Real Estate Fund

A Shares (STMMX) Inception 11.16.2015 C Shares (STMOX) Inception 11.16.2015 Inst'l Shares (STMDX) R6 Shares¹ (SCREX) Inception 05.30.1980 Inception 02.03.2020



09.30.2025

Overall Morningstar Rating™



Overall rating against 210 Funds in the Morningstar US Fund Real Estate Category as of 09.30.2025, derived from a weighted average of the risk-adjusted performance figures associated with its three-, five-and ten-year (if applicable) Morningstar Rating metrics. (STMDX)

Fund Facts

Investment Objective:

Seeks total return through investment in real estate securities.

Total Net Assets	\$67,408,550
Number of Holdings	33
Wtd. Avg. P/FFO	18.20x
Wtd. Avg. P/ReNAV	1.06x
Wtd. Avg. Market Cap	\$41.04B
Active Share	50.34%
Turnover	8%
Annual turnover data is shown as of 0	9.30.2025, the

Total Expense Ratio

most recent fiscal year end.

	Net	Gross
A Shares (STMMX)	1.11%	1.11%
C Shares (STMOX)	1.86%	1.86%
Inst'l Shares (STMDX)	0.86%	0.86%
R6 Shares1 (SCREX)	0.75%	0.86%

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, 2025 through January 31, 2026. Performance would have been lower without limitations in effect.

10Y Risk Statistics vs. U	.S. 3000 REIT
Alpha	0.19%
Beta	0.97
R-Squared	98.80%
Standard Deviation	16.94%
Sharpe Ratio	0.35
Up Capture Ratio	97.40%
Down Capture Ratio	97.62%

30-Day SEC Yield

	Waivers	Waivers
A Shares (STMMX)	2.93%	2.93%
Inst'l Shares (STMDX)	2.97%	2.97%

With Without

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
A Shares with 5.75% Sales Charge	-5.20%	-3.38%	-9.92%	6.40%	4.99%	5.96%
A Shares without Sales Charge	0.59%	2.50%	-4.42%	8.53%	6.24%	6.58%
Institutional Shares	0.65%	2.69%	-4.18%	8.80%	6.51%	6.85%
Bloomberg U.S. 3000 REIT Index	2.60%	4.48%	-4.01%	8.35%	6.90%	6.76%
Lipper Real Estate Median	2.08%	3.35%	-3.61%	8.31%	7.01%	5.86%

Year-End Performance	2018	2019	2020	2021	2022	2023	2024
A Shares without Sales Charge	-3.03%	26.54%	-0.84%	38.14%	-26.34%	12.75%	5.95%
Institutional Shares	-2.78%	26.87%	-0.57%	38.47%	-26.16%	13.00%	6.24%
Bloomberg U.S. 3000 REIT Index	-4.08%	28.64%	-4.60%	41.02%	-25.08%	11.31%	4.93%

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.



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

Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its assets in securities of real estate and real estate related companies, or in companies which own significant real estate assets at the time of purchase ("real estate companies") including Real Estate Investment Trusts (REITs). REITs were created to enable investors to seek the benefits of owning income-producing real estate. REITs own many different types of properties, including apartment complexes, office buildings, hotels, health care facilities, shopping centers and shopping malls.

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.



Real Estate Fund

Morningstar Style Box

Value Core Growth
Style

09.30.2025

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.



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 Equity Holdings			
Welltower, Inc.	9.16%		
American Tower Corp.	8.34%		
Digital Realty Trust, Inc.	7.77%		
Prologis, Inc.	5.40%		
Ventas, Inc.	4.88%		
Equinix, Inc.	4.52%		
VICI Properties, Inc.	3.92%		
UDR, Inc.	3.84%		
Extra Space Storage, Inc.	3.61%		
Essex Property Trust, Inc.	3.37%		
Current and future portfolio holdings are subject to change and risk. Based on Market Value of securities.			

Real Estate Category Based on Total Return as of 09.30.2025	1Y	3Y	5Y	10Y
Lipper Ranking/Number of Funds in Category	205/309	118/294	173/275	28/212
Lipper Quartile (Percentile)	3rd (67%)	2nd (41%)	3rd (64%)	1st (14%)

Morningstar U.S. Real Estate 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	210	126/218	88/210	134/193	22/151
Morningstar Quartile (Percentile)		3rd (57%)	2nd (42%)	3rd (70%)	1st (17%)

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. REIT Index is a float market-capitalization-weighted index that provides exposure to companies classified as per the Bloomberg Industry Classification System (BICS) with a level 3 sub-industry of REIT.

The Lipper Real Estate Index reflects the average time-weighted rate of return of a representative group of real estate funds over time. RefinitivTM Lipper® defines a real estate fund as a fund that strategically invests in equity securities of companies engaged in the real estate industry. Lipper ensures that no restricted track record extensions are permitted, meaning only real histories represent the independently collected data. Source: Refinitiv Lipper.

Ratings and Kankings 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 RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded 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.

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. ©2025 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: 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 PI/FFO: Funds from operations, or FFO, is considered by industry analysts as an appropriate measure of earnings performance for an equity REIT. Generally, FFO adjusts net income for non-cash charges such as depreciation and amortization of rental pr

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