

Sterling Capital North Carolina Intermediate Tax-Free Fund
Portfolio Holdings, April 30, 2019 (unaudited)

| Security Name | Security ID | Ticker | Shares or Par | Market Value | % of Total Market Value* | Coupon Rate (%) | Maturity or Expiration Date |
|---|-------------|-----------|---------------|--------------|-----------------------------|--------------------|--------------------------------|
| NORTH CAROLINA STATE, MEDICAL CARE COMMI | 65821DLH2 | 65821DLH2 | 5,000,000 | \$ 5,467,450 | 3.26% | 5.00 | 6/1/2032 |
| NORTH CAROLINA, ST, ADVANCE REFUNDING, C | 65829QCZ5 | 65829QCZ5 | 4,385,000 | 5,346,587 | 3.18% | 5.00 | 5/1/2030 |
| NORTH CAROLINA, ST, MEDICAL CARE COMMISS | 65821DUY5 | 65821DUY5 | 4,315,000 | 4,899,078 | 2.92% | 5.00 | 11/1/2037 |
| FORSYTH COUNTY, NC, PUBLIC IMPT, SERIES | 346623HA2 | 346623HA2 | 3,000,000 | 3,784,620 | 2.25% | 5.00 | 3/1/2031 |
| FEDERATED TREASURY OBLIGATIONS FUND | 60934N500 | TOIXX | 3,741,954 | 3,741,954 | 2.23% | - | |
| STATE OF NORTH CAROLINA | 65829QCX0 | 65829QCX0 | 3,000,000 | 3,699,480 | 2.20% | 5.00 | 5/1/2028 |
| NORTH CAROLINA, ST, PROPERTY TAX REVENUE | 658256M25 | 658256M25 | 2,645,000 | 3,150,327 | 1.88% | 5.00 | 6/1/2025 |
| NORTH CAROLINA STATE MEDICAL CARE COMMISS | 65821DKN0 | 65821DKN0 | 2,780,000 | 3,044,267 | 1.81% | 5.00 | 6/1/2024 |
| CITY OF CHARLOTTE NC WATER & SEWER SYSTE | 161045NN5 | 161045NN5 | 2,295,000 | 2,861,016 | 1.70% | 5.00 | 7/1/2027 |
| UNIVERSITY OF NORTH CAROLINA SYSTEM | 914721AJ4 | 914721AJ4 | 2,735,000 | 2,821,617 | 1.68% | 5.25 | 10/1/2022 |
| CITY OF CHARLOTTE, NC | 161037V60 | 161037V60 | 2,275,000 | 2,782,257 | 1.66% | 5.00 | 12/1/2033 |
| DURHAM CAPITAL FINANCING CORP | 266780BW4 | 266780BW4 | 2,500,000 | 2,763,025 | 1.65% | 5.00 | 6/1/2038 |
| FORSYTH CNTY, NC, REF | 346623CA7 | 346623CA7 | 2,200,000 | 2,687,146 | 1.60% | 5.00 | 7/1/2026 |
| APPALACHIAN STATE UNIVERSITY, NC, GENERA | 037777QS1 | 037777QS1 | 2,405,000 | 2,583,066 | 1.54% | 4.75 | 10/1/2027 |
| COUNTY OF WAKE, NC, PUBLIC IMPT, SERIES | 930864BF9 | 930864BF9 | 2,025,000 | 2,572,641 | 1.53% | 5.00 | 3/1/2030 |
| HIGH POINT, NC, COMBINED ENTERPRISES, WA | 429749FN9 | 429749FN9 | 2,075,000 | 2,541,273 | 1.51% | 5.00 | 11/1/2026 |
| NORTH CAROLINA TURNPIKE AUTHORITY, ADVAN | 65830RBF5 | 65830RBF5 | 2,100,000 | 2,504,040 | 1.49% | 5.00 | 1/1/2028 |
| CHATHAM COUNTY, NC, LIMITED OBLIGATIONS, | 16207RAP2 | 16207RAP2 | 2,035,000 | 2,451,219 | 1.46% | 5.00 | 12/1/2028 |
| COUNTY OF WAKE, NC, ADVANCE REFUNDING, A | 930876CS4 | 930876CS4 | 1,985,000 | 2,420,807 | 1.44% | 5.00 | 12/1/2028 |
| UNION COUNTY, NC, REFUNDING BOND, SERIES | 906395S25 | 906395S25 | 2,205,000 | 2,412,226 | 1.44% | 5.00 | 3/1/2022 |
| SAMPSON COUNTY, NC, LIMITED OBLIGATION B | 79588VAK1 | 79588VAK1 | 1,985,000 | 2,354,508 | 1.40% | 5.00 | 12/1/2026 |
| WATAUGA PUBLIC FACILITIES CORP., LIMITED | 941095AK7 | 941095AK7 | 2,125,000 | 2,316,994 | 1.38% | 5.00 | 6/1/2024 |
| NORTH CAROLINA STATE UNIVERSITY AT RALEI | 658289D42 | 658289D42 | 2,000,000 | 2,266,340 | 1.35% | 5.00 | 10/1/2028 |
| STATE OF NORTH CAROLINA | 6582563L4 | 6582563L4 | 1,850,000 | 2,255,909 | 1.34% | 5.00 | 6/1/2026 |
| CHARLOTTE, NC, REF, SERIES A | 161035GV6 | 161035GV6 | 1,875,000 | 2,242,369 | 1.34% | 5.00 | 7/1/2025 |
| RALEIGH DURHAM, NC, AIRPORT AUTHORITY RE | 751073JD0 | 751073JD0 | 2,160,000 | 2,228,450 | 1.33% | 5.00 | 11/1/2028 |
| UNIV OF NORTH CAROLINA, NC AT GREENSBORO | 914719VD8 | 914719VD8 | 2,080,000 | 2,210,312 | 1.32% | 5.00 | 4/1/2023 |
| WINSTON-SALEM, NC, WATER & SEWER REVENUE | 975700LC7 | 975700LC7 | 1,875,000 | 2,177,531 | 1.30% | 5.00 | 6/1/2025 |
| FAYETTEVILLE, NC, PUBLIC WORKS COMMISSIO | 312805KT0 | 312805KT0 | 1,690,000 | 2,109,390 | 1.26% | 5.00 | 3/1/2029 |
| CONCORD, NC, UTILITIES SYSTEM REVENUE, R | 206461GS8 | 206461GS8 | 2,000,000 | 2,037,240 | 1.21% | 5.00 | 12/1/2022 |
| GUILFORD CNTY, NC, PROPERTY TAX REVENUE, | 401784B69 | 401784B69 | 1,675,000 | 2,018,023 | 1.20% | 5.00 | 2/1/2028 |
| NORTH CAROLINA, ST, CAPITAL FACS FIN AGY | 65819GLU0 | 65819GLU0 | 1,750,000 | 1,985,130 | 1.18% | 5.00 | 10/1/2034 |
| COUNTY OF WAKE NC | 930864AM5 | 930864AM5 | 1,585,000 | 1,973,705 | 1.18% | 5.00 | 3/1/2030 |
| UNIVERSITY OF NORTH CAROLINA AT GREENSBO | 914719TH2 | 914719TH2 | 1,695,000 | 1,938,758 | 1.15% | 5.00 | 4/1/2028 |
| SURRY COUNTY, NC, NORTHERN HOSPITAL DIST | 665203CW3 | 665203CW3 | 1,660,000 | 1,924,123 | 1.15% | 5.00 | 10/1/2027 |
| CITY OF FAYETTEVILLE NC PUBLIC WORKS COM | 312805HU1 | 312805HU1 | 1,750,000 | 1,912,400 | 1.14% | 4.00 | 3/1/2027 |
| CITY OF CHARLOTTE, NC | 161037V78 | 161037V78 | 1,520,000 | 1,849,977 | 1.10% | 5.00 | 12/1/2034 |
| COUNTY OF MOORE NC | 615683KX6 | 615683KX6 | 1,465,000 | 1,848,098 | 1.10% | 5.00 | 6/1/2028 |
| RALEIGH, NC, COMBINED ENTERPRISE SYSTEM | 751100JM1 | 751100JM1 | 1,615,000 | 1,807,960 | 1.08% | 5.00 | 3/1/2028 |
| NORTH CAROLINA, ST, TURNPIKE AUTH, REF, | 65830RBE8 | 65830RBE8 | 1,500,000 | 1,795,245 | 1.07% | 5.00 | 1/1/2027 |
| BUNCOMBE CNTY, NC, LTD OBLIG, PUBLIC IMP | 120525FG0 | 120525FG0 | 1,475,000 | 1,739,438 | 1.04% | 5.00 | 6/1/2028 |
| RALEIGH, NC, COMBINED ENTERPRISE SYSTEM | 751100JL3 | 751100JL3 | 1,500,000 | 1,679,805 | 1.00% | 5.00 | 3/1/2027 |
| CAPE FEAR, NC, PUBLIC UTILITY AUTHORITY, | 139391BS4 | 139391BS4 | 1,535,000 | 1,649,358 | 0.98% | 5.00 | 8/1/2028 |
| NORTH CAROLINA STATE MEDICAL CARE COMMISS | 65820HE66 | 65820HE66 | 1,530,000 | 1,585,172 | 0.94% | 5.25 | 6/1/2029 |
| CAPE FEAR PUBLIC UTILITIES AUTHORITY, NC | 139391CB0 | 139391CB0 | 1,475,000 | 1,584,888 | 0.94% | 5.00 | 8/1/2026 |
| UNIVERSITY OF NORTH CAROLINA SYSTEM POOL | 914720ZB6 | 914720ZB6 | 1,485,000 | 1,532,312 | 0.91% | 5.25 | 10/1/2024 |
| PITT COUNTY, NORTH CAROLINA, CERTIFICATE | 724500JH7 | 724500JH7 | 1,395,000 | 1,520,690 | 0.91% | 5.00 | 4/1/2025 |
| EAST CAROLINA, NC, UNIVERSITY, UNIVERSI | 271371XD3 | 271371XD3 | 1,225,000 | 1,474,447 | 0.88% | 5.00 | 10/1/2027 |
| NORTH CAROLINA, ST, TURNPIKE AUTH, REF, | 65830RBD0 | 65830RBD0 | 1,250,000 | 1,471,638 | 0.88% | 5.00 | 1/1/2026 |
| NORTH CAROLINA CENTRAL UNIVERSITY | 65819PDK1 | 65819PDK1 | 1,205,000 | 1,450,097 | 0.86% | 5.00 | 4/1/2033 |
| MONROE, NC LIMITED OBLIGATION, REFUNDING | 611199AN0 | 611199AN0 | 1,195,000 | 1,420,293 | 0.85% | 5.00 | 3/1/2029 |
| NORTH CAROLINA AGRICULTURAL & TECHNICAL | 658187GY9 | 658187GY9 | 1,215,000 | 1,401,527 | 0.83% | 5.00 | 10/1/2034 |
| NORTH CAROLINA STATE, CAPITAL FACILITIES | 65819GHV3 | 65819GHV3 | 1,305,000 | 1,376,866 | 0.82% | 5.00 | 4/1/2021 |
| NEW HANOVER COUNTY, NC, HOSPITAL REVENUE | 644804DX1 | 644804DX1 | 1,270,000 | 1,362,850 | 0.81% | 5.00 | 10/1/2023 |
| WINSTON-SALEM, NC, WATER & SEWER REVENUE | 975700LB9 | 975700LB9 | 1,165,000 | 1,355,443 | 0.81% | 5.00 | 6/1/2024 |
| CAPE FEAR, NC, PUBLIC UTILITY AUTHORITY, | 139391BM7 | 139391BM7 | 1,240,000 | 1,333,074 | 0.79% | 5.00 | 8/1/2021 |
| PENDER COUNTY, NC, LIMITED OBLIGATIONS, | 706716AM9 | 706716AM9 | 1,210,000 | 1,320,461 | 0.79% | 5.00 | 6/1/2026 |
| PITT COUNTY, NC, LIMITED OBLIGATION, SER | 724505DX7 | 724505DX7 | 1,060,000 | 1,265,248 | 0.75% | 5.00 | 4/1/2030 |
| CITY OF CHARLOTTE NC | 161037X68 | 161037X68 | 1,000,000 | 1,256,610 | 0.75% | 5.00 | 6/1/2030 |
| CITY OF CHARLOTTE NC | 161037X76 | 161037X76 | 1,000,000 | 1,245,010 | 0.74% | 5.00 | 6/1/2031 |
| CITY OF CHARLOTTE NC | 161037X84 | 161037X84 | 1,000,000 | 1,237,890 | 0.74% | 5.00 | 6/1/2032 |
| CAPE FEAR, NC, PUBLIC UTILITY AUTHORITY | 139391DQ6 | 139391DQ6 | 1,010,000 | 1,208,253 | 0.72% | 5.00 | 8/1/2025 |
| CITY OF RALEIGH NC | 751120DQ6 | 751120DQ6 | 1,000,000 | 1,201,700 | 0.72% | 5.00 | 2/1/2027 |
| NORTH CAROLINA, ST, CAPITAL FACS FIN AGY | 65819GLP1 | 65819GLP1 | 1,045,000 | 1,191,958 | 0.71% | 5.00 | 10/1/2025 |
| NORTH CAROLINA CENTRAL UNIVERSITY | 65819PDP0 | 65819PDP0 | 1,000,000 | 1,187,370 | 0.71% | 5.00 | 4/1/2037 |
| TOWN OF HOLLY SPRINGS NC | 436088AN8 | 436088AN8 | 1,010,000 | 1,161,217 | 0.69% | 5.00 | 10/1/2027 |
| ELIZABETH CITY, NC, STATE UNIVERSITY, RE | 286650DH6 | 286650DH6 | 1,000,000 | 1,160,790 | 0.69% | 5.00 | 4/1/2040 |
| NORTH CAROLINA AGRICULTURAL & TECHNICAL | 658187GW3 | 658187GW3 | 1,000,000 | 1,160,610 | 0.69% | 5.00 | 10/1/2032 |
| BUNCOMBE COUNTY NC, METROPOLITAN SEWERAG | 120532KF2 | 120532KF2 | 1,025,000 | 1,156,549 | 0.69% | 5.00 | 7/1/2039 |
| WINSTON-SALEM, NC, WATER & SEWER REVENUE | 975700LF0 | 975700LF0 | 1,000,000 | 1,153,450 | 0.69% | 5.00 | 6/1/2028 |
| BROAD RIVER, NC, WATER AUTHORITY, WATER | 111247BV3 | 111247BV3 | 1,000,000 | 1,145,080 | 0.68% | 5.00 | 6/1/2024 |
| UNION COUNTY, NC, LIMITED OBLIGATIONS, R | 906409AM9 | 906409AM9 | 1,000,000 | 1,144,390 | 0.68% | 5.00 | 12/1/2023 |
| CITY OF WINSTON-SALEM NC | 975680DZ9 | 975680DZ9 | 1,000,000 | 1,143,000 | 0.68% | 5.00 | 6/1/2030 |
| CHARLOTTE, NC, AIRPORT REVENUE, SERIES A | 161036KV9 | 161036KV9 | 1,000,000 | 1,139,830 | 0.68% | 5.00 | 7/1/2031 |

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.

Sterling Capital North Carolina Intermediate Tax-Free Fund
Portfolio Holdings, April 30, 2019 (unaudited)

| Security Name | Security ID | Ticker | Shares or Par | Market Value | % of Total Market Value* | Coupon Rate (%) | Maturity or Expiration Date |
|--|-------------|-----------|---------------|-----------------------|-----------------------------|--------------------|--------------------------------|
| SURRY COUNTY, NC, LIMITED OBLIGATION REV | 86888UBL2 | 86888UBL2 | 1,025,000 | 1,132,902 | 0.67% | 4.00 | 6/1/2035 |
| NORTH CAROLINA CAPITAL FACILITIES FINANC | 65819GHZ4 | 65819GHZ4 | 1,000,000 | 1,095,340 | 0.65% | 5.00 | 4/1/2025 |
| BEAUFORT COUNTY, NC, LIMITED OBLIGATION | 074342AM8 | 074342AM8 | 1,000,000 | 1,090,660 | 0.65% | 5.00 | 6/1/2024 |
| NORTH CAROLINA, ST, MED CARE COMMISSION, | 65820YNY8 | 65820YNY8 | 1,000,000 | 1,087,450 | 0.65% | 5.00 | 10/1/2037 |
| BEAUFORT COUNTY, NC, LIMITED OBLIGATION | 074342AP1 | 074342AP1 | 1,000,000 | 1,086,900 | 0.65% | 5.00 | 6/1/2026 |
| WATAUGA, NC, PUBLIC FACILITIES CORP., LI | 941095AM3 | 941095AM3 | 1,000,000 | 1,085,660 | 0.65% | 5.00 | 6/1/2026 |
| WINSTON-SALEM STATE UNIVERSITY, NC, HOUS | 975706FS6 | 975706FS6 | 1,000,000 | 1,077,380 | 0.64% | 5.00 | 4/1/2025 |
| UNION COUNTY, NC, ENTERPRISE SYSTEMS REV | 906400CE4 | 906400CE4 | 1,000,000 | 1,060,750 | 0.63% | 4.00 | 12/1/2022 |
| CHARLOTTE NC, WATER & SEWER SYSTEM REVEN | 161045KL2 | 161045KL2 | 1,000,000 | 1,038,750 | 0.62% | 5.00 | 7/1/2025 |
| CHARLOTTE, NC, AIRPORT REVENUE, SERIES A | 161036GJ1 | 161036GJ1 | 1,000,000 | 1,037,920 | 0.62% | 5.00 | 7/1/2027 |
| TOWN OF OAK ISLAND NC ENTERPRISE SYSTEM | 67140PDK7 | 67140PDK7 | 870,000 | 1,020,275 | 0.61% | 5.00 | 6/1/2025 |
| NORTH CAROLINA, ST, CAPITAL FACS FIN AG | 65818PLY3 | 65818PLY3 | 840,000 | 952,736 | 0.57% | 5.00 | 6/1/2024 |
| SURRY COUNTY, NC, LIMITED OBLIGATION REV | 86888UBF5 | 86888UBF5 | 720,000 | 900,310 | 0.54% | 5.00 | 6/1/2030 |
| NORTH CAROLINA, ST, CAPITAL FACS FIN AG | 65818PLZ0 | 65818PLZ0 | 750,000 | 864,683 | 0.51% | 5.00 | 6/1/2025 |
| NORTH CAROLINA EASTERN MUNICIPAL POWER A | 658196PJ3 | 658196PJ3 | 715,000 | 751,930 | 0.45% | 6.40 | 1/1/2021 |
| NORTH CAROLINA, ST, MED CARE COMMISSION, | 65820YNW2 | 65820YNW2 | 650,000 | 716,047 | 0.43% | 5.00 | 10/1/2031 |
| NORTH CAROLINA, ST, MED CARE COMMISSION, | 65820YNV4 | 65820YNV4 | 635,000 | 702,062 | 0.42% | 5.00 | 10/1/2030 |
| | | | | <u>\$ 167,905,622</u> | <u>100.02%</u> | | |

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