

Mid Cap Relative Value Fund

A Shares (STRLX)
Inception 11.16.2015

C Shares (STRNX)
Inception 11.16.2015

Inst'l Shares (STRGX)
Inception 09.30.1972

R6 Shares¹ (SCMCX)
Inception 05.09.2025



STERLING
CAPITAL FUNDS

06.30.2026

Fund Facts		
Investment Objective:		
Seeks long-term capital appreciation.		
Total Net Assets	\$57,638,225	
Number of Holdings	48	
Wtd. Median P/E	28.92x	
Wtd. Median P/B	3.04x	
Wtd. Avg. Market Cap	\$24.55B	
Active Share	94.64%	
Turnover	40%	
Annual turnover data is shown as of 09.30.2025, the most recent fiscal year end.		

Total Expense Ratio		
	Net	Gross
A Shares (STRLX)	1.17%	1.17%
C Shares (STRNX)	1.92%	1.92%
Inst'l Shares (STRGX)	0.92%	0.92%
R6 Shares ¹ (SCMCX)	0.81%	0.92%

¹The Fund Administrator, Sterling Capital Management LLC, has contractually agreed to waive its administrative fees, pay Fund operating expenses, and/or reimburse the Fund 0.11% of the Class R6 avg. daily net assets for the period February 1, 2026 through January 31, 2027. Performance would have been lower without limitations in effect.

10Y Risk Statistics vs. Bloomberg MCV	
Alpha	0.50%
Beta	0.93
R-Squared	94.74%
Standard Deviation	16.99%
Sharpe Ratio	0.48
Up Capture Ratio	94.55%
Down Capture Ratio	94.03%

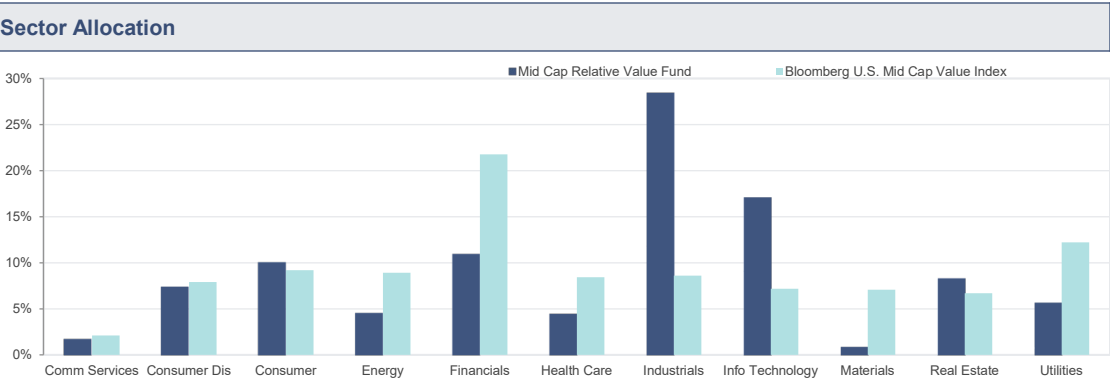
30-Day SEC Yield		
	With Waivers	Without Waivers
A Shares (STRLX)	0.00%	0.00%
Inst'l Shares (STRGX)	0.24%	0.24%
SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.		

Fund Performance For the period ended 06.30.2026	QTR	YTD	1Y	3Y	5Y	10Y
A Shares with 5.75% Sales Charge	10.54%	16.60%	19.81%	12.77%	7.31%	9.80%
A Shares without Sales Charge	17.29%	23.73%	27.13%	15.02%	8.59%	10.46%
Institutional Shares	17.36%	23.87%	27.42%	15.30%	8.86%	10.73%
Bloomberg U.S. Mid Cap Value Index	8.02%	13.77%	24.52%	15.47%	9.88%	11.49%
Russell MidCap® Value Index	13.40%	17.58%	26.62%	16.51%	9.48%	10.63%
Lipper Mid-Cap Core Median	13.39%	14.50%	21.65%	14.08%	8.61%	10.76%

Year-End Performance	2019	2020	2021	2022	2023	2024	2025
A Shares without Sales Charge	29.36%	3.48%	23.14%	-11.17%	13.83%	9.15%	5.00%
Institutional Shares	29.68%	3.74%	23.46%	-10.95%	14.11%	9.43%	5.26%
Bloomberg U.S. Mid Cap Value Index	27.62%	4.20%	29.66%	-7.08%	11.41%	12.99%	11.79%
Russell MidCap® Value Index	27.06%	4.96%	28.34%	-12.03%	12.71%	13.07%	11.05%

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

Performance for Class A is based on the performance of the Institutional Shares of the Predecessor Fund. 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.



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 uses a value investment approach to invest primarily in common stocks of mid-size companies. We believe that undervalued companies with good earnings prospects have superior appreciation potential with reasonable levels of risk. Quantitatively, we focus on a stock's fundamental valuation relative to its peers. Qualitatively, we seek to identify business catalysts which will serve to drive future earnings growth, increase investor interest and expand valuation. Within the U.S. equity universe, it is our view that the mid cap segment offers an attractive mix of growth and stability. Compared to smaller peers, mid cap stocks are more likely to have proven business models and greater financial flexibility, yet in many cases, still have the potential for rapid growth. As a result, mid cap stocks have historically exhibited superior risk-adjusted returns over longer periods of 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.



Mid Cap Relative Value Fund

Morningstar Style Box



06.30.2026

Portfolio Management

Andy DiZio, CFA®

Executive Director | Portfolio Manager
Andy joined the Relative Value team in 2012 and SCM as part of a business acquisition in August 2015. He has investment experience since 2003 and received a B.S. in Finance with a minor in Economics from Pennsylvania State University. He holds the CFA® designation.

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

Growth of \$10,000



The Growth of \$10,000 chart is hypothetical based upon the performance of A Shares without sales charge for the period ended 06.30.2026. It includes the reinvestment of dividends and capital gains.

Top Ten Equity Holdings

MasTec, Inc.	6.94%
Casey's General Stores, Inc.	5.76%
Curtiss-Wright Corp.	3.49%
Kulicke & Soffa Industries, Inc.	3.39%
CACI International Inc Class A	3.34%
United Rentals, Inc.	3.22%
NiSource Inc	3.12%
Performance Food Group Co	2.91%
Oshkosh Corp	2.65%
Southwest Gas Holdings, Inc.	2.60%

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 06.30.2026

	1Y	3Y	5Y	10Y
Lipper Ranking/Number of Funds in Category	117/432	152/403	175/387	167/327
Lipper Quartile (Percentile)	2nd (28%)	2nd (38%)	2nd (46%)	3rd (52%)

Morningstar U.S. Mid-Cap Blend Category For the Period Ended 06.30.2026

	Overall Rating	1Y	3Y	5Y	10Y
Institutional Shares Morningstar Rating™	★★★	--	★★★	★★★	★★★
Morningstar Ranking/Number of Funds in Category	365	119/414	170/365	145/345	163/264
Morningstar Quartile (Percentile)		2nd (29%)	3rd (52%)	2nd (47%)	3rd (69%)

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. 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 **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 **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. ©2026 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 Median Price/Book** 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 Price/Earnings** 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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