

Long Duration Corporate Bond Fund

A Shares
(SCCMX)
Inception 02.01.2013

C Shares
(SCCNX)
Inception 02.01.2013

Inst'l Shares
(SCCPX)
Inception 02.01.2013

R6 Shares¹
(STRFX)
Inception 02.01.2022



STERLING
CAPITAL FUNDS

09.30.2025

Fund Facts

Investment Objective:

Seeks to maximize total return.

Total Net Assets	\$49,933,207
Number of Holdings	365
Average Life	22.13 Years
Effective Duration	12.65 Years
Turnover	53%

Annual turnover data is shown as of 09.30.2025, the most recent fiscal year end.

Total Expense Ratio

	Net	Gross
A Shares (SCCMX)	0.38%	0.59%
C Shares (SCCNX)	0.70%	0.84%
Inst'l Shares (SCCPX)	1.45%	1.59%
R6 Shares ¹ (STRFX)	0.45%	0.59%

The Advisor has contractually agreed to limit certain fees paid by the Fund from February 1, 2025 through January 31, 2026. Performance would have been lower without limitations in effect.¹The Fund Administrator, Sterling Capital Management LLC, has contractually agreed to waive its administrative fees, pay Fund operating expenses, and/or reimburse the Fund 0.07% of the Class R6 avg. daily net assets for the period February 1, 2025 through January 31, 2026. Performance would have been lower without limitations in effect.

Dividend Distribution

Month	Rates/A Share
July	\$0.0274
August	\$0.0275
September	\$0.0266
September NAV	\$7.00

Effective Duration Breakdown

0-10 Years	12.9%
10-12 Years	20.8%
12-14 Years	26.5%
14-16 Years	32.4%
16-18 Years	6.2%
18-20 Years	1.0%

The composition of the Fund's holdings is subject to change.

30-Day SEC Yield

	With Waivers	Without Waivers
Inst'l Shares (SCCPX)	5.13%	5.03%
A Shares (SCCMX)	4.87%	4.78%

SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

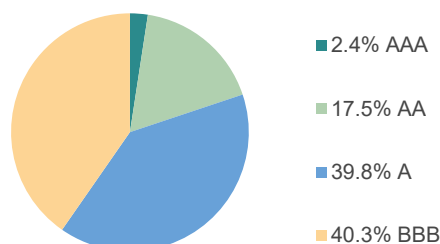
Fund Performance For the Period Ended 09.30.2025	QTR	YTD	1Y	3Y	5Y	10Y	Since Inception
A Shares with 2.00% Sales Charge	1.48%	4.52%	-1.51%	5.69%	-2.61%	0.84%	1.78%
A Shares without Sales Charge	3.56%	6.67%	0.52%	6.43%	-2.22%	1.04%	1.92%
Institutional Shares	3.63%	6.87%	0.76%	6.64%	-1.98%	1.28%	2.14%
Bloomberg U.S. Long Corporate Bond Index	3.79%	7.56%	0.89%	7.24%	-1.98%	3.33%	4.40%
Lipper Corporate Debt BBB-Rated Median	2.50%	6.63%	3.50%	6.77%	0.26%	3.07%	---

Year-End Performance	2018	2019	2020	2021	2022	2023	2024
A Shares without Sales Charge	-1.31%	10.49%	7.87%	-0.28%	-23.73%	9.75%	-1.93%
Institutional Shares	-0.96%	10.77%	8.14%	-0.02%	-23.65%	10.03%	-1.70%
Bloomberg U.S. Long Corporate Bond Index	-7.24%	23.89%	13.94%	-1.13%	-25.62%	10.93%	-1.95%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end and information on other share classes, please visit www.sterlingcapital.com. Performance for periods greater than one year is annualized.

Performance for Class A Shares and Institutional Shares for periods prior to inception on February 1, 2013 is based on performance of Class S Shares of the Fund which were re-designated as Institutional Shares as of February 1, 2013. The inception date for Class S Shares was June 30, 2011. Class A Shares and Institutional Shares of the Fund would have substantially similar performance because the Shares are invested in the same portfolio of securities and the performance would differ only to the extent that the Classes have different expenses.

Quality Breakdown



Credit quality ratings using S&P's ratings symbols reflect the credit quality of the underlying bonds in the Fund portfolio and not of the Fund itself. Securities are rated by S&P's, Moody's and Fitch; when ratings vary the highest rating available for each security is applied. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. Bond quality ratings are subject to change.

Portfolio Composition	Fund	Index
Corporate	94.6%	100.0%
Financial Institutions	20.7%	17.4%
Industrial	57.1%	69.0%
Utility	16.9%	13.6%
Government Related	0.1%	--
Agency	0.1%	--
Securitized	0.3%	--
CMBS	0.3%	--
Treasury	3.5%	--
Cash	1.4%	--
Total	100.0%	100.0%

Allocations are based on the current weight to funds in the cited category. The composition of the Fund's holdings is subject to change.

Philosophy & Process

In managing the Fund, the portfolio management team employs a multi-faceted approach to generate excess return and uses a combination of top-down and bottom-up analysis, quantitative vs. qualitative analysis and fundamentals vs. valuation. There is a strong emphasis on risk management and an adherence to certain core investment beliefs: (1) "if you cannot measure it, you cannot manage it;" (2) avoid unintended exposures; (3) average duration around 3-7 years with focus on high quality and risk management; (4) participate in longer term trends – don't buy on short-term trends or try to time what is going on in the market; and (5) attempts to achieve risk-adjusted performance over time.

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



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Long Duration Corporate Bond Fund

Morningstar Style Box



09.30.2025

Portfolio Management

Mark Montgomery, CFA®

Senior Managing Director | Co-Portfolio Manager
Mark joined SCM in 1997 and has co-managed the Fund since 2008. He has investment experience since 1990. Mark received a B.S. in Marketing with a minor in Public Administration from West Chester University and a M.B.A. from Drexel University. He holds the CFA® designation.

Pete Brown, CFA®

Managing Director | Co-Portfolio Manager
Pete joined SCM in 2004 and has co-managed the Fund since 2020. He has investment experience since 2000. Pete received a B.S. in Statistics with minors in Business Management, Marketing and Communications from Cornell University, and a M.B.A. from Wake Forest University. He holds the CFA® designation.

Robert Brown, CFA®

Managing Director | Co-Portfolio Manager
Robert joined SCM in 2016 and has co-managed the Fund since 2022. He has investment experience since 1986. Robert received his B.A. in Geography with Economics from the University of Exeter. He holds the CFA® designation.

The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Growth of \$10,000



The Growth of \$10,000 chart is hypothetical based upon the performance of A Shares without sales charge for the period ended 09.30.2025. It includes the reinvestment of dividends and capital gains.

Top Ten Holdings

U.S. Treasury 2.5% 15-Feb-2045	3.12%
Charter Comms 6.484% 23-OCT-2045	0.97%
Boeing Company 6.858% 01-MAY-2054	0.96%
Mars, Incorporated 5.7% 01-MAY-2055	0.88%
Xcel Energy Inc. 3.5% 01-DEC-2049	0.85%
Anheuser-Busch 5.55% 23-JAN-2049	0.82%
AT&T Inc. 3.85% 01-JUN-2060	0.79%
Wells Fargo & Co. 5.375% 02-NOV-2043	0.72%
Bank of America 2.676% 19-JUN-2041	0.70%
AT&T Inc. 5.15% 15-NOV-2046	0.67%

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

Lipper Corporate Debt BBB-Rated Category Based on Total Return as of 09.30.2025

	1Y	3Y	5Y	10Y
Lipper Ranking/Number of Funds in Category	257/280	139/261	212/238	159/175
Lipper Quartile (Percentile)	4th (93%)	3rd (54%)	4th (90%)	4th (92%)

Morningstar U.S. Corporate Bond Category For the Period Ended 09.30.2025

	Overall Rating	1Y	3Y	5Y	10Y
Institutional Shares Morningstar Rating™	★★	---	★★★	★★★★	★
Morningstar Ranking/Number of Funds in Category	39	25/45	14/39	10/36	26/29
Morningstar Quartile (Percentile)	3rd (68%)	2nd (38%)	2nd (34%)	4th (90%)	

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

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

The Bloomberg U.S. Long Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that have a remaining maturity of ten years or more.

The Lipper Corporate Debt BBB-Rated Index reflects the average time-weighted rate of return of a representative group of BBB-rated corporate debt funds over time. Refinitiv™ Lipper® defines a BBB-rated corporate debt fund as a fund that invests at least 65% of its assets in corporate and government debt issues that are rated in the top four grades, with the primary objective of investing in domestic or regionally-focused bonds from corporate issuers. Lipper ensures that no restricted track record extensions are permitted, meaning only real histories represent the independently collected data. Source: Refinitiv Lipper.

Ratings and Rankings would have been lower for Class A shares due to fees and expenses. Lipper and Morningstar rankings are based on total return, including the reinvestment of dividends and capital gains but do not include sales charges for the periods indicated. Rankings shown are for Class I Shares and may be lower for Class A Shares due to higher fees and expenses. Mutual funds are assigned a rank within a universe of funds, relative to a peer group and similar in investment objective as determined by Lipper and Morningstar. The lower the number rank, the better the fund performed compared to other funds in the classification group. Lipper and Morningstar also calculate a percentile measure for each fund ranging from 1% (best) to 100% (worst).

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the risk-adjusted performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of risk-adjusted returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Technical Terms: **Effective Duration** calculates the average life of individual bonds within a bond fund, and serves as a useful measure of the entire portfolio's sensitivity to rising and falling interest rates. An Effective Duration of 2.00 means that with a 1% decline in interest rates, the principal value should rise by 2%, and vice versa. **Portfolio Turnover Rate** measures a fund's annual trading activity. It is a percentage used to demonstrate how many holdings in a mutual fund were replaced within the year. (Sources: Corporate Finance Institute; Investopedia.)

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