

Equity Income Fund

A Shares (BAEIX)
Inception 06.30.2004

C Shares (BCEGX)
Inception 06.30.2004

Inst'l Shares (BEGIX)
Inception 06.30.2004

R6 Shares* (STREX)
Inception 02.01.2018



STERLING
CAPITAL FUNDS

03.31.2023

Overall Morningstar Rating™



Overall rating based on risk-adjusted returns against 1,155 Funds as of 03.31.2023, derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. (BEGIX)

Morningstar Sustainability Rating™



Historical Sustainability Score: 20

As of 02.28.2023. Based on 100% of AUM. Data is based on long positions only.

Fund Facts

Investment Objective:

Seeks capital growth and current income.

Total Net Assets	\$2,056,708,680
Number of Holdings	33
Wtd. Median P/E	23.0x
Wtd. Median P/B	5.9x
Wtd. Avg. Market Cap	\$215.19B
Active Share	88.6%
Turnover	47%

Total Expense Ratio

	Net	Gross
A Shares (BAEIX)	1.04%	1.04%
C Shares (BCEGX)	1.79%	1.79%
Inst'l Shares (BEGIX)	0.79%	0.79%
R6 Shares* (STREX)	0.69%	0.79%

The Fund Administrator, Sterling Capital Management LLC, has contractually agreed to waive its administrative fees, pay Fund operating expenses, and/or reimburse the Fund .10% of the Class R6 avg. daily net assets for the period February 1, 2023 through January 31, 2024. Performance would have been lower without limitations in effect.

Risk/Return Statistics vs.

Russell 1000® Value Index

10-Year

Alpha	1.43
Beta	0.92
R-Squared	92.54
Standard Deviation	14.34
Sharpe Ratio	0.64
Capture Ratio Up	96.92%
Capture Ratio Down	91.57%

30-Day SEC Yield

	With Waivers	Without Waivers
A Shares (BAEIX)	1.27%	1.27%
Inst'l Shares (BEGIX)	1.59%	1.59%

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.



REFINITIV LIPPER FUND AWARDS

2023 WINNER
UNITED STATES

A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a 3-, 5-, or 10-year period. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

Philosophy and Process

The fund's management team utilizes fundamental analysis to construct a portfolio of high-quality, dividend growth equities. They look for the best ideas that include companies with strong balance sheets that are reasonably valued and have shown market/sales gain over time with a credible plan to continue such growth in the future. The fund represents a concentrated portfolio utilizing "best ideas" with the typical number of core holdings between 30 and 35. Dividends matter to the management team and they only purchase companies that have raised their dividends for the last three consecutive years or for six years of the last ten. They target stocks with dividend yields greater than the yield of the S&P 500 Index.

Fund Performance 03.31.2023	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A Shares with 5.75% Sales Charge	-6.06%	-6.06%	-8.06%	18.92%	9.96%	9.29%	9.75%
A Shares without Sales Charge	-0.31%	-0.31%	-2.46%	21.29%	11.27%	9.94%	10.10%
Institutional Shares	-0.26%	-0.26%	-2.24%	21.59%	11.55%	10.22%	10.37%
Russell 1000® Value Index	1.01%	1.01%	-5.91%	17.93%	7.50%	9.13%	7.76%
Bloomberg U.S. 1000 Value	-0.85%	-0.85%	-4.85%	20.15%	8.05%	9.70%	--
Lipper Equity Income Median	0.65%	0.65%	-4.88%	17.13%	8.18%	8.99%	--

Year-End Returns	2015	2016	2017	2018	2019	2020	2021	2022
A Shares without Sales Charge	-3.18%	15.39%	20.65%	-0.92%	25.04%	8.35%	27.71%	-3.38%
Institutional Shares	-2.91%	15.64%	20.96%	-0.67%	25.38%	8.60%	28.06%	-3.16%
Russell 1000® Value Index	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%
Bloomberg U.S. 1000 Value	-2.73%	17.68%	16.28%	-9.49%	27.28%	-0.16%	28.55%	-2.51%

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

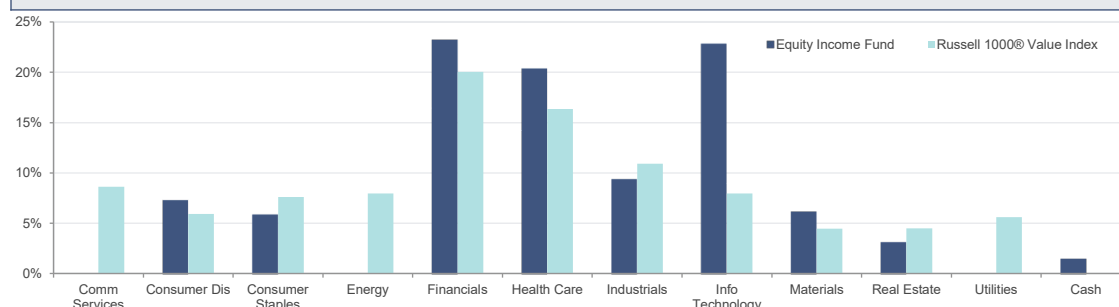
A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment.

The Bloomberg U.S. 1000 Value Index provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

The Lipper Equity Income Index reflects the average time-weighted rate of return of a representative group of equity income funds over time. Refinitiv™ Lipper® defines an equity income fund as a fund that, by prospectus language and portfolio practice, seeks relatively high current income and growth of income by investing at least 65% of its portfolio in dividend-paying equity securities. The funds that comprise the index are intended to be employed as a good representation of combined peer group performance, acting as relevant benchmarks to measure single fund manager performance and rankings within that peer group. Lipper ensures that no restricted track record extensions are permitted, meaning only real histories represent the independently collected data. Source: Refinitiv Lipper.

Sector Allocation



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

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



STERLING
CAPITAL FUNDS



Portfolio Management

Jeremy M. Lopez, CFA®
Executive Director | Co-Portfolio Manager
Jeremy joined the firm in 2016 and has co-managed the fund since 2022. He has investment experience since 1997. Jeremy received his B.A. in Economics from Wheaton College and his M.B.A. from the University of Chicago's Booth School of Business. He holds the CFA® designation.

Charles W. Wittmann, CFA®
Executive Director | Co-Portfolio Manager
Chip joined SCM in 2014 and has investment experience since 1995. Chip earned a B.A. in Economics from Davidson College and a M.B.A. from Duke University's Fuqua School of Business. He earned the Certificate in ESG Investing from the CFA® Society of the United Kingdom and 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.

Ratings and Rankings would have been lower for Class A shares due to fees and expenses. Lipper and Morningstar rankings are based on total return, including the reinvestment of dividends and capital gains but do not include sales charges for the periods indicated. Rankings shown are for Class I Shares and may be lower for Class A Shares due to higher fees and expenses. Mutual funds are assigned a rank within a universe of funds, relative to a peer group and similar in investment objective as determined by Lipper and Morningstar. The lower the number rank, the better the fund performed compared to other funds in the classification group. Lipper and Morningstar also calculate a percentile measure for each fund ranging from 1% (best) to 100% (worst). The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance, or ESG, risks and opportunities relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a three-step process. First, each fund with at least 67% of assets covered by a company level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies that score well after normalization and controversy-level deductions are applied. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies that score well after normalization and controversy-level deductions are applied, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank. The Morningstar Sustainability Rating is depicted by globe icons where High equals five globes and Low equals one globe. Please visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

Technical Terms: **Active Share** measures the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Alpha** measures the performance of an investment as compared to a suitable benchmark index. An alpha of one (the baseline value is zero) shows that the return on the investment during a specified time frame outperformed the overall market average by 1%. A negative alpha number reflects an investment that is underperforming as compared to the market average. **Beta** measures the volatility of returns relative to the entire market. It is used as a measure of risk and is an integral part of the capital asset pricing model. A company with a higher beta has greater risk and also greater expected returns. **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. **R-Squared** represents what amount of a fund's movements can be explained by movements in its benchmark index. A high R-Squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. **Sharpe Ratio** is commonly used to gauge the performance of an investment by adjusting for its risk. The higher the ratio, the greater the investment return relative to the amount of risk taken, and thus, the better the investment. The ratio can be used to evaluate a single stock or investment, or an entire portfolio. **Standard Deviation** measures the magnitude of deviations between the values of the observations contained in the dataset. From a financial standpoint, the standard deviation can help investors quantify how risky an investment is and determine their minimum required return on the investment. **Upside/Downside Capture Ratio** represents fund's cumulative return divided by its benchmark's cumulative return during positive and negative market periods. **Weighted Average P/B** compares the book value of fund's stocks with their market value. The price to book ratio indicates how much an investor is paying for a company's assets based on historical valuations. It does not reflect current market value.

Weighted Harmonic Median P/E is calculated by taking the inverse of the weighted median P/E ratio, finding the weighted median, and then taking the inverse of that result. Harmonic medians give equal weighting to each data point, whereas arithmetic medians give greater weights to high data points. **Weighted Median P/E** compares the price of a fund's stocks with their per-share earnings, with a higher ratio indicating the market believes that a company has the ability to increase its earnings. (Sources: Corporate Finance Institute; Investopedia.)

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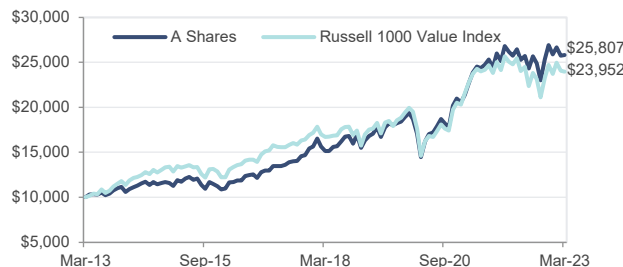
Equity Income Fund

Morningstar Style Box



03.31.2023

Growth of \$10,000



The Growth of \$10,000 chart is hypothetical based upon the performance of A Shares without sales charge for the period ended 03.31.2023. It includes the reinvestment of dividends and capital gains.

Top Ten Equity Holdings

1. Analog Devices, Inc.	4.63%
2. Microsoft Corp.	4.56%
3. Motorola Solutions, Inc.	3.93%
4. Avery Dennison Corp.	3.93%
5. Anthem, Inc.	3.86%
6. Cisco Systems, Inc.	3.81%
7. Merck & Co., Inc.	3.79%
8. Abbvie, Inc.	3.78%
9. Ferguson Plc	3.71%
10. Abbott Laboratories	3.71%

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

Lipper Equity Income Category Based on Total Return as of 03.31.2023	1 Year	3 Years	5 Years	10 Years
Lipper Ranking / Number of Funds in Category	53 / 464	41 / 438	7 / 419	49 / 287
Lipper Quartile (Percentile)	1st (12%)	1st (10%)	1st (2%)	1st (18%)

Morningstar Large Value Category Based on Risk-Adjusted Returns as of 03.31.2023	Overall Rating	1 Year	3 Years	5 Years	10 Years
Institutional Shares Morningstar Rating™	★★★★	--	★★★★	★★★★★	★★★★
Morningstar Ranking / Number of Funds in Category	1,155	140 / 1,239	217 / 1,155	19 / 1,103	128 / 821
Morningstar Quartile (Percentile)		1st (15%)	1st (21%)	1st (2%)	1st (18%)

Investment Considerations

The fund invests primarily in dividend-paying securities but also in convertible securities in search of yield. These securities may be undervalued not performing as anticipated and its value could be negatively affected by a rise in interest rates. The fund may engage in writing covered call options. By selling covered call options, the fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the stock. While the fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price.