

**Sterling Capital North Carolina Intermediate Tax-Free Fund**  
**Portfolio Holdings, October 31, 2019 (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	TOIXX	6,076,525	\$ 6,076,525	3.40%	-	
NORTH CAROLINA STATE, MEDICAL CARE COMM	65821DLH2	65821DLH2	5,000,000	5,449,450	3.05%	5.00	6/1/2032
NORTH CAROLINA, ST, ADVANCE REFUNDING, C	65829QCZ5	65829QCZ5	4,385,000	5,425,385	3.03%	5.00	5/1/2030
NORTH CAROLINA, ST, MEDICAL CARE COMMIS	65821DUY5	65821DUY5	4,315,000	5,031,290	2.81%	5.00	11/1/2037
FORSYTH COUNTY, NC, PUBLIC IMPT, SERIES	346623HA2	346623HA2	3,000,000	3,891,270	2.18%	5.00	3/1/2031
CHARLOTTE COUNTY, NC, WATER & SEWER SYST	161045NY1	161045NY1	3,000,000	3,777,270	2.11%	5.00	7/1/2036
STATE OF NORTH CAROLINA	65829QCX0	65829QCX0	3,000,000	3,751,350	2.10%	5.00	5/1/2028
NORTH CAROLINA, ST, PROPERTY TAX REVENUE	658256M25	658256M25	2,645,000	3,188,124	1.78%	5.00	6/1/2025
NORTH CAROLINA STATE MEDICAL CARE COMMIS	65821DKN0	65821DKN0	2,780,000	3,045,573	1.70%	5.00	6/1/2024
CITY OF CHARLOTTE NC WATER & SEWER SYSTE	161045NN5	161045NN5	2,295,000	2,911,208	1.63%	5.00	7/1/2027
CITY OF CHARLOTTE, NC	161037V60	161037V60	2,275,000	2,884,905	1.61%	5.00	12/1/2033
CHARLOTTE NC, REF, SERIES A	161035HZ6	161035HZ6	2,180,000	2,851,396	1.59%	5.00	6/1/2030
UNIVERSITY OF NORTH CAROLINA SYSTEM	914721AJ4	914721AJ4	2,735,000	2,779,034	1.55%	5.25	10/1/2022
DURHAM CAPITAL FINANCING CORP	266780BW4	266780BW4	2,500,000	2,777,425	1.55%	5.00	6/1/2038
FORSYTH CNTY, NC, REF	346623CA7	346623CA7	2,200,000	2,726,680	1.53%	5.00	7/1/2026
COUNTY OF WAKE, NC, PUBLIC IMPT, SERIES	930864BF9	930864BF9	2,025,000	2,637,279	1.48%	5.00	3/1/2030
WAKE COUNTY, NC, LIMITED OBLIGATION	930876EK9	930876EK9	2,000,000	2,607,800	1.46%	5.00	9/1/2030
UNION COUNTY, NC, ENTERPRISE SYSTEM REVE	906400FD3	906400FD3	2,235,000	2,587,862	1.45%	4.00	6/1/2038
HIGH POINT, NC, COMBINED ENTERPRISES, WA	429749FN9	429749FN9	2,075,000	2,582,441	1.44%	5.00	11/1/2026
APPALACHIAN STATE UNIVERSITY, NC, GENERA	037777QS1	037777QS1	2,405,000	2,567,001	1.44%	4.75	10/1/2027
NORTH CAROLINA TURNPIKE AUTHORITY, ADVAN	65830RBF5	65830RBF5	2,100,000	2,555,385	1.43%	5.00	1/1/2028
CHATHAM COUNTY, NC, LIMITED OBLIGATIONS,	16207RAP2	16207RAP2	2,035,000	2,476,127	1.39%	5.00	12/1/2028
COUNTY OF WAKE, NC, ADVANCE REFUNDING, A	930876CS4	930876CS4	1,985,000	2,454,155	1.37%	5.00	12/1/2028
UNION COUNTY, NC	9063952N7	9063952N7	2,000,000	2,416,020	1.35%	4.00	9/1/2031
UNION COUNTY, NC, REFUNDING BOND, SERIES	906395S25	906395S25	2,205,000	2,401,025	1.34%	5.00	3/1/2022
SAMPSON COUNTY, NC, LIMITED OBLIGATION B	79588VAK1	79588VAK1	1,985,000	2,386,824	1.34%	5.00	12/1/2026
WATAUGA PUBLIC FACILITIES CORP., LIMITED	941095AK7	941095AK7	2,125,000	2,330,828	1.30%	5.00	6/1/2024
NORTH CAROLINA STATE UNIVERSITY AT RALEI	658289D42	658289D42	2,000,000	2,279,680	1.28%	5.00	10/1/2028
CHARLOTTE, NC, REF, SERIES A	161035GV6	161035GV6	1,875,000	2,264,156	1.27%	5.00	7/1/2025
RALEIGH DURHAM, NC, AIRPORT AUTHORITY RE	751073JD0	751073JD0	2,160,000	2,198,707	1.23%	5.00	11/1/2028
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LC7	975700LC7	1,875,000	2,194,444	1.23%	5.00	6/1/2025
FAYETTEVILLE, NC, PUBLIC WORKS COMMISSIO	312805KT0	312805KT0	1,690,000	2,146,976	1.20%	5.00	3/1/2029
NORTH CAROLINA, ST, CAPITAL FAC FIN AGY	65819GLU0	65819GLU0	1,750,000	2,047,815	1.15%	5.00	10/1/2034
GUILFORD CNTY, NC, PROPERTY TAX REVENUE,	401784B69	401784B69	1,675,000	2,041,306	1.14%	5.00	2/1/2028
COUNTY OF WAKE NC	930864AM5	930864AM5	1,585,000	2,016,009	1.13%	5.00	3/1/2030
CONCORD, NC, UTILITIES SYSTEM REVENUE, R	206461GS8	206461GS8	2,000,000	2,005,580	1.12%	5.00	12/1/2022
SURRY COUNTY, NC, NORTHERN HOSPITAL DIST	665203CW3	665203CW3	1,660,000	1,973,292	1.10%	5.00	10/1/2027
UNIVERSITY OF NORTH CAROLINA AT GREENSBO	914719TH2	914719TH2	1,695,000	1,951,030	1.09%	5.00	4/1/2028
CITY OF FAYETTEVILLE NC PUBLIC WORKS COM	312805HU1	312805HU1	1,750,000	1,932,123	1.08%	4.00	3/1/2027
CITY OF CHARLOTTE, NC	161037V78	161037V78	1,520,000	1,919,638	1.07%	5.00	12/1/2034
COUNTY OF MOORE NC	615683KX6	615683KX6	1,465,000	1,881,148	1.05%	5.00	6/1/2028
NORTH CAROLINA, ST, TURNPIKE AUTH, REF,	65830RBE8	65830RBE8	1,500,000	1,831,635	1.02%	5.00	1/1/2027
RALEIGH, NC, COMBINED ENTERPRISE SYSTEM	751100JM1	751100JM1	1,615,000	1,815,115	1.02%	5.00	3/1/2028
BUNCOMBE CNTY, NC, LTD OBLIG, PUBLIC IMP	120525FG0	120525FG0	1,475,000	1,758,539	0.98%	5.00	6/1/2028
RALEIGH, NC, COMBINED ENTERPRISE SYSTEM	751100JL3	751100JL3	1,500,000	1,687,440	0.94%	5.00	3/1/2027
WAKE COUNTY, NC, LIMITED OBLIGATIONS	930876EJ2	930876EJ2	1,270,000	1,667,256	0.93%	5.00	9/1/2029
CAPE FEAR, NC, PUBLIC UTILITY AUTHORITY,	139391BS4	139391BS4	1,535,000	1,636,034	0.92%	5.00	8/1/2028
CAPE FEAR PUBLIC UTILITIES AUTHORITY, NC	139391CB0	139391CB0	1,475,000	1,572,085	0.88%	5.00	8/1/2026
NORTH CAROLINA STATE MEDICAL CARE COMMIS	65820HE66	65820HE66	1,530,000	1,564,410	0.88%	5.25	6/1/2029
PITT COUNTY, NORTH CAROLINA, CERTIFICATE	724500JH7	724500JH7	1,395,000	1,517,076	0.85%	5.00	4/1/2025
UNIVERSITY OF NORTH CAROLINA SYSTEM POOL	914720ZB6	914720ZB6	1,485,000	1,509,027	0.84%	5.25	10/1/2024
NORTH CAROLINA CENTRAL UNIVERSITY	65819PDK1	65819PDK1	1,205,000	1,501,117	0.84%	5.00	4/1/2033
EAST CAROLINA, NC, UNIVERSITY, UNIVERSI	271371XD3	271371XD3	1,225,000	1,495,333	0.84%	5.00	10/1/2027
NORTH CAROLINA, ST, TURNPIKE AUTH, REF,	65830RBD0	65830RBD0	1,250,000	1,495,300	0.84%	5.00	1/1/2026
MONROE, NC LIMITED OBLIGATION, REFUNDING	611199AN0	611199AN0	1,195,000	1,442,592	0.81%	5.00	3/1/2029
NORTH CAROLINA AGRICULTURAL & TECHNICAL	658187GY9	658187GY9	1,215,000	1,425,693	0.80%	5.00	10/1/2034
NORTH CAROLINA STATE, CAPITAL FACILITIES	65819GHV3	65819GHV3	1,305,000	1,366,713	0.76%	5.00	4/1/2021
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LB9	975700LB9	1,165,000	1,363,481	0.76%	5.00	6/1/2024
PENDER COUNTY, NC, LIMITED OBLIGATIONS,	706716AM9	706716AM9	1,210,000	1,321,018	0.74%	5.00	6/1/2026
CITY OF CHARLOTTE NC	161037X68	161037X68	1,000,000	1,298,680	0.73%	5.00	6/1/2030
CITY OF CHARLOTTE NC	161037X76	161037X76	1,000,000	1,293,200	0.72%	5.00	6/1/2031
PITT COUNTY, NC, LIMITED OBLIGATION, SER	724505DX7	724505DX7	1,060,000	1,290,359	0.72%	5.00	4/1/2030
CITY OF CHARLOTTE NC	161037X84	161037X84	1,000,000	1,287,830	0.72%	5.00	6/1/2032
NORTH CAROLINA CENTRAL UNIVERSITY	65819PDP0	65819PDP0	1,000,000	1,232,480	0.69%	5.00	4/1/2037
ELIZABETH CITY, NC, STATE UNIVERSITY, RE	286650DH6	286650DH6	1,000,000	1,230,630	0.69%	5.00	4/1/2040
CAPE FEAR, NC, PUBLIC UTILITY AUTHORITY	139391DQ6	139391DQ6	1,010,000	1,217,474	0.68%	5.00	8/1/2025
CITY OF RALEIGH NC	751120DQ6	751120DQ6	1,000,000	1,216,400	0.68%	5.00	2/1/2027
NORTH CAROLINA, ST, CAPITAL FAC FIN AGY	65819GLP1	65819GLP1	1,045,000	1,209,410	0.68%	5.00	10/1/2025
SURRY COUNTY, NC, LIMITED OBLIGATION REV	86888UBL2	86888UBL2	1,025,000	1,181,569	0.66%	4.00	6/1/2035
NORTH CAROLINA AGRICULTURAL & TECHNICAL	658187GW3	658187GW3	1,000,000	1,178,540	0.66%	5.00	10/1/2032
BUNCOMBE COUNTY NC, METROPOLITAN SEWERAG	120532KF2	120532KF2	1,025,000	1,176,485	0.66%	5.00	7/1/2039
TOWN OF HOLLY SPRINGS NC	436088AN8	436088AN8	1,010,000	1,173,842	0.66%	5.00	10/1/2027
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LF0	975700LF0	1,000,000	1,164,060	0.65%	5.00	6/1/2028
CITY OF WINSTON-SALEM NC	975680DZ9	975680DZ9	1,000,000	1,156,830	0.65%	5.00	6/1/2030

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, October 31, 2019 (unaudited)**

Security Name	Security ID	Ticker	Shares or Par	Market Value	% of Total Market Value*	Coupon Rate (%)	Maturity or Expiration Date
BROAD RIVER, NC, WATER AUTHORITY, WATER	111247BV3	111247BV3	1,000,000	1,154,910	0.65%	5.00	6/1/2024
CHARLOTTE, NC, AIRPORT REVENUE, SERIES A	161036KV9	161036KV9	1,000,000	1,153,610	0.65%	5.00	7/1/2031
UNION COUNTY, NC, LIMITED OBLIGATIONS, R	906409AM9	906409AM9	1,000,000	1,149,350	0.64%	5.00	12/1/2023
NORTH CAROLINA, ST, MED CARE COMMISSION,	65820YNY8	65820YNY8	1,000,000	1,115,670	0.62%	5.00	10/1/2037
NORTH CAROLINA CAPITAL FACILITIES FINANC	65819GHZ4	65819GHZ4	1,000,000	1,098,380	0.61%	5.00	4/1/2025
WATAUGA, NC, PUBLIC FACILITIES CORP., LI	941095AM3	941095AM3	1,000,000	1,096,860	0.61%	5.00	6/1/2026
BEAUFORT COUNTY, NC, LIMITED OBLIGATION	074342AM8	074342AM8	1,000,000	1,089,890	0.61%	5.00	6/1/2024
BEAUFORT COUNTY, NC, LIMITED OBLIGATION	074342AP1	074342AP1	1,000,000	1,086,440	0.61%	5.00	6/1/2026
WINSTON-SALEM STATE UNIVERSITY, NC, HOUS	975706FS6	975706FS6	1,000,000	1,076,860	0.60%	5.00	4/1/2025
UNION COUNTY, NC, ENTERPRISE SYSTEMS REV	906400CE4	906400CE4	1,000,000	1,058,610	0.59%	4.00	12/1/2022
TOWN OF OAK ISLAND NC ENTERPRISE SYSTEM	67140PDK7	67140PDK7	870,000	1,033,134	0.58%	5.00	6/1/2025
NORTH CAROLINA, ST, CAPITAL FACS FIN AG	65818PLY3	65818PLY3	840,000	962,909	0.54%	5.00	6/1/2024
SURRY COUNTY, NC, LIMITED OBLIGATION REV	86888UBF5	86888UBF5	720,000	928,404	0.52%	5.00	6/1/2030
NORTH CAROLINA, ST, CAPITAL FACS FIN AG	65818PLZ0	65818PLZ0	750,000	878,363	0.49%	5.00	6/1/2025
NORTH CAROLINA EASTERN MUNICIPAL POWER A	658196PJ3	658196PJ3	715,000	738,123	0.41%	6.40	1/1/2021
NORTH CAROLINA, ST, MED CARE COMMISSION,	65820YNW2	65820YNW2	650,000	733,161	0.41%	5.00	10/1/2031
NORTH CAROLINA, ST, MED CARE COMMISSION,	65820YNV4	65820YNV4	635,000	717,569	0.40%	5.00	10/1/2030
				<u>\$ 178,771,428</u>	<u>99.99%</u>		

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