



06.30.2019

FUND FACTS

Investment Objective:

Seeks to maximize total return.

Total Net Assets	\$23,216,715
Number of Holdings	137
Average Life	5.03 Years
Effective Duration	4.32 Years
Turnover	66%

TOTAL EXPENSE RATIO

A Shares (SCCMX)	0.88%
C Shares (SCCNX)	1.63%
Inst'l Shares (SCCPX)	0.63%

DIVIDEND DISTRIBUTION

Month	Rates/A Share
April	\$0.0252
May	\$0.0256
June	\$0.0244
June NAV	\$10.28

EFFECTIVE DURATION BREAKDOWN

0-1 Yr.	10.0
1-2 Yrs.	7.4
2-3 Yrs.	13.0
3-5 Yrs.	29.0
5-10 Yrs.	40.6

The composition of the fund's holdings is subject to change.

30-DAY SEC YIELD

	With Waivers	Without Waivers
A Shares (SCCMX)	2.35%	2.33%
Inst'l Shares (SCCPX)	2.64%	2.62%

SEC Yield is an annualization of the fund's total net investment income per share for the 30-day period ended on the last day of the month.

Philosophy and Process

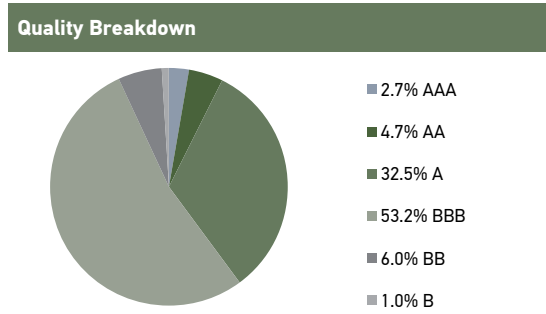
In managing the fund, the portfolio management team employs a multi-faceted approach to generate excess return and uses a combination of top-down and bottom-up analysis, quantitative vs. qualitative analysis and fundamentals vs. valuation. There is a strong emphasis on risk management and an adherence to certain core investment beliefs: (1) "if you cannot measure it, you cannot manage it;" (2) avoid unintended exposures; (3) average duration around 3 to 7 years with focus on high quality and risk management; (4) participate in longer term trends – don't buy on short-term trends or try to time what is going on in the market; and (5) attempts to achieve risk-adjusted performance over time.

Fund Performance 06.30.2019	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
A Shares with 2.00% Sales Charge	1.14%	5.32%	5.88%	2.56%	2.57%	3.61%
A Shares without Sales Charge	3.15%	7.49%	8.03%	3.25%	2.99%	3.87%
Institutional Shares	3.32%	7.62%	8.41%	3.51%	3.26%	4.08%
BBgBarc U.S. Intermediate Corp. Index*	3.13%	7.08%	8.57%	3.21%	3.29%	3.88%
BBgBarc U.S. Corp. Bond Index	4.48%	9.85%	10.72%	3.94%	4.08%	4.87%
Lipper Corp Debt BBB Rated Median	4.04%	9.44%	9.50%	3.74%	3.47%	--

Year-End Returns	2012	2013	2014	2015	2016	2017	2018
A Shares without Sales Charge	10.67%	-1.07%	4.67%	0.57%	4.10%	4.06%	-1.31%
Institutional Shares	10.67%	-0.82%	4.93%	0.72%	4.46%	4.22%	-0.96%
BBgBarc U.S. Intermediate Corp. Index*	8.84%	0.08%	4.35%	1.08%	4.04%	3.92%	-0.23%
BBgBarc U.S. Corp. Bond Index	9.82%	-1.53%	7.46%	-0.68%	6.11%	6.42%	-2.51%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end and information on other share classes, please visit www.sterlingcapital.com. Performance for periods greater than one year is annualized.

Performance for Class A Shares and Institutional Shares for periods prior to inception on February 1, 2013 is based on performance of Class S Shares of the Fund which were re-designated as Institutional Shares as of February 1, 2013. The inception date for Class S Shares was June 30, 2011. Class A Shares and Institutional Shares of the Fund would have substantially similar performance because the Shares are invested in the same portfolio of securities and the performance would differ only to the extent that the Classes have different expenses.



Credit quality ratings using S&P's ratings symbols reflect the credit quality of the underlying bonds in the fund portfolio and not of the fund itself. Securities are rated by S&P's, Moody's and Fitch; when ratings vary the highest rating available for each security is applied. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. Bond quality ratings are subject to change.

Portfolio Composition	Fund	Index
<i>Corporate</i>	97.2%	100.0%
Financial Institutions	47.3%	39.7%
Industrial	45.9%	55.7%
Utility	3.9%	4.7%
<i>Securitized</i>	0.7%	--
CMBS	0.7%	--
<i>Cash & Equivalents</i>	2.1%	--
Cash & Equivalents	2.1%	--
Total	100.0%	100.0%

Allocations are based on the current weight to funds in the cited category. The composition of the fund's holdings is subject to change.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the fund, please call (888) 228-1872 or visit our website at www.sterlingcapital.com. Read the prospectus carefully before investing.



CORPORATE FUND



Portfolio Management

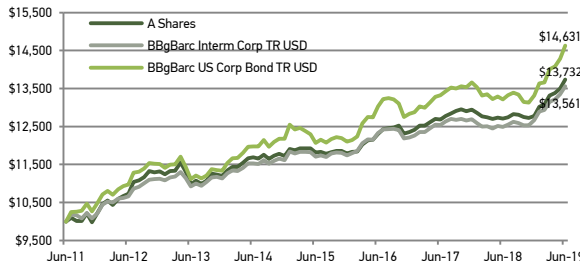
Mark M. Montgomery, CFA®
Senior Managing Director
Co-Portfolio Manager

Mark joined Sterling Capital Management in 1997 and has co-managed the fund since 2011. He has investment experience since 1990. Mark is a graduate of West Chester University where he received a BS in Marketing and a Minor in Public Administration and a MBA from Drexel University. He is a CFA® charterholder.

Richard T. LaCoff
Senior Managing Director
Co-Portfolio Manager

Rick joined Sterling Capital Management in 2007 and has co-managed the fund since 2011. He has investment experience since 1991. Rick is a graduate of Villanova University where he received a BS in Business Administration and a MS in Finance from Drexel University.

Growth of \$10,000



The Growth of \$10,000 chart is hypothetical based upon the performance of A Shares without sales charge for the period ended 06.30.2019. It includes the reinvestment of dividends and capital gains.

Top Ten Holdings

1. Morgan Stanley 3.7% 23-OCT-2024	2.16%
2. Goldman Sachs Group, Inc. 2.908% 05-JUN-2023	2.01%
3. Citigroup Inc. 4.4% 10-JUN-2025	1.84%
4. Goldman Sachs Group, Inc. 4.25% 21-OCT-2025	1.73%
5. HSBC Holdings Plc 3.262% 13-MAR-2023	1.32%
6. SBA Tower Trust Secured Tower Revenue Securities Ser 2014-1C 2.898% 15-OCT-2044	1.29%
7. JPMorgan Chase & Co. 3.625% 13-MAY-2024	1.23%
8. Progress Energy, Inc. 3.15% 01-APR-2022	1.21%
9. Symetra Financial Corporation 4.25% 15-JUL-2024	1.20%
10. At&t Inc. 4.1% 15-feb-2028	1.14%

Current and future portfolio holdings are subject to change and risk. Based on Market Value of securities.

Lipper Corp Debt BBB Rated Category
Based on Total Return as of 06.30.2019

	1 Year	3 Years	5 Years
Lipper Ranking / Number of Funds in Category	184/267	125/212	101/181
Lipper Percentile	3rd (69%)	3rd (59%)	3rd (56%)

Morningstar Corporate Bond Category
Based on Risk-Adjusted Returns as of 06.30.2019

	Overall Rating	1 Year	3 Years	5 Years
Institutional Shares Morningstar Rating™	★★	--	★★★	★★
Morningstar Ranking / Number of Funds in Category	154	180 / 220	110 / 154	93 / 132
Morningstar Quartile (Percentile)		4th (76%)	3rd (67%)	3rd (73%)

Firm Overview

Sterling Capital Management LLC is a registered investment adviser founded in 1970, and an independently operated subsidiary of BB&T Corporation, one of the nation's largest financial services holding companies. Sterling is headquartered in Charlotte, NC with offices in Raleigh, NC; Washington, D.C.; Philadelphia, PA; San Francisco, CA; Richmond, VA; and Virginia Beach, VA. We are driven by our commitment to pursue performance excellence and provide exceptional client service. Our seasoned investment teams aim to generate long-term consistent investment performance in line with specific fund objectives. What matters most to you matters most to us.

Investment Considerations

The fund is subject to the same risks as the underlying bonds in the portfolio such as credit, call and interest rate risk. As interest rates rise the value of bond prices will decline. The fund may invest in more aggressive investments such as foreign securities which may expose the fund to currency and exchange rate fluctuations; derivatives (futures and swaps); and high yield debt (also known as junk bonds) all of which may cause greater volatility and less liquidity. Derivatives may be more sensitive to changes in market conditions and may amplify risks.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

*Effective May 7, 2014, the primary benchmark for the fund changed from the Bloomberg Barclays U.S. Corporate Investment Grade Index to the Bloomberg Barclays U.S. Intermediate Corporate Index (the "New Benchmark"), as the New Benchmark was determined to better represent the fund's investment strategy for comparisons.

Ratings and Rankings would have been lower for Class A shares due to fees and expenses.

Lipper and Morningstar rankings are based on total return, including the reinvestment of dividends and capital gains but do not include sales charges for the periods indicated. Rankings shown are for Class I Shares and may be lower for Class A Shares due to higher fees and expenses. Mutual funds are assigned a rank within a universe of funds, relative to a peer group and similar in investment objective as determined by Lipper and Morningstar. The lower the number rank, the better the fund performed compared to other funds in the classification group. Lipper and Morningstar also calculate a percentile measure for each fund ranging from 1% (best) to 100% (worst).

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Technical Terms: **Effective Duration:** A calculation of the average life of individual bonds within a bond fund, and serves as a useful measure of the entire portfolio's sensitivity to rising and falling interest rates. An Effective Duration of 2.00 means that with a 1% decline in interest rates, the principal value should rise by 2%, and vice versa. **Portfolio Turnover Rate:** A measure of how frequently assets within a fund are bought and sold by the managers.

Sterling Capital Management LLC a separate subsidiary of BB&T Corporation, serves as investment adviser to the Sterling Capital Funds and is paid a fee for its services. Shares of the Sterling Capital Funds are not deposits or obligations of, or guaranteed or endorsed by, Branch Banking and Trust Company or its affiliates. The funds are not insured by the FDIC or any other government agency. The funds are distributed by Sterling Capital Distributors LLC, which is not affiliated with Branch Banking and Trust Company or its affiliates.

Not a deposit • Not FDIC insured • May lose value • Not guaranteed by the bank • Not insured by any government agency