

Sterling Capital North Carolina Intermediate Tax-Free Fund
Portfolio Holdings, March 31, 2020 (unaudited)

Security Name	Security ID	Ticker	Shares or Par	Market Value	% of Total Market Value*	Coupon Rate (%)	Maturity or Expiration Date
NORTH CAROLINA, ST, ADVANCE REFUNDING, C	65829QCZ5	65829QCZ5	4,385,000	\$ 5,390,568	3.31%	5.00	5/1/2030
NORTH CAROLINA, ST, MEDICAL CARE COMMIS	65821DUY5	65821DUY5	4,315,000	4,942,962	3.03%	5.00	11/1/2037
FORSYTH COUNTY, NC, PUBLIC IMPT, SERIES	346623HA2	346623HA2	3,000,000	3,903,360	2.39%	5.00	3/1/2031
CHARLOTTE COUNTY, NC, WATER & SEWER SYST	161045NY1	161045NY1	3,000,000	3,779,190	2.32%	5.00	7/1/2036
FEDERATED TREASURY OBLIGATIONS FUND	60934N500	60934N500	3,770,261	3,770,261	2.31%	-	
STATE OF NORTH CAROLINA	65829QCX0	65829QCX0	3,000,000	3,707,280	2.27%	5.00	5/1/2028
NORTH CAROLINA, ST, PROPERTY TAX REVENUE	658256M25	658256M25	2,645,000	3,151,808	1.93%	5.00	6/1/2025
NORTH CAROLINA STATE MEDICAL CARE COMMIS	65821DKN0	65821DKN0	2,780,000	3,008,043	1.85%	5.00	6/1/2024
CITY OF CHARLOTTE NC WATER & SEWER SYSTE	161045NN5	161045NN5	2,295,000	2,889,612	1.77%	5.00	7/1/2027
CITY OF CHARLOTTE, NC	161037V60	161037V60	2,275,000	2,874,599	1.76%	5.00	12/1/2033
CHARLOTTE NC, REF, SERIES A	161035HZ6	161035HZ6	2,180,000	2,861,555	1.76%	5.00	6/1/2030
DURHAM CAPITAL FINANCING CORP	266780BW4	266780BW4	2,500,000	2,776,725	1.70%	5.00	6/1/2038
UNIVERSITY OF NORTH CAROLINA SYSTEM	914721AJ4	914721AJ4	2,735,000	2,735,000	1.68%	5.25	10/1/2022
FORSYTH CNTY, NC, REF	346623CA7	346623CA7	2,200,000	2,701,226	1.66%	5.00	7/1/2026
COUNTY OF WAKE, NC, PUBLIC IMPT, SERIES	930864BF9	930864BF9	2,025,000	2,638,170	1.62%	5.00	3/1/2030
WAKE COUNTY, NC, LIMITED OBLIGATION	930876EK9	930876EK9	2,000,000	2,595,780	1.59%	5.00	9/1/2030
UNION COUNTY, NC, ENTERPRISE SYSTEM REVE	906400FD3	906400FD3	2,235,000	2,585,493	1.59%	4.00	6/1/2038
HIGH POINT, NC, COMBINED ENTERPRISES, WA	429749FN9	429749FN9	2,075,000	2,561,359	1.57%	5.00	11/1/2026
CHATHAM COUNTY, NC, LIMITED OBLIGATIONS,	16207RAP2	16207RAP2	2,035,000	2,466,379	1.51%	5.00	12/1/2028
COUNTY OF WAKE, NC, ADVANCE REFUNDING, A	930876CS4	930876CS4	1,985,000	2,430,057	1.49%	5.00	12/1/2028
NORTH CAROLINA TURNPIKE AUTHORITY, ADVAN	65830RBF5	65830RBF5	2,100,000	2,400,573	1.47%	5.00	1/1/2028
NORTH CAROLINA ST SERIES A	658256Z62	658256Z62	1,960,000	2,396,472	1.47%	5.00	6/1/2027
UNION COUNTY, NC, REFUNDING BOND, SERIES	906395S25	906395S25	2,205,000	2,367,839	1.45%	5.00	3/1/2022
SAMPSON COUNTY, NC, LIMITED OBLIGATION B	79588VAK1	79588VAK1	1,985,000	2,357,505	1.45%	5.00	12/1/2026
WATAUGA PUBLIC FACILITIES CORP., LIMITED	941095AK7	941095AK7	2,125,000	2,301,694	1.41%	5.00	6/1/2024
NORTH CAROLINA STATE UNIVERSITY AT RALEI	658289D42	658289D42	2,000,000	2,251,600	1.38%	5.00	10/1/2028
CHARLOTTE, NC, REF, SERIES A	161035GV6	161035GV6	1,875,000	2,239,594	1.37%	5.00	7/1/2025
CAPE FEAR NA PUBLIC UTILITY AUTHORITY WA	139391EV4	139391EV4	1,895,000	2,196,116	1.35%	4.00	8/1/2038
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LC7	975700LC7	1,875,000	2,169,300	1.33%	5.00	6/1/2025
FAYETTEVILLE, NC, PUBLIC WORKS COMMISSIO	312805KT0	312805KT0	1,690,000	2,127,169	1.30%	5.00	3/1/2029
GUILFORD CNTY, NC, PROPERTY TAX REVENUE,	401784B69	401784B69	1,675,000	2,026,030	1.24%	5.00	2/1/2028
COUNTY OF WAKE NC	930864AM5	930864AM5	1,585,000	2,015,343	1.24%	5.00	3/1/2030
NORTH CAROLINA, ST, CAPITAL FACFS FIN AGY	65819GLU0	65819GLU0	1,750,000	1,999,655	1.23%	5.00	10/1/2034
UNIVERSITY OF NORTH CAROLINA AT GREENSBO	914719TH2	914719TH2	1,695,000	1,928,893	1.18%	5.00	4/1/2028
CITY OF FAYETTEVILLE NC PUBLIC WORKS COM	312805HU1	312805HU1	1,750,000	1,923,583	1.18%	4.00	3/1/2027
CITY OF CHARLOTTE, NC	161037V78	161037V78	1,520,000	1,914,151	1.17%	5.00	12/1/2034
COUNTY OF MOORE NC	615683KX6	615683KX6	1,465,000	1,866,088	1.14%	5.00	6/1/2028
RALEIGH, NC, COMBINED ENTERPRISE SYSTEM	751100JM1	751100JM1	1,615,000	1,794,620	1.10%	5.00	3/1/2028
BUNCOMBE CNTY, NC, LTD OBLIG, PUBLIC IMP	120525FG0	120525FG0	1,475,000	1,735,869	1.06%	5.00	6/1/2028
NORTH CAROLINA, ST, TURNPIKE AUTH, REF,	65830RBE8	65830RBE8	1,500,000	1,718,295	1.05%	5.00	1/1/2027
RALEIGH, NC, COMBINED ENTERPRISE SYSTEM	751100JL3	751100JL3	1,500,000	1,666,830	1.02%	5.00	3/1/2027
WAKE COUNTY, NC, LIMITED OBLIGATIONS	930876EJ2	930876EJ2	1,270,000	1,660,360	1.02%	5.00	9/1/2029
CAPE FEAR PUBLIC UTILITIES AUTHORITY, NC	139391CB0	139391CB0	1,475,000	1,550,358	0.95%	5.00	8/1/2026
NORTH CAROLINA STATE MEDICAL CARE COMMIS	65820HE66	65820HE66	1,530,000	1,540,266	0.94%	5.25	6/1/2029
NEW HANOVER COUNTY, NC, LIMITED OBLIGATI	64480PDA4	64480PDA4	1,250,000	1,505,113	0.92%	5.00	2/1/2026
PITT COUNTY, NORTH CAROLINA, CERTIFICATE	724500JH7	724500JH7	1,395,000	1,501,020	0.92%	5.00	4/1/2025
UNIVERSITY OF NORTH CAROLINA SYSTEM POOL	914720ZB6	914720ZB6	1,485,000	1,489,811	0.91%	5.25	10/1/2024
EAST CAROLINA, NC, UNIVERSITY, UNIVERSI	271371XD3	271371XD3	1,225,000	1,479,874	0.91%	5.00	10/1/2027
NORTH CAROLINA CENTRAL UNIVERSITY	65819PDK1	65819PDK1	1,205,000	1,438,216	0.88%	5.00	4/1/2033
MONROE, NC LIMITED OBLIGATION, REFUNDING	611199AN0	611199AN0	1,195,000	1,429,459	0.88%	5.00	3/1/2029
NORTH CAROLINA, ST, TURNPIKE AUTH, REF,	65830RBD0	65830RBD0	1,250,000	1,409,475	0.86%	5.00	1/1/2026
NORTH CAROLINA AGRICULTURAL & TECHNICAL	658187GY9	658187GY9	1,215,000	1,394,213	0.86%	5.00	10/1/2034
NORTH CAROLINA STATE, CAPITAL FACILITIES	65819GHV3	65819GHV3	1,305,000	1,349,644	0.83%	5.00	4/1/2021
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LB9	975700LB9	1,165,000	1,347,858	0.83%	5.00	6/1/2024
PENDER COUNTY, NC, LIMITED OBLIGATIONS,	706716AM9	706716AM9	1,210,000	1,304,465	0.80%	5.00	6/1/2026
PITT COUNTY, NC, LIMITED OBLIGATION, SER	724505DX7	724505DX7	1,060,000	1,284,360	0.79%	5.00	4/1/2030
CITY OF CHARLOTTE NC	161037X68	161037X68	1,000,000	1,277,000	0.78%	5.00	6/1/2030
CITY OF CHARLOTTE NC	161037X76	161037X76	1,000,000	1,272,560	0.78%	5.00	6/1/2031
CITY OF CHARLOTTE NC	161037X84	161037X84	1,000,000	1,269,250	0.78%	5.00	6/1/2032
ELIZABETH CITY, NC, STATE UNIVERSITY, RE	286650DH6	286650DH6	1,000,000	1,229,500	0.75%	5.00	4/1/2040
CAPE FEAR, NC, PUBLIC UTILITY AUTHORITY	139391DQ6	139391DQ6	1,010,000	1,204,647	0.74%	5.00	8/1/2025
CITY OF RALEIGH NC	751120DQ6	751120DQ6	1,000,000	1,201,850	0.74%	5.00	2/1/2027
SURRY COUNTY, NC, LIMITED OBLIGATION REV	86888UBL2	86888UBL2	1,025,000	1,198,297	0.74%	4.00	6/1/2035
NORTH CAROLINA, ST, CAPITAL FACFS FIN AGY	65819GLP1	65819GLP1	1,045,000	1,177,861	0.72%	5.00	10/1/2025
NORTH CAROLINA CENTRAL UNIVERSITY	65819PDP0	65819PDP0	1,000,000	1,173,980	0.72%	5.00	4/1/2037
TOWN OF HOLLY SPRINGS NC	436088AN8	436088AN8	1,010,000	1,172,358	0.72%	5.00	10/1/2027
BUNCOMBE COUNTY NC, METROPOLITAN SEWERAG	120532KF2	120532KF2	1,025,000	1,162,483	0.71%	5.00	7/1/2039
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LF0	975700LF0	1,000,000	1,156,960	0.71%	5.00	6/1/2028
NORTH CAROLINA AGRICULTURAL & TECHNICAL	658187GW3	658187GW3	1,000,000	1,152,060	0.71%	5.00	10/1/2032
CITY OF WINSTON-SALEM NC	975680DZ9	975680DZ9	1,000,000	1,149,060	0.70%	5.00	6/1/2030
BROAD RIVER, NC, WATER AUTHORITY, WATER	111247BV3	111247BV3	1,000,000	1,139,890	0.70%	5.00	6/1/2024
UNION COUNTY, NC, LIMITED OBLIGATIONS, R	906409AM9	906409AM9	1,000,000	1,135,390	0.70%	5.00	12/1/2023
CHARLOTTE, NC, AIRPORT REVENUE, SERIES A	161036KV9	161036KV9	1,000,000	1,123,640	0.69%	5.00	7/1/2031
WATAUGA, NC, PUBLIC FACILITIES CORP., LI	941095AM3	941095AM3	1,000,000	1,083,150	0.66%	5.00	6/1/2026

The coupon rate represents the rates of the underlying Bonds in the portfolio and does not represent the performance of the Fund itself.
Holdings are subject to change.

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NORTH CAROLINA CAPITAL FACILITIES FINANC	65819GHZ4	65819GHZ4	1,000,000	1,081,700	0.66%	5.00	4/1/2025
BEAUFORT COUNTY, NC, LIMITED OBLIGATION	074342AM8	074342AM8	1,000,000	1,079,630	0.66%	5.00	6/1/2024
BEAUFORT COUNTY, NC, LIMITED OBLIGATION	074342AP1	074342AP1	1,000,000	1,078,070	0.66%	5.00	6/1/2026
WINSTON-SALEM STATE UNIVERSITY, NC, HOUS	975706FS6	975706FS6	1,000,000	1,060,070	0.65%	5.00	4/1/2025
UNION COUNTY, NC, ENTERPRISE SYSTEMS REV	906400CE4	906400CE4	1,000,000	1,048,350	0.64%	4.00	12/1/2022
NORTH CAROLINA, ST, MED CARE COMMISSION,	65820YNY8	65820YNY8	1,000,000	1,035,870	0.64%	5.00	10/1/2037
NORTH CAROLINA ST, MEDICAL CARE COMMISSI	65821DWZ0	65821DWZ0	800,000	1,032,696	0.63%	5.00	7/1/2032
TOWN OF OAK ISLAND NC ENTERPRISE SYSTEM	67140PDK7	67140PDK7	870,000	1,020,014	0.63%	5.00	6/1/2025
SURRY COUNTY, NC, LIMITED OBLIGATION REV	86888UBF5	86888UBF5	720,000	929,326	0.57%	5.00	6/1/2030
NORTH CAROLINA, ST, CAPITAL FACS FIN AG	65818PLY3	65818PLY3	840,000	927,797	0.57%	5.00	6/1/2024
NORTH CAROLINA, ST, CAPITAL FACS FIN AG	65818PLZ0	65818PLZ0	750,000	842,393	0.52%	5.00	6/1/2025
NORTH CAROLINA, ST, MED CARE COMMISSION,	65820YNW2	65820YNW2	650,000	681,935	0.42%	5.00	10/1/2031
NORTH CAROLINA, ST, MED CARE COMMISSION,	65820YNV4	65820YNV4	635,000	668,045	0.41%	5.00	10/1/2030
NORTH CAROLINA EASTERN MUNICIPAL POWER A	658196PJ3	658196PJ3	370,000	384,630	0.24%	6.40	1/1/2021
				<u>\$ 163,001,597</u>	<u>99.95%</u>		

* % of Total Market Value may not sum to 100.00% due to rounding.