



FIERACAPITAL

FIERA CAPITAL INTERNATIONAL EQUITY FUND

Series of Fiera Capital Series Trust

Prospectus Dated July 29, 2020

Investor Class Shares (FCIRX)

Institutional Class Shares (FCIUX)

Class Z Shares (FCIWX)

This Prospectus describes Fiera Capital International Equity Fund (the “Fund”), a series of shares offered by Fiera Capital Series Trust.

This Prospectus has information about the Fund that you should know before you invest. You should read it carefully and keep it with your investment records. As with all mutual funds, the U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or completeness of this Prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund’s shareholder reports 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 Fund’s website, <https://us.FieraCapital.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 the Fund electronically by contacting your financial intermediary (such as broker-dealer or bank) or, if you are a direct investor, by following the instructions included with the Fund’s paper documents that have been mailed to you.

You may also elect to receive paper copies of all future reports free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary or, if you are a direct investor, by following the instructions included with the Fund’s paper documents that have been mailed to you.

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No securities dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus or in approved sales literature in connection with the offer contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by the Fund. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction or to any person to whom it is unlawful to make such offer.

SUMMARY OF THE FUND

Investment Objective

The Fund seeks to achieve capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund (“Shares”).

	Investor Class	Institutional Class	Class Z
Shareholder Fees (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None	None
Maximum Deferred Sales Charge (Load)	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fee	0.80%	0.80%	0.80%
Distribution (12b-1) Fees	0.25%	None	None
Other Expenses ¹			
Shareholder Servicing Fee	0.25%	0.25%	0.25%
Other Expenses	0.26%	0.26%	0.26%
Total Other Expenses	0.51%	0.51%	0.51%
Total Annual Fund Operating Expenses	1.56%	1.31%	1.31%
Less Fee Waiver/Expense Reimbursement ²	(0.31%)	(0.31%)	(0.51%)
Total Annual Fund Operating Expenses after Fee Waiver/ Expense Reimbursement	1.25%	1.00%	0.80%

¹ “Other Expenses” are based on actual Other Expenses incurred by the Fund for its fiscal year ended March 31, 2020.

² The Fund’s investment adviser, Fiera Capital Inc., and the Fund have entered into an expense limitation and reimbursement agreement (the “Expense Limitation Agreement”) described in detail under “Investment Adviser,” pursuant to which the Adviser (or an affiliate of the Adviser) agrees to pay or absorb certain expenses of the Fund to the extent necessary so that the total expense ratio of the Fund does not exceed 1.25%, 1.00% and 0.80% of the average daily net assets for the Investor Class Shares, Institutional Class Shares and Class Z Shares, respectively. The Expense Limitation Agreement will remain in effect through October 31, 2021, unless sooner terminated at the sole discretion of the Board, but in no case will the Expense Limitation Agreement be terminated prior to one year from the date of this Prospectus. In consideration of the Adviser’s agreement to limit the Fund’s expenses, the Adviser may recoup amounts waived or reimbursed for a period not to exceed three years from the time in which they were waived or reimbursed. Recoupment will be made only to the extent it does not cause the Fund’s ordinary operating expenses to exceed: (1) the expense limitation in effect at the time the expense was paid or absorbed; and (2) the expense limitation in effect at the time of recapture.

Expense 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. Since the waivers and/or reimbursements shown in the "Annual Fund Operating Expenses" table above expire as indicated in the preceding table, they are only reflected in the 1 year example and the first year of the other examples. Although your actual costs may be higher or lower, based on these assumptions your costs at the end of each period would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	\$127	\$462	\$821	\$1,830
Institutional Class	\$102	\$385	\$688	\$1,552
Class Z	\$82	\$365	\$669	\$1,534

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 Shares are held in a taxable account. These costs, which will not be reflected in annual fund operating expenses or in the example above, will reduce the Fund's performance. For the fiscal year ended March 31, 2020, the Fund's portfolio turnover rate was 8% of the average value of its portfolio.

Principal Investment Strategies

Fiera Capital Inc. (the "Adviser") seeks to achieve the Fund's investment objective by investing in a portfolio of international equities. The Fund may invest in issuers with market capitalizations of any size, though it generally expects to focus on issuers with market capitalization in excess of \$1 billion.

Under normal market conditions, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies located in at least three countries other than the United States, including emerging market countries. For these purposes, a company is considered located in a country outside the United States if: (i) the company's securities are principally traded on such country's exchange or (ii) the company's securities are included in the MSCI World Ex-US Index. In addition, the Fund considers countries represented in the MSCI Emerging Markets Index to be emerging market countries. From time to time, the Fund may focus its investments in certain countries or geographic areas, including Europe. Equity securities include common stock, preferred stock, convertible securities and depositary receipts.

In addition, the Fund may enter into forward currency contracts to hedge the currency exposure associated with some or all of the Fund's securities, to shift investment exposure from one currency to another, to shift U.S. dollar exposure to achieve a representative weighted mix of major currencies in its benchmark, or to adjust an underweight country exposure in its portfolio. The Fund may also invest in securities issued by other investment companies.

In pursuing the Fund's investment objective, the Adviser employs a bottom-up stock selection approach which results in a portfolio generally ranging from 25 to 45 companies. A bottom-up stock selection approach focuses on the analysis of individual stocks (microeconomic factors) as opposed to the significance of economic cycles and market cycles (macroeconomic factors).

The Adviser looks for companies that have growth potential that are believed to be trading at attractive valuations. In doing so, the Adviser focuses on companies believed by the portfolio management team to have the following characteristics, among others:

- Sustainable competitive advantage in an industry with high barriers to entry;
- Attractive industry with pricing power, organic growth and limited cyclicity;
- Strong management teams with sound corporate governance;

- History of stable profit margins;
- Solid balance sheet with low leverage; and
- Attractive valuation with a stock price below intrinsic value.

In evaluating whether to sell a security, the Adviser considers, among other factors, whether in its view the company no longer continues to meet the standards described above and/or the Adviser believes there are more attractive opportunities available for investment by the Fund.

The Fund is non-diversified, which means that it can invest a greater percentage of its assets in the securities of fewer issuers than can a diversified fund.

Principal Investment Risks

The Fund's investments are subject to a variety of risks that may cause the Fund's net asset value ("NAV") to fluctuate over time. Therefore, the value of your investment in the Fund could decline and you could lose money. Also, there is no assurance that the Adviser will achieve the Fund's objective.

As an investor in the Fund, your investment is subject to the following risks:

Active Management Risk. Due to its active management, the Fund could underperform its benchmark index and/or other funds with similar investment objectives and/or strategies.

Convertible Securities Risk. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk (the risk of losses attributable to changes in interest rates) and credit risk (the risk that the issuer of a debt instrument will default or otherwise become unable, or be perceived to be unable or unwilling, to honor a financial obligation, such as making payments to the Fund when due). Convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to market risk. The Fund may also be forced to convert a convertible security at an inopportune time, which may decrease the Fund's return.

Depositary Receipts Risk. Depositary receipts are issued by a bank or trust company reflecting ownership of underlying securities issued by foreign companies. Some foreign securities are traded in the form of American Depositary Receipts ("ADRs"). Depositary receipts involve risks similar to the risks associated with investments in foreign securities, including those associated with investing in the particular country of an issuer, which may be related to the particular political, regulatory, economic, social and other conditions or events occurring in the country and fluctuations in its currency, as well as market risk tied to the underlying foreign company. In addition, ADR holders may have limited voting rights, may not have the same rights afforded typical company stockholders in the event of a corporate action such as an acquisition, merger or rights offering and may experience difficulty in receiving company stockholder communications.

Derivatives - Forward Contracts Risk. A forward contract is an over-the-counter derivative transaction between two parties to buy or sell a specified amount of an underlying reference at a specified price (or rate) on a specified date in the future. Forward contracts are negotiated on an individual basis and are not standardized or traded on exchanges. The market for forward contracts is substantially unregulated and can experience lengthy periods of illiquidity, unusually high trading volume and other negative impacts, such as political intervention, which may result in volatility or disruptions in such markets. A relatively small price movement in a forward contract may result in substantial losses to the Fund, exceeding the amount of the margin paid. The Fund is exposed to a greater level of default risk and counterparty risk as a result of investing in forward contracts, which are generally traded over-the-counter. Forward contracts can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk and interest rate risk, while also exposing the Fund to correlation risk, counterparty risk, hedging risk, leverage risk, liquidity risk, pricing risk and volatility risk.

Emerging Market Securities Risk. Securities issued by foreign governments or companies in emerging market countries, such as China, Russia and certain countries in Eastern Europe, the Middle East, Asia, Latin America or Africa, are more likely to have greater exposure to the risks of investing in foreign securities that are described in Foreign Securities Risk (below). In addition, emerging market countries are more likely to experience instability resulting, for example, from rapid changes or developments in social, political, economic or other conditions.

Their economies are usually less mature and their securities markets are typically less developed with more limited trading activity (i.e., lower trading volumes and less liquidity) than more developed countries. Emerging market securities tend to be more volatile than securities in more developed markets. Many emerging market countries are heavily dependent on international trade and have fewer trading partners, which makes them more sensitive to world commodity prices and economic downturns in other countries, and some have a higher risk of currency devaluations. The Fund considers countries represented in the MSCI Emerging Markets Index to be emerging market countries.

Focused Portfolio Risk. Because the Fund may invest in a limited number of companies, the Fund as a whole is subject to greater risk of loss if any of those securities decline in price.

Foreign Securities Risk. Investments in or exposure to foreign securities involve certain risks not associated with investments in or exposure to securities of U.S. companies. Foreign securities subject the Fund to the risks associated with investing in the particular country of an issuer, including the political, regulatory, economic, social, diplomatic and other conditions or events occurring in the country or region, as well as risks associated with less developed custody and settlement practices. Foreign securities may be more volatile and less liquid than securities of U.S. companies, and are subject to the risks associated with potential imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country. In addition, foreign governments may impose withholding or other taxes on the Fund's income, capital gains or proceeds from the disposition of foreign securities, which could reduce the Fund's return on such securities. The performance of the Fund may also be negatively impacted by fluctuations in a foreign currency's strength or weakness relative to the U.S. dollar, particularly to the extent the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar.

Geographic Focus Risk. The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries in Europe. Currency devaluations could occur in countries that have not yet experienced currency devaluation to date, or could continue to occur in countries that have already experienced such devaluations. In addition, the private and public sectors' debt problems of a single European Union (the "EU") country can pose significant economic risks to the EU as a whole. As a result, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund. If securities of issuers in Europe fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in this region of the world.

Investments in Other Investment Companies Risk. The Fund's investments in securities issued by other open-end investment companies, closed-end funds, exchange traded funds, Undertakings for Collective Investment in Transferable Securities ("UCITS") funds and business development companies ("Other Investment Companies") subject the Fund indirectly to the underlying risks of the Other Investment Companies. Investments in the securities of Other Investment Companies involve duplication of advisory fees and certain other expenses. By investing in Other Investment Companies, the Fund becomes a shareholder of that investment company. As a result, the Fund's shareholders will indirectly bear the Fund's proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Fund's shareholders directly bear in connection with the Fund's own operations.

Issuer Risk. An issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

Liquidity Risk. Liquidity risk is the risk associated with any event, circumstance, or characteristic of an investment or market that negatively impacts the Fund's ability to sell, or realize the proceeds from the sale of, an investment at a desirable time or price. Liquidity risk may arise because of, for example, a lack of marketability of the investment, which means that when seeking to sell its portfolio investments, the Fund could find that selling is more difficult than anticipated, especially during times of high market volatility. The Fund may have to accept a lower selling price for the holding, sell other, liquid or more liquid, investments that it might otherwise prefer to hold (thereby increasing the proportion of the Fund's investments in less liquid or illiquid securities), or forego another more appealing investment opportunity. Overall market liquidity and other factors can lead to an increase in Fund redemptions, which may negatively impact Fund performance and NAV, including, for example, if the Fund is forced to sell investments in a down market. Foreign securities can present enhanced liquidity risks, including as a result of less developed custody, settlement or other practices of foreign markets.

Market Risk. The market values of securities or other investments that the Fund holds may fall, sometimes rapidly or unpredictably, or fail to rise for various reasons including changes or potential or perceived changes in U.S. or foreign economies, financial markets, interest rates, the liquidity of investments and other factors including terrorism, war, natural disasters and disease/virus epidemics. An investment in the Fund could lose money over short or long periods.

Non-Diversified Fund Risk. The Fund is non-diversified, which generally means that it will invest a greater percentage of its total assets in the securities of fewer issuers than a “diversified” fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund’s value will likely be more volatile than the value of a more diversified fund.

Preferred Stock Risk. Preferred stock is a type of stock that generally pays dividends at a specified rate and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity, and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include issuer risk, market risk and interest rate risk (i.e., the risk of losses attributable to changes in interest rates).

Sector Risk. At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

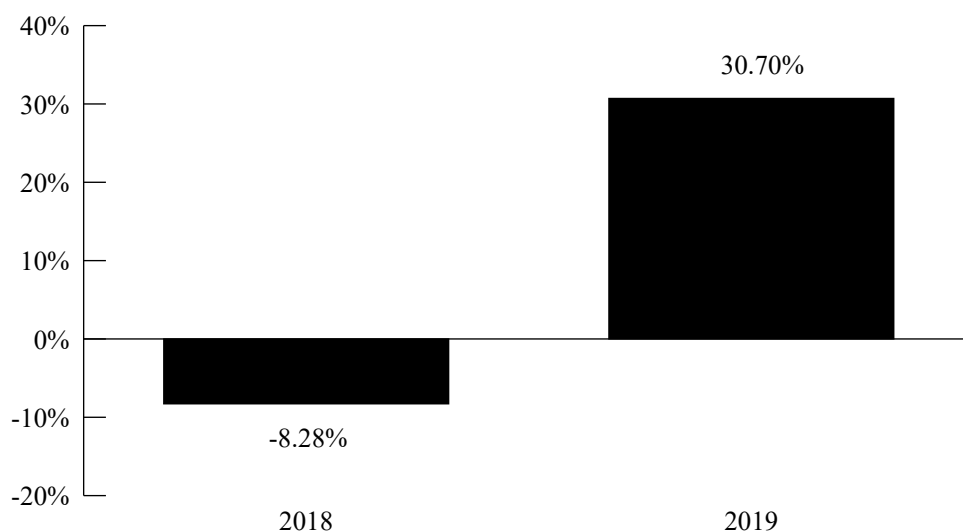
Small- and Mid-Cap Company Securities Risk. Investments in small- and mid-capitalization companies (small- and mid-cap companies) often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.

Performance Information: Annual Total Returns

The following bar chart and table show you how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. The bar chart shows how the Fund’s Investor Class share performance has varied for each full calendar year shown. The table below the bar chart compares the Fund’s returns (after applicable sales charges shown in the Shareholder Fees table in this Prospectus) for the periods shown with a broad measure of market performance.

The Fund’s past performance (before and after taxes) is no guarantee of how the Fund will perform in the future.

Fiera Capital International Equity Fund - Investor Class



The Investor Class year-to-date return through June 30, 2020 is -3.72%.

Best Quarter	Worst Quarter
12.09%	-11.13%
Q1 2019	Q4 2018

Average Annual Total Returns for Periods Ended December 31, 2019	One Year	Since Inception (9/29/17)
Investor Class		
Return Before Taxes	30.70%	10.13%
Return After Taxes on Distributions	30.57%	9.87%
Return After Taxes on Distributions and Sale of Fund Shares	18.53%	7.84%
Institutional Class		
Return Before Taxes	31.05%	9.85%
Return After Taxes on Distributions	30.84%	9.66%
Return After Taxes on Distributions and Sale of Fund Shares	18.79%	7.63%
Class Z		
Return Before Taxes	31.24%	10.36%
Return After Taxes on Distributions	30.99%	10.09%
Return After Taxes on Distributions and Sale of Fund Shares	18.93%	8.02%
MSCI EAFE Net TR Index* (reflects no deduction for fees, expenses or taxes)	22.01%	4.17%

* The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

After-tax returns 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. The after-tax returns shown are not relevant to investors who hold their Fund Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fund Management

Investment Adviser

Fiera Capital Inc., located at 375 Park Avenue, 8th Floor, New York, New York 10152, manages the investments of the Fund pursuant to an investment advisory agreement.

Portfolio Managers of the Adviser

<u>Portfolio Managers</u>	<u>Role with Fund</u>	<u>Managed Fund Since</u>
Nadim Rizk, MBA, CFA	Lead Portfolio Manager	Inception
Andrew Chan, M.Sc.	Portfolio Manager	Inception

Purchase and Sale of Fund Shares

The minimum initial investment for Investor Class Shares is \$1,000. Subsequent investments for Investor Class Shares must be made in amounts of \$100 or more. Institutional Class Shares are only offered to certain eligible investors meeting a minimum initial investment of \$1,000,000 (with subsequent investments subject to a \$100 minimum). Class Z Shares are currently offered only to clients of a single approved financial consultant, where the consultant's clients meet, in the aggregate, a minimum initial investment of \$50,000,000. Class Z Shares may be offered to certain other investors approved by the Fund meeting a minimum initial investment of \$100,000,000 (together, "Class Z Approved Investors"). The Fund may also change minimum investment amounts at any time. The Fund retains the right to refuse to accept an order.

Eligible shareholders may purchase or redeem Fund Shares on any business day by written request via mail (Fiera Capital International Equity Fund, c/o UMB Fund Services, 235 W. Galena Street, Milwaukee, WI 53212), by wire transfer, by telephone at (855) 771-7119, or through a financial intermediary. Investors who wish to purchase or redeem Fund Shares through a financial intermediary should contact the financial intermediary directly.

Investor Class Shares are offered for investment through authorized securities brokers and other financial intermediaries.

Institutional Class Shares are offered to investors meeting the \$1,000,000 minimum initial investment that fall into one or more of the following categories: (1) other mutual funds, endowments, foundations, bank trust departments or trust companies; (2) retirement plans (such as 401(a), 401(k) or 457 plans); (3) registered investment advisers investing on behalf of certain clients in exchange for an advisory, management or consulting fee; (4) certain broker-dealer sponsored fee-based wrap programs or other fee-based advisory accounts; and (5) clients of the Adviser. Institutional Class Shares may also be offered for investments by personnel of the Adviser and its affiliates, and members of their immediate families, and as may be determined by the Board.

Class Z Shares are currently offered to Class Z Approved Investors only.

Tax Information

The Fund normally distributes net investment income and net realized capital gains, if any, to shareholders annually. These distributions are generally taxable to you as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-deferred account, such as a 401(k) plan or an IRA. If you are investing through a tax-deferred account, you may be taxed upon withdrawals from that account.

Financial Intermediary Compensation

If you purchase Fund Shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies — including Fiera Capital Inc. (the Adviser) or Foreside Fund Services, LLC (the "Distributor") may pay the intermediary for the sale of Fund Shares and related services.

In addition, the Fund has certain arrangements in place to compensate financial intermediaries, including the Adviser or its affiliates, that hold Fund shares through networked, omnibus and other accounts, for services that they provide to Fund shareholders (Shareholder Services) or for arranging the provision of Shareholder Services. See "Shareholder Servicing Fees" below. Shareholder Services and related fees may vary by financial intermediary and according to distribution channel and may include sub-accounting, sub-transfer agency, participant recordkeeping, shareholder or participant reporting, shareholder or participant transaction processing, maintenance of shareholder records, preparation of account statements and provision of customer service/handling of account inquiries, and are not intended to include services that

are primarily intended to result in the sale of Fund shares. Payments for Shareholder Services are not expected to exceed 0.25% of the average aggregate value of each class of the Fund's shares. Generally, the Fund or the Adviser or its affiliates pays the intermediary a per account fee or a percentage of the average aggregate value of shares per annum maintained in client accounts. Fee amounts for Shareholder Services in excess of the amount paid by the Fund are borne by the Adviser and/or its affiliates.

These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

MORE INFORMATION ABOUT THE FUND

Investment Objective

The Fund seeks to achieve capital appreciation. The Fund's investment objective is not a fundamental policy and may be changed by the Fund's Board of Trustees without shareholder approval. Because any investment involves risk, there is no assurance the Fund's objective will be achieved.

Principal Investment Strategies

The Adviser seeks to achieve the Fund's investment objective by investing in a portfolio of international equities. Under normal market conditions, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies located in at least three countries other than the United States, including emerging market countries. For these purposes, a company is considered located in a country outside the United States if: (i) the company's securities are principally traded on such country's exchange or (ii) the company's securities are included in the MSCI World Ex-US Index. In addition, the Fund considers countries represented in the MSCI Emerging Markets Index to be emerging market countries. From time to time, the Fund may focus its investments in certain countries or geographic areas, including Europe. Equity securities include common stock, preferred stock, convertible securities and depositary receipts. The Fund may invest in issuers with market capitalizations of any size, though it generally expects to focus on issuers with market capitalization in excess of \$1 billion.

In addition, the Fund may enter into forward currency contracts to hedge the currency exposure associated with some or all of the Fund's securities, to shift investment exposure from one currency to another, to shift U.S. dollar exposure to achieve a representative weighted mix of major currencies in its benchmark, or to adjust an underweight country exposure in its portfolio. The Fund may also invest in securities issued by other investment companies.

In pursuing the Fund's investment objective, the Adviser employs a bottom-up stock selection approach which results in a portfolio generally ranging from 25 to 45 companies. A bottom-up stock selection approach focuses on the analysis of individual stocks (microeconomic factors) as opposed to the significance of economic cycles and market cycles (macroeconomic factors).

The Adviser looks for companies that have growth potential that are believed to be trading at attractive valuations. In doing so, the Adviser focuses on companies believed by the portfolio management team to have the following characteristics, among others:

- Sustainable competitive advantage in an industry with high barriers to entry;
- Attractive industry with pricing power, organic growth and limited cyclicality;
- Strong management teams with sound corporate governance;
- History of stable profit margins;
- Solid balance sheet with low leverage; and
- Attractive valuation with a stock price below intrinsic value.

In evaluating whether to sell a security, the Adviser considers, among other factors, whether in its view the company no longer continues to meet the standards described above and/or the Adviser believes there are more attractive opportunities available for investment by the Fund.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change.

The Fund may from time to time take temporary defensive investment positions that may be inconsistent with the Fund's principal investment strategies in attempting to respond to what the Adviser believes are adverse market, economic, political, social or other conditions, including, without limitation, (i) investing some or all of its assets in money market instruments or shares of money market funds or (ii) holding some or all of its assets in cash or cash equivalents. The Fund may not achieve its investment objective while it is investing defensively. During these times, the Adviser may make frequent portfolio holding changes, which could result in increased trading expenses and taxes, and decreased Fund performance.

The Fund is non-diversified, which means that it can invest a greater percentage of its assets in the securities of fewer issuers than can a diversified fund.

Principal Risks

The Fund's investments are subject to a variety of risks which may cause the Fund's NAV to fluctuate over time. Therefore, the value of your investment in the Fund could decline and you could lose money. The actual risk exposure taken by the Fund in its investment program will vary over time. There is no assurance that the Adviser will achieve the Fund's objective.

As an investor in the Fund, your investment is subject to the following risks:

Active Management Risk. The Fund is actively managed and its performance therefore will reflect, in part, the ability of the portfolio managers to make investment decisions that will achieve the Fund's investment objective. Due to its active management, the Fund could underperform its benchmark index and/or other funds with similar investment objectives and/or strategies.

Convertible Securities Risk. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk (the risk of losses attributable to changes in interest rates) and credit risk (the risk that the issuer of a debt instrument will default or otherwise become unable, or be perceived to be unable or unwilling, to honor a financial obligation, such as making payments to the Fund when due). Convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to market risk (the risk that the market values of securities or other investments that the Fund holds will fall, sometimes rapidly or unpredictably, or fail to rise). Because the value of a convertible security can be influenced by both interest rates and the common stock's market movements, a convertible security generally is not as sensitive to interest rates as a similar debt instrument, and generally will not vary in value in response to other factors to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would typically be paid before the company's common stockholders but after holders of any senior debt obligations of the company. The Fund may be forced to convert a convertible security before it otherwise would choose to do so, which may decrease the Fund's return.

Depository Receipts Risk. Depository receipts are receipts issued by a bank or trust company reflecting ownership of underlying securities issued by foreign companies. Some foreign securities are traded in the form of ADRs. Depository receipts involve risks similar to the risks associated with investments in foreign securities, including those associated with investing in the particular country of an issuer, which may be related to the particular political, regulatory, economic, social and other conditions or events occurring in the country and fluctuations in its currency, as well as market risk tied to the underlying foreign company. In addition, ADR holders may have limited voting rights, may not have the same rights afforded typical company stockholders in the event of a corporate action such as an acquisition, merger or rights offering and may experience difficulty in receiving company stockholder communications.

Derivatives Risk - Forward Contracts Risk. A forward contract is an over-the-counter derivative transaction between two parties to buy or sell a specified amount of an underlying reference at a specified price (or rate) on a specified date in the future. Forward contracts are negotiated on an individual basis and are not standardized or traded on exchanges. The market for forward contracts is substantially unregulated (there is no limit on daily price movements and speculative position limits are not applicable). The principals who deal in certain forward contract markets are not required to continue to make markets in the underlying references in which they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in forward contract markets have refused to quote prices for certain underlying references or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. At or prior to maturity of a forward contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in forward contract prices. The liquidity of the markets for forward contracts depends on participants entering into offsetting transactions rather than making or taking delivery. To the extent participants make or take delivery, liquidity in the market for forwards could be reduced. A relatively small price movement in a forward contract may result in substantial losses to the Fund, exceeding the amount of the margin paid. Forward contracts can increase the Fund's risk exposure to underlying references and their attendant risks, including the risk of an adverse movement in the value of underlying currencies (foreign currency risk). The Fund is exposed to a greater level of default risk and counterparty risk as a result of investing in forward contracts, which are generally traded over-the-counter. Forward contracts may expose the Fund to additional risks, including the risk of loss due to a position that is imperfectly correlated with the underlying reference it is intended to hedge or replicate (correlation risk), the risk that a hedging strategy may fail to mitigate losses, and may offset gains (hedging risk), the risk that losses may be greater than the amount invested (leverage risk), the risk that the Fund may be unable to sell an investment at an advantageous time or price (liquidity risk), the risk that the investment may be difficult to value (pricing risk), and the risk that the price or value of the investment fluctuates significantly over short periods of time (volatility risk).

A forward foreign currency contract is a derivative (forward contract) in which the underlying reference is a country's or region's currency. The Fund may agree to buy or sell a country's or region's currency at a specific price on a specific date in the future. These instruments may fall in value (sometimes dramatically) due to foreign market downswings or foreign currency value fluctuations, subjecting the Fund to foreign currency risk (the risk that Fund performance may be negatively impacted by foreign currency strength or weakness relative to the U.S. dollar, particularly if the Fund exposes a significant percentage of its assets to currencies other than the U.S. dollar). Unanticipated changes in the currency markets could result in reduced performance for the Fund. When the Fund converts its foreign currencies into U.S. dollars, it may incur currency conversion costs due to the spread between the prices at which it may buy and sell various currencies in the market.

Emerging Market Securities Risk. Securities issued by foreign governments or companies in emerging market countries, such as China, Russia and certain countries in Eastern Europe, the Middle East, Asia, Latin America or Africa, are more likely to have greater exposure to the risks of investing in foreign securities that are described in Foreign Securities Risk (below). In addition, emerging market countries are more likely to experience instability resulting, for example, from rapid changes or developments in social, political, economic or other conditions. Their economies are usually less mature and their securities markets are typically less developed with more limited trading activity (i.e., lower trading volumes and less liquidity) than more developed countries. Emerging market securities tend to be more volatile than securities in more developed markets. Many emerging market countries are heavily dependent on international trade and have fewer trading partners, which makes them more sensitive to world commodity prices and economic downturns in other countries. Some emerging market countries have a higher risk of currency devaluations, and some of these countries may experience periods of high inflation or rapid changes in inflation rates and may have hostile relations with other countries. The Fund considers countries represented in the MSCI Emerging Markets Index to be emerging market countries.

Focused Portfolio Risk. The Fund, because it may invest in a limited number of companies, may have more volatility in its NAV and is considered to have more risk than a fund that invests in a greater number of companies because changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's NAV. To the extent the Fund invests its assets in fewer securities, the Fund is subject to greater risk of loss if any of those securities decline in price.

Foreign Securities Risk. Investments in or exposure to foreign securities involve certain risks not associated with investments in or exposure to securities of U.S. companies. For example, foreign markets can be extremely volatile. Foreign securities may also be less liquid than securities of U.S. companies so that the Fund may, at times, be unable to sell foreign securities at desirable times or prices. Brokerage commissions, custodial costs and other fees are also generally higher for foreign securities. The Fund may have limited or no legal recourse in the event of default with respect to certain foreign securities, including those issued by foreign governments. In addition, foreign governments may impose withholding or other taxes on the Fund's income, capital gains or proceeds from the disposition of foreign securities, which could reduce the Fund's return on such securities. In some cases, such withholding or other taxes could potentially be confiscatory. Other risks include: possible delays in the settlement of transactions or in the payment of income; generally less publicly available information about foreign companies; the impact of economic, political, social, diplomatic or other conditions or events; possible seizure, expropriation or nationalization of a company or its assets or the assets of a particular investor or category of investors; accounting, auditing and financial reporting standards that may be less comprehensive and stringent than those applicable to domestic companies; the imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country; and the generally less stringent standard of care to which local agents may be held in the local markets. In addition, it may be difficult to obtain reliable information about the securities and business operations of certain foreign issuers. Governments or trade groups may compel local agents to hold securities in designated depositories that are not subject to independent evaluation. The less developed a country's securities market is, the greater the level of risks. The risks posed by sanctions against a particular foreign country, its nationals or industries or businesses within the country may be heightened to the extent the Fund invests significantly in the affected country or region or in issuers from the affected country that depend on global markets. The performance of the Fund may also be negatively impacted by fluctuations in a foreign currency's strength or weakness relative to the U.S. dollar, particularly to the extent the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short or long periods of time for a number of reasons, including changes in interest rates, imposition of currency exchange controls and economic or political developments in the U.S. or abroad. The Fund may also incur currency conversion costs when converting foreign currencies into U.S. dollars and vice versa.

Geographic Focus Risk. The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries in Europe. Most developed countries in Western Europe are members of the EU, and many are also members of the European Economic and Monetary Union (the "EMU"). European countries can be significantly affected by the tight fiscal and monetary controls that the EMU imposes on its members and with which candidates for EMU membership are required to comply. In addition, the private and public sectors' debt problems of a single EU country can

pose significant economic risks to the EU as a whole. Unemployment in Europe has historically been higher than in the United States and public deficits are an ongoing concern in many European countries. Currency devaluations could occur in countries that have not yet experienced currency devaluation to date, or could continue to occur in countries that have already experienced such devaluations. As a result, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund. If securities of issuers in Europe fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in this region of the world. Additionally, Britain's intended departure from the EU, commonly known as "Brexit," may have significant political and financial consequences for European markets, including greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence and an increased likelihood of a recession in the United Kingdom.

Investments in Other Investment Companies Risk. The Fund's investments in securities issued by other open-end investment companies, closed-end funds, exchange traded funds, UCITS funds and business development companies ("Other Investment Companies") subject the Fund indirectly to the underlying risks of the Other Investment Companies. Investments in the securities of Other Investment Companies involve duplication of advisory fees and certain other expenses. By investing in Other Investment Companies, the Fund becomes a shareholder of that investment company. As a result, the Fund's shareholders will indirectly bear the Fund's proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Fund's shareholders directly bear in connection with the Fund's own operations.

Issuer Risk. An issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

Liquidity Risk. Liquidity risk is the risk associated with any event, circumstance, or characteristic of an investment or market that negatively impacts the Fund's ability to sell, or realize the proceeds from the sale of, an investment at a desirable time or price. Liquidity risk may arise because of, for example, a lack of marketability of the investment, which means that when seeking to sell its portfolio investments, the Fund could find that selling is more difficult than anticipated, especially during times of high market volatility. Market participants attempting to sell the same or a similar instrument at the same time as the Fund could exacerbate the Fund's exposure to liquidity risk. The Fund may have to accept a lower selling price for the holding, sell other, liquid or more liquid, investments that it might otherwise prefer to hold (thereby increasing the proportion of the Fund's investments in less liquid or illiquid securities), or forego another more appealing investment opportunity. Certain investments that were liquid when purchased by the Fund may later become illiquid, particularly in times of overall economic distress. Changing regulatory, market or other conditions or environments (for example, the interest rate or credit environments) may also adversely affect the liquidity and the price of the Fund's investments. Judgment plays a larger role in valuing illiquid or less liquid investments as compared to valuing liquid or more liquid investments. Price volatility may be higher for illiquid or less liquid investments as a result of, for example, the relatively less frequent pricing of such securities (as compared to liquid or more liquid investments). Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. Overall market liquidity and other factors can lead to an increase in Fund redemptions, which may negatively impact Fund performance and NAV, including, for example, if the Fund is forced to sell investments in a down market. Foreign securities can present enhanced liquidity risks, including as a result of less developed custody, settlement or other practices of foreign markets.

Market Risk. The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The coronavirus disease 2019 (COVID-19) public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. Issuers in a state, territory, commonwealth or possession in which the Fund invests may experience significant financial difficulties due to COVID-19 and any other disease/virus epidemics. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund’s ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

Non-Diversified Fund Risk. The Fund is non-diversified, which generally means that it will invest a greater percentage of its total assets in the securities of fewer issuers than a “diversified” fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund’s value will likely be more volatile than the value of a more diversified fund.

Preferred Stock Risk. Preferred stock is a type of stock that generally pays dividends at a specified rate and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity, and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include issuer risk, market risk and interest rate risk (i.e., the risk of losses attributable to changes in interest rates).

Sector Risk. At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

Small- and Mid-Cap Company Securities Risk. Securities of small- and mid-capitalization companies (small- and mid-cap companies) can, in certain circumstances, have a higher potential for gains than securities of larger, more established companies (larger companies) but may also have more risk. For example, small- and mid-cap companies may be more vulnerable to market downturns and adverse business or economic events than larger companies because they may have more limited financial resources and business operations. Small- and mid-cap companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller management teams. Securities of small- and mid-cap companies may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. If the Fund takes significant positions in small- or mid-cap companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in losses to the Fund. In addition, some small- and mid-cap companies may not be widely followed by the investment community, which can lower the demand for their stocks.

Shares of the Fund may fall in value and there is a risk that you could lose money by investing in the Fund. There is no assurance that the Fund will achieve its objective. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Statement of Additional Information (the “SAI”) contains further details about particular types of investment strategies and hedging techniques that may be utilized by the Adviser, as well as the risks associated with those strategies and techniques.

Additional Risk Factors

Adverse changes in overall market prices and the prices of investments held by the Fund can occur at any time and there is no assurance that the Fund will achieve its investment objective. When you redeem your Fund Shares, they may be worth more or less than what you paid for them. The Fund is subject to certain risk factors in addition to the principal risks described earlier, including:

Disaster, Business Continuity and Cyber-Security Risk. The occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the Fund's disaster recovery systems, or a support failure from external providers, could have an adverse effect on the Fund's ability to conduct business and on the Fund's results of operations and financial condition, particularly if those events affect its computer-based data processing, transmission, storage, and retrieval systems or destroy data. If a significant number of the Adviser's employees were unavailable in the event of a disaster, the Fund's ability to effectively conduct business could be severely compromised.

The Adviser relies upon secure information technology systems for data processing, storage and reporting. Despite careful security and controls design, implementation and updating, the Adviser's information technology systems could become subject to cyber-attacks. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Network, system, application and data breaches could result in operational disruptions or information misappropriation, which could have a material adverse effect on the Fund.

Cyber-security failures or breaches by the Adviser and other service providers (including, but not limited to, accountants, custodians, transfer agents and administrators), and the issuers of securities in which the Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's net asset value calculations, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund has established a business continuity plan in the event of, and risk management systems to prevent, such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber-security plans and systems put in place by its service providers and issuers in which the Fund invests. The Fund could be negatively impacted as a result.

The Fund is dependent on its and third parties' communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in the Fund's activities. The Fund's financial, accounting, data processing, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond its control and adversely affect the Fund's business.

Investment Guidelines

As a general matter, and except as specifically described in the discussion of the Fund's principal investment strategies in this Prospectus or as otherwise required by the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief, whenever an investment policy or limitation states a percentage of the Fund's assets that may be invested in any security or other asset or sets forth a policy regarding an investment standard, compliance with that percentage limitation or standard will be determined solely at the time of the Fund's investment in the security or asset.

Holding Other Kinds of Investments

The Fund may hold investments that are not part of its principal investment strategies. These investments and their risks are described below and/or in the SAI. The Fund may choose not to invest in certain securities described in this Prospectus and in the SAI, although it has the ability to do so. Information on the Fund's holdings can be found in the Fund's shareholder reports or by visiting <http://www.fierausa.com/investment-strategies/mutual-funds/>.

Transactions in Derivatives

In addition to forward currency contracts, the Fund, not as a part of its principal strategies, may enter into derivative transactions or otherwise have exposure to derivative transactions through underlying investments. Derivatives are financial contracts whose values are, for example, based on (or "derived" from) traditional securities (such as a stock or bond), assets (such as a commodity like gold or a foreign currency), reference rates (such as the London Interbank Offered Rate (commonly known as LIBOR)) or market indices (such as the Standard & Poor's (S&P) 500® Index). The use of derivatives is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Derivatives involve special risks and may result in losses or may limit the Fund's potential gain from favorable market movements. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it would have lost had it invested in the underlying security or other asset directly. The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased

volatility in the value of the derivative and/or the Fund's Shares, among other consequences. The use of derivatives may also increase the amount of taxes payable by shareholders holding Shares in a taxable account. Other risks arise from the Fund's potential inability to terminate or to sell derivative positions. A liquid secondary market may not always exist for the Fund's derivative positions at times when the Fund might wish to terminate or to sell such positions. Over-the-counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the-counter market are subject to the risk that the other party will not meet its obligations. The use of derivatives also involves the risks of mispricing or improper valuation and that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, reference rate or index. The Fund also may not be able to find a suitable derivative transaction counterparty, and thus may be unable to engage in derivative transactions when it is deemed favorable to do so, or at all. U.S. federal legislation has been enacted that provides for new clearing, margin, reporting and registration requirements for participants in the derivatives market. These changes could restrict and/or impose significant costs or other burdens upon the Fund's participation in derivatives transactions. In addition, the SEC has proposed and re-proposed rules that would change the framework for permissible use of derivatives and short sales by investment companies. The rules have not yet been adopted. While the ultimate impact is not yet clear, these changes, as proposed, could restrict, and/or impose additional costs or other burdens upon, the Fund's participation in derivative transactions and short sales.

Investing in Money Market Funds

The Fund may invest cash in, or hold as collateral for certain investments, shares of registered money market funds. These funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The Fund and its shareholders indirectly bear a portion of the expenses of any money market fund or other fund in which the Fund may invest.

Understanding Annual Fund Operating Expenses

The Fund's annual operating expenses, as presented in the Annual Fund Operating Expenses table in the Fees and Expenses of the Fund Summary section of this Prospectus, generally are based on expenses incurred during the Fund's most recently completed fiscal year, may vary by Share class and are expressed as a percentage (expense ratio) of the Fund's average net assets during that fiscal year. The expense ratios reflect the Fund's fee arrangements as of the date of this Prospectus and, unless indicated otherwise, are based on expenses incurred during the Fund's most recent fiscal year. The Fund's assets will fluctuate, but unless indicated otherwise in the Annual Fund Operating Expenses table, no adjustments have been or will be made to the expense ratios to reflect any differences in the Fund's average net assets between the most recently completed fiscal year and the date of this Prospectus or a later date. In general, the Fund's expense ratios will increase as its net assets decrease, such that the Fund's actual expense ratios may be higher than the expense ratios presented in the Annual Fund Operating Expenses table if assets fall. Any commitment by the Adviser and/or its affiliates to waive fees and/or cap (reimburse) expenses is expected, in part, to limit the impact of any increase in the Fund's expense ratios that would otherwise result because of a decrease in the Fund's assets in the current fiscal year. The Fund's annual operating expenses are comprised of (i) investment management fees, (ii) distribution and/or service fees, and (iii) other expenses. Management fees do not vary by class, but distribution and/or service fees and other expenses may vary by class.

DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI.

ADVISER PERFORMANCE INFORMATION

Performance information for the relatively brief history of the Fund is included in this Prospectus. In addition, Fiera (defined below) manages a private fund and other accounts in accordance with an investment strategy, objective and policies that are substantially similar to that of the Fund (together, the "Other Investment Accounts"). Those funds and accounts are also managed by the Fund's Portfolio Managers. Appendix A contains investment performance information for a composite made up of the track records of all of the Other Investment Accounts (the "Composite"). (The Other Investment Accounts represent all of the funds and accounts similarly managed by Fiera.) The performance information does not represent the investment performance of the Fund and should not be viewed as indicative of the future investment performance of the Fund. Prospective investors should carefully read the notes accompanying the investment performance charts in Appendix A to the Prospectus.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. Performance of the Fund will vary based on many factors, including market conditions and the composition of the Fund's portfolio. The performance data used in Appendix A was provided by the Adviser.

PRIMARY SERVICE PROVIDERS

Management

The Fund was established as a series of shares offered by Fiera Capital Series Trust (the "Trust"), which was organized under the laws of the State of Delaware on December 8, 2016. The Fund is a non-diversified, open-end management investment company registered under the 1940 Act and is commonly known as a "mutual fund." The Fund has retained the Adviser to manage all aspects of the investments of the Fund.

Investment Adviser

Fiera Capital Inc., located at 375 Park Avenue, 8th Floor, New York, New York 10152, manages the investments of the Fund pursuant to an investment advisory agreement (the "Advisory Agreement"). The Adviser, a Delaware corporation, is registered as an investment adviser under the Investment Advisers Act of 1940.

The Adviser was founded in 1972, and is wholly owned by Fiera US Holding Inc., a U.S. holding company which in turn is wholly owned by Fiera Capital Corporation, a publicly traded Canadian investment management firm whose stock is listed on the Toronto Stock Exchange (FSZ: CN). The Adviser or affiliates of the Adviser may serve as investment advisers, sub-advisers or general partners to other registered and private investment companies.

The Adviser, subject to the general supervision of the Board, manages the Fund in accordance with its investment objective and policies, and maintains related records.

The Adviser is under common control with Fiera Capital Corporation, which also manages other accounts in accordance with an investment strategy that is substantially similar to that of the Fund. From time to time the Adviser may engage its investment advisory affiliates around the world, including Fiera Capital Corporation ("Participating Affiliates") to provide a variety of services such as, investment research, investment monitoring, trading and discretionary investment management (including portfolio management) to certain accounts managed by the Adviser, including the Fund. In fact, the Adviser has engaged Fiera Capital Corporation to provide such services. This Participating Affiliate provides services to the Adviser pursuant to personnel-sharing or similar inter-company arrangements. This Participating Affiliate is registered with the appropriate respective regulator in its home jurisdiction. Given the foregoing relationship, Fiera Capital Corporation or the Adviser may be referred to herein as "Fiera."

Pursuant to this arrangement, certain employees of the Participating Affiliate serve as "associated persons" of the Adviser and, in this capacity, subject to the oversight and supervision of the Adviser and consistent with the investment objective, policies and limitations set forth in the Fund's Prospectus and SAI, may provide such services to the Fund on behalf of the Adviser.

The Fund pays the Adviser a fee for its management services, which include investment advisory services and certain administrative services. The fee is calculated as a percentage of the daily net assets of the Fund and is paid monthly. For the Fund's most recent fiscal year, management services fees paid to the Adviser by the Fund amounted to 0.80% of average daily net assets of the Fund.

The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which the Adviser (or its affiliate) has agreed to pay or absorb the ordinary operating expenses of the Fund (including organization and offering expenses, but excluding Distribution Fees, taxes, interest, brokerage commissions and extraordinary expenses of the Fund), to the extent necessary to limit the ordinary operating expenses of the Fund to 1.25%, 1.00% and 0.80% for Investor Class Shares, Institutional Class Shares, and Class Z Shares, respectively, per annum of each Share class's average daily net assets (the "Expense Limitation"). In consideration of the Adviser's agreement to limit the Fund's expenses, the Adviser may recoup amounts waived or reimbursed for a period not to exceed three years from the time in which they were waived or reimbursed. Recoupment will be made only to the extent it does not cause the Fund's ordinary operating expenses to exceed: (1) the expense limitation in effect at the time the expense was paid or absorbed; and (2) the expense limitation in effect at the time of recapture. The Expense Limitation Agreement will remain in effect through October 31, 2021, unless sooner terminated at the sole discretion of the Board, but in no case will the Expense Limitation Agreement be terminated prior to one year from the date of this Prospectus.

A discussion regarding the basis for the Board’s approval of the renewal of the Advisory Agreement is available in the Fund’s annual report to shareholders for the period ended March 31, 2020.

Portfolio Managers

Information about the portfolio managers primarily responsible for overseeing the Fund’s investments is shown below.

<u>Portfolio Managers</u>	<u>Role with Fund</u>	<u>Managed Fund Since</u>
Nadim Rizk, MBA, CFA	Lead Portfolio Manager	Inception
Andrew Chan, M.Sc.	Portfolio Manager	Inception

Nadim Rizk. Nadim Rizk is a Senior Vice President and Lead Portfolio Manager, Global Equity at Fiera. Prior to joining Fiera in 2009, Mr. Rizk was a senior global research analyst from 2000 to 2004, and the head of global equities & manager of the US and global equity funds from 2004 to 2009 at Montrustco Bolton. Prior to Montrustco Bolton, Mr. Rizk was a financial analyst at CN Investments from 1998 to 2000. Mr. Rizk received his BBA from American University of Beirut in 1995 and his MBA from McGill University in 1998. Mr. Rizk is a Chartered Financial Analyst.

Andrew Chan. Andrew Chan is a Vice-President and Portfolio Manager, Global Equity at Fiera. Prior to joining Fiera in 2009, Mr. Chan was a senior analyst covering US small cap equities at Van Berkomp and Associates from 2007 to 2009. Prior to that, Mr. Chan was a research analyst covering global equities at Montrustco Bolton from 2005 to 2007. Prior to Montrustco Bolton, Mr. Chan was a research analyst at Van Berkomp and Associates from 2001 to 2003. Mr. Chan received his BComm from McGill University in 2000 and his MSc. from HEC Montreal in 2005.

The SAI provides additional information about the Portfolio Managers’ compensation, other accounts managed by the Portfolio Managers (including related conflicts of interest) and the Portfolio Managers’ ownership of Shares.

The Administrator

UMB Fund Services, Inc. (“UMB Fund Services”) serves as the Fund’s administrator and provides various administration, fund accounting, investor accounting and taxation services to the Fund (which are in addition to the services provided by the Adviser, as described above). (UMB Fund Services also provides transfer agency services to the Fund.)

The principal business address of UMB Fund Services is 235 W. Galena Street, Milwaukee, WI, 53212.

The Distributor

Shares of the Fund are distributed by Foreside Fund Services, LLC, which is located at Three Canal Plaza, Suite 100, Portland, ME 04101. The Distributor is a registered broker-dealer. The Distributor may enter into agreements with banks, broker-dealers, or other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Trust, the Adviser or any other service provider for the Funds.

The Transfer Agent

UMB Fund Services (the “Transfer Agent”) is a registered transfer agent for the Fund. The Transfer Agent is located at 235 W. Galena Street, Milwaukee, WI, 53212, and its responsibilities include processing purchases, redemptions and exchanges (if and when available for a future series of the Fiera Capital Series Trust) of Fund Shares, calculating and paying distributions, maintaining shareholder records, preparing account statements and providing customer service.

The Custodian

UMB Bank, N.A. (“UMB Bank”) serves as the primary custodian of the Fund’s assets (the “Custodian”), and may maintain custody of the Fund’s assets with domestic and foreign sub-custodians (which may be banks, trust companies, securities depositories and clearing agencies), approved by the Board in accordance with the requirements set forth in Section 17(f) of the 1940 Act and the rules adopted thereunder. Assets of the Fund are not held by the Adviser or commingled with the assets of other accounts other than to the extent that securities are held in the name of a custodian in a securities depository, clearing agency or omnibus customer account of a custodian. The principal business address of UMB Bank is 1010 Grand Boulevard, Kansas City, MI, 64106.

Third Party Beneficiaries

The Fund enters into contractual arrangements (“Contracts”) with various parties, including, among others, the Adviser, the Distributor, the Transfer Agent, the administrator and the Custodian. The Fund’s Contracts are solely among the parties thereto. Shareholders are not parties to, or intended to be third-party beneficiaries of, any Contracts. Further, this prospectus, the Statement of Additional Information and any Contracts are not intended to give rise to any agreement, duty, special relationship or other obligation between the Fund and any investor, or give rise to any contractual, tort or other rights in any individual shareholder, group of shareholders or other person, including any right to assert a fiduciary or other duty, enforce the Contracts against the parties or to seek any remedy thereunder, either directly or on behalf of the Fund. Nothing in the previous sentence should be read to suggest any waiver of any rights under federal or state securities laws.

DISTRIBUTION (12b-1) PLAN

Pursuant to Rule 12b-1 under the 1940 Act, the Board has approved, and the Fund has adopted, a distribution plan which allows the Fund to pay distribution fees for the sale and distribution of Investor Class Shares of the Fund. Because these fees are paid, on an ongoing basis, out of the Fund’s assets attributable to the Shares, these fees will increase the cost of your investment over time and may cost you more than paying other types of sales charges. Shareholders holding Investor Class Shares will pay distribution fees at an annual rate not to exceed 0.25% of the average daily net assets of the Fund attributable to Investor Class Shares. Institutional Class Shares and Class Z Shares do not pay distribution fees.

The Adviser (or its affiliates), in its discretion and from its own resources, may pay brokers, financial intermediaries or other recipients additional compensation based on the aggregate value of shares of the Fund held by customers of any registered securities dealer or financial institution. In return for the additional compensation, the Fund may receive certain marketing advantages including access to such securities dealer’s or financial institution’s registered representatives, placement on a list of investment options offered by such registered securities dealer or financial institution, or the ability to assist in training and educating the registered securities dealer’s or financial institution’s representatives. The additional compensation may differ among registered securities dealers and financial institutions in amount. The receipt of additional compensation by a registered securities dealer or financial institution may create potential conflicts of interest between an investor and its financial advisor who is recommending the Fund over other potential investments.

SHAREHOLDER SERVICING FEES

The Fund is subject to a shareholder services agreement under which the Fund pays fees of 0.25% of its average net assets for non-distribution services provided to shareholders of each class of the Fund (the “Shareholder Servicing Fee”). Because these fees are paid out of the Funds’ assets, over time these fees will increase the cost of your investment. These fees may be paid to the Adviser or its affiliates who will arrange for, or be responsible for, the provision of shareholder services, or the Fund may contract directly with third party service providers to provide services to shareholders. The Adviser voluntarily agreed to waive a portion of the Shareholder Servicing Fee for each class of the Fund so that the Shareholder Servicing Fee does not exceed 0.20%. This voluntary waiver is implemented as part of (and not in addition to) the Adviser’s application of the Expense Limitation.

SHAREHOLDER INFORMATION

The net asset value (“NAV”) of the Fund’s Shares is calculated as of the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m., Eastern Time) on each day that the NYSE is open for business (the “Valuation Time”). To calculate NAV, the Fund’s assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of Shares outstanding. To the extent the Fund offers multiple classes of Shares, the NAV of various classes of the Fund may vary because of the different expenses that may be charged against Shares of different classes of the Fund, including transfer agency and 12b-1 fees.

Shares are bought at the public offering price per share next determined after a request has been received in proper form. The public offering price of the Shares is equal to the NAV plus any applicable sales load. Shares held by you are sold at the NAV per share next determined after a request has been received in proper form. A request is in proper form if the Transfer Agent has all of the information and documentation it deems necessary to effect your order. Any request received in proper form before the Valuation Time will be processed the same business day. Any request received in proper form after the Valuation Time will be processed the next business day.

The Fund's securities are valued at current market prices. Domestic exchange traded equity securities (other than those that trade on NASDAQ) are valued at their last reported composite sale prices as reported on such exchanges or, in the absence of any reported sale on a particular day, at their composite bid prices (for securities held long) or their composite ask prices (for securities held short), as reported by such exchanges. Securities traded on NASDAQ are valued: (i) at the NASDAQ Official Closing Price ("NOCP") (which is the last trade price at or before 4:00:02 (EST) adjusted up to NASDAQ's best offer price if the last trade is below such bid and down to NASDAQ's best offer price if the last trade is above such offer price); (ii) if no NOCP is available, at the last sale price on NASDAQ prior to the calculation of the Fund's net asset value; (iii) if no sale is shown on NASDAQ, at the bid price; or (iv) if no sale is shown and no bid price is available for a period of seven business days, the price will be deemed "stale" and the value will be determined at fair value. Securities traded on a foreign securities exchange are valued at their last sale prices on the exchange where the securities are primarily traded, or in the absence of a reported sale on a particular day, at their bid prices (in the case of securities held long) or ask prices (in the case of securities held short) as reported by that exchange.

Other securities for which market quotations are readily available are valued at their bid prices (or ask prices in the case of securities held short) as obtained from one or more dealers making markets for those securities. If market quotations are not readily available, securities and other assets will be valued at fair value as determined in good faith by the Adviser, pursuant to policies adopted by the Board and under the supervision of the Board.

Any debt securities (other than convertible securities) are valued in accordance with the procedures described above, which with respect to these securities may include the use of valuations furnished by a pricing service which employs a matrix to determine valuations for normal institutional size trading units. The Adviser monitors the reasonableness of valuations provided by the pricing service. Such debt securities with remaining maturities of 60 days or less may, absent unusual circumstances, be valued at amortized cost.

If, in the view of the Adviser, the bid price of a debt security (or ask price in the case of any such security held short) does not fairly reflect the market value of the security, the Adviser may value the security at fair value.

All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars using foreign exchange rates provided by a pricing service compiled as of 4:00 p.m. London time. Trading in foreign securities generally is completed, and the values of foreign securities are determined prior to the close of securities markets in the U.S. Foreign exchange rates are also determined prior to such close. On occasion, the values of foreign securities and exchange rates may be materially affected by events occurring before the Fund calculates its net asset value but after the close of the primary markets or exchanges on which foreign securities are traded. These intervening events might be country-specific (e.g., natural disaster, economic or political developments, interest-rate change), issuer-specific (e.g., earnings report, merger announcement), or U.S. market-specific (e.g., a significant movement in the U.S. markets that is deemed to affect the value of foreign securities). When such an event materially affects the values of securities held by the Fund or its liabilities (including foreign securities for which there is a readily available market price), such securities and liabilities may be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Fund's net asset value if the Adviser's judgments regarding appropriate valuations should prove incorrect.

The fair values of one or more assets may not, in retrospect, be the prices at which those assets could have been sold during the period in which the particular fair values were used.

PURCHASING AND REDEEMING SHARES

Share Class Alternatives

Each share class of the Fund has its own investment eligibility criteria, cost structure and other features. You may not be eligible for every share class. Your financial intermediary may not offer or otherwise make available all share classes of the Fund. Also, each investor's personal situation is different and you may wish to discuss with your financial intermediary which share classes are available to you and which share class is appropriate for you.

The Fund currently offers Investor Class Shares, Institutional Class Shares and Class Z Shares. Each Class of Shares offers a distinct structure of distribution fees, and other features that are designed to address a variety of needs. Distribution fees compensate financial intermediaries (typically your financial advisor) for selling Shares to you and service fees compensate financial intermediaries for maintaining and servicing the Shares they hold in your account. Depending on which share class you choose, you may pay these charges at potentially different levels over time in the form of ongoing fees.

Whether the ultimate cost is higher for one class over another depends on the amount you invest and how long you hold your Shares. The differential between classes also will vary depending on the actual investment return for any given investment period. You are responsible for choosing the share class most appropriate for you after taking into account your share class eligibility and class-specific features. Please consult with a financial advisor who can help you with your investment decisions.

Investor Class Shares are offered for investment through authorized securities brokers and other financial intermediaries. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee in proper form.

Institutional Class Shares are offered to investors meeting the \$1,000,000 minimum initial investment (with subsequent investments subject to a \$100 minimum) that fall into one or more of the following categories: (1) other mutual funds, endowments, foundations, bank trust departments or trust companies; (2) retirement plans (such as 401(a), 401(k) or 457 plans); (3) registered investment advisers investing on behalf of certain clients in exchange for an advisory, management or consulting fee; (4) certain broker-dealer sponsored fee-based wrap programs or other fee-based advisory accounts; and (5) clients of the Adviser. Institutional Class Shares may also be offered for investments by personnel of the Adviser and its affiliates, and members of their immediate families, and as may be determined by the Board.

Class Z Shares are currently offered only to clients of a single approved financial consultant, where the consultant's clients meet, in the aggregate, a minimum initial investment of \$50,000,000. Class Z Shares may be offered to certain other investors approved by the Fund meeting a minimum initial investment of \$100,000,000.

Investment professionals who offer Shares typically require the payment of fees from their individual clients. If you invest through a third party, their policies and fees are in addition to those described in this Prospectus. For example, third parties may charge transaction or asset-based fees, or set different minimum investment amounts.

Certain financial intermediaries, including certain broker-dealers and shareholder organizations, are authorized to accept purchase and redemption requests for Shares. These requests are at the NAV next determined after the intermediary receives the request in proper form. These intermediaries are responsible for transmitting requests and delivering funds on a timely basis. If your financial intermediary fails to do so, it may be responsible for any resulting fees or losses.

If you deal directly with a financial intermediary or an institution, you will have to follow their procedures for transacting with a Fund. For more information about how to purchase or sell Fund Shares through a financial intermediary or an institution, you should contact them directly. Investors may be charged a fee for purchase and/or redemption transactions effectuated through certain financial intermediaries and institutions.

The Fund reserves the right to reject any specific purchase order for any reason. The Fund is not intended for short-term trading by shareholders in response to short-term market fluctuations.

The Fund may, in the Adviser's sole discretion, accept in-kind contributions of securities as payment for Shares. The securities delivered in such a transaction are valued in the same manner as they would be valued for purposes of computing the Fund's NAV, as described in the section entitled "Shareholder Information." Shareholders should consult their tax advisers concerning the tax consequences of any proposed contribution of securities. Purchases by means of in-kind contributions of securities will only be accepted if a variety of conditions are satisfied, including the Adviser's determination that the securities contributed are fully consistent with the Fund's investment objective and principal investment strategies, and that such contribution would not cause the Fund to violate any investment restriction or policy.

Minimum Investments

The minimum initial investment for Investor Class Shares is \$1,000. Subsequent investments for Investor Class Shares must be made in amounts of \$100 or more. Institutional Class Shares are only offered to certain eligible investors meeting a minimum initial investment of \$1,000,000 (with subsequent investments subject to a \$100 minimum). Class Z Shares are currently offered only to Class Z Approved Investors meeting a minimum initial investment of \$50,000,000 or \$100,000,000,

as applicable. The Fund may accept initial and subsequent investments of smaller amounts in its sole discretion, especially during the Fund's first year of operations. Additionally, except for employees or directors of the Adviser and its affiliates, and members of their immediate families, and, in the sole discretion of the Adviser, attorneys or other professional advisers engaged on behalf of the Fund, and members of their immediate families, the minimum required initial investment in the Fund for Institutional Class Shares is \$1,000,000 and subsequent investments must be made in amounts of \$100 or more, and the minimum initial investment for Class Z Shares is \$50,000,000 or \$100,000,000, as applicable. The Fund may also waive the minimum investment requirement for purchases by other affiliated entities and certain related advisory accounts and retirement accounts. The subsequent investments minimum amount may be waived in the discretion of the Adviser. The Board may also change minimum investment amounts and class eligibility criteria at any time. The Fund retains the right to refuse to accept an order.

Share Transactions

Eligible shareholders may purchase additional Shares or redeem Shares by contacting any broker or investment professional authorized by the Fund to sell Shares, by contacting the Fund at Fiera Capital International Equity Fund c/o UMB Fund Services, 235 W. Galena St., Milwaukee, WI 53212 or by telephoning (855) 771-7119. Brokers may charge transaction fees for the purchase or sale of the Fund's Shares, depending on your arrangement with the broker.

Customer Identification Program

To comply with the USA PATRIOT Act of 2001 and the Fund's Anti-Money Laundering Program, you are required to provide certain information to the Fund when you purchase Shares. As a result, the Fund's transfer agent, UMB Fund Services, Inc. (the "Transfer Agent"), is required to verify certain information on your account application. As requested on the application, you must supply:

- Full name;
- Date of birth (for individuals);
- Permanent street address (not a post office box, although you may still use a post office box as your mailing address); and
- Social Security number, taxpayer identification number, or other identifying number.

After an account is opened, the Fund may restrict your ability to purchase additional Shares until your identity is verified. The Fund also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time.

If your account is closed for this reason, your Shares will be redeemed at the NAV next calculated after the account is closed.

Purchases by Mail

For initial purchases by eligible investors, the account application, which accompanies this Prospectus, should be completed, signed and mailed, together with your check payable to the Fund, to the Fund at the following address:

By Regular Mail:

Fiera Capital
P.O. Box 2175
Milwaukee, WI 53233

By Overnight or Express Mail:

Fiera Capital C/O UMB Fund Services
235 W. Galena St.
Milwaukee, WI 53212

For subsequent purchases, include with your check the tear-off stub from a prior purchase confirmation, or otherwise identify the name(s) of the registered owner(s), the account number and social security number(s).

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Deposit in the mail or with such services, or receipt at a Transfer Agent post office box, of purchase orders does not constitute receipt by the Transfer Agent of the Fund.

All checks must be in U.S. dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third-party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of Shares. The Fund is also unable to accept post-dated checks, post-dated online bill pay checks, or any conditional order or payment.

NOTE: Transfer Agent will charge your account a \$20 fee for any payment returned. In addition, you will be responsible for any losses suffered by the Fund as a result.

Investing by Wire

If you are making an initial investment in the Fund by wire transfer, please contact the Fund by phone before you wire funds to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery, or facsimile. Upon receipt of your application, your account will be established and within 24 hours a service representative will provide you with an account number and wiring instructions. You may then contact your bank to wire funds according to the instructions you were given. Your initial purchase will be placed as of the date the funds are received, provided the funds are received before the close of the market. If the funds are received after the close of the market, your Shares will be purchased using the next business day's closing NAV.

For subsequent investments by wire, please contact the Transfer Agent at (855) 771-7119 prior to sending your wire. This will alert the Fund to your intention and will ensure proper credit when your wire is received. Instruct your bank to wire transfer your investment to:

Bank: UMB Bank, NA ABA # 101000695
Credit: Fiera Capital
Account # 9872191250
Further Credit: Fiera Capital International Equity Fund
(Shareholder Name, Shareholder Account #)

NOTE: Transfer Agent will charge your account a \$20 fee for any wire payment.

Investing by Telephone

If you have completed the Telephone Options section of the New Account Application, eligible shareholders may purchase additional Shares of the Fund (in amounts of \$100 or more for Investor Class Shares, and in amounts of \$100 or more for Institutional Class Shares) by telephoning shareholder services toll free at (855) 771-7119. This option allows you to move money from your bank account to the Fund account upon request. Only bank accounts held at U.S. banks that are Automated Clearing House ("ACH") members may be used for telephone transactions. Shares will be purchased in your account at the appropriate price determined on the day of your order, as long as your order is received prior to 4:00 p.m. Eastern Time. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. If your payment is rejected by your bank, the Transfer Agent will charge your account a \$20 fee.

General

The Fund reserves the right in its sole discretion to withdraw all or any part of the offering of any class of Shares when, in the judgment of the Fund's management, such withdrawal is in the best interest of the Fund. An order to purchase Shares is not binding on, and may be rejected by, the Fund until it has been confirmed in writing by the Fund and payment has been received.

Redeeming Shares

You may redeem Shares at any time and in any amount by contacting any broker or investment professional authorized by the Fund to sell Shares or by contacting the Fund by mail or telephone. For your protection, UMB Fund Services, Inc., the Fund's transfer and dividend disbursing agent, will not redeem your Shares until it has received all information and documents necessary for your request to be considered in "proper form" The Transfer Agent will promptly notify you if your redemption request is not in proper form. The Transfer Agent cannot accept redemption requests which specify a particular date for redemption or which specify any special conditions. The Fund's procedure is to redeem Shares at the NAV determined after the Transfer Agent receives the redemption request in proper form. The Fund will typically pay out redemption proceeds on the business day after the redemption order was received in proper form, unless the redemption order was received after market close, in which case the Fund will typically pay out redemption proceeds on the second business day after the redemption order was received in proper form. Depending on the method of payment (ACH, wire, check) you will generally receive redemption proceeds within seven days after the transfer agent receives your redemption request in proper form. The Fund may suspend the right to redeem Shares for any period during which the NYSE is closed or the SEC determines that there is an emergency. In such circumstances you may withdraw your redemption request or permit your request to be held for processing after the suspension is terminated. In order to meet redemption requests, the Fund may sell portfolio assets, use cash or cash equivalents held by the Fund, access a line of credit or, under certain circumstances described further below, make payment for a redemption with securities ("in kind").

If you sell Shares through a securities dealer or investment professional, it is such person's responsibility to transmit the order to the Fund in a timely fashion. Any loss to you resulting from failure to do so must be settled between you and such person.

Delivery of the proceeds of a redemption of Shares purchased and paid for by check shortly before the receipt of the redemption request may be delayed until the Fund determines that the Transfer Agent has completed collection of the purchase check, which may take up to 15 days. Also, payment of the proceeds of a redemption request for an account for which purchases were made by wire may be delayed until the Fund receives a completed account application for the account to permit the Fund to verify the identity of the person redeeming Shares and to eliminate the need for backup withholding.

By Mail. To redeem Shares by mail, send a written request for redemption, signed by the registered owner(s) exactly as the account is registered to the following address:

By Regular Mail:

Fiera Capital
P.O. Box 2175
Milwaukee, WI 53233

By Overnight or Express Mail:

Fiera Capital C/O UMB Fund Services
235 W. Galena St.
Milwaukee, WI 53212

Certain written requests to redeem Shares may require medallion signature guarantees. For example, medallion signature guarantees may be required if you sell a large number of Shares, if your address of record on the account application has been changed within the last 30 days, or if you ask that the proceeds be sent to a different person or address. Medallion signature guarantees are used to help protect you and the Fund. You can obtain a medallion signature guarantee from most banks or securities dealers, but not from a Notary Public. Please call the Fund at (855) 771-7119 to learn if a medallion signature guarantee is needed or to make sure that it is completed appropriately in order to avoid any processing delays. There is no charge to shareholders for redemptions by mail.

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Deposit in the mail or with such services, or receipt at a Transfer Agent post office box, of a redemption request does not constitute receipt by the Transfer Agent of the Fund.

By Telephone. Eligible shareholders may redeem Shares by telephone if they requested this service on the initial account application. If you request this service at a later date, you must send a written request along with a signature guarantee to the Fund. Once your telephone authorization is in effect, you may redeem Shares by calling the Fund at (855) 771-7119. There is no charge for establishing this service. The Transfer Agent may change the charge for this service at any time without prior notice. If it should become difficult to reach the Fund by telephone during periods when market or economic conditions lead to an unusually large volume of telephone requests, a shareholder may send a redemption request by overnight mail to the Fund at the overnight or express mail address above.

Neither the Fund nor its service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Fund will use reasonable procedures, such as requesting that you correctly state:

- Your Fund Account number;
- The name in which your account is registered;
- The social security or tax identification number under which the account is registered; and
- The address of the account holder, as stated in the account application.

By Wire. If you request that your redemption proceeds be wired to you, please call your bank for instructions prior to writing or calling the Fund. Be sure to include your name, Fund account number, your account number at your bank and wire information from your bank in your request to redeem by wire.

Redemptions In Kind

The Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." This would be done only under extraordinary circumstances and if the Fund deems it advisable for the benefit of all shareholders, such as a redemption of a significant percentage of the Shares that could adversely impact the Fund's operations. A redemption in kind will consist of securities equal in market value to the Shares being redeemed. When you convert these securities to obtain cash, you will pay brokerage charges and may realize taxable capital gains.

Exchanging Fund Shares

You may not exchange your Shares for shares of another fund managed by the Adviser.

Shareholders may be eligible to exchange Investor Class Shares for Institutional Class Shares if deemed eligible (i.e., the shareholder meets the Institutional Share Class investment eligibility criteria). Shareholders should contact their financial intermediaries to learn more about the details of the share class exchange privilege.

Ordinarily, shareholders will not recognize a gain or loss for U.S. federal income tax purposes upon a share class exchange. You should consult your tax advisor about the tax consequences of a share class exchange in light of your particular circumstances.

ADDITIONAL INFORMATION

Signature Guarantees

To help protect you and the Fund from fraud, medallion signature guarantees are required for: (1) all redemptions ordered by mail if you require that the check be payable to another person or that the check be mailed to an address other than the one indicated on the account registration; (2) all requests to transfer the registration of Shares to another owner; and (3) all authorizations to establish or change telephone redemption service, other than through your initial account application. Medallion signature guarantees may be required for certain other reasons. For example, a medallion signature guarantee may be required if you sell a large number of Shares or if your address of record on the account has been changed within the last thirty (30) days.

In the case of redemption by mail, medallion signature guarantees must appear on either: (1) the written request for redemption; or (2) a separate instrument of assignment (usually referred to as a “stock power”) specifying the total number of Shares being redeemed. The Fund may waive these requirements in certain instances.

An original medallion signature guarantee assures that a signature is genuine so that you are protected from unauthorized account transactions. Notarization is not an acceptable substitute. The Transfer Agent has adopted standards and procedures pursuant to which medallion signature-guarantees in proper form generally will be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program, the Securities Transfer Agents Medallion Program and the Stock Exchanges Medallion Program.

Proper Form

Your order to buy Shares is in proper form when your completed and signed account application and check or wire payment is received. Your written request to sell Shares is in proper form if the following information is included:

- The name of the Fund and class of Shares;
- The dollar amount or number of Shares being redeemed;
- The account registration number;
- Instructions on where to send the proceeds; and
- The signature of all registered shareholders (including when a signature guarantee is necessary).

Small Accounts

Due to the relatively higher cost of maintaining small accounts, upon 60 days’ notice, the Fund may redeem Shares in your account if it has a value of less than the required minimum investment. The Fund will not close your account if it falls below the required minimum solely because of a market decline.

Frequent Purchases and Sales of Fund Shares

Frequent purchases and redemptions of mutual fund shares may interfere with the efficient management of the Fund’s portfolio by the Adviser, increase portfolio transaction costs, and have a negative effect on the Fund’s long term shareholders. For example, in order to handle large flows of cash into and out of the Fund, the Adviser may need to allocate more assets to cash or other short-term investments or sell securities, rather than maintaining full investment in securities selected to achieve the Fund’s investment objective. Frequent trading may cause the Fund to sell securities at less favorable prices. Transaction costs, such as brokerage commissions and market spreads, can detract from the Fund’s performance.

Funds (such as this Fund) that invest in foreign securities may be at a greater risk for excessive trading. Investors may attempt to take advantage of anticipated price movements in securities held by the Fund based on events occurring after the close of a foreign market that may not be reflected in the Fund's NAV (referred to as "price arbitrage"). In addition, if the Fund invests in certain smaller capitalization companies that are, among other things, thinly traded, traded infrequently, or relatively illiquid, there is the risk that the current market price for the securities may not accurately reflect current market values. A shareholder may seek to engage in short-term trading to take advantage of these pricing differences. To the extent that the Fund does not accurately value securities, short-term arbitrage traders may dilute the NAV of the Fund, which negatively impacts long-term shareholders. Although the Fund has adopted fair valuation policies and procedures intended to reduce the Fund's exposure to price arbitrage and other potential pricing inefficiencies, there remains potential for short-term arbitrage trades to dilute the value of Fund Shares.

Because of the potential harm to the Fund and its long term shareholders, the Board has approved policies and procedures that are intended to discourage and prevent excessive trading and market timing abuses through the use of various surveillance techniques. Under these policies and procedures, the Fund may limit additional purchases of Fund Shares by shareholders who are believed by the Fund to be engaged in these abusive trading activities. The intent of the policies and procedures is not to inhibit legitimate strategies, such as asset allocation, dollar cost averaging or similar activities that may nonetheless result in frequent trading of Fund Shares. For this reason, the Board has not adopted any specific restrictions on purchases and sales of Fund Shares, but the Fund reserves the right to reject any purchase of Fund Shares with or without prior notice to the account holder. In cases where surveillance of a particular account establishes what the Fund identifies as market timing, the Fund will seek to block future purchases of Fund Shares by that account. Where surveillance of a particular account indicates activity that the Fund believes could be either abusive or for legitimate purposes, the Fund may permit the account holder to justify the activity. The policies and procedures are sought to be applied uniformly to all shareholders and the Fund seeks not to accommodate market timers.

The Fund's policies provide for ongoing assessment of the effectiveness of current policies and surveillance tools, and the Fund's Board reserves the right to modify these or adopt additional policies and restrictions in the future. Shareholders should be aware, however, that any surveillance techniques currently employed by the Fund or other techniques that may be adopted in the future, may not be effective, particularly where the trading takes place through certain types of omnibus accounts. As noted above, if the Fund is unable to detect and deter trading abuses, the Fund's performance, and its long term shareholders, may be harmed. In addition, shareholders may be harmed by the extra costs and portfolio management inefficiencies that result from frequent trading of Fund Shares, even when the trading is not for abusive purposes.

How to Transfer Shares

Transfer of Shares to another owner requires a written request to the Fund. If you wish to transfer Shares to another owner, please call the Fund at (855) 771-7119 for instructions.

Shareholder Communications

The Fund may eliminate duplicate mailings of portfolio materials to shareholders who reside at the same address, unless instructed to the contrary. Investors may request that the Fund send these documents to each shareholder individually by calling the Fund at (855) 771-7119.

General

The Fund will not be responsible for any losses from unauthorized transactions (such as purchases or sales) if it follows reasonable security procedures designed to verify the identity of the investor. You should verify the accuracy of your confirmation statements immediately after you receive them.

Abandoned Property

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Capital Gain Distributions

Dividends from net investment income, if any, are declared and paid annually. The Fund intends to distribute annually any net capital gains. Dividends and distributions will automatically be reinvested in additional Shares, unless you elect to have the dividends or distributions paid to you in cash. There are no sales charges or transaction fees for reinvested dividends or distributions and all Shares will be purchased at NAV. Shareholders will be subject to tax on all dividends and distributions to the same extent whether paid to them in cash or reinvested in Shares.

Taxes

The following discussion is a brief summary of certain United States federal income tax considerations affecting the Fund and its shareholders. The discussion reflects applicable tax laws of the United States as of the date of this Prospectus, which tax laws may be changed or subject to new interpretations by the courts or the Internal Revenue Service (the “IRS”) retroactively or prospectively. No attempt is made to present a detailed explanation of all United States federal tax concerns affecting the Fund and its shareholders (including shareholders owning large positions in the Fund), and the discussion set forth herein does not constitute tax advice.

The Fund has elected to be treated, and intends to qualify, as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). To qualify as a regulated investment company, the Fund must comply with certain requirements relating to, among other things, the sources of its income and diversification of its assets. If the Fund so qualifies and distributes each year to its shareholders at least 90% of its investment company taxable income (generally including ordinary income and net short-term capital gain, but not net capital gain, which is the excess of net long-term capital gain over net short-term capital loss) and meets certain other requirements, it will not be required to pay federal income taxes on any income it distributes to shareholders. The Fund intends to distribute at least the minimum amount necessary to satisfy the 90% distribution requirement. The Fund will not be subject to United States federal income tax on any net capital gain distributed to shareholders.

Distributions of the Fund’s investment company taxable income are taxable to shareholders as dividends to the extent of the Fund’s earnings and profits. Distributions made out of qualified dividend income, if any, received by the Fund are taxable to non-corporate shareholders at long-term capital gains rates, provided the shareholder meets certain holding period and other requirements with respect to its Shares. Distributions of the Fund’s net capital gain as capital gain dividends, if any, are taxable to shareholders as long-term capital gains regardless of the length of time Shares have been held by such shareholders. Distributions are taxable, as described above, whether received in cash or reinvested in Shares. The Fund will inform shareholders of the source and tax status of all distributions promptly after the close of each calendar year.

The Fund may be required to withhold United States federal income tax (backup withholding) at the rate of 24% on all taxable distributions payable to non-corporate shareholders. This tax may be withheld from dividends if (i) the shareholder fails to properly furnish the Fund with its correct taxpayer identification number, (ii) the IRS notifies the Fund that the shareholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect or (iii) when required to do so, the shareholder fails to certify that he or she is not subject to backup withholding. Gross proceeds from the sale of Shares may be subject to backup withholding under the circumstances described in (i) above. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a shareholder may be refunded or credited against such shareholder’s U.S. federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

Investors are urged to consult their own tax advisers regarding specific questions about federal (including the application of the alternative minimum tax), state, local or foreign tax consequences to them of investing in the Fund.

For more information regarding the United States federal tax treatment of an investment in the Fund, please refer to the SAI dated July 29, 2020, which is on file with the SEC and is incorporated by reference into this Prospectus.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past fiscal periods of operations. Certain information reflects financial results for a single Fund share. The total return in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements are included in the Annual Report to shareholders, which is available upon request.

Fiera Capital International Equity Fund Financial Highlights

Period Ended March 31,	Net asset value, beginning of period	Net investment income (loss) value	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return ^{1, 2}	Gross Expenses ³	Net Expenses ^{3, 4}	Net investment income (loss) ^{3, 4}	Net assets, end of period (000 omitted)	Portfolio turnover rate ²
Investor Class														
2020 ⁵ ...	\$ 10.48	\$ 0.05	\$ (0.50)	\$ (0.45)	\$ (0.08)	\$ (0.03)	\$ (0.11)	\$ 9.92	(4.48)%	1.56%	1.25%	0.44%	\$ 324	8%
2019 ⁵ ...	10.24	0.08	0.26	0.34	(0.08)	(0.02)	(0.10)	10.48	3.51	1.73	1.25	0.83	94	38
2018 ⁶ ...	10.00	0.02	0.22	0.24	—	—	—	10.24	2.40	1.88	1.25	0.39	57	38
Institutional Class														
2020 ⁵ ...	10.48	0.08	(0.50)	(0.42)	(0.11)	(0.03)	(0.14)	9.92	(4.23)	1.31	1.00	0.69	79,543	8
2019 ⁵ ...	10.25	0.12	0.24	0.36	(0.10)	(0.03)	(0.13)	10.48	3.72	1.48	1.00	1.21	45,193	38
2018 ⁶ ...	10.00	0.05	0.20	0.25	—	—	—	10.25	2.50	1.63	1.00	2.67	4,424	38
Z Class														
2020 ⁵ ...	10.52	0.10	(0.51)	(0.41)	(0.12)	(0.03)	(0.15)	9.96	(4.07)	1.31	0.80	0.89	45,405	8
2019 ⁵ ...	10.26	0.13	0.26	0.39	(0.10)	(0.03)	(0.13)	10.52	4.02	1.48	0.80	1.23	57,026	38
2018 ⁶ ...	10.00	0.04	0.22	0.26	—	—	—	10.26	2.60	1.63	0.80	0.88	74,465	38

1 Based on net asset value as of end of period date.

2 Not annualized for periods less than one year.

3 Annualized, with the exception of non-recurring organizational costs.

4 The contractual and voluntary expense waivers pursuant to Note 4 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.

5 Per share calculations are based on average shares outstanding throughout the period.

6 Reflects operations for the period from September 29, 2017 (inception date) to March 31, 2018.

PRIVACY NOTICE

IMPORTANT NOTICE CONCERNING OUR PRIVACY POLICY

This Privacy Notice describes the policies of the Fund and the Adviser (collectively, “us”, “we”) with respect to nonpublic personal information of investors, prospective investors and former investors. These policies apply to individuals only and are subject to change.

The Adviser and its affiliates collect and maintain nonpublic personal information about investors as follows:

- Information we receive in subscription agreements, investor questionnaires and other forms which investors complete and submit to us, such as names, addresses, phone numbers, social security numbers, and, in some cases, employment, asset, income and other household information;
- Information we receive and maintain relating to an investor’s capital account, such as profit and loss allocations and capital withdrawals and additions;
- Information about investments in and other transactions with the Fund and its affiliates; and
- Information we receive about an investor from the investor’s purchaser representative, financial advisor, investment consultant or other financial institution with whom the Adviser or the Fund has a relationship and/or whom the investor may have authorized to provide such information to the Adviser or the Fund.

We do not disclose any nonpublic personal information about investors or former investors to any third parties except as may be required by law. We may, however, disclose information about an investor or former investor to our affiliates or to a person acting in a fiduciary or representative capacity on behalf of such investor or former investor (such as an IRA custodian or Trustee of a grantor trust), as well as to various third-party agents of the Fund as part of the necessary and routine operations of the Fund, including the Fund’s legal counsel, auditors, administrator and bank.

On all occasions when it is necessary for us to share this information with these third-party agents, we require that such information only be used for the limited purpose for which it is shared and advise these third-party agents not to further share this information with others except to fulfill that limited purpose.

We take the responsibility to protect the privacy and confidentiality of investor information very seriously. We maintain appropriate physical, electronic and procedural safeguards to guard investors’ nonpublic personal information. We provide investors with a Privacy Notice as part of their subscription materials and annually after that. If we change the privacy policies to permit sharing additional information we have about investors or to permit disclosures to additional types of parties, the investors will be notified in advance, and, if required by law, the investors will be given the opportunity to opt out of such additional disclosure and to direct us not to share investor information with such parties.

FOR MORE INFORMATION

In addition to the information contained in the Prospectus, the following documents are available free upon request:

Annual and Semi-Annual Reports

The Fund publishes annual and semi-annual reports to shareholders that contain detailed information on the Fund's investments.

Statement of Additional Information ("SAI")

For more information about the Fund, you may wish to refer to the SAI dated July 29, 2020, which is on file with the SEC and is incorporated by reference into this Prospectus.

You can obtain a free copy of the SAI and the annual and semi-annual reports, when available, by writing to the Fund, c/o UMB Fund Services, 235 W. Galena St., Milwaukee, WI 53212, by calling toll free (855) 771-7119 or by visiting the Fund's website at <http://www.fierausa.com/investment-strategies/mutual-funds/>. General inquiries regarding the Fund may also be directed to the above address or telephone number.

Reports and other information regarding the Fund are available on the EDGAR Database on the SEC's website at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

SEC File Number: 811-23220 (Fiera Capital Series Trust)

APPENDIX A

ADVISER PERFORMANCE INFORMATION

Performance information for the relatively brief history of the Fund is included in this Prospectus. In addition, the investment adviser of Fiera Capital International Equity Fund (the “Fund”), Fiera Capital Inc. (the “Adviser”), is under common control with Fiera Capital Corporation (“Fiera Capital”), which, along with the Adviser, also manages a private fund and other accounts in accordance with an investment strategy, objective and policies that are substantially similar to that of the Fund. Messrs. Rizk and Chan, the Fund’s Portfolio Managers, employ an investment objective and strategies for each such other fund and accounts (together, the “Other Investment Accounts”) that is substantially similar to the investment objective and strategies that they employ in managing the Fund. The Other Investment Accounts represent the track records of all of the funds and accounts similarly managed by the Adviser and Fiera Capital. The following tables and bar chart show the track record of the Other Investment Accounts’ returns through the performance of a composite made up of the track records of all of the Other Investment Accounts.

Because of the similarity of investment programs, as a general matter, Messrs. Rizk and Chan will consider participation by the Fund in all appropriate investment opportunities that are under consideration for the Other Investment Accounts. There are a variety of factors that may be relevant in determining whether a particular investment opportunity or strategy is appropriate and feasible for the Fund or the Other Investment Accounts at a particular time. Because of various factors, including that these considerations may differ for the Fund and the Other Investment Accounts in the context of any particular investment opportunity and at any particular time, the investment activities and future investment performance of the Fund and the Other Investment Accounts may differ.

The tables and bar chart set forth performance information of a composite made up of the Other Investment Accounts (the “Composite”) and the applicable index for the periods indicated. The returns shown for the Composite reflect the fees and expenses of the Fund and not the Other Investment Accounts. The tables should be read in conjunction with the notes thereto. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. UNDER NO CIRCUMSTANCES SHOULD THE PERFORMANCE INFORMATION OF THE OTHER INVESTMENT ACCOUNTS OR THE COMPOSITE BE VIEWED AS A SUBSTITUTE FOR THE PERFORMANCE INFORMATION OF THE FUND. THE FUND’S PERFORMANCE FOR ITS RELATIVELY BRIEF HISTORY CAN BE FOUND ON PAGE 6 OF THIS PROSPECTUS. Prospective investors should recognize that there are certain minor differences between the investment policies of the Fund and the Other Investment Accounts, which have no material impact on the manner in which the Fund will be managed or the manner in which the Other Investment Accounts are managed, and which would not have materially impacted the performance information shown. These differences do not alter the conclusion that the Fund and the Other Investment Accounts are substantially similar. Unlike the Fund, the Other Investment Accounts are not registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and, as such, are not subject to certain investment limitations imposed by applicable securities and tax laws which, if applicable, may have adversely affected the Other Investment Accounts’ performance. For example, the Other Investment Accounts may have different restrictions or limitations than those imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended, including with respect to diversification. The future performance of the Composite, the Other Investment Accounts and the various indices may differ.

OTHER INVESTMENT ACCOUNTS' COMPOSITE PERFORMANCE*
(UNAUDITED) Performance Relative
to Applicable Major Index**

AVERAGE ANNUAL TOTAL RETURNS (FOR THE PERIOD ENDED DECEMBER 31, 2019)

	1 year	5 year	Since Composite Inception (01/01/10)
Composite	30.81%	9.46%	9.46%
MSCI EAFE	22.01%	5.67%	5.50%

MONTHLY NET RETURNS OF THE COMPOSITE AS OF JUNE 30, 2020

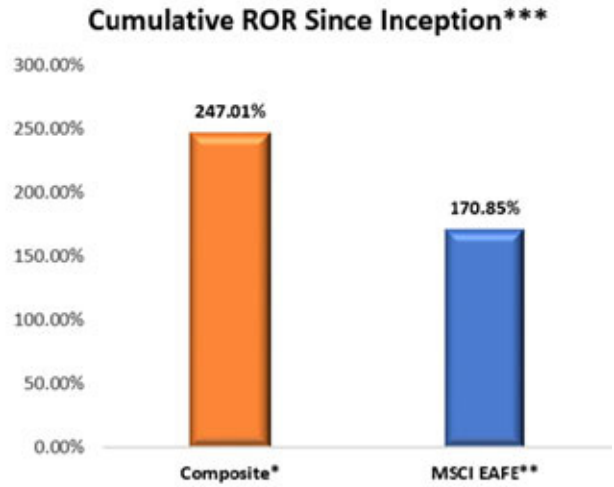
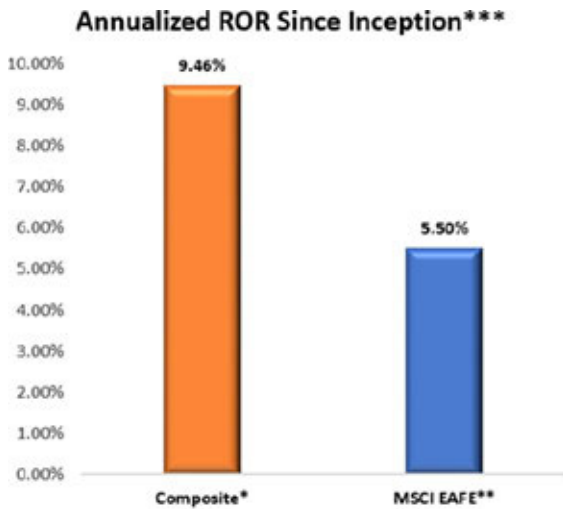
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2020	-2.52%	-7.85%	-8.52%	7.15%	5.16%	3.49%							-4.18
2019	5.00%	4.08%	2.38%	3.49%	-2.56%	5.80%	-1.44%	-0.77%	1.59%	3.85%	2.18%	3.93%	30.81%
2018	4.22%	-4.74%	-0.48%	-0.04%	1.16%	-0.35%	2.90%	0.81%	-0.34%	-9.33%	0.62%	-2.61%	-8.54%
2017	4.82%	1.85%	3.32%	4.23%	5.00%	-1.40%	2.98%	0.96%	1.80%	1.17%	1.42%	1.23%	30.84%
2016	-7.24%	0.66%	6.78%	1.20%	0.04%	-0.16%	3.72%	-0.32%	1.01%	-3.98%	-3.30%	2.30%	-0.02%
2015	1.31%	5.48%	-1.04%	2.33%	-0.524	-2.70%	1.01%	-7.37%	-3.35%	8.21%	-1.95%	-0.08%	0.39%
2014	-5.39%	6.50%	0.25%	0.74%	1.06%	0.81%	-2.76%	0.18%	-3.45%	0.97%	1.52%	-3.08%	-3.11%
2013	3.43%	1.40%	0.89%	3.48%	-3.37%	-3.05%	3.95%	-0.85%	6.14%	2.42%	-0.03%	1.85%	17.02%
2012	5.41%	6.78%	0.57%	-0.01%	-10.31%	5.77%	2.63%	3.15%	2.79%	0.36%	4.60%	2.45%	25.39%
2011	-1.07%	2.23%	0.96%	7.14%	-1.20%	-0.02%	-0.88%	-7.07%	-9.69%	10.36%	-4.35%	-0.59%	-5.67%
2010	-2.56%	0.86%	6.31%	-1.86%	-10.70%	2.57%	6.25%	-1.14%	11.08%	3.59%	-3.90%	7.47%	17.23%

* The performance data provided for the Composite was prepared by the Adviser based on the following facts and assumptions: The Composite includes 13 Other Investment Accounts, with the following inception dates: 9/18/2012, 8/5/2013, 3/24/2014, 3/17/2015, 6/1/2015, 12/16/2015, 6/1/2016, 9/20/2016, 10/27/2016, 11/17/2016, 4/19/2017, 9/27/2017, 6/19/2018. Messrs. Rizk and Chan, the portfolio managers of the Other Investment Accounts, were the portfolio managers of the Other Investment Accounts at all times since commencement of operations of each fund or account.

Performance results for the Composite are results reflecting gross returns of the Other Investment Accounts reduced by the fees and expenses applicable to Investor Class Shares of the Fund as reflected on page 1 of the Prospectus. **PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.**

** The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. (Source: MSCI, July 2020).

Other Investment Accounts' Composite Performance
As of December 31, 2019
(UNAUDITED)



* Source: Fiera Capital Corporation

** Source for MSCI EAFE: MSCI; Note: MSCI data does not reflect reinvestment of dividends.

*** Inception: January 2010; MSCI data as of January 2010.

OTHER DISCLOSURES

This information is intended for illustration purposes only. No index is directly comparable to the Fund or the Composite. Past performance is not indicative of future results or performance of any account or fund managed (directly or indirectly) by Messrs. Rizk and Chan, including the Fund. There is no guarantee that the Fund will achieve its investment objective.

