

Aggressive Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended December 31, 2025: **0.08%**

12b-1 fee: **0.00%**

Other expenses: **0.05%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2025: **0.13%**

Total waivers, recoupments, and reductions: **-0.03%**

Net fund annual expenses after waivers or reductions for period ended December 31, 2025: **0.10%**

Turnover rate: 20%

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and

expenses may be charged under your retirement program. More information is included in the enrollment material.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the Aggressive Allocation Portfolio is to provide long-term growth of capital with income as a minor consideration. Eighty-five percent (85%) of the total fund assets are allocated to equities and fifteen percent (15%) are allocated to fixed income securities. It is the most aggressive of the three Lifestyle funds in terms of its potential for the greatest investment return as well as the greatest risk. It is most suitable for participants who are able to remain invested for ten or more years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing in equity markets.

Strategy

The strategy for the Aggressive Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:
--- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.
--- 35% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.
--- 8% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.
--- 5% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return

of stocks of small-capitalization United States companies.
--- 32% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks do carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Fidelity® 500 Index Fund

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

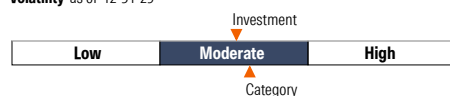
The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Past name(s) : Fidelity® 500 Index Institutional Prem.

Volatility and Risk

Volatility as of 12-31-25



Risk Measures as of 12-31-25

| | Port Avg | Rel S&P 500 | Rel Cat |
|--------------|----------|-------------|---------|
| 3 Yr Std Dev | 11.95 | 1.00 | 0.96 |
| 3 Yr Beta | 1.00 | — | 1.02 |

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management

Important Information

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Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 11-30-25



Top 10 Holdings as of 11-30-25

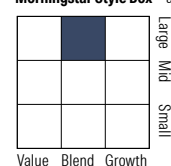
| Company | % Assets |
|--------------------------------|----------|
| NVIDIA Corp | 7.38 |
| Apple Inc | 7.08 |
| Microsoft Corp | 6.25 |
| Amazon.com Inc | 3.87 |
| Broadcom Inc | 3.24 |
| Alphabet Inc Class A | 3.18 |
| Alphabet Inc Class C | 2.56 |
| Meta Platforms Inc Class A | 2.40 |
| Tesla Inc | 2.06 |
| Berkshire Hathaway Inc Class B | 1.61 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.02% of fund assets |
| Net Prosp Exp Ratio | 0.02% of fund assets |
| Management Fee | 0.02% |
| 12b-1 Fee | — |
| Other Fee | — |
| Miscellaneous Fee(s) | 0.00% |
| Fund Inception Date | 05-04-11 |
| Total Fund Assets (\$mil) | 740,015.4 |
| Annual Turnover Ratio % | 3.00 |
| Fund Family Name | Fidelity Investments |

Notes

Morningstar Style Box™ as of 11-30-25



% Mkt Cap

| | |
|--------|-------|
| Giant | 46.14 |
| Large | 35.02 |
| Medium | 17.78 |
| Small | 1.07 |
| Micro | 0.00 |

Morningstar Equity Sectors as of 11-30-25

| Sector | % Fund |
|------------------------|--------|
| Cyclical | 26.56 |
| Basic Materials | 1.50 |
| Consumer Cyclical | 10.40 |
| Financial Services | 12.79 |
| Real Estate | 1.87 |
| Sensitive | 56.45 |
| Communication Services | 10.98 |
| Energy | 2.84 |
| Industrials | 7.34 |
| Technology | 35.29 |
| Defensive | 16.99 |
| Consumer Defensive | 4.85 |
| Healthcare | 9.77 |
| Utilities | 2.37 |

Waiver Data

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Louis Bottari. Since 2009.
Peter Matthew. Since 2012.

Advisor

Fidelity Management & Research Company LLC

Subadvisor

Geode Capital Management, LLC

Fidelity® Small Cap Index Fund

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Past name(s) : Fidelity® Small Cap Index Instl Prem.

Volatility and Risk

Volatility as of 12-31-25



Risk Measures as of 12-31-25

| | Port Avg | Rel S&P 500 | Rel Cat |
|--------------|----------|-------------|---------|
| 3 Yr Std Dev | 19.90 | 1.67 | 1.08 |
| 3 Yr Beta | 1.34 | — | 1.12 |

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/ Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Small Cap

Important Information

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Portfolio Analysis

Composition as of 10-31-25



Top 10 Holdings as of 10-31-25

| Security | % Assets |
|---|----------|
| Bloom Energy Corp Class A | 0.98 |
| Credo Technology Group Holding Ltd | 0.96 |
| IonQ Inc Class A | 0.60 |
| Fabrinet | 0.55 |
| E-mini Russell 2000 Index Future Dec 2 12-19-25 | 0.52 |
| Kratos Defense & Security Solutions Inc | 0.52 |
| Nextpower Inc Class A | 0.51 |
| Oklo Inc Class A Shares | 0.50 |
| Rigetti Computing Inc | 0.49 |
| Fidelity Cash Central Fund | 0.43 |

Morningstar Style Box™ as of 10-31-25

| Style | % Mkt Cap |
|--------|-----------|
| Giant | 0.97 |
| Large | 0.00 |
| Medium | 6.78 |
| Small | 45.18 |
| Micro | 47.06 |

Morningstar Equity Sectors as of 10-31-25

| Sector | % Fund |
|------------------------|--------|
| Cyclical | 36.05 |
| Basic Materials | 4.29 |
| Consumer Cyclical | 9.10 |
| Financial Services | 16.23 |
| Real Estate | 6.43 |
| Sensitive | 40.97 |
| Communication Services | 2.64 |
| Energy | 4.87 |
| Industrials | 16.45 |
| Technology | 17.01 |
| Defensive | 22.97 |
| Consumer Defensive | 2.43 |
| Healthcare | 17.21 |
| Utilities | 3.33 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.03% of fund assets |
| Net Prosp Exp Ratio | 0.03% of fund assets |
| Management Fee | 0.03% |
| 12b-1 Fee | — |
| Other Fee | — |
| Miscellaneous Fee(s) | 0.00% |
| Fund Inception Date | 09-08-11 |
| Total Fund Assets (\$mil) | 28,599.4 |
| Annual Turnover Ratio % | 14.00 |
| Fund Family Name | Fidelity Investments |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Louis Bottari. Since 2011.
Peter Matthew. Since 2012.

| | |
|------------|--|
| Advisor | Fidelity Management & Research Company LLC |
| Subadvisor | Geode Capital Management, LLC |

Notes

Fidelity® Mid Cap Index Fund

Category
Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Past name(s) : Fidelity® Mid Cap Index Instl Prem.

Volatility and Risk

Volatility as of 12-31-25



Risk Measures as of 12-31-25

| | Port Avg | Rel S&P 500 | Rel Cat |
|--------------|----------|-------------|---------|
| 3 Yr Std Dev | 15.50 | 1.30 | 0.97 |
| 3 Yr Beta | 1.14 | — | 1.03 |

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/ Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Mid-Cap

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Portfolio Analysis

Composition as of 11-30-25



Top 10 Holdings as of 11-30-25

| | % Assets |
|-------------------------------|----------|
| Robinhood Markets Inc Class A | 0.75 |
| S&P Mid 400 Emini Dec25 Faz5 | 0.70 |
| Howmet Aerospace Inc | 0.65 |
| Bank of New York Mellon Corp | 0.62 |
| Cummins Inc | 0.54 |
| Fidelity Cash Central Fund | 0.54 |
| Quanta Services Inc | 0.54 |
| Vertiv Holdings Co Class A | 0.54 |
| Cencora Inc | 0.53 |
| Royal Caribbean Group | 0.53 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.03% of fund assets |
| Net Prosp Exp Ratio | 0.03% of fund assets |
| Management Fee | 0.03% |
| 12b-1 Fee | — |
| Other Fee | — |
| Miscellaneous Fee(s) | 0.00% |
| Fund Inception Date | 09-08-11 |
| Total Fund Assets (\$mil) | 45,793.7 |
| Annual Turnover Ratio % | 15.00 |
| Fund Family Name | Fidelity Investments |

Notes

Morningstar Style Box™ as of 11-30-25

| | % Mkt Cap |
|--------|-----------|
| Giant | 0.18 |
| Large | 3.53 |
| Medium | 73.37 |
| Small | 22.02 |
| Micro | 0.91 |

Morningstar Equity Sectors as of 11-30-25

| | % Fund |
|------------------------|--------|
| Cyclical | 36.86 |
| Basic Materials | 3.80 |
| Consumer Cyclical | 12.26 |
| Financial Services | 13.61 |
| Real Estate | 7.19 |
| Sensitive | 41.75 |
| Communication Services | 3.96 |
| Energy | 5.88 |
| Industrials | 16.81 |
| Technology | 15.10 |
| Defensive | 21.39 |
| Consumer Defensive | 4.69 |
| Healthcare | 10.45 |
| Utilities | 6.25 |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Louis Bottari. Since 2011.
Peter Matthew. Since 2012.

| | |
|------------|--|
| Advisor | Fidelity Management & Research Company LLC |
| Subadvisor | Geode Capital Management, LLC |

Fidelity® Total International Index Fund

Category
Foreign Large Blend

Investment Objective & Strategy

From the investment's prospectus

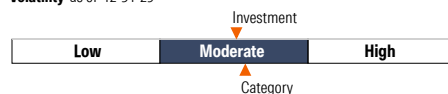
The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Past name(s) : Fidelity® Total Intl Index Instl Premium.

Volatility and Risk

Volatility as of 12-31-25



| Risk Measures as of 12-31-25 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 11.94 | 1.00 | 0.98 |
| 3 Yr Beta | 1.01 | — | 1.04 |

Principal Risks

Lending, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Small Cap, Mid-Cap

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Portfolio Analysis

Composition as of 11-30-25



Top 10 Holdings as of 11-30-25

| Security | % Assets |
|---|----------|
| Taiwan Semiconductor Manufacturing Co Ltd | 2.88 |
| Fidelity Cash Central Fund | 1.76 |
| MSCI EAFE Index Future Dec 25 12-19-25 | 1.42 |
| Tencent Holdings Ltd | 1.28 |
| ASML Holding NV | 1.04 |
| Alibaba Group Holding Ltd Ordinary Shares | 0.86 |
| Samsung Electronics Co Ltd | 0.83 |
| AstraZeneca PLC | 0.73 |
| MSCI Emerging Markets Index Future Dec 12-22-25 | 0.71 |
| Roche Holding AG | 0.68 |

Morningstar Super Sectors as of 11-30-25

| Sector | % Fund |
|-----------|--------|
| Cyclical | 42.75 |
| Sensitive | 40.21 |
| Defensive | 17.05 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.06% of fund assets |
| Net Prosp Exp Ratio | 0.06% of fund assets |
| Management Fee | 0.06% |
| 12b-1 Fee | — |
| Other Fee | — |
| Miscellaneous Fee(s) | 0.00% |
| Fund Inception Date | 06-07-16 |
| Total Fund Assets (\$mil) | 19,994.6 |
| Annual Turnover Ratio % | 4.00 |
| Fund Family Name | Fidelity Investments |

Notes

Morningstar Style Box™ as of 11-30-25

| Style | % Mkt Cap |
|--------|-----------|
| Giant | 47.76 |
| Large | 31.67 |
| Medium | 16.81 |
| Small | 3.65 |
| Micro | 0.12 |

Morningstar World Regions as of 11-30-25

| Region | % Fund |
|--------------------|--------|
| Americas | 11.51 |
| North America | 9.27 |
| Latin America | 2.24 |
| Greater Europe | 42.39 |
| United Kingdom | 8.70 |
| Europe Developed | 29.37 |
| Europe Emerging | 0.67 |
| Africa/Middle East | 3.64 |
| Greater Asia | 46.09 |
| Japan | 15.19 |
| Australasia | 4.46 |
| Asia Developed | 12.14 |
| Asia Emerging | 14.29 |

Waiver Data

| Type | Exp. Date | % |
|------|-----------|---|
| — | — | — |

Portfolio Manager(s)

| | |
|----------------------------|--|
| Louis Bottari. Since 2016. | |
| Peter Matthew. Since 2016. | |
| Advisor | Fidelity Management & Research Company LLC |
| Subadvisor | Geode Capital Management, LLC |

Sterling Capital Total Return Bond Fund - Class R6 Shares

Category
Intermediate Core Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high level of current income and a competitive total return.

The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible securities.

Volatility and Risk

Volatility as of 12-31-25



| Risk Measures as of 12-31-25 | Port Avg | Rel BC Aggr | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 5.88 | 0.97 | 0.99 |
| 3 Yr Beta | 0.96 | — | 0.99 |

Principal Risks

Credit and Counterparty, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Income, Interest Rate, Market/Market Volatility, Convertible Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Maturity/Duration, Management, Structured Products

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Portfolio Analysis

Composition as of 12-31-25



Top 10 Holdings as of 12-31-25

| Security | % Assets |
|--|----------|
| United States Treasury Bonds 2.5% 02-15-45 | 3.19 |
| United States Treasury Bonds 4.25% 08-15-54 | 2.49 |
| United States Treasury Bonds 1.375% 08-15-50 | 2.05 |
| Federal National Mortgage Associatio 3% 06-01-52 | 1.38 |
| Onemain Financial Issuance Trust 1.55% 06-16-36 | 1.33 |
| United States Treasury Notes 4% 02-15-34 | 1.25 |
| Hertz Vehicle Financing LLC 5.48% 01-27-31 | 1.18 |
| Cific Funding 2019-1 Ltd 5.42444% 04-20-37 | 0.99 |
| LCM 33 Ltd / LCM 33 LLC 5.06444% 07-20-34 | 0.98 |
| United States Treasury Notes 1.875% 07-15-35 | 0.97 |

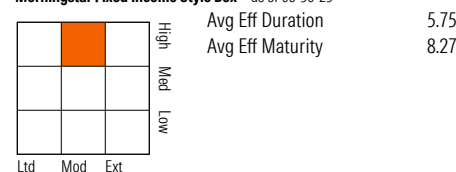
Operations

| | |
|---------------------------|------------------------|
| Gross Prosp Exp Ratio | 0.50% of fund assets |
| Net Prosp Exp Ratio | 0.35% of fund assets |
| Management Fee | 0.25% |
| 12b-1 Fee | 0.00% |
| Other Fee | 0.02% |
| Miscellaneous Fee(s) | 0.23% |
| Fund Inception Date | 02-01-18 |
| Total Fund Assets (\$mil) | 1,521.9 |
| Annual Turnover Ratio % | 78.95 |
| Fund Family Name | Sterling Capital Funds |

Notes

The Fund's adviser has contractually agreed to waive its fees, pay Fund operating expenses, and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses (other than acquired fund fees and expenses, interest, taxes, and extraordinary expenses) for the Fund's R6 Shares, exceed 0.45% of the R6 Shares' average daily net assets for the period from February 1, 2025 through January 31, 2026. This contractual limitation may be terminated during this period only by the Fund's Board of Trustees, and will automatically terminate upon termination of the Investment Advisory Agreement between the Fund and Sterling Capital Management LLC ("Sterling Capital").

Morningstar Fixed Income Style Box™ as of 06-30-25



Morningstar F-I Sectors as of 12-31-25

| Sector | % Fund |
|-----------------------|--------|
| Government | 10.72 |
| Corporate | 25.32 |
| Securitized | 62.44 |
| Municipal | 1.07 |
| Cash/Cash Equivalents | 0.46 |
| Derivative | 0.00 |

Credit Analysis: % Bonds as of 06-30-25

| Rating | % | Category | % |
|--------|----|-----------|---|
| AAA | 54 | BB | 0 |
| AA | 28 | B | 0 |
| A | 8 | Below B | 0 |
| BBB | 10 | Not Rated | 0 |

Waiver Data

| Item | Type | Exp. Date | % |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 01-31-26 | 0.15 |

Portfolio Manager(s)

Mark Montgomery, CFA. Since 2008.
Peter Brown, CFA. Since 2020.

| | |
|------------|---------------------------------|
| Advisor | Sterling Capital Management LLC |
| Subadvisor | — |