

**Sterling Capital North Carolina Intermediate Tax-Free Fund**  
**Portfolio Holdings, June 30, 2020 (unaudited)**

Security Name	Security ID	Ticker	Shares or Par	Market Value	% of Total Market Value*	Coupon Rate (%)	Maturity or Expiration Date
FEDERATED TREASURY OBLIGATIONS FUND	60934N500	60934N500	9,041,740	\$ 9,041,740	5.20%	-	
NORTH CAROLINA, ST. ADVANCE REFUNDING, C	65829QCZ5	65829QCZ5	4,385,000	5,536,589	3.18%	5.00	5/1/2030
COUNTY OF MECKLENBURG NC	584002UQ0	584002UQ0	4,000,000	5,099,200	2.93%	5.00	12/1/2026
FORSYTH COUNTY, NC, PUBLIC IMPT, SERIES	346623HA2	346623HA2	3,000,000	4,017,300	2.31%	5.00	3/1/2031
CHARLOTTE COUNTY, NC, WATER & SEWER SYST	161045NY1	161045NY1	3,000,000	3,843,450	2.21%	5.00	7/1/2036
STATE OF NORTH CAROLINA	65829QCX0	65829QCX0	3,000,000	3,819,960	2.20%	5.00	5/1/2028
COUNTY OF JOHNSTON NC	479354DL3	479354DL3	3,000,000	3,720,000	2.14%	5.00	4/1/2026
CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY	160853QT7	160853QT7	3,100,000	3,279,862	1.88%	5.00	1/15/2030
NORTH CAROLINA, ST. PROPERTY TAX REVENUE	658256M25	658256M25	2,645,000	3,228,513	1.86%	5.00	6/1/2025
NORTH CAROLINA STATE MEDICAL CARE COMMIS	65821DKN0	65821DKN0	2,780,000	3,024,668	1.74%	5.00	6/1/2024
CITY OF CHARLOTTE NC WATER & SEWER SYSTE	161045NN5	161045NN5	2,295,000	2,973,195	1.71%	5.00	7/1/2027
CHARLOTTE NC, REF, SERIES A	161035HZ6	161035HZ6	2,180,000	2,953,311	1.70%	5.00	6/1/2030
CITY OF CHARLOTTE, NC	161037V60	161037V60	2,275,000	2,943,372	1.69%	5.00	12/1/2033
DURHAM CAPITAL FINANCING CORP	266780BW4	266780BW4	2,500,000	2,815,700	1.62%	5.00	6/1/2038
FORSYTH CNTY, NC, REF	346623CA7	346623CA7	2,200,000	2,771,010	1.59%	5.00	7/1/2026
COUNTY OF WAKE, NC, PUBLIC IMPT, SERIES	930864BF9	930864BF9	2,025,000	2,725,974	1.57%	5.00	3/1/2030
WAKE COUNTY, NC, LIMITED OBLIGATION	930876EK9	930876EK9	2,000,000	2,690,920	1.55%	5.00	9/1/2030
UNION COUNTY, NC, ENTERPRISE SYSTEM REVE	906400FD3	906400FD3	2,235,000	2,644,608	1.52%	4.00	6/1/2038
HIGH POINT, NC, COMBINED ENTERPRISES, WA	429749FN9	429749FN9	2,075,000	2,630,083	1.51%	5.00	11/1/2026
NORTH CAROLINA TURNPIKE AUTHORITY, ADVAN	65830RBF5	65830RBF5	2,100,000	2,528,337	1.45%	5.00	1/1/2028
CHATHAM COUNTY, NC, LIMITED OBLIGATIONS,	16207RAP2	16207RAP2	2,035,000	2,524,641	1.45%	5.00	12/1/2028
COUNTY OF WAKE, NC, ADVANCE REFUNDING, A	930876CS4	930876CS4	1,985,000	2,490,381	1.43%	5.00	12/1/2028
A NORTH CAROLINA ST SERIES A	658256Z62	658256Z62	1,960,000	2,452,136	1.41%	5.00	6/1/2027
SAMPSON COUNTY, NC, LIMITED OBLIGATION B	79588VAK1	79588VAK1	1,985,000	2,410,266	1.39%	5.00	12/1/2026
UNION COUNTY, NC, REFUNDING BOND, SERIES	906395S25	906395S25	2,205,000	2,378,798	1.37%	5.00	3/1/2022
WATAUGA PUBLIC FACILITIES CORP., LIMITED	941095AK7	941095AK7	2,125,000	2,314,168	1.33%	5.00	6/1/2024
CHARLOTTE, NC, REF, SERIES A	161035GV6	161035GV6	1,875,000	2,294,738	1.32%	5.00	7/1/2025
NORTH CAROLINA STATE UNIVERSITY AT RALEI	658289D42	658289D42	2,000,000	2,290,580	1.32%	5.00	10/1/2028
CAPE FEAR NA PUBLIC UTILITY AUTHORITY WA	139391EV4	139391EV4	1,895,000	2,247,186	1.29%	4.00	8/1/2038
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LC7	975700LC7	1,875,000	2,204,400	1.27%	5.00	6/1/2025
FAYETTEVILLE, NC, PUBLIC WORKS COMMISSIO	312805KT0	312805KT0	1,690,000	2,191,626	1.26%	5.00	3/1/2029
CITY OF SALISBURY NC COMBINED ENTERPRISE	795375BX1	795375BX1	1,790,000	2,142,344	1.23%	5.00	2/1/2025
COUNTY OF WAKE NC	930864AM5	930864AM5	1,585,000	2,072,372	1.19%	5.00	3/1/2030
GUILFORD CNTY, NC, PROPERTY TAX REVENUE,	401784B69	401784B69	1,675,000	2,068,742	1.19%	5.00	2/1/2028
CITY OF CHARLOTTE, NC	161037V78	161037V78	1,520,000	1,960,116	1.13%	5.00	12/1/2034
NORTH CAROLINA, ST. CAPITAL FACS FIN AGY	65819GLU0	65819GLU0	1,750,000	1,955,835	1.12%	5.00	10/1/2034
CITY OF FAYETTEVILLE NC PUBLIC WORKS COM	312805HU1	312805HU1	1,750,000	1,951,583	1.12%	4.00	3/1/2027
UNIVERSITY OF NORTH CAROLINA AT GREENSBO	914719TH2	914719TH2	1,695,000	1,939,300	1.11%	5.00	4/1/2028
COUNTY OF MOORE NC	615683KX6	615683KX6	1,465,000	1,926,255	1.11%	5.00	6/1/2028
RALEIGH, NC, COMBINED ENTERPRISE SYSTEM	751100JM1	751100JM1	1,615,000	1,815,777	1.04%	5.00	3/1/2028
NORTH CAROLINA, ST. TURNPIKE AUTH, REF,	65830RBE8	65830RBE8	1,500,000	1,814,610	1.04%	5.00	1/1/2027
BUNCOMBE CNTY, NC, LTD OBLIG, PUBLIC IMP	120525FG0	120525FG0	1,475,000	1,767,109	1.02%	5.00	6/1/2028
WAKE COUNTY, NC, LIMITED OBLIGATIONS	930876EJ2	930876EJ2	1,270,000	1,719,453	0.99%	5.00	9/1/2029
RALEIGH, NC, COMBINED ENTERPRISE SYSTEM	751100JL3	751100JL3	1,500,000	1,686,480	0.97%	5.00	3/1/2027
CAPE FEAR PUBLIC UTILITIES AUTHORITY, NC	139391CB0	139391CB0	1,475,000	1,548,735	0.89%	5.00	8/1/2026
NEW HANOVER COUNTY, NC, LIMITED OBLIGATI	64480PDA4	64480PDA4	1,250,000	1,543,925	0.89%	5.00	2/1/2026
PITT COUNTY, NORTH CAROLINA, CERTIFICATE	724500JH7	724500JH7	1,395,000	1,509,167	0.87%	5.00	4/1/2025
EAST CAROLINA, NC, UNIVERSITY, UNIVERSI	271371XD3	271371XD3	1,225,000	1,487,922	0.86%	5.00	10/1/2027
NORTH CAROLINA, ST. TURNPIKE AUTH, REF,	65830RBD0	65830RBD0	1,250,000	1,481,038	0.85%	5.00	1/1/2026
MONROE, NC LIMITED OBLIGATION, REFUNDING	611199AN0	611199AN0	1,195,000	1,459,657	0.84%	5.00	3/1/2029
NORTH CAROLINA CENTRAL UNIVERSITY	65819PDK1	65819PDK1	1,205,000	1,439,686	0.83%	5.00	4/1/2033
NORTH CAROLINA AGRICULTURAL & TECHNICAL	658187GY9	658187GY9	1,215,000	1,384,736	0.80%	5.00	10/1/2034
COUNTY OF BUNCOMBE NC	120525DR8	120525DR8	1,175,000	1,375,173	0.79%	5.00	6/1/2029
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LB9	975700LB9	1,165,000	1,374,385	0.79%	5.00	6/1/2024
NORTH CAROLINA STATE, CAPITAL FACILITIES	65819GHV3	65819GHV3	1,305,000	1,335,433	0.77%	5.00	4/1/2021
CITY OF CHARLOTTE NC	161037X68	161037X68	1,000,000	1,318,560	0.76%	5.00	6/1/2030
PENDER COUNTY, NC, LIMITED OBLIGATIONS,	706716AM9	706716AM9	1,210,000	1,314,024	0.76%	5.00	6/1/2026
PITT COUNTY, NC, LIMITED OBLIGATION, SER	724505DX7	724505DX7	1,060,000	1,312,216	0.75%	5.00	4/1/2030
CITY OF CHARLOTTE NC	161037X76	161037X76	1,000,000	1,310,520	0.75%	5.00	6/1/2031
CITY OF CHARLOTTE NC	161037X84	161037X84	1,000,000	1,301,030	0.75%	5.00	6/1/2032
CAPE FEAR, NC, PUBLIC UTILITY AUTHORITY	139391DQ6	139391DQ6	1,010,000	1,234,675	0.71%	5.00	8/1/2025
CITY OF RALEIGH NC	751120DQ6	751120DQ6	1,000,000	1,229,010	0.71%	5.00	2/1/2027
SURRY COUNTY, NC, LIMITED OBLIGATION REV	86888UBL2	86888UBL2	1,025,000	1,226,013	0.70%	4.00	6/1/2035
TOWN OF HOLLY SPRINGS NC	436088AN8	436088AN8	1,010,000	1,198,355	0.69%	5.00	10/1/2027
ELIZABETH CITY, NC, STATE UNIVERSITY, RE	286650DH6	286650DH6	1,000,000	1,188,960	0.68%	5.00	4/1/2040
NORTH CAROLINA, ST. CAPITAL FACS FIN AGY	65819GLP1	65819GLP1	1,045,000	1,185,469	0.68%	5.00	10/1/2025
BUNCOMBE COUNTY NC, METROPOLITAN SEWERAG	120532KF2	120532KF2	1,025,000	1,180,595	0.68%	5.00	7/1/2039
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LF0	975700LF0	1,000,000	1,180,590	0.68%	5.00	6/1/2028
NORTH CAROLINA CENTRAL UNIVERSITY	65819PDP0	65819PDP0	1,000,000	1,177,130	0.68%	5.00	4/1/2037
CITY OF WINSTON-SALEM NC	975680DZ9	975680DZ9	1,000,000	1,167,400	0.67%	5.00	6/1/2030
BROAD RIVER, NC, WATER AUTHORITY, WATER	111247BV3	111247BV3	1,000,000	1,164,020	0.67%	5.00	6/1/2024
UNION COUNTY, NC, LIMITED OBLIGATIONS, R	906409AM9	906409AM9	1,000,000	1,155,870	0.66%	5.00	12/1/2023
NORTH CAROLINA AGRICULTURAL & TECHNICAL	658187GW3	658187GW3	1,000,000	1,145,740	0.66%	5.00	10/1/2032
CHARLOTTE, NC, AIRPORT REVENUE, SERIES A	161036KV9	161036KV9	1,000,000	1,139,590	0.65%	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.

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**Portfolio Holdings, June 30, 2020 (unaudited)**

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WATAUGA, NC, PUBLIC FACILITIES CORP., LI	941095AM3	941095AM3	1,000,000	1,089,020	0.63%	5.00	6/1/2026
BEAUFORT COUNTY, NC, LIMITED OBLIGATION	074342AM8	074342AM8	1,000,000	1,087,370	0.62%	5.00	6/1/2024
BEAUFORT COUNTY, NC, LIMITED OBLIGATION	074342AP1	074342AP1	1,000,000	1,085,970	0.62%	5.00	6/1/2026
NORTH CAROLINA CAPITAL FACILITIES FINANC	65819GHZ4	65819GHZ4	1,000,000	1,082,040	0.62%	5.00	4/1/2025
WINSTON-SALEM STATE UNIVERSITY, NC, HOUS	975706FS6	975706FS6	1,000,000	1,056,740	0.61%	5.00	4/1/2025
UNION COUNTY, NC, ENTERPRISE SYSTEMS REV	906400CE4	906400CE4	1,000,000	1,052,020	0.60%	4.00	12/1/2022
TOWN OF OAK ISLAND NC ENTERPRISE SYSTEM	67140PDK7	67140PDK7	870,000	1,045,488	0.60%	5.00	6/1/2025
NORTH CAROLINA ST, MEDICAL CARE COMMISSI	65821DWZ0	65821DWZ0	800,000	998,448	0.57%	5.00	7/1/2032
SURRY COUNTY, NC, LIMITED OBLIGATION REV	86888UBF5	86888UBF5	720,000	959,393	0.55%	5.00	6/1/2030
NORTH CAROLINA, ST, CAPITAL FACS FIN AG	65818PLY3	65818PLY3	840,000	934,055	0.54%	5.00	6/1/2024
NORTH CAROLINA, ST, CAPITAL FACS FIN AG	65818PLZ0	65818PLZ0	750,000	847,103	0.49%	5.00	6/1/2025
UNIVERSITY OF NORTH CAROLINA SYSTEM POOL	914720ZB6	914720ZB6	410,000	411,607	0.24%	5.25	10/1/2024
NORTH CAROLINA EASTERN MUNICIPAL POWER A	658196PJ3	658196PJ3	370,000	381,167	0.22%	6.40	1/1/2021
				<b>\$ 174,006,730</b>	<b>100.04%</b>		

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