

Mid Value Fund

A Shares (OVEAX)
Inception 08.01.1996

C Shares (OVECX)
Inception 07.25.2001

Inst'l Shares (OVEIX)
Inception 08.01.1996

R6 Shares¹ (STRMX)
Inception 02.01.2018



STERLING
CAPITAL FUNDS

09.30.2024

Fund Facts

Investment Objective:

Seeks long-term growth of capital by investing primarily in equity securities of companies that are considered to be undervalued.

Total Net Assets	\$48,748,465
Number of Holdings	40
Wtd. Median P/E	17.23x
Wtd. Median P/B	2.29x
Wtd. Avg. Market Cap	\$20.60B
Active Share	92.88%
Turnover	39%

Annual turnover data is shown as of 09.30.2024, the most recent fiscal year end.

Total Expense Ratio

	Net	Gross
A Shares (OVEAX)	1.19%	1.19%
C Shares (OVECX)	1.94%	1.94%
Inst'l Shares (OVEIX)	0.94%	0.94%
R6 Shares ¹ (STRMX)	0.85%	0.94%

¹The Fund Administrator, Sterling Capital Management LLC, has contractually agreed to waive its administrative fees, pay Fund operating expenses, and/or reimburse the Fund .09% of the Class R6 avg. daily net assets for the period February 1, 2024 through January 31, 2025. Performance would have been lower without limitations in effect.

10Y Risk Statistics vs. RMidCap[®] Value

Alpha	-1.77%
Beta	1.07
R-Squared	92.89%
Standard Deviation	19.47%
Sharpe Ratio	0.29
Up Capture Ratio	98.82%
Down Capture Ratio	105.69%

30-Day SEC Yield

	With Waivers	Without Waivers
A Shares (OVEAX)	0.27%	0.27%
Inst'l Shares (OVEIX)	0.51%	0.51%

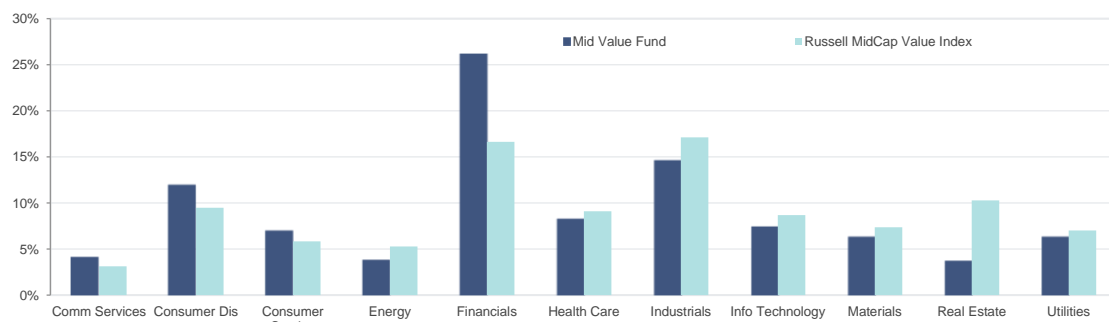
SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

Fund Performance For the period ended 09.30.2024	QTR	YTD	1Y	3Y	5Y	10Y	Since Inception
A Shares with 5.75% Sales Charge	2.09%	2.35%	13.02%	1.90%	7.40%	6.73%	8.78%
A Shares without Sales Charge	8.33%	8.63%	19.90%	3.93%	8.68%	7.36%	9.01%
Institutional Shares	8.43%	8.85%	20.17%	4.18%	8.96%	7.64%	9.27%
Russell Midcap [®] Value Index	10.08%	15.08%	29.01%	7.39%	10.33%	8.93%	10.54%
Bloomberg Mid Cap Value Index	10.27%	16.30%	30.22%	9.27%	11.70%	10.13%	---
Lipper Mid-Cap Core Median	9.23%	12.23%	24.07%	8.38%	10.12%	8.74%	---

Year-End Performance	2017	2018	2019	2020	2021	2022	2023
A Shares without Sales Charge	13.87%	-18.25%	28.95%	9.19%	21.25%	-12.71%	12.47%
Institutional Shares	14.15%	-18.05%	29.36%	9.48%	21.56%	-12.47%	12.73%
Russell Midcap [®] Value Index	13.34%	-12.29%	27.06%	4.96%	28.34%	-12.03%	12.71%
Bloomberg Mid Cap Value Index	15.78%	-12.35%	27.62%	4.20%	29.66%	-7.08%	11.41%

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.

Sector Allocation



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

Philosophy & Process

The 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 sensitivity 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.

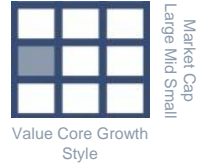
Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 888.228.1872 or visit our website at www.sterlingcapital.com. Read the prospectus carefully before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



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Mid Value Fund

Morningstar Style Box



09.30.2024

Portfolio Management

Patrick Rau, CFA®

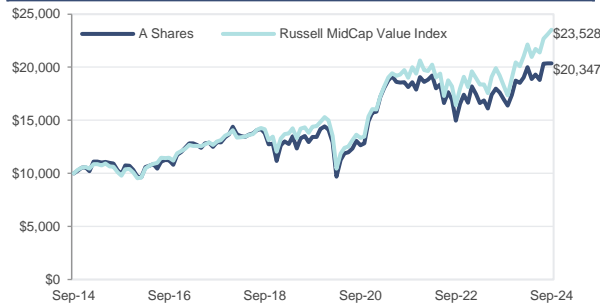
Managing Director | Co-Portfolio Manager
Patrick joined SCM in 2001 and has investment experience since 1991. He received an A.B. in Political Science from Duke University and a M.B.A. from Vanderbilt University. He holds the CFA® designation.

Will Smith, CFA®

Executive Director | Co-Portfolio Manager
Will joined SCM in 2015 and has investment experience since 2002. He received a B.E. in Structural Engineering from Vanderbilt University and a M.B.A. from the London Business School. 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 09.30.2024. It includes the reinvestment of dividends and capital gains.

Top Ten Equity Holdings

Globe Life Inc.	4.03%
NiSource, Inc.	3.97%
CBRE Group, Inc. Class A	3.67%
SLM Corp	3.43%
Mohawk Industries, Inc.	3.41%
Euronet Worldwide, Inc.	3.38%
Corteva Inc	3.37%
Radian Group Inc.	3.15%
SS&C Technologies Holdings, Inc.	3.15%
Centene Corp.	3.10%

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

Lipper Mid-Cap Core Category Based on Total Return as of 09.30.2024	1Y	3Y	5Y	10Y
Lipper Ranking/Number of Funds in Category	167/203	184/194	144/186	113/149
Lipper Quartile (Percentile)	4th (82%)	4th (96%)	4th (78%)	4th (77%)

Morningstar Mid-Cap Value Category For the Period Ended 09.30.2024	Overall Rating	1Y	3Y	5Y	10Y
Institutional Shares Morningstar Rating™	★★	--	★	★★	★★
Morningstar Ranking/Number of Funds in Category	375	344/393	360/375	281/362	225/282
Morningstar Quartile (Percentile)		4th (85%)	4th (95%)	4th (81%)	4th (79%)

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

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

The Russell Midcap® Value Index measures the performance of the midcap 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 Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

The Bloomberg U.S. Mid Cap Value Index is a float market-cap-weighted index based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield, and growth.

The Lipper Mid-Cap Core Index reflects the average time-weighted rate of return of a representative group of mid-cap core funds over time. Refinitiv™ Lipper® defines a mid-cap core fund as a fund that, by portfolio practice, invests at least 75% of its equity assets in companies with market capitalizations (on a three-year weighted basis) below Refinitiv Lipper's USDE large-cap floor. 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. ©2024 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.

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 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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