



Summary Prospectus February 1, 2021

## Sterling Capital Behavioral Large Cap Value Equity Fund

### Class A Shares BBTGX

### Class C Shares BCVCX

Before you invest, you may want to review the Fund's Prospectus, which contains information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information, both dated February 1, 2021, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus and other information about the Fund online at [www.sterlingcapitalfunds.com/funds](http://www.sterlingcapitalfunds.com/funds). You can also get this information at no cost by calling 800-228-1872 or by sending an e-mail request to [fundinfo@sterlingcapital.com](mailto:fundinfo@sterlingcapital.com).

### Investment Objective

The Fund seeks maximum long-term total return, by investing primarily in equity securities of large companies.

### Fee Table

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts or waivers if you and your family invest, or agree to invest in the future, at least \$50,000 in the Sterling Capital Funds. More information about these and other sales charge discounts and waivers is available from your financial intermediary, in "Distribution Arrangements/Sales Charges" on page 158 of the Fund's prospectus, in the Appendix: Sales Charge Discounts and Waivers Available from Certain Financial Intermediaries (the "Appendix") and in "Sales Charges" on page 52 of the Fund's Statement of Additional Information ("SAI").

#### Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares
Maximum Sales Charge (load) on Purchases (as a % of offering price)	5.75%	None
Maximum Deferred Sales Charge (load) (as a % of the lesser of the cost of your shares or their net asset value at the time of redemption)	None	1.00%
Redemption Fee	None	None

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares
Management Fees	0.45%	0.45%
Distribution and Service (12b-1) Fees	0.25%	1.00%
Other Expenses	0.21%	0.21%
Total Annual Fund Operating Expenses	0.91%	1.66%

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class A Shares</b>	\$663	\$848	\$1,050	\$1,630
<b>Class C Shares</b>	\$169	\$523	\$902	\$1,965

You would pay the following expenses if you did not redeem your shares:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class A Shares</b>	\$663	\$848	\$1,050	\$1,630
<b>Class C Shares</b>	\$169	\$523	\$902	\$1,965

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 167.34% of the average value of its portfolio.

*As permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the shareholder reports of the Sterling Capital Funds (each, a "Fund" and, collectively, the "Funds") will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.sterlingcapitalfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary or, if you are a direct investor, by calling 1-800-228-1872 or by sending an e-mail request to fundinfo@sterling-capital.com.*

*You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 1-800-228-1872 or send an email request to fundinfo@sterling-capital.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with a Fund.*

## Strategy, Risks and Performance

### Principal Strategy

To pursue its investment objective, the Fund invests, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes in the equity securities of large companies. Large companies are defined as companies with market capitalizations within the range of those companies in the Standard & Poor's 500<sup>®</sup> Index ("S&P 500<sup>®</sup> Index") at the time of purchase. As of December 31, 2020, the smallest company in the S&P 500<sup>®</sup> Index had a market capitalization of \$4.2 billion and the largest company had a market capitalization of \$2.3 trillion. Under normal market conditions, the Fund primarily invests in U.S. traded equity securities. The term "U.S. traded equity securities" refers to domestically traded U.S. common stocks (including securities of real estate investment trusts ("REITs") and exchange-traded funds ("ETFs")) and U.S. traded equity stocks of foreign companies. The Fund may invest in securities of middle capitalization companies.

Sterling Capital Management LLC ("Sterling Capital") applies "behavioral finance" principles in the construction of the Fund's portfolio. Behavioral finance theorizes that investment decisions are often influenced by biases, heuristics (*i.e.*, experienced-based techniques for decision making) and emotion, and that investors can be predictable (and, at times, irrational) in their decision making. These emotionally charged investment decisions can lead to stock price anomalies that create opportunities in the marketplace. Sterling Capital seeks to capitalize on these behaviorally driven market anomalies by employing a disciplined investment process. In implementing behavioral finance principles, Sterling Capital ranks companies in the Fund's investment universe based on a number of factors that it believes can be indicators of under- or over-valuation of a security by the market, such as valuation (*e.g.*, seeking to invest in companies that Sterling Capital believes are undervalued), price momentum (*e.g.*, identifying securities that Sterling Capital believes will experience sustained positive price momentum) and earnings revisions (*e.g.*, identifying and capitalizing on what Sterling Capital believes are under-reactions by the market to positive earnings revisions). Sterling Capital also takes into account such factors as market capitalization, country exposure, and sector exposure to construct a diversified portfolio. Sterling Capital considers selling a security when the security's ranking becomes less attractive and/or in light of liquidity, sector exposure, country exposure or diversification considerations.

### Principal Risks

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank and is not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. You may lose money by investing in the Fund. Below are all of the principal risks of investing in the Fund.

**Market Risk:** The possibility that the Fund's stock holdings will decline in price because of a broad stock market decline. Markets generally move in cycles, with periods of rising prices followed by periods of falling prices. The value of your investment will tend to increase or decrease in response to these movements.

**Investment Style Risk:** The possibility that a market segment on which this Fund focuses — large cap stocks, value stocks and momentum stocks — will underperform other kinds of investments or market averages. A value stock may decrease in price or may not increase in price as anticipated by the portfolio manager if other investors fail to recognize the company's value or the factors that the portfolio manager believes will cause the stock price to increase do not occur. A stock owned primarily for its momentum characteristics may start to underperform abruptly. In addition, the Fund's focus on behavioral finance principles may cause the Fund to underperform funds that do not employ a behavioral finance strategy. There can be no guarantee that the factors that the Fund's investment adviser considers in selecting stocks, and the weight that the adviser puts on each factor, will be effective in identifying and capitalizing on stock price anomalies.

**Company-Specific Risk:** The possibility that a particular stock may lose value due to factors specific to the company itself, including deterioration of its fundamental characteristics, an occurrence of adverse events at the company, or a downturn in its business prospects.

**Mid Capitalization Company Risk:** Investments in middle capitalization companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a

result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

**Real Estate-Related Investment and REIT Risk:** Real estate-related investments may decline in value as a result of factors affecting the real estate industry. Risks associated with investments in securities of companies in the real estate industry include decline in the value of the underlying real estate, default, prepayment, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which the Fund invests.

**ETF Risk:** The risks associated with investing in ETFs include the risks of owning the underlying securities the ETF is designed to track. Lack of liquidity in an ETF could result in the ETF being more volatile than the underlying portfolio of securities. When the Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, the Fund will bear a pro rata portion of the ETF's expenses. As a result, it may be more costly to own an ETF than owning the underlying portfolio of securities directly.

**Active Trading Risk:** The Fund may trade securities actively, which could increase its transaction costs (thereby lowering its performance) and may increase the amount of taxes that a shareholder pays, by increasing the amount of the Fund's realized capital gains and increasing the portion of the Fund's realized capital gains that are short-term capital gains.

**Operational and Technology Risk:** Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

**Focused Investment Risk:** Investments focused in asset classes, countries, regions, sectors, industries, or issuers that are subject to the same or similar risk factors and investments whose prices are closely correlated are subject to greater overall risk than investments that are more diversified or whose prices are not as closely correlated.

**Management Risk:** The risk that an investment technique used by the Fund's portfolio manager may fail to produce the intended result.

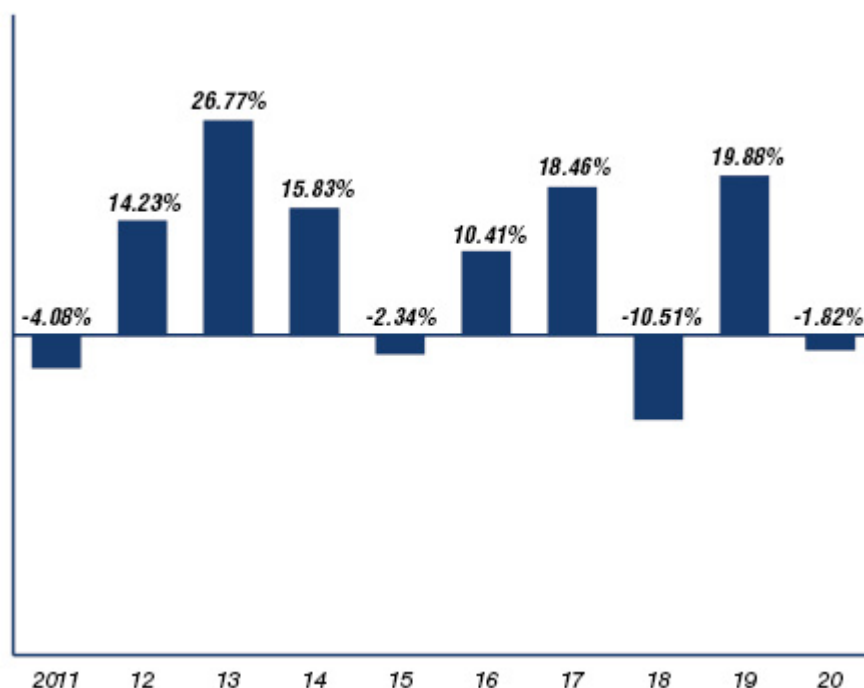
For more information about the Fund's risks, please see the "Additional Investment Strategies and Risks" section in this Prospectus.

## Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A Shares. The table shows how the Fund's average annual returns for 1, 5 and 10 years compared with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. *Updated performance information is available at no cost by visiting [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com) or by calling 1-800-228-1872.*

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

### Class A Shares Annual Total Returns for years ended 12/31



Best quarter:	14.13%	12/31/2020
Worst quarter:	-26.66%	03/31/2020

### Average Annual Total Returns as of December 31, 2020

	1 Year	5 Years	10 Years
<b>Class A Shares</b>			
Return Before Taxes	-7.45%	5.36%	7.39%
Return After Taxes on Distributions	-8.22%	4.18%	6.67%
Return After Taxes on Distributions and Sale of Fund Shares	-4.01%	4.06%	5.92%

<b>Class C Shares</b>	-2.57%	5.82%	7.22%
<b>Russell 1000<sup>®</sup> Value Index</b>			
(reflects no deductions for fees, expenses, or taxes)	2.80%	9.74%	10.50%

After-tax returns are shown only for Class A Shares and are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts. After-tax returns for Class C Shares will vary.

## Management

### Investment Adviser

Sterling Capital Management LLC

### Portfolio Managers

Robert W. Bridges, CFA  
Senior Managing Director of Sterling Capital and Co-Portfolio Manager  
Since August 2013

Robert O. Weller, CFA  
Executive Director of Sterling Capital and Co-Portfolio Manager  
Since August 2013

### Purchase and Sale of Fund Shares

<b>Account Type</b>	<b>Minimum Initial Investment</b>	<b>Minimum Subsequent Investment</b>
Regular Account	\$ 1,000	\$ 0
Automatic Investment Plan	\$ 25	\$ 25

You may buy or sell Class A Shares and Class C Shares on any business day by contacting your financial representative or contacting the Fund (i) by mail at Sterling Capital Funds, P.O. Box 9762, Providence, RI 02940-9762; or (ii) by telephone at 1-800-228-1872. In addition, Class A Shares and Class C Shares are available for purchase at [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).

## Tax Information

The Fund normally distributes its net investment income and net realized capital gains, if any, to shareholders. These distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan (which may be taxable upon withdrawal) or an individual retirement account (which may be taxable upon withdrawal).

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.



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