Total Return Bond Fund

A Shares (BICAX)	C Shares (BICCX)	Inst'l Shares (BIBTX)	R6 Shares[1] (STRDX)
Inception 12.02.1999	Inception 02.01.2001	Inception 12.02.1999	Inception 02.01.2018

STERLING CAPITAL FUNDS

09.30.2026

Overall Morningstar Rating™

★★★★

Overall rating against 421 Funds in the Morningstar US Fund Intermediate Core Bond Category as of 09.30.2026, derived from a weighted average of the risk-adjusted performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. (BIBTX)

Fund Facts

Investment Objective:
Seeks a high level of current income and a competitive total return.

Total Net Assets	$1,423,908,309
Number of Holdings	395
Average Life	8.22 Years
Effective Duration	5.41 Years
Turnover	79%

Annual turnover data is shown as of 09.30.2025, the most recent fiscal year end.

Total Expense Ratio

	Net	Gross
A Shares (BICAX)	0.70%	0.74%
C Shares (BICCX)	1.45%	1.49%
Inst'l Shares (BIBTX)	0.45%	0.49%
R6 Shares[1] (STRDX)	0.35%	0.49%

The Advisor has contractually agreed to limit certain fees paid by the Fund from February 1, 2026 through January 31, 2027. Performance would have been lower without limitations in effect.[1]The Fund Administrator, Sterling Capital Management LLC, has contractually agreed to waive its administrative fees, pay Fund operating expenses, and/or reimburse the Fund 0.10% of the Class R6 avg. daily net assets for the period February 1, 2026 through January 31, 2027. Performance would have been lower without limitations in effect.

Dividend Distribution

Month	Rates/A Share
July	$0.0346
August	$0.0328
September	$0.0333
September NAV	$8.85

Effective Duration Breakdown

0-2 Years	17.2%
2-4 Years	25.6%
4-6 Years	22.3%
6-8 Years	18.5%
8-10 Years	2.5%
10+ Years	14.0%

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

30-Day SEC Yield

	With Waivers	Without Waivers
A Shares (BICAX)	4.77%	4.72%
Inst'l Shares (BIBTX)	5.03%	4.98%

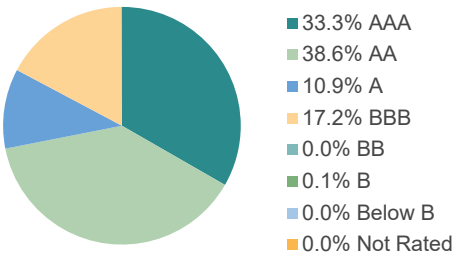
SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

Fund Performance For the Period Ended 09.30.2026	QTR	YTD	1Y	3Y	5Y	10Y	Since Inception
A Shares with 2.00% Sales Charge	-5.60%	-5.13%	-4.20%	3.23%	-1.25%	1.06%	3.74%
A Shares without Sales Charge	-3.67%	-3.22%	-2.28%	3.93%	-0.84%	1.27%	3.82%
Institutional Shares	-3.61%	-3.04%	-2.03%	4.15%	-0.61%	1.51%	4.07%
Bloomberg U.S. Aggregate Bond Index	-3.51%	-2.91%	-1.84%	4.06%	-0.64%	1.14%	3.81%
Lipper Core Bond Median	-3.72%	-3.08%	-2.12%	4.06%	-0.70%	1.19%	---

Year-End Performance	2019	2020	2021	2022	2023	2024	2025
A Shares without Sales Charge	9.10%	8.87%	-1.38%	-13.55%	5.71%	1.90%	6.65%
Institutional Shares	9.26%	9.24%	-1.22%	-13.24%	5.86%	2.15%	6.92%
Bloomberg U.S. Aggregate Bond Index	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	7.30%

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 is annualized for periods greater than one year.

Quality Breakdown



Quality ratings using S&P's ratings reflect the credit quality of the underlying bonds in the Fund and not of the Fund itself. Securities are rated by S&P's, Moody's and Fitch; when ratings vary the median rating available for each security is applied. 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. Quality ratings are subject to change.

Portfolio Composition	Fund	Index
Corporate	25.2%	24.1%
Financial Institutions	10.4%	7.8%
Industrial	12.5%	13.9%
Utility	2.3%	2.4%
Government Related	2.1%	1.9%
Agency	0.3%	1.1%
Muni	1.8%	0.7%
Securitized	62.0%	25.1%
ABS	9.7%	0.5%
CLO	6.5%	--
CMBS	21.0%	1.4%
MBS	21.5%	23.2%
CMO	3.3%	--
Derivative	0.1%	--
Option	0.1%	--
Treasury	9.7%	49.0%
Cash	0.9%	--
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.

Philosophy & 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. The team's multi-faceted approach uses a combination of top-down and bottom-up analysis, quantitative vs. qualitative analysis and fundamentals vs. valuation in order to generate excess return. Emphasis is placed on risk management through asymmetric risk/return profiles, quantifying risk and assessing return (return potential secondary to risk assessment) and analyzing investment risk within the context of the portfolio and on a stand-alone basis. The team firmly believes in no unintended exposures, consistent risk-adjusted performance over time and the idea that "if you cannot measure it, you cannot manage it."

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.

Total Return Bond Fund

Morningstar Style Box



09.30.2026

Portfolio Management

Mark Montgomery, CFA®
Senior Managing Director | Co-Portfolio Manager
Mark joined SCM in 1997 and has co-managed the Fund since 2008. He has investment experience since 1990. Mark received a B.S. in Marketing with a minor in Public Administration from West Chester University and a M.B.A. from Drexel University. He holds the CFA® designation.

Pete Brown, CFA®
Managing Director | Co-Portfolio Manager
Pete joined SCM in 2004 and has co-managed the Fund since 2020. He has investment experience since 2000. Pete received a B.S. in Statistics with minors in Business Management, Marketing and Communications from Cornell University, and a M.B.A. from Wake Forest University. He holds the CFA® designation.

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.

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 09.30.2026. It includes the reinvestment of dividends and capital gains.

Top Ten Holdings

Government Of The United States Of America 4.25% 15-aug-2054	3.41%
Government Of The United States Of America 2.5% 15-feb-2045	2.17%
Government Of The United States Of America 1.375% 15-aug-2050	1.72%
Fnma 30yr Pool#fs8022 3.000% 01-jun-2052	1.26%
Hertz Vehicle Financing Iii Series 2024-2 5.48% 27-jan-2031	1.22%
Government Of The United States Of America 1.875% 15-jul-2035	1.10%
LCM 33A AR CALLABLE 07/20/26 144A VRN	1.06%
FCBSL 2024-1A AR 144A VRN CALLABLE 04/24/37	0.94%
Toyota Auto Loan Extended Note Trust 2025-1 4.65% 25-may-2038	0.91%
Benchmark 2025-v18 Mortgage Trust 5.184% 18-oct-2058	0.91%

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

Lipper Core Bond Category Based on Total Return as of 09.30.2026	1Y	3Y	5Y	10Y
Lipper Ranking/Number of Funds in Category	271/634	250/604	213/558	103/458
Lipper Quartile (Percentile)	2nd (43%)	2nd (42%)	2nd (39%)	1st (23%)

Morningstar U.S. Intermediate Core Bond Category For the Period Ended 09.30.2026	Overall Rating	1Y	3Y	5Y	10Y
Institutional Shares Morningstar Rating™	★★★★	---	★★★	★★★★	★★★★
Morningstar Ranking/Number of Funds in Category	421	196/452	138/421	127/383	45/292
Morningstar Quartile (Percentile)		3rd (53%)	2nd (37%)	2nd (34%)	1st (19%)

Note: Morningstar Ratings are based on risk-adjusted returns. Morningstar Rankings are based on total return.

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.
The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.
The **Lipper Core Bond Index** reflects the average time-weighted rate of return of a representative group of core bond funds over time. Refinitiv™ Lipper® defines a core bond fund as a fund that invests at least 85% of its assets in domestic investment-grade debt issues, with any remaining investment in non-benchmark sectors such as high-yield, global, and emerging market debt. Lipper ensures that no restricted track record extensions are permitted, meaning only real histories represent the independently collected data. Source: Refinitiv Lipper.
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 risk-adjusted 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 risk-adjusted 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** calculates 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** measures a fund's annual trading activity. It is a percentage used to demonstrate how many holdings in a mutual fund were replaced within the year. (Sources: Corporate Finance Institute; Investopedia.)
Sterling Capital Management LLC, an indirect, wholly-owned subsidiary of Desjardins Global Asset Management Inc., which is part of the Desjardins Group, serves as investment adviser to the Sterling Capital Funds and is paid a fee for its services. The Funds are not insured by the FDIC or any other government agency. The Funds are distributed by Sterling Capital Distributors LLC.