729)	77,280
(966,957)	(573,911)	(798,185)	(403,342)
(13,688)	(7,432)	(13,108)	(5,356)
(12,998)	(5,227)	(22,348)	(15,673)
(316,736)	—	(320,645)	—
(4,484)	—	(5,266)	—
(4,257)	—	(8,978)	—
(1,319,120)	(586,570)	(1,168,530)	(424,371)
(2,236,687)	(3,606,279)	(1,538,772)	(1,735,975)
(3,612,023)	(3,682,174)	(3,069,031)	(2,083,066)
25,586,390	29,268,564	20,807,673	22,890,739
\$ 21,974,367	\$ 25,586,390	\$ 17,738,642	\$ 20,807,673



# Sterling Capital Funds

## Statements of Changes in Net Assets

	Sterling Capital Behavioral Large Cap Value Equity Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Capital Transactions:</b>		
<b>Class A Shares:</b>		
Proceeds from shares issued	\$ 2,524,986	\$ 935,934
Distributions reinvested	1,486,105	3,024,043
Value of shares redeemed	(4,171,306)	(4,522,058)
Change in net assets from Class A Share transactions	(160,215)	(562,081)
<b>Class C Shares:</b>		
Proceeds from shares issued	133,361	34,072
Distributions reinvested	30,756	76,180
Value of shares redeemed	(167,857)	(244,255)
Change in net assets from Class C Share transactions	(3,740)	(134,003)
<b>Institutional Shares:</b>		
Proceeds from shares issued	149,451	348,169
Distributions reinvested	288,365	813,806
Value of shares redeemed	(4,315,079)	(1,379,019)
Change in net assets from Institutional Share transactions	(3,877,263)	(217,044)
<b>Class R Shares:</b>		
Proceeds from shares issued	—	—
Distributions reinvested	—	—
Value of shares redeemed	—	—
Change in net assets from Class R Share transactions	—	—
<b>Class R6 Shares:</b>		
Proceeds from shares issued	8,106,412	8,476,640
Distributions reinvested	10,771,551	26,185,374
Value of shares redeemed	(224,757,934)	(32,325,434)
Change in net assets from Class R6 Share transactions	(205,879,971)	2,336,580
Change in net assets from capital transactions	\$ (209,921,189)	\$ 1,423,452
<b>Share Transactions:</b>		
<b>Class A Shares:</b>		
Issued	153,400	51,282
Reinvested	81,556	163,604
Redeemed	(234,670)	(235,640)
Change in Class A Shares	286	(20,754)
<b>Class C Shares:</b>		
Issued	10,269	1,858
Reinvested	1,736	4,266
Redeemed	(10,492)	(13,480)
Change in Class C Shares	1,513	(7,356)
<b>Institutional Shares:</b>		
Issued	8,460	17,721
Reinvested	15,145	43,752
Redeemed	(292,703)	(71,669)
Change in Institutional Shares	(269,098)	(10,196)
<b>Class R Shares:</b>		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Change in Class R Shares	—	—
<b>Class R6 Shares:</b>		
Issued	463,022	441,965
Reinvested	574,922	1,406,557
Redeemed	(13,259,237)	(1,668,727)
Change in Class R6 Shares	(12,221,293)	179,795

Change in Shares

(12,488,592)141,489*See accompanying Notes to the Financial Statements.*

Sterling Capital Mid Value Fund		Sterling Capital Behavioral Small Cap Value Equity Fund		Sterling Capital Special Opportunities Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 609,680	\$ 694,889	\$ 288,173	\$ 147,039	\$ 19,038,037	\$ 50,507,639
1,809,392	3,287,181	60,376	986,210	16,465,521	22,655,125
(3,436,452)	(7,119,018)	(833,998)	(1,370,407)	(74,966,780)	(64,745,949)
(1,017,380)	(3,136,948)	(485,449)	(237,158)	(39,463,222)	8,416,815
46,636	85,785	8,445	1,704	3,525,009	7,033,672
231,932	452,191	1,166	20,117	5,097,950	11,253,584
(1,074,073)	(1,116,509)	(29,287)	(13,228)	(28,053,096)	(64,942,936)
(795,505)	(578,533)	(19,676)	8,593	(19,430,137)	(46,655,680)
8,007,600	65,563,253	1,201,562	3,001,531	52,543,075	64,929,181
3,922,615	27,818,006	155,825	3,836,811	10,359,812	15,827,150
(117,763,003)	(209,396,363)	(16,809,476)	(9,417,780)	(161,840,614)	(125,765,263)
(105,832,788)	(116,015,104)	(15,452,089)	(2,579,438)	(98,937,727)	(45,008,932)
15	2,348	109,023	55,513	18,817	117,708
455	513	1,536	8,673	4,837	18,879
(18)	—	(7,952)	(6,067)	(209,835)	(14,718)
452	2,861	102,607	58,119	(186,181)	121,869
4,401,107	13,151,563	1,214,580	57,985,597	58,697,590	22,632,332
39	33,160,969	872,270	23,767,086	18,960,051	24,985,390
(239,675,052)	(43,024,039)	(122,868,186)	(22,388,060)	(379,778,869)	(44,663,440)
(235,273,906)	3,288,493	(120,781,336)	59,364,623	(302,121,228)	2,954,282
\$ (342,919,127)	\$ (116,439,231)	\$ (136,635,943)	\$ 56,614,739	\$ (460,138,495)	\$ (80,171,646)
44,410	42,603	25,993	9,619	821,061	2,122,752
113,825	213,849	3,875	70,278	667,153	1,019,586
(240,368)	(444,018)	(65,574)	(93,083)	(3,334,855)	(2,761,560)
(82,133)	(187,566)	(35,706)	(13,186)	(1,846,641)	380,778
4,461	6,192	687	123	193,408	365,472
17,217	33,914	78	1,500	257,473	618,729
(92,335)	(78,751)	(2,636)	(946)	(1,526,477)	(3,374,253)
(70,657)	(38,645)	(1,871)	677	(1,075,596)	(2,390,052)
557,945	3,972,320	98,215	206,914	2,245,496	2,632,339
241,018	1,790,222	9,919	270,694	394,968	674,880
(7,601,067)	(13,022,482)	(1,463,078)	(626,557)	(6,923,672)	(5,146,852)
(6,802,104)	(7,259,940)	(1,354,944)	(148,949)	(4,283,208)	(1,839,633)
1	153	8,238	3,815	817	4,875
30	34	99	622	194	841
(1)	—	(776)	(430)	(8,059)	(620)
30	187	7,561	4,007	(7,048)	5,096
320,533	787,365	92,534	4,022,893	2,425,430	897,401
2	2,109,457	55,488	1,674,722	721,782	1,064,068
(15,125,634)	(2,556,762)	(8,615,520)	(1,492,555)	(15,250,967)	(1,771,703)
(14,805,099)	340,060	(8,467,498)	4,205,060	(12,103,755)	189,766
(21,759,963)	(7,145,904)	(9,852,458)	4,047,609	(19,316,248)	(3,654,045)

# Sterling Capital Funds

## Statements of Changes in Net Assets

	Sterling Capital Equity Income Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Capital Transactions:</b>		
<b>Class A Shares:</b>		
Proceeds from shares issued	\$ 61,979,645	\$ 55,127,466
Distributions reinvested	18,130,587	26,666,056
Value of shares redeemed	(75,667,035)	(58,116,549)
Change in net assets from Class A Share transactions	4,443,197	23,676,973
<b>Class C Shares:</b>		
Proceeds from shares issued	11,942,453	13,893,581
Distributions reinvested	7,273,756	15,208,917
Value of shares redeemed	(47,264,406)	(73,739,039)
Change in net assets from Class C Share transactions	(28,048,197)	(44,636,541)
<b>Institutional Shares:</b>		
Proceeds from shares issued	657,438,047	277,543,621
Distributions reinvested	50,554,803	59,774,878
Value of shares redeemed	(538,369,044)	(173,731,332)
Change in net assets from Institutional Share transactions	169,623,806	163,587,167
<b>Class R Shares:</b>		
Proceeds from shares issued	275,755	743,404
Distributions reinvested	128,228	248,332
Value of shares redeemed	(1,341,545)	(709,460)
Change in net assets from Class R Share transactions	(937,562)	282,276
<b>Class R6 Shares:</b>		
Proceeds from shares issued	144,728,495	31,522,334
Distributions reinvested	19,454,375	29,401,719
Value of shares redeemed	(418,538,744)	(32,044,328)
Change in net assets from Class R6 Share transactions	(254,355,874)	28,879,725
Change in net assets from capital transactions	\$ (109,274,630)	\$ 171,789,600
<b>Share Transactions:</b>		
<b>Class A Shares:</b>		
Issued	3,135,753	2,746,680
Reinvested	894,160	1,367,419
Redeemed	(3,952,671)	(2,883,769)
Change in Class A Shares	77,242	1,230,330
<b>Class C Shares:</b>		
Issued	601,400	701,973
Reinvested	359,269	792,747
Redeemed	(2,458,114)	(3,702,614)
Change in Class C Shares	(1,497,445)	(2,207,894)
<b>Institutional Shares:</b>		
Issued	32,659,085	13,723,097
Reinvested	2,486,728	3,051,663
Redeemed	(29,067,017)	(8,576,271)
Change in Institutional Shares	6,078,796	8,198,489
<b>Class R Shares:</b>		
Issued	13,967	37,398
Reinvested	6,290	12,867
Redeemed	(66,172)	(35,480)
Change in Class R Shares	(45,915)	14,785
<b>Class R6 Shares:</b>		
Issued	7,276,798	1,562,417
Reinvested	958,953	1,500,794
Redeemed	(21,642,399)	(1,563,071)
Change in Class R6 Shares	(13,406,648)	1,500,140
Change in Shares	)	)

(8,793,970)8,735,850

*See accompanying Notes to the Financial Statements.*

Sterling Capital Behavioral International Equity Fund		Sterling Capital SMID Opportunities Fund		Sterling Capital Stratton Mid Cap Value Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 48,933	\$ 123,265	\$ 1,803,928	\$ 366,941	\$ 42,699	\$ 21,905
15,210	45,511	158,917	—	3,928	8,075
(92,152)	(345,274)	(304,881)	(309,895)	(10,801)	(5,899)
(28,009)	(176,498)	1,657,964	57,046	35,826	24,081
—	14,205	218,546	84,270	—	—
987	4,299	58,816	—	34	103
(13,296)	(5,850)	(106,746)	(423,647)	—	—
(12,309)	12,654	170,616	(339,377)	34	103
588,489	1,837,673	3,976,210	690,359	1,843,863	725,039
23,254	710,669	253,402	—	1,862,795	4,783,434
(1,496,343)	(2,231,436)	(3,544,403)	(524,945)	(6,433,325)	(5,834,744)
(884,600)	316,906	685,209	165,414	(2,726,667)	(326,271)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	20,005,843	—	—	—	—
2,512,098	4,081,173	—	—	—	—
—	—	—	—	—	—
2,512,098	24,087,016	—	—	—	—
\$ 1,587,180	\$ 24,240,078	\$ 2,513,789	\$ (116,917)	\$ (2,690,807)	\$ (302,087)
5,175	13,137	135,999	29,734	673	372
1,530	4,942	11,940	—	60	144
(10,924)	(35,540)	(26,499)	(26,444)	(229)	(97)
(4,219)	(17,461)	121,440	3,290	504	419
-	1,381	16,823	7,505	—	—
100	470	4,510	—	1	2
(1,362)	(616)	(9,579)	(36,049)	—	—
(1,262)	1,235	11,754	(28,544)	1	2
64,545	197,397	332,630	60,406	33,549	12,066
2,342	75,256	18,925	—	28,066	84,617
(150,716)	(232,741)	(329,334)	(47,246)	(110,782)	(98,396)
(83,829)	39,912	22,221	13,160	(49,167)	(1,713)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	2,190,581	—	—	—	—
252,981	444,173	—	—	—	—
—	—	—	—	—	—
252,981	2,634,754	—	—	—	—
163,671	2,658,440	155,415	(12,094)	(48,662)	(1,292)

<b>Sterling Capital Funds</b>
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*Statements of Changes in Net Assets*

	Sterling Capital Stratton Real Estate Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Capital Transactions:</b>		
<b>Class A Shares:</b>		
Proceeds from shares issued	\$ 1,481,184	\$ 402,433
Distributions reinvested	53,827	25,560
Value of shares redeemed	(1,569,461)	(100,521)
Change in net assets from Class A Share transactions	(34,450)	327,472
<b>Class C Shares:</b>		
Proceeds from shares issued	12,001	80,202
Distributions reinvested	10,328	6,292
Value of shares redeemed	(5,223)	(1,561)
Change in net assets from Class C Share transactions	17,106	84,933
<b>Institutional Shares:</b>		
Proceeds from shares issued	9,677,466	17,505,972
Distributions reinvested	5,099,447	4,554,669
Value of shares redeemed	(20,130,666)	(20,357,207)
Change in net assets from Institutional Share transactions	(5,353,753)	1,703,434
<b>Class R6 Shares:</b>		
Proceeds from shares issued	500	—
Distributions reinvested	9	—
Change in net assets from Class R6 Share transactions	509	—
Change in net assets from capital transactions	<u>\$ (5,370,588)</u>	<u>\$ 2,115,839</u>
<b>Share Transactions:</b>		
<b>Class A Shares:</b>		
Issued	36,748	10,283
Reinvested	1,452	682
Redeemed	(42,464)	(2,618)
Change in Class A Shares	(4,264)	8,347
<b>Class C Shares:</b>		
Issued	284	2,115
Reinvested	272	170
Redeemed	(147)	(41)
Change in Class C Shares	409	2,244
<b>Institutional Shares:</b>		
Issued	247,551	451,964
Reinvested	133,980	121,837
Redeemed	(542,622)	(524,867)
Change in Institutional Shares	(161,091)	48,934
<b>Class R6 Shares:</b>		
Issued	12	—
Change in Class R6 Shares	12	—
Change in Shares	<u>(164,934)</u>	<u>59,525</u>

See accompanying Notes to the Financial Statements.

Sterling Capital Stratton Small Cap Value Fund		Sterling Capital Ultra Short Bond Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 553,247	\$ 1,407,442	\$ 768,600	\$ 875,745
174,082	130,424	39,025	68,193
(944,522)	(678,947)	(363,294)	(3,815,644)
(217,193)	858,919	444,331	(2,871,706)
119,709	168,061	—	—
23,281	7,554	—	—
(80,726)	(2,000)	—	—
62,264	173,615	—	—
110,101,534	129,863,570	24,826,301	21,239,320
45,739,757	59,385,321	280,149	679,867
(437,842,996)	(365,271,115)	(6,810,714)	(28,706,933)
(282,001,705)	(176,022,224)	18,295,736	(6,787,746)
2,997,750	—	—	—
—	—	—	—
2,997,750	—	—	—
\$ (279,158,884)	\$ (174,989,690)	\$ 18,740,067	\$ (9,659,452)
7,926	18,224	78,800	89,884
2,260	1,791	3,993	6,986
(13,600)	(8,785)	(37,182)	(390,630)
(3,414)	11,230	45,611	(293,760)
1,598	2,303	—	—
312	106	—	—
(1,601)	(25)	—	—
309	2,384	—	—
1,728,136	1,700,927	2,531,059	2,182,523
590,269	813,078	28,634	69,593
(7,138,073)	(4,821,192)	(697,381)	(2,933,540)
(4,819,668)	(2,307,187)	1,862,312	(681,424)
44,970	—	—	—
44,970	—	—	—
(4,777,803)	(2,293,573)	1,907,923	(975,184)



<b>Sterling Capital Funds</b>
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*Statements of Changes in Net Assets*

	Sterling Capital Short Duration Bond Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Capital Transactions:</b>		
<b>Class A Shares:</b>		
Proceeds from shares issued	\$ 1,540,121	\$ 132,602
Distributions reinvested	64,820	91,963
Value of shares redeemed	(585,882)	(1,475,687)
Change in net assets from Class A Share transactions	1,019,059	(1,251,122)
<b>Class C Shares:</b>		
Proceeds from shares issued	142,762	122,296
Distributions reinvested	14,118	19,926
Value of shares redeemed	(329,079)	(197,504)
Change in net assets from Class C Share transactions	(172,199)	(55,282)
<b>Institutional Shares:</b>		
Proceeds from shares issued	36,219,458	76,584,610
Distributions reinvested	3,435,852	3,897,901
Value of shares redeemed	(39,043,049)	(38,070,521)
Change in net assets from Institutional Share transactions	612,261	42,411,990
<b>Class R Shares:</b>		
Proceeds from shares issued	—	—
Distributions reinvested	—	—
Value of shares redeemed	—	—
Change in net assets from Class R Share transactions	—	—
<b>Class R6 Shares:</b>		
Proceeds from shares issued	—	—
Distributions reinvested	—	—
Value of shares redeemed	—	—
Change in net assets from Class R6 Share transactions	—	—
Change in net assets from capital transactions	<u>\$ 1,459,121</u>	<u>\$ 41,105,586</u>
<b>Share Transactions:</b>		
<b>Class A Shares:</b>		
Issued	175,935	15,539
Reinvested	7,457	10,734
Redeemed	(67,674)	(172,452)
Change in Class A Shares	115,718	(146,179)
<b>Class C Shares:</b>		
Issued	16,474	14,418
Reinvested	1,626	2,326
Redeemed	(38,057)	(23,125)
Change in Class C Shares	(19,957)	(6,381)
<b>Institutional Shares:</b>		
Issued	4,175,301	8,975,919
Reinvested	395,450	454,557
Redeemed	(4,531,536)	(4,440,972)
Change in Institutional Shares	39,215	4,989,504
<b>Class R Shares:</b>		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Change in Class R Shares	—	—
<b>Class R6 Shares:</b>		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Change in Class R6 Shares	—	—

Change in Shares

134,9764,836,944*See accompanying Notes to the Financial Statements.*

Sterling Capital Intermediate U.S. Government Fund		Sterling Capital Total Return Bond Fund		Sterling Capital Corporate Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 554,319	\$ 100,741	\$ 10,424,297	\$ 10,027,413	\$ 156,446	\$ 62,259
85,392	94,743	1,378,467	1,697,366	12,278	13,850
(315,048)	(1,199,621)	(12,578,428)	(28,820,527)	(193,295)	(44,374)
324,663	(1,004,137)	(775,664)	(17,095,748)	(24,571)	31,735
112,211	3,772	2,084,221	2,597,620	—	—
6,005	7,680	133,900	145,756	59	69
(194,695)	(141,933)	(2,514,880)	(2,446,047)	—	(39,205)
(76,479)	(130,481)	(296,759)	297,329	59	(39,136)
1,266,215	2,174,624	500,763,875	377,140,069	1,891,535	3,831,591
41,332	57,117	17,896,942	15,017,587	581,655	787,886
(4,514,351)	(9,680,744)	(578,148,682)	(248,196,183)	(7,313,016)	(13,977,248)
(3,206,804)	(7,449,003)	(59,487,865)	143,961,473	(4,839,826)	(9,357,771)
—	—	23,288	—	—	—
—	—	856	829	—	—
—	—	(24,910)	(8,975)	—	—
—	—	(766)	(8,146)	—	—
—	—	428,138,587	78,280,930	—	—
—	—	13,099,276	10,121,716	—	—
—	—	(172,823,066)	(40,207,094)	—	—
—	—	268,414,797	48,195,552	—	—
\$ (2,958,620)	\$ (8,583,621)	\$ 207,853,743	\$ 175,350,460	\$ (4,864,338)	\$ (9,365,172)
55,087	10,380	936,247	949,954	15,085	6,118
8,487	9,748	124,243	162,462	1,171	1,380
(31,430)	(122,964)	(1,135,926)	(2,778,531)	(18,827)	(4,324)
32,144	(102,836)	(75,436)	(1,666,115)	(2,571)	3,174
11,185	391	187,152	247,292	—	—
598	791	12,051	13,896	6	7
(19,381)	(14,594)	(226,735)	(233,935)	—	(4,021)
(7,598)	(13,412)	(27,532)	27,253	6	(4,014)
126,341	224,428	45,022,046	35,941,744	180,117	383,753
4,106	5,876	1,611,907	1,430,579	55,573	78,805
(449,326)	(1,009,532)	(52,101,509)	(23,901,584)	(699,692)	(1,420,672)
(318,879)	(779,228)	(5,467,556)	13,470,739	(464,002)	(958,114)
—	—	2,233	—	—	—
—	—	77	80	—	—
—	—	(2,208)	(881)	—	—
—	—	102	(801)	—	—
—	—	38,524,008	7,416,251	—	—
—	—	1,177,261	964,467	—	—
—	—	(15,446,477)	(3,840,531)	—	—
—	—	24,254,792	4,540,187	—	—
(294,333)	(895,476)	18,684,370	16,371,263	(466,567)	(958,954)

<b>Sterling Capital Funds</b>
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*Statements of Changes in Net Assets*

	Sterling Capital Quality Income Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Capital Transactions:</b>		
<b>Class A Shares:</b>		
Proceeds from shares issued	\$ 4,530	\$ —
Distributions reinvested	503	543
Value of shares redeemed	—	(9)
Change in net assets from Class A Share transactions	5,033	534
<b>Class C Shares:</b>		
Proceeds from shares issued	—	—
Distributions reinvested	193	701
Value of shares redeemed	(31,480)	(639)
Change in net assets from Class C Share transactions	(31,287)	62
<b>Institutional Shares:</b>		
Proceeds from shares issued	2,105,011	1,743,197
Distributions reinvested	920,397	1,062,163
Value of shares redeemed	(4,149,948)	(5,278,190)
Change in net assets from Institutional Share transactions	(1,124,540)	(2,472,830)
Change in net assets from capital transactions	<u>\$ (1,150,794)</u>	<u>\$ (2,472,234)</u>
<b>Share Transactions:</b>		
<b>Class A Shares:</b>		
Issued	442	—
Reinvested	49	55
Redeemed	—	(1)
Change in Class A Shares	491	54
<b>Class C Shares:</b>		
Issued	—	—
Reinvested	20	72
Redeemed	(3,131)	(65)
Change in Class C Shares	(3,111)	7
<b>Institutional Shares:</b>		
Issued	208,010	174,842
Reinvested	90,503	107,799
Redeemed	(407,950)	(539,555)
Change in Institutional Shares	(109,437)	(256,914)
Change in Shares	<u>(112,057)</u>	<u>(256,853)</u>

See accompanying Notes to the Financial Statements.

Sterling Capital Kentucky Intermediate Tax-Free Fund		Sterling Capital Maryland Intermediate Tax-Free Fund		Sterling Capital North Carolina Intermediate Tax-Free Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 58,458	\$ 486,125	\$ 22,008	\$ 37,386	\$ 1,667,914	\$ 3,836,676
57,533	75,439	64,629	101,927	530,626	687,412
(401,664)	(708,577)	(579,086)	(1,307,983)	(7,727,144)	(4,498,190)
(285,673)	(147,013)	(492,449)	(1,168,670)	(5,528,604)	25,898
—	—	107,279	20,750	308,701	202,741
19	31	7,350	13,595	26,154	40,518
—	—	(135,435)	(114,271)	(470,613)	(853,777)
19	31	(20,806)	(79,926)	(135,758)	(610,518)
3,159,152	569,087	1,023,962	877,547	26,185,547	28,191,390
13,087	16,476	38,892	67,911	977,398	1,018,133
(1,395,073)	(1,556,007)	(2,286,598)	(4,544,466)	(28,097,422)	(28,633,333)
1,777,166	(970,444)	(1,223,744)	(3,599,008)	(934,477)	576,190
\$ 1,491,512	\$ (1,117,426)	\$ (1,736,999)	\$ (4,847,604)	\$ (6,598,839)	\$ (8,430)
5,655	47,623	2,014	3,439	152,013	360,881
5,536	7,490	5,891	9,561	48,264	64,342
(38,629)	(71,671)	(52,859)	(122,794)	(713,982)	(420,823)
(27,438)	(16,558)	(44,954)	(109,794)	(513,705)	4,400
—	—	9,728	1,950	27,857	19,020
2	3	670	1,278	2,382	3,800
—	—	(12,526)	(10,654)	(43,040)	(81,063)
2	3	(2,128)	(7,426)	(12,801)	(58,243)
304,097	57,224	92,921	81,375	2,377,741	2,626,439
1,261	1,637	3,539	6,361	88,821	95,238
(133,791)	(155,416)	(209,033)	(424,138)	(2,635,408)	(2,712,318)
171,567	(96,555)	(112,573)	(336,402)	(168,846)	9,359
144,131	(113,110)	(159,655)	(453,622)	(695,352)	(44,484)

<b>Sterling Capital Funds</b>
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**Statements of Changes in Net Assets**

	Sterling Capital South Carolina Intermediate Tax-Free Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Capital Transactions:</b>		
<b>Class A Shares:</b>		
Proceeds from shares issued	\$ 2,110,914	\$ 382,162
Distributions reinvested	214,543	238,267
Value of shares redeemed	(3,071,326)	(2,603,553)
Change in net assets from Class A Share transactions	(745,869)	(1,983,124)
<b>Class C Shares:</b>		
Proceeds from shares issued	13,353	79,002
Distributions reinvested	9,725	10,990
Value of shares redeemed	(62,283)	(147,972)
Change in net assets from Class C Share transactions	(39,205)	(57,980)
<b>Institutional Shares:</b>		
Proceeds from shares issued	14,320,358	12,432,193
Distributions reinvested	351,267	311,034
Value of shares redeemed	(10,285,334)	(12,388,326)
Change in net assets from Institutional Share transactions	4,386,291	354,901
Change in net assets from capital transactions	<u>\$ 3,601,217</u>	<u>\$ (1,686,203)</u>
<b>Share Transactions:</b>		
<b>Class A Shares:</b>		
Issued	184,616	35,168
Reinvested	18,872	21,560
Redeemed	(270,196)	(237,374)
Change in Class A Shares	(66,708)	(180,646)
<b>Class C Shares:</b>		
Issued	1,185	7,134
Reinvested	856	994
Redeemed	(5,511)	(13,459)
Change in Class C Shares	(3,470)	(5,331)
<b>Institutional Shares:</b>		
Issued	1,270,610	1,133,723
Reinvested	31,100	28,322
Redeemed	(915,223)	(1,136,914)
Change in Institutional Shares	386,487	25,131
Change in Shares	<u>316,309</u>	<u>(160,846)</u>

See accompanying Notes to the Financial Statements.

Sterling Capital Virginia Intermediate Tax-Free Fund		Sterling Capital West Virginia Intermediate Tax-Free Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 324,486	\$ 330,984	\$ 6,396,778	\$ 2,471,962
247,942	303,035	480,527	451,194
(1,266,893)	(4,580,565)	(1,879,261)	(5,229,839)
(694,465)	(3,946,546)	4,998,044	(2,306,683)
104	5,161	15,630	199,557
7,181	9,346	3,931	10,210
(66,023)	(76,755)	(56,942)	(627,510)
(58,738)	(62,248)	(37,381)	(417,743)
8,258,693	7,716,491	20,938,668	9,176,083
161,997	181,453	115,735	115,667
(6,088,966)	(12,900,406)	(7,728,507)	(12,912,998)
2,331,724	(5,002,462)	13,325,896	(3,621,248)
\$ 1,578,521	\$ (9,011,256)	\$ 18,286,559	\$ (6,345,674)
26,491	28,227	634,144	247,431
20,505	25,903	47,135	45,459
(105,821)	(396,731)	(185,534)	(533,392)
(58,825)	(342,601)	495,745	(240,502)
9	437	1,517	19,844
594	799	386	1,032
(5,468)	(6,628)	(5,507)	(62,409)
(4,865)	(5,392)	(3,604)	(41,533)
681,495	660,524	2,043,897	918,268
13,400	15,497	11,342	11,662
(508,256)	(1,111,688)	(757,217)	(1,316,333)
186,639	(435,667)	1,298,022	(386,403)
122,949	(783,660)	1,790,163	(668,438)

<b>Sterling Capital Funds</b>
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**Statements of Changes in Net Assets**

	<b>Sterling Capital Diversified Income Fund</b>	
	<b>For the Year Ended September 30, 2020</b>	<b>For the Year Ended September 30, 2019</b>
<b>Capital Transactions:</b>		
<b>Class A Shares:</b>		
Proceeds from shares issued	\$ 294,478	\$ 389,953
Distributions reinvested	369,363	550,891
Value of shares redeemed	(4,155,085)	(2,331,497)
Change in net assets from Class A Share transactions	(3,491,244)	(1,390,653)
<b>Class C Shares:</b>		
Proceeds from shares issued	45,393	416
Distributions reinvested	20,302	35,414
Value of shares redeemed	(262,747)	(374,439)
Change in net assets from Class C Share transactions	(197,052)	(338,609)
<b>Institutional Shares:</b>		
Proceeds from shares issued	1,769,602	3,888,968
Distributions reinvested	213,539	277,718
Value of shares redeemed	(1,749,386)	(1,935,619)
Change in net assets from Institutional Share transactions	233,755	2,231,067
Change in net assets from capital transactions	<u>\$ (3,454,541)</u>	<u>\$ 501,805</u>
<b>Share Transactions:</b>		
<b>Class A Shares:</b>		
Issued	34,590	37,763
Reinvested	38,765	53,728
Redeemed	(449,845)	(225,790)
Change in Class A Shares	(376,490)	(134,299)
<b>Class C Shares:</b>		
Issued	5,239	41
Reinvested	2,149	3,487
Redeemed	(28,308)	(36,602)
Change in Class C Shares	(20,920)	(33,074)
<b>Institutional Shares:</b>		
Issued	181,178	369,829
Reinvested	22,164	26,739
Redeemed	(194,522)	(185,095)
Change in Institutional Shares	8,820	211,473
Change in Shares	<u>(388,590)</u>	<u>44,100</u>

See accompanying Notes to the Financial Statements.



Sterling Capital Strategic Allocation Balanced Fund		Sterling Capital Strategic Allocation Growth Fund	
For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
\$ 310,764	\$ 649,698	\$ 248,682	\$ 398,273
1,280,133	572,661	1,087,898	401,982
(3,558,366)	(4,773,194)	(2,296,365)	(2,428,833)
(1,967,469)	(3,550,835)	(959,785)	(1,628,578)
19,398	4,500	51,295	19,434
18,176	7,432	18,375	5,049
(163,396)	(178,051)	(34,418)	(93,678)
(125,822)	(166,119)	35,252	(69,195)
20,137	160,939	34,596	36,945
17,255	5,227	31,328	15,673
(180,788)	(55,491)	(680,163)	(90,820)
(143,396)	110,675	(614,239)	(38,202)
<u>\$ (2,236,687)</u>	<u>\$ (3,606,279)</u>	<u>\$ (1,538,772)</u>	<u>\$ (1,735,975)</u>
27,102	56,037	21,881	34,197
107,684	50,445	90,665	35,868
(312,269)	(404,802)	(208,114)	(206,022)
(177,483)	(298,320)	(95,568)	(135,957)
1,769	394	4,695	1,721
1,545	680	1,586	478
(14,624)	(15,416)	(3,005)	(8,249)
(11,310)	(14,342)	3,276	(6,050)
2,055	13,119	3,246	3,127
1,439	454	2,596	1,389
(16,940)	(4,672)	(56,296)	(7,676)
(13,446)	8,901	(50,454)	(3,160)
<u>(202,239)</u>	<u>(303,761)</u>	<u>(142,746)</u>	<u>(145,167)</u>

## Sterling Capital Funds

### *Financial Highlights, Class A Shares*

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Investment Activities				Distributions		
	Net Asset Value, Beginning of Year	Net investment income (loss)(a)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Net realized gains on investments	Total Distributions
<b>Sterling Capital Behavioral Large Cap Value Equity Fund</b>							
Year Ended September 30, 2020	\$ 19.49	0.36	(2.07)	(1.71)	(0.48)	(0.58)	(1.06)
Year Ended September 30, 2019	\$ 22.30	0.39	(1.07)	(0.68)	(0.38)	(1.75)	(2.13)
Year Ended September 30, 2018	\$ 20.71	0.31	1.91	2.22	(0.44)	(0.19)	(0.63)
Year Ended September 30, 2017	\$ 17.68	0.36	2.97	3.33	(0.30)	—	(0.30)
Year Ended September 30, 2016	\$ 16.53	0.27	1.15	1.42	(0.27)	—	(0.27)
<b>Sterling Capital Mid Value Fund</b>							
Year Ended September 30, 2020	\$ 16.10	0.02	(0.80)	(0.78)	(0.20)	(1.13)	(1.33)
Year Ended September 30, 2019	\$ 19.08	0.05	(0.77)	(0.72)	—	(2.26)	(2.26)
Year Ended September 30, 2018	\$ 18.72	(0.03)	1.23	1.20	—	(0.84)	(0.84)
Year Ended September 30, 2017	\$ 16.71	(0.02)	2.56	2.54	—	(0.53)	(0.53)
Year Ended September 30, 2016	\$ 17.97	0.02	2.06	2.08	—	(3.34)	(3.34)
<b>Sterling Capital Behavioral Small Cap Value Equity Fund</b>							
Year Ended September 30, 2020	\$ 14.54	0.10	(2.67)	(2.57)	(0.14)	—	(0.14)
Year Ended September 30, 2019	\$ 18.65	0.17	(2.07)	(1.90)	(0.23)	(1.98)	(2.21)
Year Ended September 30, 2018	\$ 18.39	0.17	0.86	1.03	(0.12)	(0.65)	(0.77)
Year Ended September 30, 2017	\$ 15.19	0.12	3.17	3.29	(0.09)	—	(0.09)
Year Ended September 30, 2016	\$ 14.04	0.18	1.15	1.33	(0.17)	(0.01)	(0.18)
<b>Sterling Capital Special Opportunities Fund</b>							
Year Ended September 30, 2020	\$ 24.63	(0.01)	1.38	1.37	—	(1.33)	(1.33)
Year Ended September 30, 2019	\$ 26.37	0.02	0.10	0.12	—	(1.86)	(1.86)
Year Ended September 30, 2018	\$ 24.51	0.01	3.93	3.94	(0.14)	(1.94)	(2.08)
Year Ended September 30, 2017	\$ 21.53	0.02	3.37	3.39	—	(0.41)	(0.41)
Year Ended September 30, 2016	\$ 22.96	—	1.88	1.88	—	(3.31)	(3.31)
<b>Sterling Capital Equity Income Fund</b>							
Year Ended September 30, 2020	\$ 21.27	0.36	(0.39)	(0.03)	(0.36)	(0.84)	(1.20)
Year Ended September 30, 2019	\$ 21.55	0.39	1.23	1.62	(0.38)	(1.52)	(1.90)
Year Ended September 30, 2018	\$ 20.84	0.34	2.66	3.00	(0.34)	(1.95)	(2.29)
Year Ended September 30, 2017	\$ 18.30	0.34	2.59	2.93	(0.37)	(0.02)	(0.39)
Year Ended September 30, 2016	\$ 17.35	0.31	2.05	2.36	(0.31)	(1.10)	(1.41)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

		Ratios/Supplementary Data				
Net Asset Value, End of Year	Total Return (excludes sales charge)	Net Assets, End of Year (000)	Ratio of net expenses to average net assets	Ratio of net investment income (loss) to average net assets	Ratio of expenses to average net assets*	Portfolio turnover rate**
\$ 16.72	(9.15)%	\$ 24,497	0.89%	2.00%	0.96%	167.34%
\$ 19.49	(2.34)%	\$ 28,548	0.89%	2.04%	0.89%	142.59%
\$ 22.30	10.87%	\$ 33,126	0.87%	1.44%	0.87%	127.89%
\$ 20.71	18.94%	\$ 33,358	0.89%	1.87%	0.89%	144.85%
\$ 17.68	8.66%	\$ 30,159	1.01%	1.58%	1.15%	145.53%
\$ 13.99	(5.76)%	\$ 18,851	1.13%	0.13%	1.26%	28.77%
\$ 16.10	(2.80)%	\$ 23,013	1.18%	0.29%	1.18%	26.62%
\$ 19.08	6.54%	\$ 30,857	1.17%	(0.16)%	1.17%	34.62%
\$ 18.72	15.42%	\$ 33,503	1.15%	(0.09)%	1.15%	24.83%
\$ 16.71	13.07%	\$ 31,625	1.18%	0.15%	1.18%	25.45%
\$ 11.83	(17.84)%	\$ 4,948	1.06%	0.81%	1.08%	119.76%
\$ 14.54	(9.57)%	\$ 6,599	1.05%	1.17%	1.05%	124.82%
\$ 18.65	5.69%	\$ 8,711	1.03%	0.91%	1.03%	89.85%
\$ 18.39	21.65%	\$ 9,281	1.05%	0.72%	1.10%	109.05%
\$ 15.19	9.52%	\$ 8,714	1.13%	1.29%	1.21%	120.42%
\$ 24.67	5.55%	\$ 276,975	1.11%	(0.04)%	1.11%	17.50%
\$ 24.63	1.21%	\$ 322,003	1.11%	0.06%	1.11%	17.31%
\$ 26.37	17.16%	\$ 334,687	1.11%	0.05%	1.11%	22.78%
\$ 24.51	15.97%	\$ 343,873	1.12%	0.07%	1.12%	18.92%
\$ 21.53	8.57%	\$ 351,467	1.17%	0.02%	1.22%	27.32%
\$ 20.04	(0.10)%	\$ 320,255	1.03%	1.79%	1.03%	33.60%
\$ 21.27	8.48%	\$ 338,293	1.02%	1.92%	1.02%	23.20%
\$ 21.55	15.28%	\$ 316,245	1.02%	1.66%	1.02%	19.49%
\$ 20.84	16.19%	\$ 348,427	1.03%	1.78%	1.03%	16.93%
\$ 18.30	14.50%	\$ 467,470	1.21%	1.78%	1.21%	20.64%

## Sterling Capital Funds

### *Financial Highlights, Class A Shares*

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Investment Activities				Distributions		
	Net Asset Value, Beginning of Year	Net investment income (loss)(a)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Net realized gains on investments	Total Distributions
<b>Sterling Capital Behavioral International Equity Fund</b>							
Year Ended September 30, 2020	\$ 9.48	0.24	(1.30)	(1.06)	(0.28)	—	(0.28)
Year Ended September 30, 2019	\$ 11.17	0.31	(1.31)	(1.00)	(0.29)	(0.40)	(0.69)
Year Ended September 30, 2018	\$ 11.75	0.37	(0.52)	(0.15)	(0.32)	(0.11)	(0.43)
Year Ended September 30, 2017	\$ 9.68	0.25	1.96	2.21	(0.14)	—	(0.14)
Year Ended September 30, 2016	\$ 9.22	0.21	0.46	0.67	(0.21)	—	(0.21)
<b>Sterling Capital SMID Opportunities Fund</b>							
Year Ended September 30, 2020	\$ 13.24	(0.03)	(0.13)	(0.16)	—	(0.63)	(0.63)
Year Ended September 30, 2019	\$ 12.44	(0.02)	0.82	0.80	—	—	—
Year Ended September 30, 2018	\$ 11.75	(0.05)	0.98	0.93	(0.06)	(0.18)	(0.24)
October 3, 2016 to September 30, 2017(d)	\$ 10.00	— <sup>(e)</sup>	1.76	1.76	(0.01)	—	(0.01)
<b>Sterling Capital Stratton Mid Cap Value Fund</b>							
Year Ended September 30, 2020	\$ 64.04	0.25	(3.65)	(3.40)	(0.46)	(1.51)	(1.97)
Year Ended September 30, 2019	\$ 68.74	0.30	0.17	0.47	(0.15)	(5.02)	(5.17)
Year Ended September 30, 2018	\$ 66.23	0.10	4.85	4.95	(0.15)	(2.29)	(2.44)
Year Ended September 30, 2017	\$ 55.87	0.02	10.65	10.67	(0.04)	(0.27)	(0.31)
Period Ended September 30, 2016	\$ 52.55	(0.02)	3.34	3.32	—	—	—
<b>Sterling Capital Stratton Real Estate Fund</b>							
Year Ended September 30, 2020	\$ 42.28	0.25	(3.72)	(3.47)	(0.68)	(1.52)	(2.20)
Year Ended September 30, 2019	\$ 37.57	0.75	5.98	6.73	(0.78)	(1.24)	(2.02)
Year Ended September 30, 2018	\$ 37.04	0.74	1.50	2.24	(0.49)	(1.22)	(1.71)
Year Ended September 30, 2017	\$ 39.67	0.75	(0.54)	0.21	(1.09)	(1.75)	(2.84)
Period Ended September 30, 2016	\$ 36.00	0.57	3.58	4.15	(0.48)	—	(0.48)
<b>Sterling Capital Stratton Small Cap Value Fund</b>							
Year Ended September 30, 2020	\$ 78.00	0.25	(9.36)	(9.11)	(0.29)	(4.93)	(5.22)
Year Ended September 30, 2019	\$ 88.73	0.32	(5.00)	(4.68)	(0.15)	(5.90)	(6.05)
Year Ended September 30, 2018	\$ 89.91	0.12	6.49	6.61	(0.10)	(7.69)	(7.79)
Year Ended September 30, 2017	\$ 78.34	— <sup>(e)</sup>	15.72	15.72	(0.05)	(4.10)	(4.15)
Period Ended September 30, 2016	\$ 69.90	(0.02)	8.46	8.44	—	—	—
<b>Sterling Capital Ultra Short Bond Fund</b>							
Year Ended September 30, 2020	\$ 9.78	0.17	0.04	0.21	(0.17)	—	(0.17)
Year Ended September 30, 2019	\$ 9.75	0.23	0.03	0.26	(0.23)	—	(0.23)
Year Ended September 30, 2018	\$ 9.79	0.14	(0.02)	0.12	(0.16)	—	(0.16)
Year Ended September 30, 2017	\$ 9.82	0.07	0.03	0.10	(0.13)	—	(0.13)
Year Ended September 30, 2016	\$ 9.87	0.07	0.03	0.10	(0.15)	—	(0.15)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Period from commencement of operations.

(e) Amount is less than \$0.005.

See accompanying Notes to the Financial Statements.

## Ratios/Supplementary Data

		Ratios/Supplementary Data					
Net Asset Value, End of Period	Total Return (excludes sales charge) (b)	Net Assets, End of Period (000)	Ratio of net expenses to average net assets (c)	Ratio of net investment income (loss) to average net assets (c)	Ratio of expenses to average net assets*(c)	Portfolio turnover rate** (b)	
\$ 8.14	(11.76)%	\$ 426	0.88%	2.81%	1.08%	164.02%	
\$ 9.48	(8.72)%	\$ 537	0.94%	3.16%	1.14%	97.74%	
\$ 11.17	(1.47)%	\$ 828	0.90%	3.17%	1.10%	96.65%	
\$ 11.75	23.19%	\$ 510	0.93%	2.38%	1.19%	91.65%	
\$ 9.68	7.24%	\$ 354	1.05%	2.26%	1.36%	125.35%	
\$ 12.45	(1.54)%	\$ 4,425	1.04%	(0.22)%	1.34%	60.03%	
\$ 13.24	6.43%	\$ 3,097	1.04%	(0.18)%	1.45%	45.11%	
\$ 12.44	8.07%	\$ 2,870	1.04%	(0.39)%	1.29%	45.64%	
\$ 11.75	17.59%	\$ 4,038	1.04%	(0.03)%	1.66%	37.97%	
\$ 58.67	(5.63)%	\$ 145	1.16%	0.42%	1.19%	9.21%	
\$ 64.04	1.72%	\$ 126	1.20%	0.50%	1.20%	6.75%	
\$ 68.74	7.54%	\$ 107	1.20%	0.15%	1.20%	14.47%	
\$ 66.23	19.16%	\$ 108	1.16%	0.03%	1.16%	12.19%	
\$ 55.87	6.32%	\$ 19	1.20%	(0.04)%	1.22%	11.16%	
\$ 36.61	(8.33)%	\$ 537	1.08%	0.67%	1.08%	19.58%	
\$ 42.28	18.76%	\$ 800	1.07%	1.92%	1.07%	14.56%	
\$ 37.57	6.17%	\$ 398	1.07%	2.04%	1.07%	8.34%	
\$ 37.04	0.90%	\$ 302	1.04%	2.03%	1.05%	13.52%	
\$ 39.67	11.50%	\$ 115	1.08%	1.93%	1.11%	18.43%	
\$ 63.67	(12.81)%	\$ 2,048	1.25%	0.37%	1.33%	8.33%	
\$ 78.00	(4.79)%	\$ 2,775	1.28%	0.42%	1.33%	8.60%	
\$ 88.73	7.71%	\$ 2,160	1.28%	0.14%	1.32%	15.51%	
\$ 89.91	20.43%	\$ 529	1.31%	0.01%	1.31%	7.04%	
\$ 78.34	12.07%	\$ 87	1.33%	(0.04)%	1.33%	3.42%	
\$ 9.82	2.20%	\$ 2,675	0.63%	1.73%	0.81%	43.45%	
\$ 9.78	2.70%	\$ 2,219	0.68%	2.39%	0.79%	103.69%	
\$ 9.75	1.20%	\$ 5,074	0.66%	1.39%	0.76%	74.56%	
\$ 9.79	1.00%	\$ 4,663	0.68%	0.71%	0.78%	59.57%	
\$ 9.82	0.99%	\$ 6,250	0.71%	0.72%	0.80%	43.02%	

## Sterling Capital Funds

### *Financial Highlights, Class A Shares*

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Net Asset Value, Beginning of Year	Investment Activities			Distributions				
		Net investment income(a)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Net realized gains on investments	Return of capital	Total Distributions	
Sterling Capital Short Duration Bond Fund									
Year Ended September 30, 2020	\$ 8.65	0.17	0.16	0.33	(0.20)	—	—	(0.20)	
Year Ended September 30, 2019	\$ 8.52	0.21	0.15	0.36	(0.23)	—	—	(0.23)	
Year Ended September 30, 2018	\$ 8.69	0.16	(0.11)	0.05	(0.22)	—	—	(0.22)	
Year Ended September 30, 2017	\$ 8.81	0.10	(0.01)	0.09	(0.21)	—	—	(0.21)	
Year Ended September 30, 2016	\$ 8.86	0.10	0.07	0.17	(0.22)	—	—	(0.22)	
Sterling Capital Intermediate U.S. Government Fund									
Year Ended September 30, 2020	\$ 9.92	0.17	0.29	0.46	(0.25)	—	—	(0.25)	
Year Ended September 30, 2019	\$ 9.48	0.21	0.47	0.68	(0.24)	—	—	(0.24)	
Year Ended September 30, 2018	\$ 9.91	0.17	(0.34)	(0.17)	(0.26)	—	—	(0.26)	
Year Ended September 30, 2017	\$ 10.24	0.15	(0.27)	(0.12)	(0.21)	—	—	(0.21)	
Year Ended September 30, 2016	\$ 10.18	0.13	0.11	0.24	(0.18)	—	—	(0.18)	
Sterling Capital Total Return Bond Fund									
Year Ended September 30, 2020	\$ 10.88	0.24	0.55	0.79	(0.29)	—(b)	—	(0.29)	
Year Ended September 30, 2019	\$ 10.20	0.30	0.69	0.99	(0.31)	—	—	(0.31)	
Year Ended September 30, 2018	\$ 10.59	0.27	(0.36)	(0.09)	(0.30)	—	—	(0.30)	
Year Ended September 30, 2017	\$ 10.81	0.23	(0.15)	0.08	(0.30)	—	—	(0.30)	
Year Ended September 30, 2016	\$ 10.53	0.26	0.34	0.60	(0.32)	—	—	(0.32)	
Sterling Capital Corporate Fund									
Year Ended September 30, 2020	\$ 10.38	0.27	0.40	0.67	(0.27)	—	—	(0.27)	
Year Ended September 30, 2019	\$ 9.81	0.30	0.57	0.87	(0.30)	—	—	(0.30)	
Year Ended September 30, 2018	\$ 10.25	0.29	(0.37)	(0.08)	(0.29)	(0.07)	—	(0.36)	
Year Ended September 30, 2017	\$ 10.37	0.29	(0.08)	0.21	(0.29)	(0.04)	—	(0.33)	
Year Ended September 30, 2016	\$ 10.10	0.28	0.27	0.55	(0.28)	—	—	(0.28)	
Sterling Capital Quality Income Fund									
Year Ended September 30, 2020	\$ 10.09	0.21	0.20	0.41	(0.25)	—	—	(0.25)	
Year Ended September 30, 2019	\$ 9.60	0.28	0.49	0.77	(0.28)	—	—	(0.28)	
Year Ended September 30, 2018	\$ 9.94	0.25	(0.31)	(0.06)	(0.28)	—	—	(0.28)	
Year Ended September 30, 2017	\$ 10.10	0.21	(0.12)	0.09	(0.25)	—	—	(0.25)	

2017								
Year Ended September 30, 2016	\$ 9.98	0.19	0.16	0.35	(0.23)	—	—	(0.23)
<b>Sterling Capital Kentucky Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 10.32	0.16	0.23	0.39	(0.16)	(0.02)	—	(0.18)
Year Ended September 30, 2019	\$ 9.90	0.18	0.48	0.66	(0.18)	(0.06)	—	(0.24)
Year Ended September 30, 2018	\$ 10.27	0.20	(0.34)	(0.14)	(0.20)	(0.03)	—	(0.23)
Year Ended September 30, 2017	\$ 10.64	0.21	(0.23)	(0.02)	(0.21)	(0.14)	—	(0.35)
Year Ended September 30, 2016	\$ 10.62	0.24	0.15	0.39	(0.24)	(0.13)	—	(0.37)
<b>Sterling Capital Maryland Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 10.95	0.18	0.19	0.37	(0.18)	(0.06)	—	(0.24)
Year Ended September 30, 2019	\$ 10.62	0.20	0.46	0.66	(0.20)	(0.13)	—	(0.33)
Year Ended September 30, 2018	\$ 11.02	0.20	(0.34)	(0.14)	(0.20)	(0.06)	—	(0.26)
Year Ended September 30, 2017	\$ 11.31	0.21	(0.21)	—	(0.21)	(0.08)	—	(0.29)
Year Ended September 30, 2016	\$ 11.17	0.20	0.21	0.41	(0.20)	(0.07)	—	(0.27)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Amount is less than \$0.005.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

Net Asset Value, End of Year	Total Return (excludes sales charge)	Net Assets, End of Year (000)	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Ratio of expenses to average net assets*	Portfolio turnover rate**
\$ 8.78	3.86%	\$ 4,260	0.67%	1.93%	0.77%	64.69%
\$ 8.65	4.29%	\$ 3,197	0.68%	2.44%	0.78%	78.58%
\$ 8.52	0.55%	\$ 4,393	0.68%	1.84%	0.78%	62.02%
\$ 8.69	1.02%	\$ 5,746	0.70%	1.11%	0.80%	78.77%
\$ 8.81	1.98%	\$ 7,332	0.74%	1.09%	0.81%	54.68%
\$ 10.13	4.66%	\$ 3,930	0.79%	1.68%	0.95%	47.36%
\$ 9.92	7.27%	\$ 3,531	0.81%	2.12%	0.91%	40.13%
\$ 9.48	(1.73)%	\$ 4,350	0.91%	1.73%	0.92%	40.85%
\$ 9.91	(1.20)%	\$ 5,418	0.87%	1.54%	0.91%	32.44%
\$ 10.24	2.37%	\$ 7,066	0.85%	1.24%	0.97%	49.39%
\$ 11.38	7.33%	\$ 57,202	0.70%	2.20%	0.82%	59.59%
\$ 10.88	9.90%	\$ 55,513	0.70%	2.87%	0.83%	79.40%
\$ 10.20	(0.90)%	\$ 68,982	0.70%	2.56%	0.82%	62.28%
\$ 10.59	0.75%	\$ 72,030	0.72%	2.13%	0.82%	64.07%
\$ 10.81	5.84%	\$ 70,257	0.74%	2.42%	0.84%	65.47%
\$ 10.78	6.56%	\$ 490	0.92%	2.57%	0.94%	52.28%
\$ 10.38	9.01%	\$ 498	0.93%	2.98%	0.95%	82.23%
\$ 9.81	(0.80)%	\$ 440	0.89%	2.94%	0.89%	66.82%
\$ 10.25	2.07%	\$ 372	0.88%	2.84%	0.88%	78.79%
\$ 10.37	5.55%	\$ 441	0.89%	2.77%	0.89%	83.88%
\$ 10.25	4.07%	\$ 25	0.84%	2.06%	0.88%	35.96%
\$ 10.09	8.13%	\$ 20	0.85%	2.90%	0.89%	17.58%
\$ 9.60	(0.63)%	\$ 18	0.83%	2.54%	0.87%	19.17%
\$ 9.94	0.89%	\$ 94	0.85%	2.06%	0.89%	34.72%
\$ 10.10	3.60%	\$ 377	0.84%	1.89%	0.88%	43.63%
\$ 10.53	3.81%	\$ 3,414	0.94%	1.53%	0.94%	7.76%
\$ 10.32	6.79%	\$ 3,631	0.95%	1.79%	0.95%	32.58%
\$ 9.90	(1.44)%	\$ 3,647	0.93%	1.95%	0.93%	20.37%
\$ 10.27	(0.19)%	\$ 4,072	0.93%	2.01%	0.96%	17.93%
\$ 10.64	3.69%	\$ 4,358	0.91%	2.25%	1.02%	16.44%
\$ 11.08	3.43%	\$ 3,493	0.93%	1.62%	0.94%	9.44%
\$ 10.95	6.35%	\$ 3,947	0.92%	1.83%	0.94%	20.76%
\$ 10.62	(1.23)%	\$ 4,991	0.88%	1.89%	0.88%	31.12%
\$ 11.02	0.00%	\$ 5,818	0.86%	1.88%	0.90%	5.89%
\$ 11.31	3.71%	\$ 6,537	0.86%	1.75%	0.96%	14.36%



## Sterling Capital Funds

### *Financial Highlights, Class A Shares*

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Investment Activities				Distributions			
	Net Asset Value, Beginning of Year	Net investment income(a)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Return of Capital	Net realized gains on investments	Total Distributions
<b>Sterling Capital North Carolina Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 10.91	0.18	0.21	0.39	(0.18)	—	—	(0.18)
Year Ended September 30, 2019	\$ 10.43	0.23	0.48	0.71	(0.23)	—	—	(0.23)
Year Ended September 30, 2018	\$ 10.78	0.24	(0.35)	(0.11)	(0.24)	—	—	(0.24)
Year Ended September 30, 2017	\$ 11.08	0.23	(0.27)	(0.04)	(0.22)	—	(0.04)	(0.26)
Year Ended September 30, 2016	\$ 10.97	0.23	0.17	0.40	(0.23)	—	(0.06)	(0.29)
<b>Sterling Capital South Carolina Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 11.27	0.20	0.20	0.40	(0.20)	—	—	(0.20)
Year Ended September 30, 2019	\$ 10.77	0.21	0.50	0.71	(0.21)	—	—	(0.21)
Year Ended September 30, 2018	\$ 11.10	0.20	(0.33)	(0.13)	(0.20)	—	—	(0.20)
Year Ended September 30, 2017	\$ 11.30	0.20	(0.20)	—	(0.20)	—	—	(0.20)
Year Ended September 30, 2016	\$ 11.14	0.20	0.20	0.40	(0.20)	—	(0.04)	(0.24)
<b>Sterling Capital Virginia Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 11.98	0.20	0.25	0.45	(0.20)	—	(0.20)	
Year Ended September 30, 2019	\$ 11.40	0.23	0.58	0.81	(0.23)	—	—	(0.23)
Year Ended September 30, 2018	\$ 11.76	0.23	(0.36)	(0.13)	(0.23)	—	—	(0.23)
Year Ended September 30, 2017	\$ 12.13	0.23	(0.28)	(0.05)	(0.23)	—	(0.09)	(0.32)
Year Ended September 30, 2016	\$ 11.98	0.24	0.19	0.43	(0.24)	—	(0.04)	(0.28)
<b>Sterling Capital West Virginia Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 10.12	0.19	0.18	0.37	(0.19)	—	(0.01)	(0.20)
Year Ended September 30, 2019	\$ 9.72	0.22	0.42	0.64	(0.22)	—	(0.02)	(0.24)
Year Ended September 30, 2018	\$ 10.04	0.21	(0.31)	(0.10)	(0.21)	—	(0.01)	(0.22)
Year Ended September 30, 2017	\$ 10.27	0.21	(0.18)	0.03	(0.21)	—	(0.05)	(0.26)
Year Ended September 30, 2016	\$ 10.14	0.21	0.18	0.39	(0.21)	—	(0.05)	(0.26)
<b>Sterling Capital Diversified Income Fund(b)</b>								
Year Ended September 30, 2020	\$ 10.29	0.42	(1.11)	(0.69)	(0.43)	—	—	(0.43)
Year Ended September 30, 2019	\$ 10.63	0.46	(0.29)	0.17	(0.51)	—	—	(0.51)
Year Ended September 30, 2018	\$ 10.79	0.35	(0.10)	0.25	(0.41)	—	—	(0.41)

Year Ended September 30, 2017	\$ 10.82	0.41	(0.03)	0.38	(0.41)	—	—	(0.41)
Year Ended September 30, 2016	\$ 10.21	0.33	0.65	0.98	(0.37)	—	—	(0.37)
<b>Sterling Capital Strategic Allocation Balanced Fund(b)</b>								
Year Ended September 30, 2020	\$ 12.07	0.23	(0.19)	0.04	(0.17)	(0.06)	(0.42)	(0.65)
Year Ended September 30, 2019	\$ 12.08	0.25	—	0.25	(0.26)	—	—	(0.26)
Year Ended September 30, 2018	\$ 11.89	0.23	0.23	0.46	(0.27)	—	—	(0.27)
Year Ended September 30, 2017	\$ 10.82	0.15	1.08	1.23	(0.16)	—	—	(0.16)
Year Ended September 30, 2016	\$ 10.31	0.17	0.55	0.72	(0.21)	—	—	(0.21)
<b>Sterling Capital Strategic Allocation Growth Fund(b)</b>								
Year Ended September 30, 2020	\$ 12.07	0.22	(0.37)	(0.15)	(0.15)	(0.06)	(0.48)	(0.69)
Year Ended September 30, 2019	\$ 12.25	0.23	(0.18)	0.05	(0.23)	—	—	(0.23)
Year Ended September 30, 2018	\$ 11.90	0.21	0.39	0.60	(0.25)	—	—	(0.25)
Year Ended September 30, 2017	\$ 10.53	0.11	1.38	1.49	(0.12)	—	—	(0.12)
Year Ended September 30, 2016	\$ 9.99	0.14	0.57	0.71	(0.17)	—	—	(0.17)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income has been calculated using the average daily shares method.

(b) The expense ratios exclude the impact of fees/expenses paid by each underlying fund.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

Net Asset Value, End of Year	Total Return (excludes sales charge)	Net Assets, End of Year (000)	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Ratio of expenses to average net assets*	Portfolio turnover rate**
\$ 11.12	3.64%	\$ 33,648	0.79%	1.68%	0.79%	17.06%
\$ 10.91	6.84%	\$ 38,587	0.80%	2.12%	0.80%	33.12%
\$ 10.43	(1.06)%	\$ 36,857	0.79%	2.23%	0.79%	22.06%
\$ 10.78	(0.31)%	\$ 45,357	0.79%	2.09%	0.83%	25.92%
\$ 11.08	3.69%	\$ 52,130	0.80%	2.08%	0.90%	10.05%
\$ 11.47	3.58%	\$ 11,926	0.81%	1.76%	0.81%	4.84%
\$ 11.27	6.62%	\$ 12,478	0.81%	1.88%	0.81%	23.84%
\$ 10.77	(1.15)%	\$ 13,864	0.80%	1.85%	0.80%	27.71%
\$ 11.10	0.01%	\$ 15,832	0.81%	1.78%	0.84%	31.17%
\$ 11.30	3.59%	\$ 18,683	0.82%	1.78%	0.92%	2.69%
\$ 12.23	3.80%	\$ 17,446	0.81%	1.67%	0.81%	15.44%
\$ 11.98	7.13%	\$ 17,795	0.81%	1.94%	0.81%	24.57%
\$ 11.40	(1.14)%	\$ 20,842	0.80%	1.96%	0.80%	21.08%
\$ 11.76	(0.39)%	\$ 27,481	0.80%	1.93%	0.84%	23.25%
\$ 12.13	3.65%	\$ 34,691	0.81%	1.99%	0.91%	16.18%
\$ 10.29	3.66%	\$ 27,866	0.81%	1.84%	0.81%	3.28%
\$ 10.12	6.59%	\$ 22,389	0.81%	2.18%	0.81%	33.73%
\$ 9.72	(0.98)%	\$ 23,833	0.80%	2.14%	0.80%	17.53%
\$ 10.04	0.28%	\$ 30,134	0.81%	2.08%	0.85%	21.00%
\$ 10.27	3.92%	\$ 37,720	0.82%	2.05%	0.92%	11.31%
\$ 9.17	(6.78)%	\$ 6,072	0.81%	4.38%	0.81%	38.04%
\$ 10.29	1.73%	\$ 10,688	0.79%	4.46%	0.80%	26.68%
\$ 10.63	2.38%	\$ 12,468	0.79%	3.25%	0.80%	48.19%
\$ 10.79	3.57%	\$ 14,754	0.77%	3.84%	0.77%	43.86%
\$ 10.82	9.87%	\$ 15,126	0.64%	3.17%	0.72%	67.18%
\$ 11.46	0.17%	\$ 21,557	0.43%	2.01%	0.68%	3.91%
\$ 12.07	2.18%	\$ 24,850	0.41%	2.14%	0.66%	9.41%
\$ 12.08	3.88%	\$ 28,470	0.41%	1.93%	0.66%	14.41%
\$ 11.89	11.46%	\$ 30,181	0.42%	1.37%	0.67%	0.80%
\$ 10.82	7.02%	\$ 31,951	0.40%	1.65%	0.65%	5.19%
\$ 11.23	(1.52)%	\$ 17,296	0.44%	1.91%	0.69%	3.50%
\$ 12.07	0.59%	\$ 19,758	0.41%	1.95%	0.66%	10.69%
\$ 12.25	5.08%	\$ 21,715	0.44%	1.73%	0.69%	17.81%
\$ 11.90	14.24%	\$ 22,836	0.44%	1.04%	0.69%	1.92%
\$ 10.53	7.22%	\$ 21,912	0.43%	1.34%	0.68%	5.95%

## Sterling Capital Funds

### *Financial Highlights, Class C Shares*

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Investment Activities				Distributions		
	Net Asset Value, Beginning of Year	Net investment income (loss)(a)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Net realized gains on investments	Total Distributions
<b>Sterling Capital Behavioral Large Cap Value Equity Fund</b>							
Year Ended September 30, 2020	\$ 18.88	0.21	(1.99)	(1.78)	(0.35)	(0.58)	(0.93)
Year Ended September 30, 2019	\$ 21.67	0.24	(1.04)	(0.80)	(0.24)	(1.75)	(1.99)
Year Ended September 30, 2018	\$ 20.13	0.15	1.86	2.01	(0.28)	(0.19)	(0.47)
Year Ended September 30, 2017	\$ 17.20	0.21	2.87	3.08	(0.15)	—	(0.15)
Year Ended September 30, 2016	\$ 16.09	0.14	1.12	1.26	(0.15)	—	(0.15)
<b>Sterling Capital Mid Value Fund</b>							
Year Ended September 30, 2020	\$ 13.83	(0.07)	(0.68)	(0.75)	(0.10)	(1.13)	(1.23)
Year Ended September 30, 2019	\$ 16.86	(0.07)	(0.70)	(0.77)	—	(2.26)	(2.26)
Year Ended September 30, 2018	\$ 16.76	(0.15)	1.09	0.94	—	(0.84)	(0.84)
Year Ended September 30, 2017	\$ 15.12	(0.14)	2.31	2.17	—	(0.53)	(0.53)
Year Ended September 30, 2016	\$ 16.67	(0.09)	1.88	1.79	—	(3.34)	(3.34)
<b>Sterling Capital Behavioral Small Cap Value Equity Fund</b>							
Year Ended September 30, 2020	\$ 13.94	0.01	(2.56)	(2.55)	(0.11)	—	(0.11)
Year Ended September 30, 2019	\$ 17.89	0.06	(1.98)	(1.92)	(0.05)	(1.98)	(2.03)
Year Ended September 30, 2018	\$ 17.69	0.03	0.82	0.85	—	(0.65)	(0.65)
Year Ended September 30, 2017	\$ 14.70	(0.02)	3.07	3.05	(0.06)	—	(0.06)
Year Ended September 30, 2016	\$ 13.60	0.07	1.11	1.18	(0.07)	(0.01)	(0.08)
<b>Sterling Capital Special Opportunities Fund</b>							
Year Ended September 30, 2020	\$ 20.04	(0.15)	1.11	0.96	—	(1.33)	(1.33)
Year Ended September 30, 2019	\$ 21.98	(0.14)	0.06	(0.08)	—	(1.86)	(1.86)
Year Ended September 30, 2018	\$ 20.88	(0.14)	3.29	3.15	(0.11)	(1.94)	(2.05)
Year Ended September 30, 2017	\$ 18.54	(0.13)	2.88	2.75	—	(0.41)	(0.41)
Year Ended September 30, 2016	\$ 20.34	(0.14)	1.65	1.51	—	(3.31)	(3.31)
<b>Sterling Capital Equity Income Fund</b>							
Year Ended September 30, 2020	\$ 21.05	0.21	(0.38)	(0.17)	(0.21)	(0.84)	(1.05)
Year Ended September 30, 2019	\$ 21.34	0.24	1.21	1.45	(0.22)	(1.52)	(1.74)
Year Ended September 30, 2018	\$ 20.66	0.19	2.62	2.81	(0.18)	(1.95)	(2.13)
Year Ended September 30, 2017	\$ 18.14	0.20	2.56	2.76	(0.22)	(0.02)	(0.24)
Year Ended September 30, 2016	\$ 17.21	0.18	2.03	2.21	(0.18)	(1.10)	(1.28)
<b>Sterling Capital Behavioral International Equity Fund</b>							
Year Ended September 30, 2020	\$ 9.37	0.18	(1.31)	(1.13)	(0.18)	—	(0.18)
Year Ended September 30, 2019	\$ 11.06	0.26	(1.33)	(1.07)	(0.22)	(0.40)	(0.62)
Year Ended September 30, 2018	\$ 11.64	0.25	(0.48)	(0.23)	(0.24)	(0.11)	(0.35)
Year Ended September 30, 2017	\$ 9.62	0.15	1.96	2.11	(0.09)	—	(0.09)
Year Ended September 30, 2016	\$ 9.18	0.17	0.42	0.59	(0.15)	—	(0.15)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

Net Asset Value, End of Year	Total Return (excludes sales charge)	Net Assets, End of Year (000)	Ratio of net expenses to average net assets	Ratio of net investment income (loss) to average net assets	Ratio of expenses to average net assets*	Portfolio turnover rate**
\$ 16.17	(9.81)%	\$ 567	1.64%	1.26%	1.71%	167.34%
\$ 18.88	(3.08)%	\$ 634	1.64%	1.29%	1.64%	142.59%
\$ 21.67	10.11%	\$ 887	1.62%	0.69%	1.62%	127.89%
\$ 20.13	18.00%	\$ 966	1.64%	1.12%	1.64%	144.85%
\$ 17.20	7.87%	\$ 919	1.76%	0.81%	1.90%	145.53%
\$ 11.85	(6.46)%	\$ 1,584	1.88%	(0.61)%	2.02%	28.77%
\$ 13.83	(3.52)%	\$ 2,826	1.93%	(0.46)%	1.93%	26.62%
\$ 16.86	5.72%	\$ 4,097	1.92%	(0.91)%	1.92%	34.62%
\$ 16.76	14.58%	\$ 4,363	1.90%	(0.87)%	1.90%	24.83%
\$ 15.12	12.22%	\$ 5,282	1.93%	(0.61)%	1.93%	25.45%
\$ 11.28	(18.47)%	\$ 100	1.81%	0.05%	1.83%	119.76%
\$ 13.94	(10.28)%	\$ 150	1.80%	0.43%	1.80%	124.82%
\$ 17.89	4.88%	\$ 180	1.78%	0.17%	1.78%	89.85%
\$ 17.69	20.73%	\$ 191	1.80%	(0.10)%	1.85%	109.05%
\$ 14.70	8.68%	\$ 364	1.88%	0.52%	1.98%	120.42%
\$ 19.67	4.73%	\$ 60,777	1.86%	(0.79)%	1.86%	17.50%
\$ 20.04	0.48%	\$ 83,451	1.86%	(0.71)%	1.86%	17.31%
\$ 21.98	16.27%	\$ 144,100	1.86%	(0.70)%	1.86%	22.78%
\$ 20.88	15.08%	\$ 149,892	1.87%	(0.68)%	1.87%	18.92%
\$ 18.54	7.76%	\$ 181,061	1.92%	(0.73)%	1.97%	27.32%
\$ 19.83	(0.85)%	\$ 119,475	1.77%	1.04%	1.78%	33.60%
\$ 21.05	7.66%	\$ 158,353	1.77%	1.17%	1.77%	23.20%
\$ 21.34	14.41%	\$ 207,659	1.77%	0.91%	1.77%	19.49%
\$ 20.66	15.36%	\$ 234,108	1.78%	1.03%	1.78%	16.93%
\$ 18.14	13.66%	\$ 271,598	1.96%	1.03%	1.96%	20.64%
\$ 8.06	(12.41)%	\$ 44	1.63%	2.03%	1.83%	164.02%
\$ 9.37	(9.44)%	\$ 63	1.69%	2.68%	1.89%	97.74%
\$ 11.06	(2.18)%	\$ 61	1.65%	2.15%	1.85%	96.65%
\$ 11.64	22.19%	\$ 59	1.68%	1.44%	1.94%	91.65%
\$ 9.62	6.38%	\$ 47	1.80%	1.83%	2.13%	125.35%

## Sterling Capital Funds

### *Financial Highlights, Class C Shares*

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Investment Activities				Distributions		
	Net Asset Value, Beginning of Period	Net investment income (loss)(a)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Net realized gains on investments	Total Distributions
<b>Sterling Capital SMID Opportunities Fund</b>							
Year Ended September 30, 2020	\$ 12.99	(0.11)	(0.13)	(0.24)	—	(0.63)	(0.63)
Year Ended September 30, 2019	\$ 12.30	(0.11)	0.80	0.69	—	—	—
Year Ended September 30, 2018	\$ 11.67	(0.13)	0.96	0.83	(0.02)	(0.18)	(0.20)
October 3, 2016 to September 30, 2017(d)	\$ 10.00	(0.09)	1.76	1.67	—	—	—
<b>Sterling Capital Stratton Mid Cap Value Fund</b>							
Year Ended September 30, 2020	\$ 62.48	(0.12)	(3.60)	(3.72)	(0.01)	(1.51)	(1.52)
Year Ended September 30, 2019	\$ 67.46	(0.12)	0.16	0.04	—	(5.02)	(5.02)
Year Ended September 30, 2018	\$ 65.40	(0.42)	4.77	4.35	—	(2.29)	(2.29)
Year Ended September 30, 2017	\$ 55.55	(0.41)	10.53	10.12	—	(0.27)	(0.27)
Period Ended September 30, 2016	\$ 52.54	(0.32)	3.33	3.01	—	—	—
<b>Sterling Capital Stratton Real Estate Fund</b>							
Year Ended September 30, 2020	\$ 42.06	0.22	(3.94)	(3.72)	(0.49)	(1.52)	(2.01)
Year Ended September 30, 2019	\$ 37.40	0.42	5.99	6.41	(0.51)	(1.24)	(1.75)
Year Ended September 30, 2018	\$ 36.91	0.51	1.45	1.96	(0.25)	(1.22)	(1.47)
Year Ended September 30, 2017	\$ 39.50	0.43	(0.49)	(0.06)	(0.78)	(1.75)	(2.53)
Period Ended September 30, 2016	\$ 35.97	0.34	3.58	3.92	(0.39)	—	(0.39)
<b>Sterling Capital Stratton Small Cap Value Fund</b>							
Year Ended September 30, 2020	\$ 75.87	(0.24)	(9.11)	(9.35)	(0.03)	(4.93)	(4.96)
Year Ended September 30, 2019	\$ 86.92	(0.19)	(4.96)	(5.15)	—	(5.90)	(5.90)
Year Ended September 30, 2018	\$ 88.75	(0.62)	6.48	5.86	—	(7.69)	(7.69)
Year Ended September 30, 2017	\$ 77.88	(0.64)	15.61	14.97	—	(4.10)	(4.10)
Period Ended September 30, 2016	\$ 69.88	(0.41)	8.41	8.00	—	—	—
<b>Sterling Capital Short Duration Bond Fund</b>							
Year Ended September 30, 2020	\$ 8.64	0.11	0.15	0.26	(0.13)	—	(0.13)
Year Ended September 30, 2019	\$ 8.51	0.14	0.16	0.30	(0.17)	—	(0.17)
Year Ended September 30, 2018	\$ 8.69	0.09	(0.12)	(0.03)	(0.15)	—	(0.15)
Year Ended September 30, 2017	\$ 8.80	0.03	—	0.03	(0.14)	—	(0.14)
Year Ended September 30, 2016	\$ 8.85	0.03	0.07	0.10	(0.16)	—	(0.16)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Period from commencement of operations.

See accompanying Notes to the Financial Statements.

## Ratios/Supplementary Data

Net Asset Value, End of Period	Total Return (excludes sales charge) (b)	Net Assets, End of Period (000)	Ratio of net expenses to average net assets (c)	Ratio of net investment income (loss) to average net assets (c)	Ratio of expenses to average net assets*(c)	Portfolio turnover rate** (b)
\$ 12.12	(2.22)%	\$ 1,250	1.79%	(0.97)%	2.09%	60.03%
\$ 12.99	5.61%	\$ 1,188	1.79%	(0.95)%	2.19%	45.11%
\$ 12.30	7.25%	\$ 1,476	1.79%	(1.13)%	2.04%	45.64%
\$ 11.67	16.70%	\$ 1,414	1.79%	(0.80)%	2.38%	37.97%
\$ 57.24	(6.21)%	\$ 1	1.92%	(0.20)%	1.92%	9.21%
\$ 62.48	1.03%	\$ 1	1.95%	(0.21)%	1.95%	6.75%
\$ 67.46	6.70%	\$ 1	1.95%	(0.63)%	1.95%	14.47%
\$ 65.40	18.27%	\$ 1	1.89%	(0.68)%	1.89%	12.19%
\$ 55.55	5.73%	\$ 1	1.95%	(0.82)%	1.95%	11.16%
\$ 36.33	(9.02)%	\$ 192	1.83%	0.58%	1.83%	19.58%
\$ 42.06	17.88%	\$ 205	1.82%	1.08%	1.82%	14.56%
\$ 37.40	5.38%	\$ 98	1.82%	1.41%	1.82%	8.34%
\$ 36.91	0.16%	\$ 64	1.79%	1.18%	1.80%	13.52%
\$ 39.50	10.90%	\$ 20	1.83%	1.21%	1.85%	18.43%
\$ 61.56	(13.46)%	\$ 245	2.00%	(0.35)%	2.08%	8.33%
\$ 75.87	(5.49)%	\$ 279	2.03%	(0.25)%	2.08%	8.60%
\$ 86.92	6.90%	\$ 112	2.03%	(0.71)%	2.06%	15.51%
\$ 88.75	19.55%	\$ 107	2.06%	0.78%	2.06%	7.04%
\$ 77.88	11.45%	\$ 65	2.08%	(0.74)%	2.08%	3.42%
\$ 8.77	3.09%	\$ 893	1.42%	1.21%	1.52%	64.69%
\$ 8.64	3.52%	\$ 1,052	1.43%	1.68%	1.53%	78.58%
\$ 8.51	(0.32)%	\$ 1,091	1.43%	1.07%	1.53%	62.02%
\$ 8.69	0.38%	\$ 1,546	1.45%	0.37%	1.55%	78.77%
\$ 8.80	1.22%	\$ 1,886	1.49%	0.35%	1.56%	54.68%

## Sterling Capital Funds

### *Financial Highlights, Class C Shares*

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Investment Activities				Distributions			
	Net Asset Value, Beginning of Year	Net investment income(a)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Net realized gains on investments	Return of capital	Total Distributions
<b>Sterling Capital Intermediate U.S. Government Fund</b>								
Year Ended September 30, 2020	\$ 9.91	0.09	0.28	0.37	(0.17)	—	—	(0.17)
Year Ended September 30, 2019	\$ 9.47	0.13	0.48	0.61	(0.17)	—	—	(0.17)
Year Ended September 30, 2018	\$ 9.89	0.09	(0.32)	(0.23)	(0.19)	—	—	(0.19)
Year Ended September 30, 2017	\$ 10.22	0.08	(0.28)	(0.20)	(0.13)	—	—	(0.13)
Year Ended September 30, 2016	\$ 10.17	0.05	0.10	0.15	(0.10)	—	—	(0.10)
<b>Sterling Capital Total Return Bond Fund</b>								
Year Ended September 30, 2020	\$ 10.90	0.16	0.54	0.70	(0.20)	—(b)	—	(0.20)
Year Ended September 30, 2019	\$ 10.21	0.22	0.70	0.92	(0.23)	—	—	(0.23)
Year Ended September 30, 2018	\$ 10.61	0.19	(0.37)	(0.18)	(0.22)	—	—	(0.22)
Year Ended September 30, 2017	\$ 10.83	0.15	(0.15)	—	(0.22)	—	—	(0.22)
Year Ended September 30, 2016	\$ 10.55	0.18	0.35	0.53	(0.25)	—	—	(0.25)
<b>Sterling Capital Corporate Fund</b>								
Year Ended September 30, 2020	\$ 10.36	0.19	0.40	0.59	(0.19)	—	—	(0.19)
Year Ended September 30, 2019	\$ 9.80	0.24	0.55	0.79	(0.23)	—	—	(0.23)
Year Ended September 30, 2018	\$ 10.23	0.22	(0.36)	(0.14)	(0.22)	(0.07)	—	(0.29)
Year Ended September 30, 2017	\$ 10.35	0.21	(0.08)	0.13	(0.21)	(0.04)	—	(0.25)
Year Ended September 30, 2016	\$ 10.09	0.21	0.26	0.47	(0.21)	—	—	(0.21)
<b>Sterling Capital Quality Income Fund</b>								
Year Ended September 30, 2020	\$ 10.08	0.17	0.16	0.33	(0.17)	—	—	(0.17)
Year Ended September 30, 2019	\$ 9.60	0.21	0.48	0.69	(0.21)	—	—	(0.21)
Year Ended September 30, 2018	\$ 9.93	0.19	(0.32)	(0.13)	(0.20)	—	—	(0.20)
Year Ended September 30, 2017	\$ 10.09	0.13	(0.12)	0.01	(0.17)	—	—	(0.17)
Year Ended September 30, 2016	\$ 9.97	0.12	0.16	0.28	(0.16)	—	—	(0.16)
<b>Sterling Capital Kentucky Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 10.33	0.10	0.23	0.33	(0.10)	(0.02)	—	(0.12)
Year Ended September 30, 2019	\$ 9.91	0.13	0.48	0.61	(0.13)	(0.06)	—	(0.19)
Year Ended September 30, 2018	\$ 10.28	0.15	(0.34)	(0.19)	(0.15)	(0.03)	—	(0.18)



Year Ended September 30, 2017	\$ 10.65	0.14	(0.22)	(0.08)	(0.15)	(0.14)	—	(0.29)
Year Ended September 30, 2016	\$ 10.63	0.16	0.15	0.31	(0.16)	(0.13)	—	(0.29)
<b>Sterling Capital Maryland Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 10.96	0.10	0.18	0.28	(0.10)	(0.06)	—	(0.16)
Year Ended September 30, 2019	\$ 10.62	0.12	0.47	0.59	(0.12)	(0.13)	—	(0.25)
Year Ended September 30, 2018	\$ 11.02	0.12	(0.34)	(0.22)	(0.12)	(0.06)	—	(0.18)
Year Ended September 30, 2017	\$ 11.31	0.12	(0.21)	(0.09)	(0.12)	(0.08)	—	(0.20)
Year Ended September 30, 2016	\$ 11.18	0.11	0.20	0.31	(0.11)	(0.07)	—	(0.18)
<b>Sterling Capital North Carolina Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 10.90	0.10	0.22	0.32	(0.10)	—	—	(0.10)
Year Ended September 30, 2019	\$ 10.42	0.15	0.48	0.63	(0.15)	—	—	(0.15)
Year Ended September 30, 2018	\$ 10.77	0.16	(0.35)	(0.19)	(0.16)	—	—	(0.16)
Year Ended September 30, 2017	\$ 11.07	0.14	(0.26)	(0.12)	(0.14)	(0.04)	—	(0.18)
Year Ended September 30, 2016	\$ 10.96	0.15	0.17	0.32	(0.15)	(0.06)	—	(0.21)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income has been calculated using the average daily shares method.

(b) Amount is less than \$0.005.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

Net Asset Value, End of Year		Total Return (excludes sales charge)	Net Assets, End of Year (000)	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Ratio of expenses to average net assets*	Portfolio turnover rate**
\$	10.11	3.78%	\$ 309	1.54%	0.93%	1.70%	47.36%
\$	9.91	6.48%	\$ 378	1.56%	1.37%	1.66%	40.13%
\$	9.47	(2.37)%	\$ 488	1.66%	0.98%	1.67%	40.85%
\$	9.89	(1.94)%	\$ 577	1.62%	0.80%	1.66%	32.44%
\$	10.22	1.51%	\$ 706	1.60%	0.48%	1.72%	49.39%
\$	11.40	6.53%	\$ 8,332	1.45%	1.44%	1.57%	59.59%
\$	10.90	9.17%	\$ 8,266	1.45%	2.11%	1.58%	79.40%
\$	10.21	(1.73)%	\$ 7,464	1.45%	1.81%	1.57%	62.28%
\$	10.61	0.00%	\$ 7,582	1.47%	1.38%	1.57%	64.07%
\$	10.83	5.05%	\$ 7,933	1.49%	1.66%	1.59%	65.47%
\$	10.76	5.80%	\$ 3	1.64%	1.86%	1.65%	52.28%
\$	10.36	8.18%	\$ 3	1.68%	2.36%	1.68%	82.23%
\$	9.80	(1.44)%	\$ 42	1.63%	2.19%	1.63%	66.82%
\$	10.23	1.30%	\$ 43	1.64%	2.09%	1.64%	78.79%
\$	10.35	4.69%	\$ 58	1.64%	2.03%	1.64%	83.88%
\$	10.24	3.34%	\$ 3	1.57%	1.63%	1.61%	35.96%
\$	10.08	7.21%	\$ 34	1.60%	2.15%	1.64%	17.58%
\$	9.60	(1.27)%	\$ 33	1.58%	1.97%	1.62%	19.17%
\$	9.93	0.12%	\$ 34	1.60%	1.31%	1.64%	34.72%
\$	10.09	2.83%	\$ 40	1.61%	1.16%	1.65%	43.63%
\$	10.54	3.22%	\$ 2	1.71%	0.96%	1.71%	7.76%
\$	10.33	6.28%	\$ 2	1.70%	1.31%	1.70%	32.58%
\$	9.91	(1.93)%	\$ 2	1.68%	1.45%	1.68%	20.37%
\$	10.28	(0.74)%	\$ 2	1.58%	1.32%	1.65%	17.93%
\$	10.65	2.93%	\$ 20	1.65%	1.50%	1.76%	16.44%
\$	11.08	2.56%	\$ 510	1.68%	0.87%	1.69%	9.44%
\$	10.96	5.65%	\$ 528	1.67%	1.09%	1.69%	20.76%
\$	10.62	(1.97)%	\$ 591	1.63%	1.14%	1.63%	31.12%
\$	11.02	(0.74)%	\$ 627	1.61%	1.13%	1.65%	5.89%
\$	11.31	2.85%	\$ 802	1.61%	1.01%	1.71%	14.36%
\$	11.12	2.96%	\$ 2,793	1.54%	0.92%	1.54%	17.06%
\$	10.90	6.05%	\$ 2,878	1.55%	1.38%	1.55%	33.12%
\$	10.42	(1.80)%	\$ 3,359	1.54%	1.48%	1.54%	22.06%
\$	10.77	(1.06)%	\$ 4,591	1.54%	1.34%	1.58%	25.92%
\$	11.07	2.91%	\$ 6,108	1.55%	1.31%	1.65%	10.05%

## Sterling Capital Funds

### *Financial Highlights, Class C Shares*

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Investment Activities				Distributions			
	Net Asset Value, Beginning of Year	Net investment income(a)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Return of Capital	Net realized gains on investments	Total Distributions
<b>Sterling Capital South Carolina Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 11.27	0.11	0.19	0.30	(0.11)	—	—	(0.11)
Year Ended September 30, 2019	\$ 10.76	0.12	0.51	0.63	(0.12)	—	—	(0.12)
Year Ended September 30, 2018	\$ 11.10	0.12	(0.34)	(0.22)	(0.12)	—	—	(0.12)
Year Ended September 30, 2017	\$ 11.30	0.11	(0.20)	(0.09)	(0.11)	—	—	(0.11)
Year Ended September 30, 2016	\$ 11.14	0.12	0.20	0.32	(0.12)	—	(0.04)	(0.16)
<b>Sterling Capital Virginia Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 11.97	0.11	0.25	0.36	(0.11)	—	—	(0.11)
Year Ended September 30, 2019	\$ 11.40	0.14	0.57	0.71	(0.14)	—	—	(0.14)
Year Ended September 30, 2018	\$ 11.76	0.14	(0.36)	(0.22)	(0.14)	—	—	(0.14)
Year Ended September 30, 2017	\$ 12.13	0.14	(0.28)	(0.14)	(0.14)	—	(0.09)	(0.23)
Year Ended September 30, 2016	\$ 11.98	0.15	0.19	0.34	(0.15)	—	(0.04)	(0.19)
<b>Sterling Capital West Virginia Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 10.13	0.11	0.18	0.29	(0.11)	—	(0.01)	(0.12)
Year Ended September 30, 2019	\$ 9.72	0.14	0.43	0.57	(0.14)	—	(0.02)	(0.16)
Year Ended September 30, 2018	\$ 10.05	0.14	(0.32)	(0.18)	(0.14)	—	(0.01)	(0.15)
Year Ended September 30, 2017	\$ 10.27	0.13	(0.17)	(0.04)	(0.13)	—	(0.05)	(0.18)
Year Ended September 30, 2016	\$ 10.14	0.13	0.18	0.31	(0.13)	—	(0.05)	(0.18)
<b>Sterling Capital Diversified Income Fund(b)</b>								
Year Ended September 30, 2020	\$ 10.20	0.35	(1.10)	(0.75)	(0.36)	—	—	(0.36)
Year Ended September 30, 2019	\$ 10.54	0.38	(0.29)	0.09	(0.43)	—	—	(0.43)
Year Ended September 30, 2018	\$ 10.70	0.27	(0.10)	0.17	(0.33)	—	—	(0.33)
Year Ended September 30, 2017	\$ 10.73	0.33	(0.03)	0.30	(0.33)	—	—	(0.33)
Year Ended September 30, 2016	\$ 10.13	0.24	0.66	0.90	(0.30)	—	—	(0.30)
<b>Sterling Capital Strategic Allocation Balanced Fund(b)</b>								
Year Ended September 30, 2020	\$ 11.84	0.15	(0.20)	(0.05)	(0.11)	(0.03)	(0.42)	(0.56)
Year Ended September 30, 2019	\$ 11.85	0.17	(0.02)	0.15	(0.16)	—	—	(0.16)
Year Ended September 30, 2018	\$ 11.67	0.15	0.21	0.36	(0.18)	—	—	(0.18)

Year Ended September 30, 2017	\$ 10.62	0.07	1.06	1.13	(0.08)	—	—	(0.08)
Year Ended September 30, 2016	\$ 10.13	0.09	0.53	0.62	(0.13)	—	—	(0.13)
<b>Sterling Capital Strategic Allocation Growth Fund(b)</b>								
Year Ended September 30, 2020	\$ 11.61	0.12	(0.35)	(0.23)	(0.11)	(0.04)	(0.48)	(0.63)
Year Ended September 30, 2019	\$ 11.79	0.14	(0.17)	(0.03)	(0.15)	—	—	(0.15)
Year Ended September 30, 2018	\$ 11.47	0.11	0.38	0.49	(0.17)	—	—	(0.17)
Year Ended September 30, 2017	\$ 10.18	0.03	1.32	1.35	(0.06)	—	—	(0.06)
Year Ended September 30, 2016	\$ 9.68	0.05	0.57	0.62	(0.12)	—	—	(0.12)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) The expense ratios exclude the impact of fees/expenses paid by each underlying fund.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

Net Asset Value, End of Year		Total Return (excludes sales charge)	Net Assets, End of Year (000)	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Ratio of expenses to average net assets*	Portfolio turnover rate**
\$	11.46	2.72%	\$ 955	1.56%	1.01%	1.56%	4.84%
\$	11.27	5.93%	\$ 978	1.56%	1.13%	1.56%	23.84%
\$	10.76	(1.98)%	\$ 991	1.55%	1.11%	1.55%	27.71%
\$	11.10	(0.74)%	\$ 1,440	1.56%	1.04%	1.59%	31.17%
\$	11.30	2.82%	\$ 1,806	1.56%	1.02%	1.66%	2.69%
\$	12.22	3.03%	\$ 780	1.56%	0.92%	1.56%	15.44%
\$	11.97	6.25%	\$ 822	1.56%	1.19%	1.56%	24.57%
\$	11.40	(1.87)%	\$ 844	1.55%	1.22%	1.55%	21.08%
\$	11.76	(1.14)%	\$ 935	1.55%	1.18%	1.59%	23.25%
\$	12.13	2.88%	\$ 1,170	1.56%	1.24%	1.66%	16.18%
\$	10.30	2.89%	\$ 304	1.56%	1.10%	1.56%	3.28%
\$	10.13	5.90%	\$ 335	1.56%	1.45%	1.56%	33.73%
\$	9.72	(1.82)%	\$ 726	1.55%	1.39%	1.55%	17.53%
\$	10.05	(0.38)%	\$ 739	1.56%	1.34%	1.59%	21.00%
\$	10.27	3.14%	\$ 817	1.57%	1.29%	1.67%	11.31%
\$	9.09	(7.46)%	\$ 416	1.56%	3.66%	1.56%	38.04%
\$	10.20	0.96%	\$ 680	1.54%	3.68%	1.55%	26.68%
\$	10.54	1.64%	\$ 1,051	1.54%	2.52%	1.55%	48.19%
\$	10.70	2.84%	\$ 1,155	1.52%	3.08%	1.52%	43.86%
\$	10.73	9.07%	\$ 1,157	1.39%	2.43%	1.47%	67.18%
\$	11.23	(0.63)%	\$ 258	1.18%	1.35%	1.43%	3.91%
\$	11.84	1.41%	\$ 406	1.16%	1.47%	1.41%	9.41%
\$	11.85	3.09%	\$ 576	1.16%	1.23%	1.41%	14.41%
\$	11.67	10.68%	\$ 785	1.17%	0.62%	1.42%	0.80%
\$	10.62	6.18%	\$ 741	1.15%	0.89%	1.40%	5.19%
\$	10.75	(2.29)%	\$ 360	1.19%	1.09%	1.44%	3.50%
\$	11.61	(0.12)%	\$ 350	1.16%	1.25%	1.41%	10.69%
\$	11.79	4.27%	\$ 427	1.19%	0.95%	1.44%	17.81%
\$	11.47	13.36%	\$ 407	1.19%	0.31%	1.44%	1.92%
\$	10.18	6.46%	\$ 436	1.18%	0.56%	1.43%	5.95%

## Sterling Capital Funds

### *Financial Highlights, Institutional Shares*

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Investment Activities				Distributions		
	Net Asset Value, Beginning of Year	Net investment income (loss)(a)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Net realized gains on investments	Total Distributions
Sterling Capital Behavioral Large Cap Value Equity Fund							
Year Ended September 30, 2020	\$ 19.62	0.41	(2.10)	(1.69)	(0.52)	(0.58)	(1.10)
Year Ended September 30, 2019	\$ 22.43	0.44	(1.07)	(0.63)	(0.43)	(1.75)	(2.18)
Year Ended September 30, 2018	\$ 20.82	0.33	1.97	2.30	(0.50)	(0.19)	(0.69)
Year Ended September 30, 2017	\$ 17.78	0.41	2.98	3.39	(0.35)	—	(0.35)
Year Ended September 30, 2016	\$ 16.62	0.32	1.16	1.48	(0.32)	—	(0.32)
Sterling Capital Mid Value Fund							
Year Ended September 30, 2020	\$ 16.46	0.06	(0.81)	(0.75)	(0.25)	(1.13)	(1.38)
Year Ended September 30, 2019	\$ 19.42	0.08	(0.77)	(0.69)	(0.01)	(2.26)	(2.27)
Year Ended September 30, 2018	\$ 19.00	0.01	1.26	1.27	(0.01)	(0.84)	(0.85)
Year Ended September 30, 2017	\$ 16.92	0.03	2.59	2.62	(0.01)	(0.53)	(0.54)
Year Ended September 30, 2016	\$ 18.14	0.07	2.07	2.14	(0.02)	(3.34)	(3.36)
Sterling Capital Behavioral Small Cap Value Equity Fund							
Year Ended September 30, 2020	\$ 14.66	0.13	(2.69)	(2.56)	(0.15)	—	(0.15)
Year Ended September 30, 2019	\$ 18.82	0.21	(2.09)	(1.88)	(0.30)	(1.98)	(2.28)
Year Ended September 30, 2018	\$ 18.55	0.19	0.89	1.08	(0.16)	(0.65)	(0.81)
Year Ended September 30, 2017	\$ 15.30	0.17	3.18	3.35	(0.10)	—	(0.10)
Year Ended September 30, 2016	\$ 14.14	0.22	1.16	1.38	(0.21)	(0.01)	(0.22)
Sterling Capital Special Opportunities Fund							
Year Ended September 30, 2020	\$ 26.07	0.06	1.45	1.51	(0.05)	(1.33)	(1.38)
Year Ended September 30, 2019	\$ 27.73	0.08	0.12	0.20	—(b)	(1.86)	(1.86)
Year Ended September 30, 2018	\$ 25.65	0.09	4.11	4.20	(0.18)	(1.94)	(2.12)
Year Ended September 30, 2017	\$ 22.48	0.08	3.51	3.59	(0.01)	(0.41)	(0.42)
Year Ended September 30, 2016	\$ 23.78	0.06	1.95	2.01	—	(3.31)	(3.31)
Sterling Capital Equity Income Fund							
Year Ended September 30, 2020	\$ 21.33	0.41	(0.39)	0.02	(0.41)	(0.84)	(1.25)
Year Ended September 30, 2019	\$ 21.61	0.44	1.23	1.67	(0.43)	(1.52)	(1.95)
Year Ended September 30, 2018	\$ 20.89	0.40	2.66	3.06	(0.39)	(1.95)	(2.34)
Year Ended September 30, 2017	\$ 18.34	0.39	2.60	2.99	(0.42)	(0.02)	(0.44)
Year Ended September 30, 2016	\$ 17.39	0.35	2.06	2.41	(0.36)	(1.10)	(1.46)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Amount is less than \$0.005.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Ratio of net expenses to average net assets	Ratio of net investment income (loss) to average net assets	Ratio of expenses to average net assets*	Portfolio turnover rate**
\$ 16.83	(8.96)%	\$ 1,949	0.64%	2.18%	0.66%	167.34%
\$ 19.62	(2.08)%	\$ 7,550	0.64%	2.28%	0.64%	142.59%
\$ 22.43	11.19%	\$ 8,862	0.63%	1.51%	0.63%	127.89%
\$ 20.82	19.18%	\$ 272,504	0.64%	2.12%	0.64%	144.85%
\$ 17.78	8.94%	\$ 240,971	0.76%	1.83%	0.90%	145.53%
\$ 14.33	(5.50)%	\$ 36,835	0.89%	0.39%	1.04%	28.77%
\$ 16.46	(2.54)%	\$ 154,259	0.93%	0.49%	0.93%	26.62%
\$ 19.42	6.82%	\$ 323,012	0.92%	0.08%	0.92%	34.62%
\$ 19.00	15.73%	\$ 632,867	0.90%	0.15%	0.90%	24.83%
\$ 16.92	13.32%	\$ 550,697	0.93%	0.41%	0.93%	25.45%
\$ 11.95	(17.64)%	\$ 6,820	0.80%	0.97%	0.84%	119.76%
\$ 14.66	(9.32)%	\$ 28,223	0.80%	1.42%	0.80%	124.82%
\$ 18.82	5.96%	\$ 39,047	0.78%	1.04%	0.78%	89.85%
\$ 18.55	21.89%	\$ 208,404	0.80%	0.99%	0.85%	109.05%
\$ 15.30	9.80%	\$ 157,413	0.88%	1.54%	0.98%	120.42%
\$ 26.20	5.79%	\$ 170,323	0.86%	0.22%	0.86%	17.50%
\$ 26.07	1.47%	\$ 281,099	0.86%	0.30%	0.86%	17.31%
\$ 27.73	17.46%	\$ 350,030	0.86%	0.35%	0.86%	22.78%
\$ 25.65	16.22%	\$ 652,211	0.87%	0.32%	0.87%	18.92%
\$ 22.48	8.86%	\$ 587,320	0.92%	0.27%	0.97%	27.32%
\$ 20.10	0.15%	\$ 1,057,722	0.77%	2.06%	0.78%	33.60%
\$ 21.33	8.72%	\$ 992,964	0.77%	2.17%	0.77%	23.20%
\$ 21.61	15.58%	\$ 828,607	0.77%	1.91%	0.77%	19.49%
\$ 20.89	16.51%	\$ 980,982	0.78%	2.04%	0.78%	16.93%
\$ 18.34	14.75%	\$ 943,101	0.96%	2.04%	0.96%	20.64%

## Sterling Capital Funds

### Financial Highlights, Institutional Shares

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Investment Activities				Distributions			
	Net Asset Value, Beginning of Period	Net investment income (loss)(a)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Net realized gains on investments	Total Distributions	Redemption Fees
<b>Sterling Capital Behavioral International Equity Fund</b>								
Year Ended September 30, 2020	\$ 9.49	0.27	(1.32)	(1.05)	(0.30)	—	(0.30)	—
Year Ended September 30, 2019	\$ 11.18	0.35	(1.33)	(0.98)	(0.31)	(0.40)	(0.71)	—
Year Ended September 30, 2018	\$ 11.76	0.28	(0.40)	(0.12)	(0.35)	(0.11)	(0.46)	—
Year Ended September 30, 2017	\$ 9.69	0.27	1.97	2.24	(0.17)	—	(0.17)	—
Year Ended September 30, 2016	\$ 9.24	0.23	0.44	0.67	(0.22)	—	(0.22)	—
<b>Sterling Capital SMID Opportunities Fund</b>								
Year Ended September 30, 2020	\$ 13.31	—(d)	(0.13)	(0.13)	—	(0.63)	(0.63)	—
Year Ended September 30, 2019	\$ 12.48	0.01	0.82	0.83	—	—	—	—
Year Ended September 30, 2018	\$ 11.77	(0.02)	0.99	0.97	(0.08)	(0.18)	(0.26)	—
October 3, 2016 to September 30, 2017(e)	\$ 10.00	0.02	1.76	1.78	(0.01)	—	(0.01)	—
<b>Sterling Capital Stratton Mid Cap Value Fund</b>								
Year Ended September 30, 2020	\$ 64.31	0.40	(3.64)	(3.24)	(0.61)	(1.51)	(2.12)	—
Year Ended September 30, 2019	\$ 69.02	0.45	0.15	0.60	(0.29)	(5.02)	(5.31)	—
Year Ended September 30, 2018	\$ 66.47	0.27	4.87	5.14	(0.30)	(2.29)	(2.59)	—
Year Ended September 30, 2017	\$ 55.97	0.19	10.66	10.85	(0.08)	(0.27)	(0.35)	—
Period Ended September 30, 2016	\$ 52.55	0.07	3.35	3.42	—	—	—	—
<b>Sterling Capital Stratton Real Estate Fund</b>								
Year Ended September 30, 2020	\$ 42.36	0.59	(3.97)	(3.38)	(0.80)	(1.52)	(2.32)	—
Year Ended September 30, 2019	\$ 37.63	0.79	6.05	6.84	(0.87)	(1.24)	(2.11)	—
Year Ended September 30, 2018	\$ 37.10	0.81	1.52	2.33	(0.58)	(1.22)	(1.80)	—
Year Ended September 30, 2017	\$ 39.74	0.83	(0.53)	0.30	(1.19)	(1.75)	(2.94)	—
Period Ended September 30, 2016	\$ 36.01	0.61	3.62	4.23	(0.50)	—	(0.50)	—
<b>Sterling Capital Stratton Small Cap Value Fund</b>								
Year Ended September 30, 2020	\$ 78.38	0.41	(9.36)	(8.95)	(0.46)	(4.93)	(5.39)	—
Year Ended September 30, 2019	\$ 89.11	0.49	(5.02)	(4.53)	(0.30)	(5.90)	(6.20)	—
Year Ended September 30, 2018	\$ 90.19	0.26	6.60	6.86	(0.25)	(7.69)	(7.94)	—
Year Ended September 30, 2017	\$ 78.46	0.16	15.81	15.97	(0.14)	(4.10)	(4.24)	—(d)



Period Ended September 30, 2016	\$ 69.89	0.10	8.47	8.57	—	—	—	—(d)
<b>Sterling Capital Ultra Short Bond Fund</b>								
Year Ended September 30, 2020	\$ 9.79	0.19	0.05	0.24	(0.20)	—	(0.20)	—
Year Ended September 30, 2019	\$ 9.75	0.26	0.03	0.29	(0.25)	—	(0.25)	—
Year Ended September 30, 2018	\$ 9.79	0.16	(0.02)	0.14	(0.18)	—	(0.18)	—
Year Ended September 30, 2017	\$ 9.81	0.09	0.04	0.13	(0.15)	—	(0.15)	—
Year Ended September 30, 2016	\$ 9.86	0.09	0.03	0.12	(0.17)	—	(0.17)	—

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

(d) Amount is less than \$0.005.

(e) Period from commencement of operations.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

Net Asset Value, End of Period	Total Return (b)	Net Assets, End of Period (000)	Ratio of net expenses to average net assets (c)	Ratio of net investment income (loss) to average net assets (c)	Ratio of expenses to average net assets*(c)	Portfolio turnover rate** (b)
\$ 8.14	(11.65)%	\$ 13,670	0.63%	3.09%	0.83%	164.02%
\$ 9.49	(8.44)%	\$ 16,721	0.69%	3.62%	0.89%	97.74%
\$ 11.18	(1.25)%	\$ 19,266	0.65%	2.33%	0.85%	96.65%
\$ 11.76	23.46%	\$ 81,876	0.68%	2.59%	0.95%	91.65%
\$ 9.69	7.30%	\$ 69,954	0.80%	2.48%	1.16%	125.35%
\$ 12.55	(1.30)%	\$ 5,359	0.79%	0.02%	1.09%	60.03%
\$ 13.31	6.65%	\$ 5,386	0.79%	0.07%	1.20%	45.11%
\$ 12.48	8.39%	\$ 4,886	0.79%	(0.13)%	1.04%	45.64%
\$ 11.77	17.84%	\$ 4,460	0.79%	0.19%	1.35%	37.97%
\$ 58.95	(5.39)%	\$ 53,847	0.91%	0.67%	0.94%	9.21%
\$ 64.31	1.97%	\$ 61,908	0.95%	0.73%	0.95%	6.75%
\$ 69.02	7.81%	\$ 66,554	0.95%	0.40%	0.95%	14.47%
\$ 66.47	19.47%	\$ 66,030	0.91%	0.32%	0.92%	12.19%
\$ 55.97	6.51%	\$ 63,513	0.95%	0.18%	0.97%	11.16%
\$ 36.66	(8.09)%	\$ 85,144	0.82%	1.55%	0.82%	19.58%
\$ 42.36	19.06%	\$ 105,216	0.82%	2.03%	0.82%	14.56%
\$ 37.63	6.42%	\$ 91,626	0.82%	2.21%	0.82%	8.34%
\$ 37.10	1.16%	\$ 96,199	0.79%	2.23%	0.81%	13.52%
\$ 39.74	11.73%	\$ 104,688	0.83%	2.13%	0.85%	18.43%
\$ 64.04	(12.59)%	\$ 475,615	1.01%	0.58%	1.08%	8.33%
\$ 78.38	(4.55)%	\$ 959,875	1.03%	0.64%	1.08%	8.60%
\$ 89.11	7.98%	\$ 1,296,897	1.03%	0.29%	1.06%	15.51%
\$ 90.19	20.73%	\$ 1,183,974	1.06%	0.19%	1.06%	7.04%
\$ 78.46	12.26%	\$ 1,213,344	1.08%	0.20%	1.08%	3.42%
\$ 9.83	2.44%	\$ 33,699	0.38%	1.90%	0.55%	43.45%
\$ 9.79	3.06%	\$ 15,343	0.42%	2.70%	0.52%	103.69%
\$ 9.75	1.46%	\$ 21,926	0.41%	1.65%	0.51%	74.56%
\$ 9.79	1.36%	\$ 33,879	0.43%	0.95%	0.53%	59.57%
\$ 9.81	1.24%	\$ 54,183	0.45%	0.90%	0.54%	43.02%

## Sterling Capital Funds

### Financial Highlights, Institutional Shares

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

		Investment Activities			Distributions			
			Net realized/ unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Net realized gains on investments	Return of capital	Total Distributions
Net Asset Value, Beginning of Year		Net investment income(a)						
Sterling Capital Short Duration Bond Fund								
Year Ended September 30, 2020	\$ 8.65	0.19	0.16	0.35	(0.22)	—	—	(0.22)
Year Ended September 30, 2019	\$ 8.52	0.23	0.15	0.38	(0.25)	—	—	(0.25)
Year Ended September 30, 2018	\$ 8.69	0.19	(0.12)	0.07	(0.24)	—	—	(0.24)
Year Ended September 30, 2017	\$ 8.81	0.12	(0.01)	0.11	(0.23)	—	—	(0.23)
Year Ended September 30, 2016	\$ 8.86	0.12	0.07	0.19	(0.24)	—	—	(0.24)
Sterling Capital Intermediate U.S. Government Fund								
Year Ended September 30, 2020	\$ 9.93	0.20	0.28	0.48	(0.27)	—	—	(0.27)
Year Ended September 30, 2019	\$ 9.49	0.23	0.48	0.71	(0.27)	—	—	(0.27)
Year Ended September 30, 2018	\$ 9.92	0.19	(0.34)	(0.15)	(0.28)	—	—	(0.28)
Year Ended September 30, 2017	\$ 10.25	0.18	(0.28)	(0.10)	(0.23)	—	—	(0.23)
Year Ended September 30, 2016	\$ 10.19	0.15	0.12	0.27	(0.21)	—	—	(0.21)
Sterling Capital Total Return Bond Fund								
Year Ended September 30, 2020	\$ 10.89	0.27	0.54	0.81	(0.31)	—(b)	—	(0.31)
Year Ended September 30, 2019	\$ 10.20	0.32	0.71	1.03	(0.34)	—	—	(0.34)
Year Ended September 30, 2018	\$ 10.60	0.29	(0.37)	(0.08)	(0.32)	—	—	(0.32)
Year Ended September 30, 2017	\$ 10.82	0.25	(0.15)	0.10	(0.32)	—	—	(0.32)
Year Ended September 30, 2016	\$ 10.54	0.28	0.35	0.63	(0.35)	—	—	(0.35)
Sterling Capital Corporate Fund								
Year Ended September 30, 2020	\$ 10.38	0.30	0.39	0.69	(0.30)	—	—	(0.30)
Year Ended September 30, 2019	\$ 9.81	0.33	0.56	0.89	(0.32)	—	—	(0.32)
Year Ended September 30, 2018	\$ 10.24	0.32	(0.36)	(0.04)	(0.32)	(0.07)	—	(0.39)
Year Ended September 30, 2017	\$ 10.36	0.32	(0.09)	0.23	(0.31)	(0.04)	—	(0.35)
Year Ended September 30, 2016	\$ 10.10	0.31	0.26	0.57	(0.31)	—	—	(0.31)
Sterling Capital Quality Income Fund								
Year Ended September 30, 2020	\$ 10.10	0.24	0.19	0.43	(0.27)	—	—	(0.27)
Year Ended September 30, 2019	\$ 9.62	0.31	0.47	0.78	(0.30)	—	—	(0.30)
Year Ended September 30, 2018	\$ 9.95	0.29	(0.32)	(0.03)	(0.30)	—	—	(0.30)

2018									
Year Ended September 30, 2017	\$	10.10	0.23	(0.11)	0.12	(0.27)	—	—	(0.27)
Year Ended September 30, 2016	\$	9.98	0.22	0.16	0.38	(0.26)	—	—	(0.26)
<b>Sterling Capital Kentucky Intermediate Tax-Free Fund</b>									
Year Ended September 30, 2020	\$	10.31	0.18	0.22	0.40	(0.18)	(0.02)	—	(0.20)
Year Ended September 30, 2019	\$	9.89	0.21	0.48	0.69	(0.21)	(0.06)	—	(0.27)
Year Ended September 30, 2018	\$	10.26	0.22	(0.34)	(0.12)	(0.22)	(0.03)	—	(0.25)
Year Ended September 30, 2017	\$	10.63	0.23	(0.23)	—	(0.23)	(0.14)	—	(0.37)
Year Ended September 30, 2016	\$	10.61	0.27	0.14	0.41	(0.26)	(0.13)	—	(0.39)
<b>Sterling Capital Maryland Intermediate Tax-Free Fund</b>									
Year Ended September 30, 2020	\$	10.97	0.21	0.19	0.40	(0.21)	(0.06)	—	(0.27)
Year Ended September 30, 2019	\$	10.63	0.22	0.47	0.69	(0.22)	(0.13)	—	(0.35)
Year Ended September 30, 2018	\$	11.04	0.23	(0.35)	(0.12)	(0.23)	(0.06)	—	(0.29)
Year Ended September 30, 2017	\$	11.33	0.23	(0.21)	0.02	(0.23)	(0.08)	—	(0.31)
Year Ended September 30, 2016	\$	11.19	0.23	0.21	0.44	(0.23)	(0.07)	—	(0.30)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Amount is less than \$0.005.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

			Ratios/Supplementary Data				
Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Ratio of expenses to average net assets*	Portfolio turnover rate**	
\$ 8.78	4.12%	\$ 174,891	0.42%	2.20%	0.52%	64.69%	
\$ 8.65	4.55%	\$ 171,989	0.43%	2.68%	0.53%	78.58%	
\$ 8.52	0.80%	\$ 126,878	0.43%	2.20%	0.53%	62.02%	
\$ 8.69	1.28%	\$ 67,467	0.45%	1.37%	0.55%	78.77%	
\$ 8.81	2.24%	\$ 77,374	0.49%	1.34%	0.56%	54.68%	
\$ 10.14	4.92%	\$ 8,049	0.54%	1.95%	0.70%	47.36%	
\$ 9.93	7.54%	\$ 11,052	0.57%	2.35%	0.66%	40.13%	
\$ 9.49	(1.48)%	\$ 17,961	0.65%	1.99%	0.66%	40.85%	
\$ 9.92	(0.95)%	\$ 16,412	0.62%	1.80%	0.66%	32.44%	
\$ 10.25	2.63%	\$ 18,871	0.61%	1.48%	0.72%	49.39%	
\$ 11.39	7.59%	\$ 1,051,891	0.45%	2.45%	0.57%	59.59%	
\$ 10.89	10.27%	\$ 1,065,346	0.45%	3.10%	0.58%	79.40%	
\$ 10.20	(0.74)%	\$ 860,437	0.45%	2.79%	0.57%	62.28%	
\$ 10.60	1.00%	\$ 997,074	0.47%	2.38%	0.57%	64.07%	
\$ 10.82	6.10%	\$ 709,103	0.49%	2.67%	0.59%	65.47%	
\$ 10.77	6.72%	\$ 18,519	0.67%	2.83%	0.70%	52.28%	
\$ 10.38	9.28%	\$ 22,651	0.68%	3.25%	0.69%	82.23%	
\$ 9.81	(0.45)%	\$ 30,805	0.63%	3.18%	0.63%	66.82%	
\$ 10.24	2.32%	\$ 29,471	0.63%	3.09%	0.63%	78.79%	
\$ 10.36	5.70%	\$ 31,755	0.64%	3.02%	0.64%	83.88%	
\$ 10.26	4.33%	\$ 35,808	0.59%	2.36%	0.63%	35.96%	
\$ 10.10	8.27%	\$ 36,361	0.60%	3.15%	0.64%	17.58%	
\$ 9.62	(0.28)%	\$ 37,088	0.58%	2.97%	0.62%	19.17%	
\$ 9.95	1.23%	\$ 39,533	0.60%	2.31%	0.64%	34.72%	
\$ 10.10	3.86%	\$ 46,364	0.61%	2.16%	0.65%	43.63%	
\$ 10.51	3.97%	\$ 8,978	0.70%	1.77%	0.70%	7.76%	
\$ 10.31	7.06%	\$ 7,036	0.70%	2.05%	0.70%	32.58%	
\$ 9.89	(1.19)%	\$ 7,705	0.68%	2.20%	0.68%	20.37%	
\$ 10.26	0.05%	\$ 8,026	0.68%	2.26%	0.71%	17.93%	
\$ 10.63	3.95%	\$ 8,580	0.66%	2.50%	0.77%	16.44%	
\$ 11.10	3.68%	\$ 8,827	0.68%	1.87%	0.69%	9.44%	
\$ 10.97	6.70%	\$ 9,966	0.67%	2.09%	0.69%	20.76%	
\$ 10.63	(1.07)%	\$ 13,236	0.63%	2.14%	0.63%	31.12%	
\$ 11.04	0.26%	\$ 16,991	0.61%	2.13%	0.65%	5.89%	
\$ 11.33	3.97%	\$ 24,621	0.61%	2.00%	0.71%	14.36%	

## Sterling Capital Funds

### *Financial Highlights, Institutional Shares*

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Investment Activities				Distributions			
	Net Asset Value, Beginning of Year	Net investment income(a)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Return of Capital	Net realized gains on investments	Total Distributions
<b>Sterling Capital North Carolina Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 10.91	0.21	0.21	0.42	(0.21)	—	—	(0.21)
Year Ended September 30, 2019	\$ 10.43	0.25	0.48	0.73	(0.25)	—	—	(0.25)
Year Ended September 30, 2018	\$ 10.78	0.26	(0.35)	(0.09)	(0.26)	—	—	(0.26)
Year Ended September 30, 2017	\$ 11.08	0.25	(0.26)	(0.01)	(0.25)	—	(0.04)	(0.29)
Year Ended September 30, 2016	\$ 10.97	0.26	0.17	0.43	(0.26)	—	(0.06)	(0.32)
<b>Sterling Capital South Carolina Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 11.20	0.23	0.19	0.42	(0.23)	—	—	(0.23)
Year Ended September 30, 2019	\$ 10.69	0.23	0.51	0.74	(0.23)	—	—	(0.23)
Year Ended September 30, 2018	\$ 11.03	0.23	(0.34)	(0.11)	(0.23)	—	—	(0.23)
Year Ended September 30, 2017	\$ 11.22	0.22	(0.19)	0.03	(0.22)	—	—	(0.22)
Year Ended September 30, 2016	\$ 11.06	0.23	0.20	0.43	(0.23)	—	(0.04)	(0.27)
<b>Sterling Capital Virginia Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 11.97	0.23	0.25	0.48	(0.23)	—	—	(0.23)
Year Ended September 30, 2019	\$ 11.40	0.26	0.57	0.83	(0.26)	—	—	(0.26)
Year Ended September 30, 2018	\$ 11.76	0.26	(0.36)	(0.10)	(0.26)	—	—	(0.26)
Year Ended September 30, 2017	\$ 12.13	0.26	(0.28)	(0.02)	(0.26)	—	(0.09)	(0.35)
Year Ended September 30, 2016	\$ 11.98	0.27	0.19	0.46	(0.27)	—	(0.04)	(0.31)
<b>Sterling Capital West Virginia Intermediate Tax-Free Fund</b>								
Year Ended September 30, 2020	\$ 10.13	0.21	0.19	0.40	(0.21)	—	(0.01)	(0.22)
Year Ended September 30, 2019	\$ 9.73	0.24	0.42	0.66	(0.24)	—	(0.02)	(0.26)
Year Ended September 30, 2018	\$ 10.05	0.24	(0.31)	(0.07)	(0.24)	—	(0.01)	(0.25)
Year Ended September 30, 2017	\$ 10.28	0.23	(0.18)	0.05	(0.23)	—	(0.05)	(0.28)
Year Ended September 30, 2016	\$ 10.15	0.24	0.17	0.41	(0.23)	—	(0.05)	(0.28)
<b>Sterling Capital Diversified Income Fund(b)</b>								
Year Ended September 30, 2020	\$ 10.43	0.45	(1.13)	(0.68)	(0.45)	—	—	(0.45)
Year Ended September 30, 2019	\$ 10.76	0.50	(0.29)	0.21	(0.54)	—	—	(0.54)

Year Ended September 30, 2018	\$ 10.92	0.37	(0.09)	0.28	(0.44)	—	—	(0.44)
Year Ended September 30, 2017	\$ 10.94	0.45	(0.04)	0.41	(0.43)	—	—	(0.43)
Year Ended September 30, 2016	\$ 10.32	0.36	0.66	1.02	(0.40)	—	—	(0.40)
<b>Sterling Capital Strategic Allocation Balanced Fund(b)</b>								
Year Ended September 30, 2020	\$ 12.17	0.27	(0.20)	0.07	(0.20)	(0.06)	(0.42)	(0.68)
Year Ended September 30, 2019	\$ 12.17	0.29	—(c)	0.29	(0.29)	—	—	(0.29)
Year Ended September 30, 2018	\$ 11.98	0.25	0.24	0.49	(0.30)	—	—	(0.30)
Year Ended September 30, 2017	\$ 10.90	0.19	1.08	1.27	(0.19)	—	—	(0.19)
Year Ended September 30, 2016	\$ 10.39	0.20	0.54	0.74	(0.23)	—	—	(0.23)
<b>Sterling Capital Strategic Allocation Growth Fund(b)</b>								
Year Ended September 30, 2020	\$ 12.10	0.17	(0.30)	(0.13)	(0.17)	(0.07)	(0.48)	(0.72)
Year Ended September 30, 2019	\$ 12.28	0.26	(0.18)	0.08	(0.26)	—	—	(0.26)
Year Ended September 30, 2018	\$ 11.93	0.24	0.39	0.63	(0.28)	—	—	(0.28)
Year Ended September 30, 2017	\$ 10.56	0.15	1.36	1.51	(0.14)	—	—	(0.14)
Year Ended September 30, 2016	\$ 10.01	0.14	0.61	0.75	(0.20)	—	—	(0.20)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income has been calculated using the average daily shares method.

(b) The expense ratios exclude the impact of fees/expenses paid by each underlying fund.

(c) Amount is less than \$0.005.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

Net Asset Value, End of Year		Total Return	Net Assets, End of Year (000)	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Ratio of expenses to average net assets*	Portfolio turnover rate**
\$	11.12	3.90%	\$ 140,958	0.54%	1.92%	0.54%	17.06%
\$	10.91	7.10%	\$ 140,022	0.55%	2.37%	0.55%	33.12%
\$	10.43	(0.81)%	\$ 133,812	0.54%	2.49%	0.54%	22.06%
\$	10.78	(0.06)%	\$ 140,484	0.54%	2.34%	0.58%	25.92%
\$	11.08	3.94%	\$ 157,284	0.55%	2.33%	0.65%	10.05%
\$	11.39	3.76%	\$ 71,865	0.56%	2.01%	0.56%	4.84%
\$	11.20	7.02%	\$ 66,331	0.56%	2.13%	0.56%	23.84%
\$	10.69	(1.02)%	\$ 63,090	0.55%	2.10%	0.55%	27.71%
\$	11.03	0.34%	\$ 69,746	0.56%	2.03%	0.59%	31.17%
\$	11.22	3.87%	\$ 72,722	0.57%	2.03%	0.67%	2.69%
\$	12.22	4.06%	\$ 62,828	0.56%	1.91%	0.56%	15.44%
\$	11.97	7.31%	\$ 59,312	0.56%	2.18%	0.56%	24.57%
\$	11.40	(0.88)%	\$ 61,420	0.55%	2.22%	0.55%	21.08%
\$	11.76	(0.14)%	\$ 70,780	0.55%	2.18%	0.59%	23.25%
\$	12.13	3.91%	\$ 83,965	0.56%	2.23%	0.66%	16.18%
\$	10.31	4.01%	\$ 67,627	0.56%	2.08%	0.56%	3.28%
\$	10.13	6.85%	\$ 53,352	0.56%	2.43%	0.56%	33.73%
\$	9.73	(0.73)%	\$ 54,988	0.55%	2.39%	0.55%	17.53%
\$	10.05	0.52%	\$ 59,567	0.56%	2.34%	0.59%	21.00%
\$	10.28	4.18%	\$ 64,199	0.57%	2.30%	0.67%	11.31%
\$	9.30	(6.55)%	\$ 7,928	0.57%	4.67%	0.57%	38.04%
\$	10.43	2.05%	\$ 8,799	0.54%	4.79%	0.54%	26.68%
\$	10.76	2.61%	\$ 6,807	0.55%	3.39%	0.55%	48.19%
\$	10.92	3.88%	\$ 7,962	0.50%	4.11%	0.50%	43.86%
\$	10.94	10.13%	\$ 26,328	0.39%	3.43%	0.47%	67.18%
\$	11.56	0.43%	\$ 159	0.18%	2.35%	0.43%	3.91%
\$	12.17	2.50%	\$ 331	0.16%	2.48%	0.41%	9.41%
\$	12.17	4.11%	\$ 223	0.16%	2.06%	0.41%	14.41%
\$	11.98	11.75%	\$ 111	0.17%	1.67%	0.42%	0.80%
\$	10.90	7.24%	\$ 80	0.16%	1.89%	0.40%	5.19%
\$	11.25	(1.35)%	\$ 83	0.17%	1.44%	0.42%	3.50%
\$	12.10	0.84%	\$ 700	0.16%	2.23%	0.41%	10.69%
\$	12.28	5.33%	\$ 749	0.19%	1.95%	0.44%	17.81%
\$	11.93	14.48%	\$ 692	0.19%	1.34%	0.44%	1.92%
\$	10.56	7.58%	\$ 725	0.18%	1.35%	0.43%	5.95%



## Sterling Capital Funds

### *Financial Highlights, Class R Shares*

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

	Investment Activities				Distributions		
	Net Asset Value, Beginning of Year	Net investment income (loss)(a)	Net realized/unrealized gains (loss) on investments	Total from Investment Activities	Net investment income	Net realized gains on investments	Total Distributions
Sterling Capital Mid Value Fund							
Year Ended September 30, 2020	\$ 15.43	(0.01)	(0.76)	(0.77)	(0.18)	(1.13)	(1.31)
Year Ended September 30, 2019	\$ 18.43	0.03	(0.77)	(0.74)	—	(2.26)	(2.26)
Year Ended September 30, 2018	\$ 18.15	(0.07)	1.19	1.12	—	(0.84)	(0.84)
Year Ended September 30, 2017	\$ 16.25	—(b)	2.43	2.43	—	(0.53)	(0.53)
Year Ended September 30, 2016	\$ 17.59	(0.02)	2.02	2.00	—	(3.34)	(3.34)
Sterling Capital Behavioral Small Cap Value Equity Fund							
Year Ended September 30, 2020	\$ 14.42	0.07	(2.65)	(2.58)	(0.13)	—	(0.13)
Year Ended September 30, 2019	\$ 18.52	0.14	(2.07)	(1.93)	(0.19)	(1.98)	(2.17)
Year Ended September 30, 2018	\$ 18.32	0.13	0.85	0.98	(0.13)	(0.65)	(0.78)
Year Ended September 30, 2017	\$ 15.14	0.18	3.08	3.26	(0.08)	—	(0.08)
Year Ended September 30, 2016	\$ 14.00	0.14	1.15	1.29	(0.14)	(0.01)	(0.15)
Sterling Capital Special Opportunities Fund							
Year Ended September 30, 2020	\$ 24.83	(0.07)	1.39	1.32	—	(1.33)	(1.33)
Year Ended September 30, 2019	\$ 26.63	(0.04)	0.10	0.06	—	(1.86)	(1.86)
Year Ended September 30, 2018	\$ 24.79	(0.04)	3.94	3.90	(0.12)	(1.94)	(2.06)
Year Ended September 30, 2017	\$ 21.83	(0.04)	3.41	3.37	—	(0.41)	(0.41)
Year Ended September 30, 2016	\$ 23.28	(0.05)	1.91	1.86	—	(3.31)	(3.31)
Sterling Capital Equity Income Fund							
Year Ended September 30, 2020	\$ 21.10	0.30	(0.38)	(0.08)	(0.31)	(0.84)	(1.15)
Year Ended September 30, 2019	\$ 21.39	0.34	1.22	1.56	(0.33)	(1.52)	(1.85)
Year Ended September 30, 2018	\$ 20.70	0.29	2.63	2.92	(0.28)	(1.95)	(2.23)
Year Ended September 30, 2017	\$ 18.18	0.29	2.58	2.87	(0.33)	(0.02)	(0.35)
Year Ended September 30, 2016	\$ 17.25	0.26	2.04	2.30	(0.27)	(1.10)	(1.37)
Sterling Capital Total Return Bond Fund							
Year Ended September 30, 2020	\$ 10.84	0.21	0.55	0.76	(0.26)	—(b)	(0.26)
Year Ended September 30, 2019	\$ 10.16	0.27	0.70	0.97	(0.29)	—	(0.29)
Year Ended September 30, 2018	\$ 10.55	0.25	(0.37)	(0.12)	(0.27)	—	(0.27)
Year Ended September 30, 2017	\$ 10.77	0.20	(0.15)	0.05	(0.27)	—	(0.27)
Year Ended September 30, 2016	\$ 10.49	0.23	0.35	0.58	(0.30)	—	(0.30)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Amount is less than \$0.005.

(c) Net Assets are below \$1,000.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

		Ratios/Supplementary Data					
Net Asset Value, End of Year		Total Return (excludes sales charge)	Net Assets, End of Year (000)	Ratio of net expenses to average net assets	Ratio of net investment income (loss) to average net assets	Ratio of expenses to average net assets*	Portfolio turnover rate**
\$	13.35	(5.97)%	\$ 5	1.34%	(0.08)%	1.45%	28.77%
\$	15.43	(3.02)%	\$ 5	1.42%	0.19%	1.42%	26.62%
\$	18.43	6.29%	\$ 3	1.42%	(0.39)%	1.42%	34.62%
\$	18.15	15.18%	\$ 2	1.39%	(0.01)%	1.39%	24.83%
\$	16.25	12.82%	\$ —(c)	1.43%	(0.12)%	1.43%	25.45%
\$	11.71	(18.04)%	\$ 175	1.31%	0.59%	1.33%	119.76%
\$	14.42	(9.84)%	\$ 107	1.30%	0.97%	1.30%	124.82%
\$	18.52	5.44%	\$ 63	1.28%	0.69%	1.28%	89.85%
\$	18.32	21.52%	\$ 33	1.29%	1.09%	1.29%	109.05%
\$	15.14	9.22%	\$ —(c)	1.38%	0.99%	1.38%	120.42%
\$	24.82	5.29%	\$ 113	1.35%	(0.32)%	1.36%	17.50%
\$	24.83	0.95%	\$ 288	1.36%	(0.18)%	1.36%	17.31%
\$	26.63	16.80%	\$ 173	1.36%	(0.18)%	1.36%	22.78%
\$	24.79	15.66%	\$ 266	1.36%	(0.16)%	1.36%	18.92%
\$	21.83	8.34%	\$ 191	1.42%	(0.25)%	1.48%	27.32%
\$	19.87	(0.40)%	\$ 1,749	1.27%	1.52%	1.28%	33.60%
\$	21.10	8.24%	\$ 2,825	1.28%	1.67%	1.28%	23.20%
\$	21.39	14.97%	\$ 2,548	1.27%	1.41%	1.27%	19.49%
\$	20.70	15.96%	\$ 3,694	1.28%	1.52%	1.28%	16.93%
\$	18.18	14.18%	\$ 1,921	1.46%	1.54%	1.46%	20.64%
\$	11.34	7.08%	\$ 32	0.95%	1.95%	1.08%	59.59%
\$	10.84	9.65%	\$ 29	0.95%	2.62%	1.08%	79.40%
\$	10.16	(1.13)%	\$ 36	0.93%	2.45%	1.08%	62.28%
\$	10.55	0.50%	\$ 5	0.96%	1.90%	1.04%	64.07%
\$	10.77	5.59%	\$ 5	0.99%	2.20%	1.07%	65.47%

## Sterling Capital Funds

### Financial Highlights, Class R6 Shares

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

		Investment Activities			Distributions		
	Net Asset Value, Beginning of Period	Net investment income(a)	Net realized/unrealized gains on investments	Total from Investment Activities	Net investment income	Net realized gains on investments	Total Distributions
Sterling Capital Behavioral Large Cap Value Equity Fund							
Year Ended September 30, 2020	\$ 19.62	0.40	(2.07)	(1.67)	(0.52)	(0.58)	(1.10)
Year Ended September 30, 2019	\$ 22.43	0.46	(1.08)	(0.62)	(0.44)	(1.75)	(2.19)
February 1, 2018 to September 30, 2018(e)	\$ 22.89	0.28	(0.45)	(0.17)	(0.29)	—	(0.29)
Sterling Capital Mid Value Fund							
Year Ended September 30, 2020	\$ 16.48	(0.02)	(0.75)	(0.77)	(0.23)	(1.13)	(1.36)
Year Ended September 30, 2019	\$ 19.44	0.11	(0.78)	(0.67)	(0.03)	(2.26)	(2.29)
February 1, 2018 to September 30, 2018(e)	\$ 20.22	0.03	(0.81)	(0.78)	—	—	—
Sterling Capital Behavioral Small Cap Value Equity Fund							
Year Ended September 30, 2020	\$ 14.67	0.15	(2.70)	(2.55)	(0.15)	—	(0.15)
Year Ended September 30, 2019	\$ 18.84	0.23	(2.10)	(1.87)	(0.32)	(1.98)	(2.30)
February 1, 2018 to September 30, 2018(e)	\$ 18.59	0.17	0.08	0.25	—	—	—
Sterling Capital Special Opportunities Fund							
Year Ended September 30, 2020	\$ 26.09	0.09	1.44	1.53	(0.07)	(1.33)	(1.40)
Year Ended September 30, 2019	\$ 27.75	0.10	0.12	0.22	(0.02)	(1.86)	(1.88)
February 1, 2018 to September 30, 2018(e)	\$ 26.44	0.04	1.42	1.46	(0.15)	—	(0.15)
Sterling Capital Equity Income Fund							
Year Ended September 30, 2020	\$ 21.34	0.43	(0.40)	0.03	(0.44)	(0.84)	(1.28)
Year Ended September 30, 2019	\$ 21.61	0.47	1.23	1.70	(0.45)	(1.52)	(1.97)
February 1, 2018 to September 30, 2018(e)	\$ 21.49	0.30	0.12	0.42	(0.30)	—	(0.30)
Sterling Capital Behavioral International Equity Fund							
Year Ended September 30, 2020	\$ 9.49	0.27	(1.32)	(1.05)	(0.30)	—	(0.30)
Year Ended September 30, 2019	\$ 11.19	0.36	(1.34)	(0.98)	(0.32)	(0.40)	(0.72)
February 1, 2018 to September 30, 2018(e)	\$ 12.35	0.35	(1.51)	(1.16)	—	—	—
Sterling Capital Stratton Real Estate Fund							
January 31, 2020 to September 30, 2020(e)	\$ 41.35	0.36	(4.26)	(3.90)	(0.76)	—	(0.76)
Sterling Capital Stratton Small Cap Value Fund							
January 31, 2020 to September 30, 2020(e)	\$ 77.13	0.49	(13.53)	(13.04)	—	—	—
Sterling Capital Total Return Bond Fund							
Year Ended September 30, 2020	\$ 10.89	0.28	0.54	0.82	(0.32)	—(f)	(0.32)
Year Ended September 30, 2019	\$ 10.20	0.33	0.71	1.04	(0.35)	—	(0.35)
February 1, 2018 to September 30, 2018(e)	\$ 10.48	0.21	(0.27)	(0.06)	(0.22)	—	(0.22)

\* During the periods certain fees were waived (See Note 5 in the Notes to the Financial Statements). If such reductions had not occurred, the ratios would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

- (b) Not annualized for periods less than one year.
- (c) Annualized for periods less than one year.
- (d) Net Assets are below \$1,000.
- (e) Period from commencement of operations.
- (f) Amount is less than \$0.005.

*See accompanying Notes to the Financial Statements.*

## Ratios/Supplementary Data

Net Asset Value, End of Period	Total Return (excludes sales charge) (b)	Net Assets, End of Period (000)	Ratio of net expenses to average net assets (c)	Ratio of net investment income to average net assets (c)	Ratio of expenses to average net assets*(c)	Portfolio turnover rate** (b)
\$ 16.85	(8.88)%	\$ —(d)	0.59%	2.19%	0.64%	167.34%
\$ 19.62	(2.02)%	\$ 239,763	0.58%	2.35%	0.64%	142.59%
\$ 22.43	(0.69)%	\$ 270,105	0.58%	1.94%	0.63%	127.89%
\$ 14.35	(5.56)%	\$ 3,477	0.54%	(0.06)%	0.56%	28.77%
\$ 16.48	(2.45)%	\$ 247,949	0.82%	0.68%	0.93%	26.62%
\$ 19.44	(3.86)%	\$ 285,847	0.83%	0.26%	0.93%	34.62%
\$ 11.97	(17.63)%	\$ 70,372	0.74%	1.11%	0.82%	119.76%
\$ 14.67	(9.29)%	\$ 210,436	0.73%	1.53%	0.80%	124.82%
\$ 18.84	1.34%	\$ 191,051	0.73%	1.38%	0.79%	89.85%
\$ 26.22	5.87%	\$ 40,057	0.78%	0.38%	0.86%	17.50%
\$ 26.09	1.53%	\$ 355,672	0.77%	0.40%	0.86%	17.31%
\$ 27.75	5.60%	\$ 372,948	0.78%	0.21%	0.85%	22.78%
\$ 20.09	0.21%	\$ 56,277	0.67%	2.18%	0.78%	33.60%
\$ 21.34	8.89%	\$ 345,806	0.66%	2.28%	0.77%	23.20%
\$ 21.61	2.03%	\$ 317,827	0.66%	2.16%	0.77%	19.49%
\$ 8.14	(11.49)%	\$ 69,236	0.63%	3.10%	0.83%	164.02%
\$ 9.49	(8.48)%	\$ 78,307	0.61%	3.77%	0.89%	97.74%
\$ 11.19	(9.39)%	\$ 62,804	0.62%	4.63%	0.87%	96.65%
\$ 36.69	(9.30)%	\$ —(d)	0.70%	1.47%	0.70%	19.58%
\$ 64.09	(16.91)%	\$ 2,882	0.87%	1.17%	1.09%	8.33%
\$ 11.39	7.70%	\$ 642,344	0.35%	2.52%	0.58%	59.59%
\$ 10.89	10.38%	\$ 350,129	0.35%	3.20%	0.58%	79.40%
\$ 10.20	(0.52)%	\$ 281,637	0.35%	3.16%	0.59%	62.28%

## Sterling Capital Funds

### *Notes to Financial Statements* *September 30, 2020*

#### 1. Organization:

Sterling Capital Funds (the “Trust”) commenced operations on October 5, 1992 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end investment company established as a Massachusetts business trust.

The Trust offers shares of Sterling Capital Behavioral Large Cap Value Equity Fund, Sterling Capital Mid Value Fund, Sterling Capital Behavioral Small Cap Value Equity Fund, Sterling Capital Special Opportunities Fund, Sterling Capital Equity Income Fund, Sterling Capital Behavioral International Equity Fund, Sterling Capital SMID Opportunities Fund, Sterling Capital Stratton Mid Cap Value Fund, Sterling Capital Stratton Real Estate Fund, Sterling Capital Stratton Small Cap Value Fund, Sterling Capital Ultra Short Bond Fund, Sterling Capital Short Duration Bond Fund, Sterling Capital Intermediate U.S. Government Fund, Sterling Capital Total Return Bond Fund, Sterling Capital Corporate Fund, Sterling Capital Quality Income Fund, Sterling Capital Kentucky Intermediate Tax-Free Fund, Sterling Capital Maryland Intermediate Tax-Free Fund, Sterling Capital North Carolina Intermediate Tax-Free Fund, Sterling Capital South Carolina Intermediate Tax-Free Fund, Sterling Capital Virginia Intermediate Tax-Free Fund, Sterling Capital West Virginia Intermediate Tax-Free Fund, Sterling Capital Diversified Income Fund, Sterling Capital Strategic Allocation Balanced Fund and Sterling Capital Strategic Allocation Growth Fund (referred to individually as a “Fund” and collectively as the “Funds”). Sterling Capital Kentucky Intermediate Tax-Free Fund, Sterling Capital Maryland Intermediate Tax-Free Fund, Sterling Capital North Carolina Intermediate Tax-Free Fund, Sterling Capital South Carolina Intermediate Tax-Free Fund, Sterling Capital Virginia Intermediate Tax-Free Fund and Sterling Capital West Virginia Intermediate Tax-Free Fund are referred to as the “Tax-Free Funds.” Sterling Capital Diversified Income Fund, Sterling Capital Strategic Allocation Balanced Fund and Sterling Capital Strategic Allocation Growth Fund are referred to as the “Funds of Funds.” The Funds, excluding the Funds of Funds, are referred to as the “Variable Net Asset Value Funds.” The Funds of Funds invest in underlying mutual funds as opposed to individual securities.

All Funds, other than the Tax-Free Funds, are “diversified” funds, as defined in the 1940 Act. The Tax-Free Funds are non-diversified funds, which means they may invest in the securities of a limited number of issuers.

By owning shares of underlying investment companies, each of the Funds of Funds invests, to varying degrees, in securities of U.S. and non-U.S. companies, including small and medium sized companies, and in debt securities. Funds of Funds with exposure to underlying equity funds may include funds that invest in real estate related securities. In addition, underlying investment companies may invest in derivatives and may engage in long/short equity strategies and in option writing strategies. The Funds of Funds except for Sterling Capital Diversified Income Fund currently invest only in other Funds that are part of the Sterling Capital Funds group of investment companies (not including cash sweep vehicles). Financial information for those Sterling Capital Funds is included in this report and also is available at [www.sec.gov](http://www.sec.gov). Financial information for the other underlying Funds is available at [www.sec.gov](http://www.sec.gov).

The Funds are authorized to issue an unlimited amount of shares. As of September 30, 2020, the Funds discussed herein offered up to five classes of shares: Class A Shares, Class C Shares, Class R Shares, Class R6 Shares and Institutional Shares. Class A Shares of Sterling Capital Behavioral Large Cap Value Equity Fund, Sterling Capital Mid Value Fund, Sterling Capital Behavioral Small Cap Value Equity Fund, Sterling Capital Special Opportunities Fund, Sterling Capital Equity Income Fund, Sterling Capital Behavioral International Equity Fund, Sterling Capital Stratton Mid Cap Value Fund, Sterling Capital Stratton Real Estate Fund, Sterling Capital Stratton Small Cap Value Fund, Sterling Capital SMID Opportunities Fund, and the Funds of Funds have a maximum sales charge of 5.75% as a percentage of original purchase price. Class A Shares of Sterling Capital Ultra Short Bond Fund have a maximum sales charge of 0.50%. Class A Shares of Sterling Capital Short Duration Bond Fund, Sterling Capital Intermediate U.S. Government Fund, Sterling Capital Corporate Fund, Sterling Capital Total Return Fund, Sterling Capital Quality Income Fund, and the Tax-Free Funds have a maximum sales charge of 2.00% as a percentage of the original purchase price. Purchases of \$1 million or more of Class A Shares are not subject to a front-end sales charge but will be subject to a Contingent Deferred Sales Charge (“CDSC”) of up to 1.00% of the purchase price if redeemed within two years after purchase for all Funds except the Tax-Free Funds, Sterling Capital Short Duration Bond Fund, Sterling Capital Intermediate U.S. Government Fund, Sterling Capital Corporate Fund, Sterling Capital Total Return Fund, Sterling Capital Quality Income Fund, and Sterling Capital Ultra Short Bond Fund. With respect to the Tax-Free Funds, Sterling Capital Short Duration Bond Fund, Sterling Capital Intermediate U.S. Government Fund, Sterling Capital Corporate Fund, Sterling Capital Total Return Fund, and Sterling Capital Quality Income Fund, sales of Class A shares of \$250,000 or more are not subject to a sales load but will be subject to a CDSC of up to 0.50% of the purchase price if redeemed within 18 months of purchase. With respect to Sterling Capital Ultra Short Bond Fund, sales of Class A shares of \$100,000 or more are not subject

## Sterling Capital Funds

### *Notes to Financial Statements — (continued)* *September 30, 2020*

to a sales load. This charge is based on the lower of the price paid for the shares or their net asset value at the time of redemption. Class C Shares of the Funds are offered without any front-end sales charge but will be subject to a maximum CDSC of 1.00% if redeemed less than one year after purchase.

Each class of shares has identical rights and privileges except with respect to the fees paid under the distribution plan, voting rights on matters affecting a single class of shares and the exchange privilege of each class of shares.

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Funds may enter into contracts with their vendors and others that provide for general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect that risk of loss to be remote.

## **2. Significant Accounting Policies:**

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*. The following is a summary of significant accounting policies followed by the Funds. The policies are in conformity with United States generally accepted accounting principles ("U.S. GAAP"). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the reporting period. Actual results could differ from those estimates.

**Securities Valuation** — Investments of the Variable Net Asset Value Funds in securities traded on a national securities exchange or in the over-the-counter market are valued at the closing price on the principal exchange or market (including the NASDAQ Closing Price for securities traded on NASDAQ), typically 4:00 PM ET or, absent such a price, by reference to the latest available bid prices in the principal market in which such securities are normally traded. The Variable Net Asset Value Funds may also use an independent pricing service approved by the Board of Trustees (the "Board") to value certain securities, including the use of electronic and matrix techniques. Investments in open-end investment companies, including underlying funds invested in by the Funds of Funds, are valued at their respective net asset values as reported by such companies. Investments in closed-end investment companies and exchange-traded funds are valued at their market values based upon the latest available sale price or, absent such a price, by reference to the latest available bid prices in the principal market in which such securities are normally traded. The differences between cost and fair value of investments are reflected as either unrealized appreciation or depreciation. Securities for which market quotations are not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain stale prices, or an event occurs that materially affects the furnished price) will be fair valued in accordance with procedures established in good faith under the general supervision of the Board.

Fair value pricing may be used if events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Sterling Capital Behavioral International Equity Fund's net asset value is calculated; such securities may be valued at fair value in accordance with procedures adopted by the Board.

**Fair Value Measurements** — The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – based on significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

## Sterling Capital Funds

### Notes to Financial Statements — (continued) September 30, 2020

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. During the fiscal year ended September 30, 2020, there were no significant changes to the valuation policies and procedures.

The summary of inputs used to determine the fair value of each Fund's investments as of September 30, 2020 is as follows:

	Level 1– Quoted Prices	Level 2– Other Significant Observable Inputs	Level 3– Significant Unobservable Inputs	Total
<b>Assets:</b>				
<b>Investments in Securities</b>				
Sterling Capital Behavioral Large Cap Value Equity Fund	\$ 27,006,274(a)	\$ —	\$ —	\$ 27,006,274
Sterling Capital Mid Value Fund	60,916,632(a)	—	—	60,916,632
Sterling Capital Behavioral Small Cap Value Equity Fund	82,412,535(a)	—	—	82,412,535
Sterling Capital Special Opportunities Fund	543,047,958(a)	—	—	543,047,958
Sterling Capital Equity Income Fund	1,554,772,269(a)	—	—	1,554,772,269
Sterling Capital Behavioral International Equity Fund	2,168,605(a)	80,464,025(a)	—	82,632,630
Sterling Capital SMID Opportunities Fund	11,039,562(a)	—	—	11,039,562
Sterling Capital Stratton Mid Cap Value Fund	54,081,965(a)	—	—	54,081,965
Sterling Capital Stratton Real Estate Fund	85,681,451(a)	—	—	85,681,451
Sterling Capital Stratton Small Cap Value Fund	478,369,521(a)	—	—	478,369,521
Sterling Capital Ultra Short Bond Fund	845,516(b)	36,046,611(a)	—	36,892,127
Sterling Capital Short Duration Bond Fund	1,933,288(b)	179,925,169(a)	—	181,858,457
Sterling Capital Intermediate U.S. Government Fund	491,059(b)	12,140,130(a)	—	12,631,189
Sterling Capital Total Return Bond Fund	7,970,369(b)	1,753,295,337(a)	—	1,761,265,706
Sterling Capital Corporate Fund	323,215(b)	18,554,171(a)	—	18,877,386
Sterling Capital Quality Income Fund	2,203,499(b)	35,139,354(a)	—	37,342,853
Sterling Capital Kentucky Intermediate Tax-Free Fund	465,816(b)	11,801,630(a)	—	12,267,446
Sterling Capital Maryland Intermediate Tax-Free Fund	560,695(b)	12,154,587(a)	—	12,715,282
Sterling Capital North Carolina Intermediate Tax-Free Fund	6,286,694(b)	169,250,147(a)	—	175,536,841
Sterling Capital South Carolina Intermediate Tax-Free Fund	2,163,552(b)	83,693,144(a)	—	85,856,696
Sterling Capital Virginia Intermediate Tax-Free Fund	2,092,909(b)	78,259,605(a)	—	80,352,514
Sterling Capital West Virginia Intermediate Tax-Free Fund	4,575,339(b)	90,175,865(a)	—	94,751,204
Sterling Capital Diversified Income Fund	14,490,839(a)	—	—	14,490,839
Sterling Capital Strategic Allocation Balanced Fund	21,961,493(a)	—	—	21,961,493
Sterling Capital Strategic Allocation Growth Fund	17,732,560(a)	—	—	17,732,560

(a) Industries, countries or security types are disclosed in the Schedules of Portfolio Investments.

(b) Represents money market funds and/or certain preferred stocks.

**Cash and Cash Equivalents** — The Funds consider liquid assets deposited with a bank, and certain short term debt instruments with original maturities of three months or less to be cash equivalents. These investments represent amounts held with financial institutions that are readily accessible to pay Fund expenses or investments. The Funds may invest their excess cash in the Federated Treasury Obligations Fund or a similar money market fund or other short-term investment.

**Credit Enhancements** — Certain obligations held in the Funds have credit enhancement or liquidity features that may, under certain circumstances, provide for repayment of principal and interest on the obligation upon demand date, interest rate reset date or final maturity. These enhancements may include: letters of credit; liquidity guarantees; security purchase agreements; tender option purchase agreements; and third party insurance (i.e., AMBAC).

**Derivative Instruments Categorized by Risk Exposure** — The Funds' derivative contracts for the year ended September 30, 2020 are not accounted for as hedging instruments under U.S. GAAP. The following is a summary of the location of the derivative instruments held by the Funds on the Statements of Operations and the category of primary risk exposure as of September 30, 2020:



## Sterling Capital Funds

### *Notes to Financial Statements — (continued)* *September 30, 2020*

The effect of derivative financial instruments on the Statements of Operations for the year ended September 30, 2020:

	<b>Sterling Capital Equity Income Fund</b>
<b>Net Realized Gain (Loss)</b>	
Written options (equity contracts)	\$295,756
	<b>Sterling Capital Equity Income Fund</b>
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	
Written options (equity contracts)	\$(107,368)

During the year ended September 30, 2020, the Equity Income Fund held a daily number of contracts and a daily notional amount of equity written options of 1,300 and \$11,494,600, respectively, while outstanding.

*Distributions to Shareholders* — Dividends from net investment income are declared daily and paid monthly for Sterling Capital Ultra Short Bond Fund, Sterling Capital Short Duration Bond Fund, Sterling Capital Intermediate U.S. Government Fund, Sterling Capital Total Return Bond Fund, Sterling Capital Corporate Fund, Sterling Capital Quality Income Fund, and the Tax-Free Funds. Dividends from net investment income are declared and paid monthly for Sterling Capital Diversified Income Fund. Dividends from net investment income are declared and paid quarterly for Sterling Capital Stratton Mid Cap Value Fund, Sterling Capital Stratton Real Estate Fund, Sterling Capital Stratton Small Cap Value Fund, Sterling Capital Behavioral Large Cap Value Equity Fund, Sterling Capital Mid Value Fund, Sterling Capital Behavioral Small Cap Value Equity Fund, Sterling Capital Special Opportunities Fund, Sterling Capital Equity Income Fund, Sterling Capital SMID Opportunities Fund, Sterling Capital Strategic Allocation Balanced Fund, and Sterling Capital Strategic Allocation Growth Fund if the annualized yield of the distribution exceeds an amount determined annually by the Board. Dividends from net investment income for Sterling Capital Behavioral International Equity Fund is declared and paid annually. Distributable net realized gains, if any, are declared and distributed at least annually. Distributions to shareholders that exceed net investment income and net realized gains for tax purposes are reported as distributions of capital. Distributions to shareholders are recorded on the ex-dividend date.

*Expenses and Allocation Methodology* — Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionately among all Funds daily in relation to the net assets of each Fund or on another reasonable basis. Each class of shares bears its pro-rata portion of expenses attributable to its series, except that each class separately bears expenses related specifically to that class, such as distribution fees. Income and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets or another appropriate basis.

*Foreign Currency Translation* — The accounting records of the Sterling Capital Behavioral International Equity Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the latest foreign exchange bid quotation (from an approved pricing vendor) to determine the fair value of investments, assets and liabilities. Purchases and sales of securities, income and expenses are translated at the prevailing rate of exchange, on the respective dates of such transactions. The Sterling Capital Behavioral International Equity Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and foreign currencies.

*Forward Foreign Currency Exchange Contracts* — The Sterling Capital Behavioral International Equity Fund, Sterling Capital Ultra Short Bond Fund, Sterling Capital Short Duration Bond Fund, Sterling Capital Total Return Bond Fund and Sterling Capital Corporate Fund may enter into forward foreign currency exchange contracts (foreign currency exchange risk) in connection with planned purchases or sales of securities or to hedge the U.S. dollar value of Funds securities denominated in a particular currency. A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. The Funds can be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. In the event of default by the counterparty to the transaction, the Funds' maximum amount of loss, as either the buyer or seller, is the unrealized gain of the contract. The forward foreign currency exchange

## Sterling Capital Funds

### Notes to Financial Statements — (continued) September 30, 2020

contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded for financial statement purposes as unrealized gains or losses until the contract settlement date. When the contract is closed, the Funds record a realized gain (loss) equal to the difference between the value at the time it was opened and the value at the time it was closed.

*Mortgage Dollar Rolls* — The Variable Net Asset Value Funds may sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase substantially similar (same type, coupon and maturity) securities on a specific future date at an agreed-upon price. The market value of the securities that a Fund is required to purchase may decline below the agreed upon repurchase price of those securities. Pools of mortgages collateralizing those securities may have different prepayment histories than those sold. During the period between the sale and repurchase, a Fund will not be entitled to receive interest and principal payments on the securities sold. Proceeds of the sale will be invested in additional instruments for a Fund, and the income from these investments will generate income for a Fund. If such income does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the dollar roll, the use of this technique will diminish the investment performance of a Fund compared with what the performance would have been without the use of dollar rolls. The Funds account for mortgage dollar roll transactions as purchases and sales. The Funds did not hold any mortgage dollar rolls during the year.

*Options Contracts* — Sterling Capital Special Opportunities Fund and Sterling Capital Equity Income Fund write (sell) “covered” call options on securities and purchase options on securities to close out options previously written by them. Sterling Capital Diversified Income Fund may invest in underlying funds that engage in options writing strategies (including cash-secured put writing and covered call writing).

In writing an option, a Fund contracts with a specified counterparty to purchase (put option written) or sell (call option written) a specified quantity (notional amount) of an underlying asset at a specified price during a specified period upon demand of the counterparty. The risk associated with writing an option is that the Funds bear the market risk of an unfavorable change in the price of an underlying asset and are required to buy or sell an underlying asset under the contractual terms of the option at a price different from the current value. The Funds execute transactions in both listed and over-the-counter options. When purchasing over-the-counter options, a Fund bears the risk of economic loss from counterparty default, equal to the market value of the option. Listed options involve minimal counterparty risk since the listed options are guaranteed against default by the exchange on which they trade. Transactions in over-the-counter options expose the Funds to the risk of default by the counterparty to the transaction. In the event of default by the counterparty to the over-the-counter transaction, the Funds’ maximum amount of loss is the premium paid (as the purchaser) or the unrealized depreciation of the contract (as the writer).

Sterling Capital Special Opportunities Fund and Sterling Capital Equity Income Fund may invest in written options to economically hedge the downside exposure by collecting a premium when sold against the equity holding.

*Risks Associated with Foreign Securities and Currencies* — Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of domestic issuers. Such risks include future political and economic developments and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could adversely affect investments in those countries. Certain foreign investments may also be subject to foreign withholding taxes.

*Securities Transactions and Related Income* — During the period, security transactions are accounted for no later than one business day after the trade date. For financial reporting purposes, however, security transactions as of the last business day of the reporting period are accounted for on the trade date. Interest income is recognized on the accrual basis and includes, where applicable, the amortization/accretion of premium or discount. Discounts and premiums on securities purchased are accreted and amortized over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Gains or losses realized from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

*When-Issued and Forward Commitments* — The Funds may purchase securities on a “when-issued” basis. Sterling Capital Behavioral Large Cap Value Equity Fund, Sterling Capital Mid Value Fund, Sterling Capital Behavioral Small Cap Value Equity Fund, Sterling Capital Special Opportunities Fund and Sterling Capital Equity Income Fund may also purchase or sell securities on a forward commitment basis. The Funds record when-issued securities on the trade date and pledge assets

## Sterling Capital Funds

### Notes to Financial Statements — (continued) September 30, 2020

with a value at least equal to the purchase commitment for payment of the securities purchased. The value of the securities underlying when-issued or forward commitments to purchase securities, and any subsequent fluctuation in their value, is taken into account when determining the net asset value of the Funds commencing with the date the Funds agree to purchase the securities. The Funds do not accrue interest or dividends on when-issued securities until the underlying securities are received.

**Accounting Standards** — The Funds adopted FASB Accounting Standards Update (“ASU”) 2017-08, *Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities* to amend the amortization period for certain callable debt securities purchased at a premium. Under the new standard, the Funds changed the amortization period for the premium on certain purchased callable debt securities with non-contingent call features to the earliest call date. In accordance with the transition provisions of the standard, the Funds applied the amendments on a modified retrospective basis beginning after the fiscal year ended September 30, 2019. This change in accounting policy has been made to comply with the newly issued accounting standard and had no impact on total accumulated earnings (deficit) or the net asset value of the Funds.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of the ASU on the Funds’ financial statements.

### 3. Purchases and Sales of Securities:

Purchases and sales of securities (excluding in-kind transactions, U.S. government securities and securities maturing less than one year from acquisition) for the fiscal year ended September 30, 2020 were as follows:

	Purchases	Sales
Sterling Capital Behavioral Large Cap Value Equity Fund	\$ 331,431,576	\$ 347,418,687
Sterling Capital Mid Value Fund	27,459,024	140,785,290
Sterling Capital Behavioral Small Cap Value Equity Fund	125,470,107	137,395,513
Sterling Capital Special Opportunities Fund	150,920,280	353,946,088
Sterling Capital Equity Income Fund	745,655,169	582,425,800
Sterling Capital Behavioral International Equity Fund	143,230,770	142,078,386
Sterling Capital SMID Opportunities Fund	8,480,170	6,241,285
Sterling Capital Stratton Mid Cap Value Fund	5,052,869	8,174,141
Sterling Capital Stratton Real Estate Fund	18,408,978	25,216,267
Sterling Capital Stratton Small Cap Value Fund	60,225,286	379,916,952
Sterling Capital Ultra Short Bond Fund	28,048,818	8,676,277
Sterling Capital Short Duration Bond Fund	111,759,879	77,056,217
Sterling Capital Intermediate U.S. Government Fund	64,163	220,466
Sterling Capital Total Return Bond Fund	695,541,081	374,919,281
Sterling Capital Corporate Fund	9,464,891	13,916,619
Sterling Capital Quality Income Fund	7,082,390	3,487,811
Sterling Capital Kentucky Intermediate Tax-Free Fund	2,373,188	859,845
Sterling Capital Maryland Intermediate Tax-Free Fund	1,189,689	3,042,852
Sterling Capital North Carolina Intermediate Tax-Free Fund	28,865,014	32,461,527
Sterling Capital South Carolina Intermediate Tax-Free Fund	9,821,303	3,890,570
Sterling Capital Virginia Intermediate Tax-Free Fund	12,839,556	11,763,972
Sterling Capital West Virginia Intermediate Tax-Free Fund	18,032,378	2,683,709
Sterling Capital Diversified Income Fund	6,518,810	9,719,764
Sterling Capital Strategic Allocation Balanced Fund	898,970	3,508,000
Sterling Capital Strategic Allocation Growth Fund	649,800	2,325,972

## Sterling Capital Funds

### Notes to Financial Statements — (continued) September 30, 2020

Purchases and sales of U.S. government securities (excluding securities maturing less than one year from acquisition) for the fiscal year ended September 30, 2020 were as follows:

	Purchases	Sales
Sterling Capital Ultra Short Bond Fund	\$ 536,342	\$ —
Sterling Capital Short Duration Bond Fund	20,340,657	34,835,132
Sterling Capital Intermediate U.S. Government Fund	6,348,065	6,787,555
Sterling Capital Total Return Bond Fund	663,174,086	582,978,956
Sterling Capital Corporate Fund	1,350,376	1,331,257
Sterling Capital Quality Income Fund	11,407,232	9,541,131

During the fiscal year ended September 30, 2020, the Sterling Capital Behavioral Small Cap Value Equity Fund permitted an in-kind redemption of its shares, accepting redemption for such shares in the form of securities that are permissible investments of the Fund. The redemption in-kind occurred on October 3, 2019 and totaled \$121,593,889.

During the fiscal year ended September 30, 2020, the Sterling Capital Mid Value Fund permitted an in-kind redemption of its shares, accepting redemption for such shares in the form of securities that are permissible investments of the Fund. The redemption in-kind occurred on October 3, 2019 and totaled \$237,873,708.

During the fiscal year ended September 30, 2020, the Sterling Capital Equity Income Fund permitted an in-kind redemption of its shares, accepting redemption for such shares in the form of securities that are permissible investments of the Fund. The redemption in-kind occurred on July 24, 2020 and totaled \$294,342,251.

During the fiscal year ended September 30, 2020, the Sterling Capital Behavioral Large Cap Value Equity Fund permitted an in-kind redemption of its shares, accepting redemption for such shares in the form of securities that are permissible investments of the Fund. The redemption in-kind occurred on July 24, 2020 and totaled \$200,223,088.

During the fiscal year ended September 30, 2020, the Sterling Capital Special Opportunities Fund permitted an in-kind redemption of its shares, accepting redemption for such shares in the form of securities that are permissible investments of the Fund. The redemption in-kind occurred on July 24, 2020 and totaled \$315,058,348.

#### 4. Investments in Affiliated Issuers:

A summary of the Funds' transactions in the shares of affiliated issuers during the fiscal year ended September 30, 2020 is as follows:

	Shares Held at September 30, 2019	Shares Purchased	Shares Sold	Shares Held at September 30, 2020	Value at September 30, 2020	Dividend Income October 1, 2019- September 30, 2020	Distributions and Net Realized Gain (Loss) October 1, 2019- September 30, 2020	Change in Unrealized Appreciation/ Depreciation October 1, 2019- September 30, 2020
<b>Sterling Capital Strategic Allocation Balanced Fund</b>								
Sterling Capital Behavioral International Equity Fund, Institutional Shares	853,789	32,489	85,171	801,107	\$ 6,521,008	\$ 229,625	\$ (26,211)	\$ (1,000,235)
Sterling Capital Equity Income Fund, Institutional Shares	184,926	8,193	27,165	165,954	3,335,675	72,654	202,316	(282,118)
Sterling Capital Special Opportunities Fund, Institutional Shares	153,736	7,471	31,080	130,127	3,409,339	7,870	310,442	(115,013)
Sterling Capital Total Return Bond Fund, Institutional Shares	851,119	21,749	119,757	753,111	8,577,934	251,997	40,841	348,213
<b>Total Affiliates</b>	<u>2,043,570</u>	<u>69,902</u>	<u>263,173</u>	<u>1,850,299</u>	<u>\$ 21,843,956</u>	<u>\$ 562,146</u>	<u>\$ 527,388</u>	<u>\$ (1,049,153)</u>

## Sterling Capital Funds

*Notes to Financial Statements — (continued)*  
*September 30, 2020*

	Shares Held			Shares Held		Value at	Dividend	Distributions	Change in
	at	Shares	Shares	at	Value at	September 30,	Income	and Net	Unrealized
	September 30,	Purchased	Sold	September 30,	September 30,	September 30,	October 1,	Realized Gain	Appreciation/
	2019			2020	2020	2020	2019-	(Loss)	Depreciation
							October 1,	October 1,	October 1,
							2019-	2019-	2019-
							September 30,	September 30,	September
							2020	2020	30, 2020
<b>Sterling Capital Strategic Allocation Growth Fund</b>									
Sterling Capital Behavioral International Equity Fund, Institutional Shares	831,465	27,533	56,953	802,045	\$ 6,528,647	\$ 231,385	\$	(7,772)	\$ (1,027,176)
Sterling Capital Equity Income Fund, Institutional Shares	184,839	7,222	19,050	173,011	3,477,515	73,943		191,533	(264,165)
Sterling Capital Special Opportunities Fund, Institutional Shares	151,758	7,413	23,560	135,611	3,553,004	7,956		286,791	(77,613)
Sterling Capital Total Return Bond Fund, Institutional Shares	425,541	4,802	68,276	362,067	4,123,948	122,842		6,860	174,845
Total Affiliates	<u>1,593,603</u>	<u>46,970</u>	<u>167,839</u>	<u>1,472,734</u>	<u>\$ 17,683,114</u>	<u>\$ 436,126</u>	<u>\$</u>	<u>477,412</u>	<u>\$ (1,194,109)</u>

### 5. Related Party Transactions:

Under the terms of the investment advisory agreement, Sterling Capital Management LLC (“Sterling Capital” or the “Advisor”) is entitled to receive fees based on a percentage of the average daily net assets of the Funds. These fees are accrued daily and payable on a monthly basis and are reflected on the Statements of Operations as “Investment advisory fees.” Sterling Capital’s waived investment advisory fees are included on the Statements of Operations as “Less expenses waived by the Investment Advisor.” Information regarding these transactions is as follows for the fiscal year ended September 30, 2020:

	Prior to February 1, 2020		Effective February 1, 2020	
	Contractual Fee Rate	Fee Rate after Contractual Waivers	Contractual Fee Rate	Fee Rate after Contractual Waivers
Sterling Capital Behavioral Large Cap Value Equity Fund	0.45%	0.45%	0.45%	0.45% <sup>(3)</sup>
Sterling Capital Mid Value Fund	0.70%	0.70% <sup>(3)</sup>	0.70%	0.61% <sup>(2)</sup>
Sterling Capital Behavioral Small Cap Value Equity Fund	0.60%	0.60% <sup>(3)</sup>	0.60%	0.60%
Sterling Capital Special Opportunities Fund	0.65%	0.65%	0.65%	0.65% <sup>(3)</sup>
Sterling Capital Equity Income Fund	0.55%	0.55%	0.55%	0.55% <sup>(3)</sup>
Sterling Capital Behavioral International Equity Fund	0.60%	0.40% <sup>(1)</sup>	0.60%	0.40% <sup>(2)</sup>
Sterling Capital SMID Opportunities Fund	0.70%	0.54% <sup>(1)</sup>	0.70%	0.70%
Sterling Capital Stratton Mid Cap Value Fund	0.70%	0.70%	0.70%	0.66% <sup>(2)</sup>
Sterling Capital Stratton Real Estate Fund	0.58%	0.58%	0.58%	0.58%
Sterling Capital Stratton Small Cap Value Fund	0.85%	0.80% <sup>(1)</sup>	0.85%	0.75% <sup>(2)</sup>
Sterling Capital Ultra Short Bond Fund	0.20%	0.10% <sup>(1)(3)</sup>	0.20%	0.02% <sup>(2)</sup>
Sterling Capital Short Duration Bond Fund	0.30%	0.20% <sup>(1)</sup>	0.30%	0.20% <sup>(2)</sup>
Sterling Capital Intermediate U.S. Government Fund	0.32%	0.16% <sup>(1)</sup>	0.32%	0.16% <sup>(2)</sup>
Sterling Capital Total Return Bond Fund	0.37%	0.25% <sup>(1)</sup>	0.37%	0.24% <sup>(2)</sup>

Sterling Capital Corporate Fund	0.35%	0.35%	0.35%	0.31% <sup>(2)</sup>
Sterling Capital Quality Income Fund	0.35%	0.31% <sup>(1)</sup>	0.35%	0.31% <sup>(2)</sup>
Sterling Capital Kentucky Intermediate Tax-Free Fund	0.35%	0.35%	0.35%	0.35%
Sterling Capital Maryland Intermediate Tax-Free Fund	0.35%	0.35% <sup>(3)</sup>	0.35%	0.35%
Sterling Capital North Carolina Intermediate Tax-Free Fund	0.35%	0.35%	0.35%	0.35%
Sterling Capital South Carolina Intermediate Tax-Free Fund	0.35%	0.35%	0.35%	0.35%
Sterling Capital Virginia Intermediate Tax-Free Fund	0.35%	0.35%	0.35%	0.35%
Sterling Capital West Virginia Intermediate Tax-Free Fund	0.35%	0.35%	0.35%	0.35%
Sterling Capital Diversified Income Fund	0.25%	0.25%	0.25%	0.25%
Sterling Capital Strategic Allocation Balanced Fund	0.25%	0.00% <sup>(1)</sup>	0.25%	0.00% <sup>(2)</sup>
Sterling Capital Strategic Allocation Growth Fund	0.25%	0.00% <sup>(1)</sup>	0.25%	0.00% <sup>(2)</sup>

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<sup>(1)</sup> Sterling Capital contractually agreed to limit the advisory fees paid by the Fund from February 1, 2019 through January 31, 2020.

<sup>(2)</sup> Sterling Capital contractually agreed to limit the advisory fees paid by the Fund from February 1, 2020 through January 31, 2021.

<sup>(3)</sup> For all or a portion of the fiscal year ended September 30, 2020, Sterling Capital voluntarily waived and/or reimbursed certain expenses of the Funds. Voluntary waivers and reimbursements of expenses may be discontinued at any time.

## Sterling Capital Funds

*Notes to Financial Statements — (continued)*  
**September 30, 2020**

For the following Funds, Sterling Capital has contractually agreed to waive its investment advisory fees, pay Fund operating expenses, and/or reimburse fees or expenses, in order to limit expenses of the shares based on average daily net assets, excluding interest, taxes, acquired funds fees and extraordinary expenses. The expense limitations in place through January 31, 2021 are as follows:

	<b>Class A</b>	<b>Class C</b>	<b>Institutional</b>	<b>Class R</b>
Sterling Capital Behavioral International Equity Fund	100%	175%	075%	—
Sterling Capital SMID Opportunities Fund	104%	179%	079%	—
Sterling Capital Stratton Small Cap Value Fund	130%	205%	105%	—
Sterling Capital Total Return Bond Fund	070%	145%	045%	095%

For the following Funds, Sterling Capital has contractually agreed to waive its administration fees, pay Fund operating expenses of Class R6 Shares, and/or reimburse fees or expenses, in order to limit expenses of the shares based on average daily net assets, excluding interest, taxes, acquired funds fees and extraordinary expenses. The expense limitations effective for the periods February 1, 2019 through January 31, 2020 and February 1, 2020 through January 31, 2021 are as follows:

	<b>Prior to February 1, 2020</b>	<b>Effective February 1, 2020</b>
Sterling Capital Behavioral Large Cap Value Equity Fund	0.58%	0.59%
Sterling Capital Mid Value Fund	0.81%	0.81%
Sterling Capital Behavioral Small Cap Value Equity Fund	0.73%	0.74%
Sterling Capital Special Opportunities Fund	0.77%	0.78%
Sterling Capital Equity Income Fund	0.66%	0.67%
Sterling Capital Behavioral International Equity Fund	0.60%	0.64%
Sterling Capital Stratton Real Estate Fund	—	0.73%
Sterling Capital Stratton Small Cap Value Fund	—	0.87%
Sterling Capital Total Return Bond Fund	0.35%	0.35%

Sterling Capital serves as the administrator to the Funds pursuant to an administration agreement. The Funds (except the Sterling Capital Strategic Allocation Balanced Fund and Sterling Capital Strategic Allocation Growth Fund) pay their portion of a fee to Sterling Capital for providing administration services based on the aggregate assets of the Funds, excluding the assets of the Funds of Funds, at a rate of 0.1075% on the first \$3.5 billion of average net assets, 0.075% on the next \$1 billion of average net assets; 0.06% on the next \$1.5 billion of average net assets; and 0.04% of average net assets over \$6 billion. Expenses incurred are reflected on the Statements of Operations as “Administration fees.” Pursuant to a sub-administration agreement with Sterling Capital, The Bank of New York Mellon (“the “Sub-Administrator”), serves as the sub-administrator to the Funds subject to the general supervision of the Board and Sterling Capital. For these services, The Bank of New York Mellon is entitled to a fee payable by Sterling Capital. The Bank of New York Mellon also serves as the Funds’ fund accountant and receives compensation by the Funds for these services. Expenses incurred are reflected on the Statements of Operations as “Fund accounting fees.”

BNY Mellon Investment Servicing (US) Inc. serves as the Funds’ transfer agent and receives compensation by the Funds for these services. Expenses incurred are reflected on the Statements of Operations as “Transfer agent fees.”

Sterling Capital’s Chief Compliance Officer (“CCO”) serves as the Funds’ CCO. The CCO’s compensation is reviewed and approved by the Funds’ Board and paid by Sterling Capital. However, the Funds reimburse Sterling Capital for their allocable portion of the CCO’s base salary and incentive pay. As a result, the CCO fee paid by the Funds is only part of the total compensation received by the CCO. Expenses incurred are reflected on the Statements of Operations as “Compliance Service Fees.”

For the fiscal year ended September 30, 2020, the Funds paid \$5,426 in brokerage fees to BB&T Securities LLC on the execution of purchases and sales of the Funds’ portfolio investments.

The Funds have adopted a Distribution and Shareholder Services Plan (the “Plan”) in accordance with Rule 12b-1 under the 1940 Act. Sterling Capital Distributors, LLC (the “Distributor”) serves as distributor to the Funds pursuant to an underwriting agreement. The Plan provides for payments to the Distributor of up to 0.25%, 1.00% and 0.50% of the average daily net assets of the Class A Shares, Class C Shares, and Class R Shares, respectively. In addition, the Distributor is entitled to receive commissions on sales of shares of the Variable Net Asset Value Funds. For the fiscal year ended September 30, 2020, the Distributor received \$351,142 from commissions earned on sales of shares of the Variable Net Asset Value Funds. The Distributor does not retain

## Sterling Capital Funds

### Notes to Financial Statements — (continued) September 30, 2020

commissions for profit. These commissions and fees may be used by the Distributor to pay banks, broker dealers and other institutions, including affiliates of the Advisor.

The Advisor and/or its affiliates may pay out of their own assets (and not as an additional charge to a fund) compensation to selected affiliated and unaffiliated brokers, dealers and other financial intermediaries in connection with the sale and distribution of the shares and/or the retention and/or servicing of Fund investors and Fund shares. These payments, sometimes referred to as “revenue sharing” payments are payments over and above any sales charges (including Rule 12b-1 fees) and service fees paid by the Funds. The amount of these payments is determined at the discretion of the Advisor and/or its affiliates from time to time, may be substantial, and may be different for different financial advisors. Receipt of, or the prospect of receiving, this additional compensation may influence your financial intermediary’s recommendation of a Fund or of a particular share class of a Fund. Commissions and finder’s fees financed by the Advisor and paid by the Distributor to affiliated broker-dealers during the fiscal year ended September 30, 2020 were \$1,939.

Certain Officers and a Trustee of the Funds are affiliated with Sterling Capital or the Sub-Administrator. Such Officers and Trustee receive no compensation from the Funds for serving in their respective roles. Each of the Trustees who are not interested persons (as defined in the 1940 Act) of the Trust who serve on the Board are compensated at the annual rate of \$100,000 plus \$7,500 for each regularly scheduled quarterly meeting attended, \$4,000 for each special meeting attended in person and \$1,500 for each special meeting attended by telephone, plus reimbursement for certain out of pocket expenses. Each Trustee serving on a Committee of the Board receives a fee of \$4,000 for each Committee meeting attended in person and \$1,500 for each Committee meeting attended by telephone, plus reimbursement for certain out of pocket expenses. Committee meeting fees are only paid when such Committee meetings are not held in conjunction with a regular board meeting. Additionally, the Chairman of the Board receives additional compensation at the annual rate of \$24,000, the Audit Committee Chairman receives additional compensation at the annual rate of \$18,000, and the Chairman of the Nominations Committee receives additional compensation at the annual rate of \$7,500. The fees are allocated across the Trust based upon relative net assets.

#### 6. Concentration of Credit Risk:

The Tax-Free Funds invest primarily in debt instruments of municipal issuers in their respective states. The issuers’ abilities to meet their obligations may be affected by economic developments in a specific state or region.

#### 7. Line of Credit:

U.S. Bank, N.A. has made available a credit facility to the Trust, pursuant to an umbrella credit agreement (the “Agreement”). The primary purpose of the Agreement is to allow the Trust to avoid security liquidations that Sterling Capital believes are unfavorable to shareholders. Under the Agreement, an aggregate uncommitted amount of \$100,000,000 has been made available for use by all Funds of the Trust. Outstanding principal amounts under the Agreement bear interest at a rate per annum equal to the Prime Rate minus two percent (2%), but never at a rate of less than one percent (1%) per annum. The Agreement will expire on March 24, 2021. During the fiscal year ended September 30, 2020, each of the following Funds utilized its line of credit:

	Average Interest Rate	Average Loan Balance	Number of Days Outstanding	Interest Expense Incurred	Maximum Amount Borrowed
Sterling Capital Mid Value Fund	2.15%	\$ 449,200	5	\$ 167	\$ 715,000
Sterling Capital Behavioral Small Cap Value Equity Fund	1.25%	2,487,857	7	605	2,973,000
Sterling Capital Special Opportunities Fund	1.25%	1,800,063	16	1,000	6,791,000
Sterling Capital Equity Income Fund	1.25%	10,021,889	9	3,132	35,708,000
Sterling Capital Behavioral International Equity Fund	2.75%	73,000	3	17	73,000
Sterling Capital Stratton Real Estate	2.00%	327,500	2	29	509,000
Sterling Capital Stratton Small-Cap Value.	1.37%	1,595,462	13	951	5,702,000
Sterling Capital North Carolina Intermediate Tax-Free Fund	1.25%	9,619,000	1	334	9,619,000
Sterling Capital Virginia Intermediate Tax-Free Fund Fund	1.25%	19,000	1	1	19,000
Sterling Capital SMID Opportunities Fund.	1.25%	603,667	3	63	945,000

#### 8. Federal Tax Information:

It is the policy of each Fund to continue to qualify as a regulated investment company as defined in the Internal Revenue Code of 1986, as amended (the “Code”), by complying with the applicable provisions of the Code and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income tax was required in the Funds’ financial statements.



## Sterling Capital Funds

### *Notes to Financial Statements — (continued)* *September 30, 2020*

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense. During the year, the Funds did not incur any interest or penalties.

Management has analyzed the Funds’ tax positions taken on federal income tax returns for all open tax years (current and prior three tax years), and has concluded that no provision for federal income tax was required in the Funds’ financial statements. The Funds’ federal income and excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Capital losses are permitted to be carried forward without expiration. Such capital losses will retain their character as either short-term or long-term capital losses.

At September 30, 2020, the following Funds had net capital loss carryforwards available to offset future net capital gains, if any, to the extent provided by the Code and the Treasury regulations:

	<b>Amount With No Expiration</b>	
	<b>Short-term</b>	<b>Long-term</b>
	<b>Losses</b>	<b>Losses</b>
Sterling Capital Behavioral Large Cap Value Equity Fund	\$ (25,351,797)	\$ —
Sterling Capital Behavioral Small Cap Value Equity Fund	(23,661,059)	(6,840,817)
Sterling Capital Equity Income Fund	(62,718,536)	—
Sterling Capital Behavioral International Equity Fund	(21,129,218)	(3,526,051)
Sterling Capital SMID Opportunities Fund.	(5,413)	(41,673)
Sterling Capital Ultra Short Bond Fund	(74,448)	(921,894)
Sterling Capital Short Duration Bond Fund	(777,978)	(6,185,252)
Sterling Capital Intermediate U.S. Government Fund	(254,289)	(737,201)
Sterling Capital Quality Income Fund	(1,267,771)	(486,012)
Sterling Capital North Carolina Intermediate Tax-Free Fund	(525,153)	—
Sterling Capital South Carolina Intermediate Tax-Free Fund	(338,132)	—
Sterling Capital Diversified Income Fund.	(1,628,470)	(797,448)

## Sterling Capital Funds

### *Notes to Financial Statements — (continued)* *September 30, 2020*

Capital loss carryforwards utilized in the current year were as follows:

	<b>Utilized Capital Loss Carryforwards</b>
Sterling Capital Ultra Short Bond Fund	\$ 31,908
Sterling Capital Short Duration Bond Fund	1,308,256
Sterling Capital Intermediate U.S. Government Fund	22,678
Sterling Capital Total Return Bond Fund	14,781,962
Sterling Capital Corporate Fund	168,631
Sterling Capital Quality Income Fund	217,089
Sterling Capital North Carolina Intermediate Tax-Free Fund	351,826
Sterling Capital South Carolina Intermediate Tax-Free Fund	163,968
Sterling Capital Virginia Intermediate Tax-Free Fund.	66,521

The character of income and gains distributed is determined in accordance with the Code and the Treasury regulations, which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., redemptions in-kind, non-deductible partnership income, net operating loss write-off, and equalization utilized), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. These reclassifications have no impact on net assets or net asset values per share.

As of September 30, 2020, these reclassifications were as follows:

	<b>Increase/ (Decrease) Paid-in-Capital</b>	<b>Increase/ (Decrease) Distributable Earnings</b>
Sterling Capital Behavioral Large Cap Value Equity Fund	\$ 17,842,912	\$ (17,842,912)
Sterling Capital Behavioral Small Cap Value Equity Fund	7,900,458	(7,900,458)
Sterling Capital Mid Value Fund	34,168,097	(34,168,097)
Sterling Capital Special Opportunities Fund	168,314,326	(168,314,326)
Sterling Capital Equity Income Fund	103,812,619	(103,812,619)
Sterling Capital SMID Opportunities Fund.	(10,902)	10,902
Sterling Capital Stratton Real Estate Fund	290,738	(290,738)
Sterling Capital Stratton Small Cap Value Fund	19,385,174	(19,385,174)
Sterling Capital Corporate Fund	33,824	(33,824)
Sterling Capital Maryland Intermediate Tax-Free Fund	1,325	(1,325)
Sterling Capital West Virginia Intermediate Tax-Free Fund	3,848	(3,848)

The tax character of distributions paid to shareholders during the fiscal year ended September 30, 2020 was as follows:

	<b>Distributions paid from</b>		<b>Total Taxable Distributions</b>	<b>Return Of Capital</b>	<b>Tax Exempt Distributions</b>	<b>Total Distributions Paid*</b>
	<b>Ordinary Income</b>	<b>Net Long- Term Gains</b>				
Sterling Capital Behavioral Large Cap Value Equity Fund	\$ 4,582,204	\$ 8,070,984	\$ 12,653,188	\$ —	\$ —	\$ 12,653,188
Sterling Capital Mid Value Fund	1,432,311	5,461,248	6,893,559	—	—	6,893,559
Sterling Capital Behavioral Small Cap Value Equity Fund	1,152,180	—	1,152,180	—	—	1,152,180
Sterling Capital Special Opportunities Fund	1,733,137	83,258,457	84,991,594	—	—	84,991,594
Sterling Capital Equity Income Fund	34,913,648	76,162,769	111,076,417	—	—	111,076,417
Sterling Capital Behavioral International Equity Fund	3,012,621	—	3,012,621	—	—	3,012,621
Sterling Capital SMID Opportunities Fund.	—	471,135	471,135	—	—	471,135
Sterling Capital Stratton Mid Cap Value Fund	579,842	1,433,142	2,012,984	—	—	2,012,984
Sterling Capital Stratton Real Estate Fund	1,738,242	4,272,613	6,010,855	—	—	6,010,855
Sterling Capital Stratton Small Cap Value Fund	6,024,521	77,944,204	83,968,725	—	—	83,968,725
Sterling Capital Ultra Short Bond Fund	444,854	—	444,854	—	—	444,854
Sterling Capital Short Duration Bond Fund	—	—	—	—	—	—
Sterling Capital Intermediate U.S. Government Fund	367,820	—	367,820	—	—	367,820
Sterling Capital Total Return Bond Fund	46,351,977	193,428	46,545,405	—	—	46,545,405



## Sterling Capital Funds

*Notes to Financial Statements — (continued)*  
*September 30, 2020*

	Distributions paid from		Total	Return Of	Tax Exempt	Total
	Ordinary	Net Long-	Taxable	Capital	Distributions	Distributions
	Income	Term Gains	Distributions			Paid*
Sterling Capital Corporate Fund	\$ 609,261	\$ 21,250	\$ 630,511	\$ —	\$ —	\$ 630,511
Sterling Capital Quality Income Fund	975,082	—	975,082	—	—	975,082
Sterling Capital Kentucky Intermediate Tax-Free Fund	2,528	23,055	25,583	—	192,601	218,184
Sterling Capital Maryland Intermediate Tax-Free Fund	2,097	77,065	79,162	—	230,780	309,942
Sterling Capital North Carolina Intermediate Tax-Free Fund	143,649	—	143,649	—	3,188,284	3,331,933
Sterling Capital South Carolina Intermediate Tax-Free Fund	13,257	—	13,257	—	1,608,335	1,621,592
Sterling Capital Virginia Intermediate Tax-Free Fund	72,152	—	72,152	—	1,384,524	1,456,676
Sterling Capital West Virginia Intermediate Tax-Free Fund	19,612	78,475	98,087	—	1,691,414	1,789,501
Sterling Capital Diversified Income Fund	792,656	—	792,656	—	—	792,656
Sterling Capital Strategic Allocation Balanced Fund	468,238	525,507	993,745	325,477	—	1,319,222
Sterling Capital Strategic Allocation Growth Fund	382,200	450,905	833,105	334,888	—	1,167,993

\* Total distributions paid may differ from the Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes. The Funds may also utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as part of the dividends.

The tax character of distributions paid to shareholders during the fiscal year ended September 30, 2019 was as follows:

	Distributions paid from		Total	Return Of	Tax Exempt	Total
	Ordinary	Net Long-	Taxable	Capital	Distributions	Distributions
	Income	Term Gains	Distributions			Paid*
Sterling Capital Behavioral Large Cap Value Equity Fund	\$ 6,455,876	\$ 24,460,861	\$ 30,916,737	\$ —	\$ —	\$ 30,916,737
Sterling Capital Mid Value Fund	17,006,752	55,931,502	72,938,254	—	—	72,938,254
Sterling Capital Behavioral Small Cap Value Equity Fund	5,313,627	23,774,664	29,088,291	—	—	29,088,291
Sterling Capital Special Opportunities Fund	468,140	88,479,342	88,947,482	—	—	88,947,482
Sterling Capital Equity Income Fund	37,402,332	120,138,987	157,541,319	—	—	157,541,319
Sterling Capital Behavioral International Equity Fund	2,426,684	2,948,087	5,374,771	—	—	5,374,771
Sterling Capital SMID Opportunities Fund	—	3,816	3,816	—	—	3,816
Sterling Capital Stratton Mid Cap Value Fund	301,242	4,854,806	5,156,048	—	—	5,156,048
Sterling Capital Stratton Real Estate Fund	2,272,875	3,198,589	5,471,464	—	—	5,471,464
Sterling Capital Stratton Small Cap Value Fund	4,935,667	93,660,196	98,595,863	—	—	98,595,863
Sterling Capital Ultra Short Bond Fund	926,768	—	926,768	—	—	926,768
Sterling Capital Short Duration Bond Fund	5,076,518	—	5,076,518	—	—	5,076,518
Sterling Capital Intermediate U.S. Government Fund	454,636	—	454,636	—	—	454,636
Sterling Capital Total Return Bond Fund	41,816,024	—	41,816,024	—	—	41,816,024
Sterling Capital Corporate Fund	797,562	—	797,562	5,172	—	802,734
Sterling Capital Quality Income Fund	1,109,229	—	1,109,229	—	—	1,109,229
Sterling Capital Kentucky Intermediate Tax-Free Fund	7,051	65,026	72,077	—	204,720	276,797
Sterling Capital Maryland Intermediate Tax-Free Fund	7,398	222,289	229,687	—	316,320	546,007
Sterling Capital North Carolina Intermediate Tax-Free Fund	88,327	—	88,327	—	3,850,776	3,939,103
Sterling Capital South Carolina Intermediate Tax-Free Fund	35,736	—	35,736	—	1,574,817	1,610,553

Sterling Capital Virginia Intermediate Tax-Free Fund	58,115	—	58,115	—	1,619,978	1,678,093
Sterling Capital West Virginia Intermediate Tax-Free Fund	33,006	117,382	150,388	—	1,682,156	1,832,544
Sterling Capital Diversified Income Fund	905,870	—	905,870	—	—	905,870
Sterling Capital Strategic Allocation Balanced Fund	586,478	—	586,478	—	—	586,478
Sterling Capital Strategic Allocation Growth Fund	424,367	—	424,367	—	—	424,367

\* *Total distributions paid may differ from the Statements of Changes in NetAssets because distributions are recognized when actually paid for tax purposes. The Funds may also utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as part of the dividends.*

## Sterling Capital Funds

### *Notes to Financial Statements — (continued)* *September 30, 2020*

As of September 30, 2020, the components of distributable earnings (accumulated deficit) on a tax basis were as follows:

	Undistributed Ordinary Income/Tax Exempt Income	Undistributed Long Term Capital Gains	Distributable Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)*	Total Distributable Earnings (Accumulated Deficit)
Sterling Capital Behavioral Large Cap Value Equity Fund	\$ 11,854	\$ —	\$ 11,854	\$ —	\$ (25,351,797)	\$ 1,826,135	\$ (23,513,808)
Sterling Capital Mid Value Fund	—	—	—	—	(2,583,299)	6,798,332	4,215,033
Sterling Capital Behavioral Small Cap Value Equity Fund	287,636	—	287,636	—	(30,501,876)	3,694,521	(26,519,719)
Sterling Capital Special Opportunities Fund	462,715	—	462,715	—	—	209,785,363	210,248,078
Sterling Capital Equity Income Fund	516,207	—	516,207	—	(62,718,536)	397,085,340	334,883,011
Sterling Capital Behavioral International Equity Fund	2,314,425	—	2,314,425	—	(24,655,269)	8,186,601	(14,154,243)
Sterling Capital SMID Opportunities Fund	—	—	—	—	(1,095,725)	2,257,648	1,161,923
Sterling Capital Stratton Mid Cap Value Fund	187,816	—	187,816	—	(431,831)	19,120,050	18,876,035
Sterling Capital Stratton Real Estate Fund	—	1,894,143	1,894,143	—	—	29,878,913	31,773,056
Sterling Capital Stratton Small Cap Value Fund	1,661,767	67,518,570	69,180,337	—	—	267,992,269	337,172,606
Sterling Capital Ultra Short Bond Fund	12,046	—	12,046	(13,498)	(996,342)	84,330	(913,464)
Sterling Capital Short Duration Bond Fund	360,758	—	360,758	(69,741)	(6,963,230)	2,461,358	(4,210,855)
Sterling Capital Intermediate U.S. Government Fund	193,000	—	193,000	(15,983)	(991,490)	649,016	(165,457)
Sterling Capital Total Return Bond Fund	20,796,444	808,164	21,604,608	(1,129,813)	—	87,648,805	108,123,600
Sterling Capital Corporate Fund	31,238	326,716	357,954	(255)	—	1,045,418	1,403,117
Sterling Capital Quality Income Fund	4,935	—	4,935	(4,846)	(1,753,783)	1,430,974	(322,720)
Sterling Capital Kentucky Intermediate Tax-Free Fund	23,337	40,676	64,013	(10,528)	—	697,727	751,212
Sterling Capital Maryland Intermediate Tax-Free Fund	30,113	168,038	198,151	(12,197)	—	731,472	917,426
Sterling Capital North Carolina Intermediate Tax-Free Fund	230,535	—	230,535	(117,974)	(525,153)	11,163,137	10,750,545
Sterling Capital South Carolina Intermediate Tax-Free Fund	110,050	—	110,050	(81,584)	(338,132)	4,940,528	4,630,862
Sterling Capital Virginia Intermediate Tax-Free Fund	138,643	197,686	336,329	(75,421)	—	5,552,481	5,813,389
Sterling Capital West Virginia	177,046	60,757	237,803	(95,897)	—	4,835,792	4,977,698

Intermediate Tax-Free Fund							
Sterling Capital Diversified Income Fund	54,907	—	54,907	(16,839)	(2,425,918)	(1,050,364)	(3,438,214)
Sterling Capital Strategic Allocation Balanced Fund	—	—	—	(88)	—	1,061,584	1,061,496
Sterling Capital Strategic Allocation Growth Fund	—	—	—	(644)	—	565,845	565,201

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\* The primary differences between book basis and tax basis unrealized appreciation (depreciation) were due to the deferral of losses on wash sales, basis adjustments on partnership interests, Passive Foreign Investment Companies and the deferral of market discount and premium until point of sale and real estate investment trust adjustments.

## Sterling Capital Funds

### *Notes to Financial Statements — (continued)* *September 30, 2020*

Under current tax law, net capital losses or, if there are no such losses, net long-term capital losses or net short-term capital losses realized after October 31, net ordinary losses from the sale, exchange or other taxable disposition of property realized after October 31 and other net ordinary losses realized after December 31 of a Fund's taxable year may be deferred and treated as occurring on the first business day of the following taxable year for tax purposes. The following Funds had deferred qualified late-year losses during the fiscal year ended September 30, 2020:

	<b>Qualified Late-Year Ordinary Losses</b>	<b>Qualified Late-Year Short-term Capital Losses</b>	<b>Qualified Late-Year Long-term Capital Losses</b>
Sterling Capital Mid Value Fund	\$ —	\$ (1,381,273)	\$ 3,964,572
Sterling Capital Stratton Mid Cap Value Fund	—	139,379	292,452
Sterling Capital SMID Opportunities Fund.	18,568	754,371	275,700

As of September 30, 2020, federal income tax cost, gross unrealized appreciation and gross unrealized depreciation on securities were as follows:

	<b>Tax Cost</b>	<b>Gross Tax Unrealized Appreciation</b>	<b>Gross Tax Unrealized Depreciation</b>	<b>Net Tax Unrealized Appreciation (Depreciation)</b>
Sterling Capital Behavioral Large Cap Value Equity Fund	\$ 25,180,139	\$ 2,566,131	\$ (739,996)	\$ 1,826,135
Sterling Capital Mid Value Fund	54,118,300	12,245,680	(5,447,348)	6,798,332
Sterling Capital Behavioral Small Cap Value Equity Fund	78,718,014	8,948,118	(5,253,597)	3,694,521
Sterling Capital Special Opportunities Fund	333,262,595	222,394,211	(12,608,848)	209,785,363
Sterling Capital Equity Income Fund	1,157,686,929	464,904,302	(67,818,962)	397,085,340
Sterling Capital Behavioral International Equity Fund	74,461,506	10,134,072	(1,947,471)	8,186,601
Sterling Capital SMID Opportunities Fund	8,781,914	2,612,900	(355,252)	2,257,648
Sterling Capital Stratton Mid Cap Value Fund	34,961,915	21,435,646	(2,315,596)	19,120,050
Sterling Capital Stratton Real Estate Fund	55,802,538	30,768,469	(889,556)	29,878,913
Sterling Capital Stratton Small Cap Value Fund	210,377,252	272,823,978	(4,831,709)	267,992,269
Sterling Capital Ultra Short Bond Fund	36,807,797	130,152	(45,822)	84,330
Sterling Capital Short Duration Bond Fund	179,397,099	3,343,204	(881,846)	2,461,358
Sterling Capital Intermediate U.S. Government Fund	11,982,173	828,478	(179,462)	649,016
Sterling Capital Total Return Bond Fund	1,673,616,901	98,962,442	(11,313,637)	87,648,805
Sterling Capital Corporate Fund	17,831,967	1,116,322	(70,904)	1,045,418
Sterling Capital Quality Income Fund	35,911,879	1,600,275	(169,301)	1,430,974
Sterling Capital Kentucky Intermediate Tax-Free Fund	11,569,719	698,069	(342)	697,727
Sterling Capital Maryland Intermediate Tax-Free Fund	11,983,810	734,550	(3,078)	731,472
Sterling Capital North Carolina Intermediate Tax-Free Fund	164,373,704	11,175,720	(12,583)	11,163,137
Sterling Capital South Carolina Intermediate Tax-Free Fund	80,916,168	5,016,021	(75,493)	4,940,528
Sterling Capital Virginia Intermediate Tax-Free Fund	74,800,033	5,555,477	(2,996)	5,552,481
Sterling Capital West Virginia Intermediate Tax-Free Fund	89,915,412	4,896,224	(60,432)	4,835,792
Sterling Capital Diversified Income Fund	15,541,203	417,472	(1,467,836)	(1,050,364)
Sterling Capital Strategic Allocation Balanced Fund	20,899,909	2,493,768	(1,432,184)	1,061,584
Sterling Capital Strategic Allocation Growth Fund	17,166,715	2,053,629	(1,487,784)	565,845

#### **9. Subsequent Events:**

Management has evaluated the need for the disclosure and/or adjustments resulting from subsequent events through the date the financial statements were issued, and has noted the following item:

On November 18, 2020, the Board of Trustees of Sterling Capital Funds approved the liquidation of each of Sterling Capital Kentucky Intermediate Tax-Free Fund, Sterling Capital Maryland Intermediate Tax-Free Fund, Sterling Capital Diversified Income Fund, Sterling Capital Strategic Allocation Balanced Fund and Sterling Capital Strategic Allocation Growth Fund. Each of the liquidations is expected to occur on or about January 26, 2021.





**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Trustees of  
Sterling Capital Funds

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Sterling Capital Funds, comprising Sterling Capital Behavioral Large Cap Value Equity Fund, Sterling Capital Mid Value Fund, Sterling Capital Behavioral Small Cap Value Equity Fund, Sterling Capital Special Opportunities Fund, Sterling Capital Equity Income Fund, Sterling Capital Behavioral International Equity Fund, Sterling Capital SMID Opportunities Fund, Sterling Capital Stratton Mid Cap Value Fund, Sterling Capital Stratton Real Estate Fund, Sterling Capital Stratton Small Cap Value Fund, Sterling Capital Ultra Short Bond Fund, Sterling Capital Short Duration Bond Fund, Sterling Capital Intermediate U.S. Government Fund, Sterling Capital Total Return Bond Fund, Sterling Capital Corporate Fund, Sterling Capital Quality Income Fund (formerly, Sterling Capital Securitized Opportunities Fund), Sterling Capital Kentucky Intermediate Tax-Free Fund, Sterling Capital Maryland Intermediate Tax-Free Fund, Sterling Capital North Carolina Intermediate Tax-Free Fund, Sterling Capital South Carolina Intermediate Tax-Free Fund, Sterling Capital Virginia Intermediate Tax-Free Fund, Sterling Capital West Virginia Intermediate Tax-Free Fund, Sterling Capital Diversified Income Fund, Sterling Capital Strategic Allocation Balanced Fund, and Sterling Capital Strategic Allocation Growth Fund (the “Funds”) as of September 30, 2020, the related statements of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2020, the results of their operations for the year then ended, the changes in their net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years ended September 30, 2018, and prior, were audited by other auditors, whose report dated November 21, 2018, expressed an unqualified opinion on those financial statements and financial highlights.

**Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.


We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

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Registered with the Public Company Accounting Oversight Board

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers or counterparties were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2019.



COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
November 23, 2020

## Sterling Capital Funds

*September 30, 2020*

### Notice to Shareholders (Unaudited)

All amounts and percentages below are based on financial information available as of the date of this annual report and, accordingly are subject to change. For each item it is the intention of the Funds to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the fiscal year ended September 30, 2020, each Fund is reporting the following items with regard to distributions paid during the year.

			(for corporate shareholders)				
	Long-Term Capital Gain	Qualified Dividend Income %	Dividends Received Deduction %	Exempt- Interest Dividend	U.S. Government Income	Foreign Taxes Paid	Foreign Source Income
Sterling Capital Behavioral							
Large Cap Value Equity Fund	\$ 8,070,984	100.00%	100.00%	\$ —	—	\$ —	\$ —
Sterling Capital Mid Value Fund	5,461,248	100.00%	100.00%	—	—	—	—
Sterling Capital Behavioral							
Small Cap Value Equity Fund	—	90.14%	89.83%	—	—	—	—
Sterling Capital Special							
Opportunities Fund	83,258,457	100.00%	100.00%	—	—	—	—
Sterling Capital Equity Income							
Fund	76,162,769	100.00%	100.00%	—	—	—	—
Sterling Capital Behavioral							
International Equity Fund	—	100.00%	0.39%	—	—	162,587	3,564,307
Sterling Capital SMID							
Opportunities Fund.	471,135	—	—	—	—	—	—
Sterling Capital Stratton Mid							
Cap Value Fund	1,433,142	100.00%	100.00%	—	—	—	—
Sterling Capital Stratton Real							
Estate Fund	4,272,613	0.62%	0.62%	—	—	—	—
Sterling Capital Stratton Small							
Cap Value Fund	77,944,204	96.91%	100.00%	—	—	—	—
Sterling Capital Ultra Short							
Bond Fund	—	—	—	—	0.24%	—	—
Sterling Capital Short Duration							
Bond Fund	—	—	—	—	1.65%	—	—
Sterling Capital Intermediate							
U.S. Government Fund	—	—	—	—	12.96%	—	—
Sterling Capital Total Return							
Bond Fund	193,428	0.10%	0.10%	—	3.10%	—	—
Sterling Capital Corporate Fund	21,250	0.44%	0.44%	—	0.20%	—	—
Sterling Capital Kentucky							
Intermediate Tax-Free Fund	23,055	—	—	—	—	—	—
Sterling Capital Maryland							
Intermediate Tax-Free Fund	77,065	—	—	—	—	—	—
Sterling Capital West Virginia							
Intermediate Tax-Free Fund	78,475	—	—	—	—	—	—
Sterling Capital Diversified							
Income Fund.	—	9.36%	4.55%	—	—	24,960	108,246
Sterling Capital Strategic							
Allocation Balanced Fund	850,984	65.03%	17.11%	—	0.63%	12,297	229,625
Sterling Capital Strategic							
Allocation Growth Fund	785,793	79.80%	21.11%	—	0.37%	12,391	231,385

### Other Information (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1-800-228-1872; and (ii) on the Securities and Exchange Commission's (the "Commission") website at [www.sec.gov](http://www.sec.gov).

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30<sup>th</sup> is available (i) without charge, upon request, by calling 1-800-228-1872 and (ii) on the Commission's website at [www.sec.gov](http://www.sec.gov).

The Funds file complete Schedules of Portfolio Holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Forms N-PORT reports, once filed, will be available without charge on the Commission's website at [www.sec.gov](http://www.sec.gov).

## Sterling Capital Funds

### Information about Trustees and Officers (Unaudited)

Overall responsibility for the management of the Funds rests with its Board of Trustees ("Trustees"), who are elected by the shareholders of the Funds. The Trustees elect the officers of the Funds to supervise actively its day-to-day operations. The names of the Trustees, birthdates, term of office and length of time served, principal occupations during the past five years, number of portfolios overseen and directorships held outside of the Funds are listed in the two tables immediately following. The business address of the persons listed below is 3605 Glenwood Avenue, Suite 100, Raleigh, North Carolina 27612.

#### INDEPENDENT TRUSTEES

Name and Birthdate	Position(s) Held With the Funds	Term of Office/ Length of Time Served	Principal Occupation During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Drew T. Kagan Birthdate: 02/48	Trustee, Chairman of the Board of Trustees	Indefinite, 08/00 — Present	Retired; from September 2010 to March 2013, Chairman, Montecito Advisors, Inc.; from December 2003 to September 2010, CEO, Montecito Advisors, Inc.; from March 1996 to December 2003, President, Investment Affiliate, Inc.	25	None
Laura C. Bingham Birthdate: 11/56	Trustee	Indefinite, 02/01 — Present	From March 2013 to December 2019, Partner, Newport LLC; from July 2010 to March 2013, governance and leadership consultant; from June 1998 to July 2010, President and CEO of Peace College	25	None
Douglas R. Van Scoy Birthdate: 11/43	Trustee	Indefinite, 05/04 — Present	Retired; from 2010 to present, Partner, The Fresh Capital Group; from November 1974 to July 2001, employee of Smith Barney (investment banking), most recently as Director of Private Client Group and Senior Executive Vice President	25	None
James L. Roberts Birthdate: 11/42	Trustee	Indefinite, 11/04 — Present	Retired; from December 2009 to present, Consultant, Asphalt Systems, Inc.; from December 2007 to present, Consultant, Grand Mountain Bank	25	None
Alan G. Priest Birthdate: 05/52	Trustee	Indefinite, 07/12 — Present	Retired; from April 1993 to April 2012, Partner, Ropes & Gray LLP	25	None

<b>Sterling Capital Funds</b>
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The following table shows information for the trustee who is an “interested person” of the Funds as defined in the 1940 Act:

**INTERESTED TRUSTEES**

<b>Name and Birthdate</b>	<b>Position(s) Held With the Funds</b>	<b>Term of Office/ Length of Time Served</b>	<b>Principal Occupation During the Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
Alexander W. McAlister* Birthdate: 03/60	Trustee	Indefinite, 11/10 — Present	From August 1981 to present, President, Sterling Capital Management LLC	25	Director, Sterling Capital Management LLC

\* Mr. McAlister is treated by the Funds as an “interested person” (as defined in Section 2(a)(19) of the 1940 Act) of the Funds because he is an officer of the Advisor.

The following table shows information for officers of Funds:

<b>Name and Birthdate</b>	<b>Position(s) Held With the Funds</b>	<b>Term of Office/ Length of Time Served</b>	<b>Principal Occupation During the Past 5 Years</b>
James T. Gillespie Birthdate: 11/66	President	Indefinite, 12/12 — Present	From August 2020 to present, Managing Director, Sterling Capital Management LLC; From March 2012 to present, Executive Director, Sterling Capital Management LLC; From June 2010 to March 2012, Director, Sterling Capital Management LLC and its predecessors
Todd M. Miller Birthdate: 09/71	Treasurer and Secretary	Indefinite, Treasurer, 01/15 — Present; Secretary, 08/10 — Present	From June 2009 to present, Director, Sterling Capital Management LLC and its predecessors
Michelle A. Whalen Birthdate: 04/69	Vice President	Indefinite, 11/15 — Present	From August 2015 to present, Associate Director & Senior Mutual Fund Administrator, Sterling Capital; from September 2000 to July 2015, Supervisor Mutual Fund Administration, Stratton Management Co.
Charles A. Durham Birthdate: 06/79	Chief Compliance and Anti-Money Laundering Officer	Indefinite, 06/18 — Present	From June 2018 to present, Chief Compliance Officer and Executive Director, Sterling Capital; from September 2010 to June 2018, Vice President, Senior Compliance Manager, Brown Brothers Harriman & Co.
John A. Bruggeman Birthdate: 12/71	Assistant Treasurer	Indefinite, Assistant Treasurer, 08/16 — Present	From January 2010 to present, Vice President and Senior Director, Fund Accounting and Administration Department, The Bank of New York Mellon
Julie M. Powers Birthdate: 10/69	Assistant Secretary	Indefinite, 11/11 — Present	From November 2011 to present, Vice President, Regulatory Administration Department, The Bank of New York Mellon

The Funds’ Statement of Additional Information includes additional information about the Funds’ Trustees and Officers. To receive your free copy of the Statement of Additional Information, call toll free: 1-800-228-1872.

## Sterling Capital Funds

### *Liquidity Risk Management Program*

The Funds have adopted a liquidity risk management program pursuant to Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Program”). The Funds’ board has designated Sterling Capital Management LLC (“Sterling Capital”) as the administrator of the Program. The Program’s principal objectives are to support the Funds’ compliance with limits on investments in illiquid assets and to mitigate the risk that a Fund is unable to meet its redemption obligations timely. In this regard, the Program includes a number of elements that support the management or assessment of liquidity risk, including an assessment of factors that influence a Fund’s liquidity and the periodic classification and, as determined necessary, re-classification of a Fund’s investments into buckets that reflect their relative liquidity under current market conditions.

The Funds’ Board reviewed a written report from Sterling Capital on May 19, 2020 addressing the Program’s operation, adequacy, and effectiveness (the “Report”). From December 1, 2018 through December 31, 2019, the period covered by the Report, the Program supported each Fund’s ability to honor redemption requests timely and Sterling Capital’s management of each Fund’s liquidity risk profile, including during any periods of market volatility and net redemptions.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

## ***Notice of Privacy Policy & Practices***

Sterling Capital Funds provide this notice to you so that you will know what kinds of information we collect about shareholders<sup>1</sup>, prospective investors, and individuals (such as beneficiaries), and the circumstances in which that information may be disclosed to third parties who are not affiliated with Sterling Capital Funds.

### **Collection of Personal Information**

We collect nonpublic personal information about you from the following sources:

- *Account Applications and other forms*, which may include your name, address, social security number, and information about your investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in your account(s);
- *Correspondence*, written, telephonic or electronic between you and Sterling Capital Funds or service providers working on behalf of Sterling Capital Funds;
- *Online*, your name and e-mail address if you provide them; and
- *Third Parties*, such as your financial intermediary in connection with your transactions, or third-party data services used to verify or update personal information that you provide.

To comply with federal regulations, information we receive from you or a third party will be used to verify your identity.

### **Disclosure of Personal Information**

We may disclose your personal information as permitted by law to third parties who are not affiliated with the Sterling Capital Funds, including:

- in connection with legal proceedings, such as responding to a subpoena;
- to service providers who maintain or service shareholder accounts for Sterling Capital Funds or to a shareholder's broker or agent; or to companies that mail account-related materials, such as shareholder reports; and
- to perform marketing services on our behalf, or pursuant to a joint marketing agreement with another financial institution.

### **Safeguarding of Personal Information**

Sterling Capital Funds employs policies, practices and procedures for safeguarding your personal information that we believe comply with applicable law, however no security measures are perfect or impenetrable.

We request that all service providers to Sterling Capital Funds:

- maintain policies and procedures designed to assure only appropriate access to, and use of your personal information; and
- maintain physical, electronic and procedural safeguards that comply with applicable legal standards to guard your nonpublic personal information.

When information is shared with third parties, they are not permitted to use the information for any purpose other than to assist our servicing of your account(s), including helping us improve the services we offer.

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<sup>1</sup> For purposes of this notice, the terms "shareholder" or "shareholders" includes both individual shareholders (both current and former) of the Sterling Capital Funds and individuals (such as beneficiaries, for example) whose nonpublic personal information is provided to the Sterling Capital Funds, even though they do not invest in Sterling Capital Funds shares.



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SC Funds  
09/20  
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