

Sterling Capital North Carolina Intermediate Tax-Free Fund
Portfolio Holdings, December 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	8,164,328	\$ 8,164,328	4.52%	-	
NORTH CAROLINA, ST, ADVANCE REFUNDING, C	65829QCZ5	65829QCZ5	4,385,000	5,412,888	3.00%	5.00	5/1/2030
NORTH CAROLINA STATE, MEDICAL CARE COMMI	65821DLH2	65821DLH2	5,000,000	5,411,350	3.00%	5.00	6/1/2032
NORTH CAROLINA, ST, MEDICAL CARE COMMIS	65821DUY5	65821DUY5	4,315,000	5,017,309	2.78%	5.00	11/1/2037
FORSYTH COUNTY, NC, PUBLIC IMPT, SERIES	346623HA2	346623HA2	3,000,000	3,879,810	2.15%	5.00	3/1/2031
CHARLOTTE COUNTY, NC, WATER & SEWER SYST	161045NY1	161045NY1	3,000,000	3,773,130	2.09%	5.00	7/1/2036
STATE OF NORTH CAROLINA	65829QCX0	65829QCX0	3,000,000	3,734,580	2.07%	5.00	5/1/2028
NORTH CAROLINA, ST, PROPERTY TAX REVENUE	658256M25	658256M25	2,645,000	3,180,983	1.76%	5.00	6/1/2025
NORTH CAROLINA STATE MEDICAL CARE COMMIS	65821DKN0	65821DKN0	2,780,000	3,033,758	1.68%	5.00	6/1/2024
CITY OF CHARLOTTE NC WATER & SEWER SYSTE	161045NN5	161045NN5	2,295,000	2,903,818	1.61%	5.00	7/1/2027
CITY OF CHARLOTTE, NC	161037V60	161037V60	2,275,000	2,876,396	1.59%	5.00	12/1/2033
CHARLOTTE NC, REF, SERIES A	161035HZ6	161035HZ6	2,180,000	2,853,271	1.58%	5.00	6/1/2030
DURHAM CAPITAL FINANCING CORP	266780BW4	266780BW4	2,500,000	2,771,075	1.54%	5.00	6/1/2038
UNIVERSITY OF NORTH CAROLINA SYSTEM	914721AJ4	914721AJ4	2,735,000	2,761,748	1.53%	5.25	10/1/2022
FORSYTH CNTY, NC, REF	346623CA7	346623CA7	2,200,000	2,721,048	1.51%	5.00	7/1/2026
COUNTY OF WAKE, NC, PUBLIC IMPT, SERIES	930864BF9	930864BF9	2,025,000	2,630,556	1.46%	5.00	3/1/2030
WAKE COUNTY, NC, LIMITED OBLIGATION	930876EK9	930876EK9	2,000,000	2,601,860	1.44%	5.00	9/1/2030
UNION COUNTY, NC, ENTERPRISE SYSTEM REVE	906400FD3	906400FD3	2,235,000	2,582,565	1.43%	4.00	6/1/2038
HIGH POINT, NC, COMBINED ENTERPRISES, WA	429749FN9	429749FN9	2,075,000	2,577,793	1.43%	5.00	11/1/2026
APPALACHIAN STATE UNIVERSITY, NC, GENERA	037777QS1	037777QS1	2,405,000	2,556,226	1.42%	4.75	10/1/2027
NORTH CAROLINA TURNPIKE AUTHORITY, ADVAN	65830RBF5	65830RBF5	2,100,000	2,550,513	1.41%	5.00	1/1/2028
CHATHAM COUNTY, NC, LIMITED OBLIGATIONS,	16207RAP2	16207RAP2	2,035,000	2,468,292	1.37%	5.00	12/1/2028
COUNTY OF WAKE, NC, ADVANCE REFUNDING, A	930876CS4	930876CS4	1,985,000	2,446,135	1.36%	5.00	12/1/2028
UNION COUNTY, NC	9063952N7	9063952N7	2,000,000	2,411,680	1.34%	4.00	9/1/2031
UNION COUNTY, NC, REFUNDING BOND, SERIES	906395S25	906395S25	2,205,000	2,390,022	1.32%	5.00	3/1/2022
SAMPSON COUNTY, NC, LIMITED OBLIGATION B	79588VAK1	79588VAK1	1,985,000	2,381,821	1.32%	5.00	12/1/2026
WATAUGA PUBLIC FACILITIES CORP., LIMITED	941095AK7	941095AK7	2,125,000	2,321,648	1.29%	5.00	6/1/2024
NORTH CAROLINA STATE UNIVERSITY AT RALEI	658289D42	658289D42	2,000,000	2,273,280	1.26%	5.00	10/1/2028
CHARLOTTE, NC, REF, SERIES A	161035GV6	161035GV6	1,875,000	2,258,981	1.25%	5.00	7/1/2025
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LC7	975700LC7	1,875,000	2,189,025	1.21%	5.00	6/1/2025
RALEIGH DURHAM, NC, AIRPORT AUTHORITY RE	751073JD0	751073JD0	2,160,000	2,186,222	1.21%	5.00	11/1/2028
CAPE FEAR NA PUBLIC UTILITY AUTHORITY WA	139391EV4	139391EV4	1,895,000	2,175,687	1.21%	4.00	8/1/2038
FAYETTEVILLE, NC, PUBLIC WORKS COMMISSIO	312805KT0	312805KT0	1,690,000	2,140,892	1.19%	5.00	3/1/2029
NORTH CAROLINA, ST, CAPITAL FACS FIN AGY	65819GLU0	65819GLU0	1,750,000	2,043,178	1.13%	5.00	10/1/2034
GUILFORD CNTY, NC, PROPERTY TAX REVENUE,	401784B69	401784B69	1,675,000	2,035,360	1.13%	5.00	2/1/2028
COUNTY OF WAKE NC	930864AM5	930864AM5	1,585,000	2,010,319	1.11%	5.00	3/1/2030
SURRY COUNTY, NC, NORTHERN HOSPITAL DIST	665203CW3	665203CW3	1,660,000	1,971,881	1.09%	5.00	10/1/2027
UNIVERSITY OF NORTH CAROLINA AT GREENSBO	914719TH2	914719TH2	1,695,000	1,946,640	1.08%	5.00	4/1/2028
CITY OF FAYETTEVILLE NC PUBLIC WORKS COM	312805HU1	312805HU1	1,750,000	1,928,448	1.07%	4.00	3/1/2027
CITY OF CHARLOTTE, NC	161037V78	161037V78	1,520,000	1,914,060	1.06%	5.00	12/1/2034
COUNTY OF MOORE NC	615683KX6	615683KX6	1,465,000	1,876,812	1.04%	5.00	6/1/2028
NORTH CAROLINA, ST, TURNPIKE AUTH, REF,	65830RBE8	65830RBE8	1,500,000	1,829,145	1.01%	5.00	1/1/2027
RALEIGH, NC, COMBINED ENTERPRISE SYSTEM	751100JM1	751100JM1	1,615,000	1,812,272	1.00%	5.00	3/1/2028
BUNCOMBE CNTY, NC, LTD OBLIG, PUBLIC IMP	120525FG0	120525FG0	1,475,000	1,754,203	0.97%	5.00	6/1/2028
RALEIGH, NC, COMBINED ENTERPRISE SYSTEM	751100JL3	751100JL3	1,500,000	1,683,225	0.93%	5.00	3/1/2027
WAKE COUNTY, NC, LIMITED OBLIGATIONS	930876EJ2	930876EJ2	1,270,000	1,663,243	0.92%	5.00	9/1/2029
CAPE FEAR, NC, PUBLIC UTILITY AUTHORITY,	139391BS4	139391BS4	1,535,000	1,628,374	0.90%	5.00	8/1/2028
CAPE FEAR PUBLIC UTILITIES AUTHORITY, NC	139391CB0	139391CB0	1,475,000	1,564,724	0.87%	5.00	8/1/2026
NORTH CAROLINA STATE MEDICAL CARE COMMIS	65820HE66	65820HE66	1,530,000	1,555,000	0.86%	5.25	6/1/2029
PITT COUNTY, NORTH CAROLINA, CERTIFICATE	724500JH7	724500JH7	1,395,000	1,510,673	0.84%	5.00	4/1/2025
UNIVERSITY OF NORTH CAROLINA SYSTEM POOL	914720ZB6	914720ZB6	1,485,000	1,499,598	0.83%	5.25	10/1/2024
NORTH CAROLINA CENTRAL UNIVERSITY	65819PDK1	65819PDK1	1,205,000	1,497,333	0.83%	5.00	4/1/2033
NORTH CAROLINA, ST, TURNPIKE AUTH, REF,	65830RBD0	65830RBD0	1,250,000	1,492,525	0.83%	5.00	1/1/2026
EAST CAROLINA, NC, UNIVERSITY, UNIVERSI	271371XD3	271371XD3	1,225,000	1,491,572	0.83%	5.00	10/1/2027
MONROE, NC LIMITED OBLIGATION, REFUNDING	611199AN0	611199AN0	1,195,000	1,437,716	0.80%	5.00	3/1/2029
NORTH CAROLINA AGRICULTURAL & TECHNICAL	658187GY9	658187GY9	1,215,000	1,420,651	0.79%	5.00	10/1/2034
NORTH CAROLINA STATE, CAPITAL FACILITIES	65819GHV3	65819GHV3	1,305,000	1,360,580	0.75%	5.00	4/1/2021
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LB9	975700LB9	1,165,000	1,360,114	0.75%	5.00	6/1/2024
PENDER COUNTY, NC, LIMITED OBLIGATIONS,	706716AM9	706716AM9	1,210,000	1,315,863	0.73%	5.00	6/1/2026
CITY OF CHARLOTTE NC	161037X68	161037X68	1,000,000	1,293,580	0.72%	5.00	6/1/2030
CITY OF CHARLOTTE NC	161037X76	161037X76	1,000,000	1,286,590	0.71%	5.00	6/1/2031
PITT COUNTY, NC, LIMITED OBLIGATION, SER	724505DX7	724505DX7	1,060,000	1,286,427	0.71%	5.00	4/1/2030
CITY OF CHARLOTTE NC	161037X84	161037X84	1,000,000	1,282,400	0.71%	5.00	6/1/2032
NORTH CAROLINA CENTRAL UNIVERSITY	65819PDP0	65819PDP0	1,000,000	1,229,440	0.68%	5.00	4/1/2037
ELIZABETH CITY, NC, STATE UNIVERSITY, RE	286650DH6	286650DH6	1,000,000	1,226,640	0.68%	5.00	4/1/2040
CAPE FEAR, NC, PUBLIC UTILITY AUTHORITY	139391DQ6	139391DQ6	1,010,000	1,214,727	0.67%	5.00	8/1/2025
CITY OF RALEIGH NC	751120DQ6	751120DQ6	1,000,000	1,213,640	0.67%	5.00	2/1/2027
NORTH CAROLINA, ST, CAPITAL FACS FIN AGY	65819GLP1	65819GLP1	1,045,000	1,207,518	0.67%	5.00	10/1/2025
SURRY COUNTY, NC, LIMITED OBLIGATION REV	86888UBL2	86888UBL2	1,025,000	1,179,837	0.65%	4.00	6/1/2035
BUNCOMBE COUNTY NC, METROPOLITAN SEWERAG	120532KF2	120532KF2	1,025,000	1,174,507	0.65%	5.00	7/1/2039
NORTH CAROLINA AGRICULTURAL & TECHNICAL	658187GW3	658187GW3	1,000,000	1,174,470	0.65%	5.00	10/1/2032
TOWN OF HOLLY SPRINGS NC	436088AN8	436088AN8	1,010,000	1,171,893	0.65%	5.00	10/1/2027
WINSTON-SALEM, NC, WATER & SEWER REVENUE	975700LF0	975700LF0	1,000,000	1,161,390	0.64%	5.00	6/1/2028
CITY OF WINSTON-SALEM NC	975680DZ9	975680DZ9	1,000,000	1,154,400	0.64%	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, December 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	1,152,550	0.64%	5.00	6/1/2024
CHARLOTTE, NC, AIRPORT REVENUE, SERIES A	161036KV9	161036KV9	1,000,000	1,151,490	0.64%	5.00	7/1/2031
UNION COUNTY, NC, LIMITED OBLIGATIONS, R	906409AM9	906409AM9	1,000,000	1,146,100	0.63%	5.00	12/1/2023
NORTH CAROLINA, ST, MED CARE COMMISSION,	65820YNY8	65820YNY8	1,000,000	1,112,450	0.62%	5.00	10/1/2037
NORTH CAROLINA CAPITAL FACILITIES FINANC	65819GHZ4	65819GHZ4	1,000,000	1,096,110	0.61%	5.00	4/1/2025
WATAUGA, NC, PUBLIC FACILITIES CORP., LI	941095AM3	941095AM3	1,000,000	1,092,540	0.61%	5.00	6/1/2026
BEAUFORT COUNTY, NC, LIMITED OBLIGATION	074342AM8	074342AM8	1,000,000	1,085,750	0.60%	5.00	6/1/2024
BEAUFORT COUNTY, NC, LIMITED OBLIGATION	074342AP1	074342AP1	1,000,000	1,082,520	0.60%	5.00	6/1/2026
WINSTON-SALEM STATE UNIVERSITY, NC, HOUS	975706FS6	975706FS6	1,000,000	1,072,990	0.59%	5.00	4/1/2025
UNION COUNTY, NC, ENTERPRISE SYSTEMS REV	906400CE4	906400CE4	1,000,000	1,055,440	0.58%	4.00	12/1/2022
TOWN OF OAK ISLAND NC ENTERPRISE SYSTEM	67140PDK7	67140PDK7	870,000	1,031,220	0.57%	5.00	6/1/2025
NORTH CAROLINA, ST, CAPITAL FACS FIN AG	65818PLY3	65818PLY3	840,000	961,170	0.53%	5.00	6/1/2024
SURRY COUNTY, NC, LIMITED OBLIGATION REV	86888UBF5	86888UBF5	720,000	926,302	0.51%	5.00	6/1/2030
NORTH CAROLINA, ST, CAPITAL FACS FIN AG	65818PLZ0	65818PLZ0	750,000	877,050	0.49%	5.00	6/1/2025
NORTH CAROLINA EASTERN MUNICIPAL POWER A	658196PJ3	658196PJ3	715,000	732,811	0.41%	6.40	1/1/2021
NORTH CAROLINA, ST, MED CARE COMMISSION,	65820YNW2	65820YNW2	650,000	730,860	0.40%	5.00	10/1/2031
NORTH CAROLINA, ST, MED CARE COMMISSION,	65820YNV4	65820YNV4	635,000	715,410	0.40%	5.00	10/1/2030
				<u>\$ 180,522,420</u>	<u>100.01%</u>		

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