



FIERACAPITAL

Fiera Capital Emerging Markets Fund
Fiera Capital Small/Mid-Cap Growth Fund
Fiera Capital International Equity Fund
Fiera Capital Global Equity Fund
Fiera Capital U.S. Equity Long-Term Quality Fund

Each, a series of Fiera Capital Series Trust

Semi-Annual Report

September 30, 2020 (Unaudited)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' 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 Funds' 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 Funds' 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 Funds' 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 Funds 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 Funds' paper documents that have been mailed to you.

Fiera Capital Series Trust

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Fiera Capital Series Trust

Portfolio Composition

September 30, 2020 (Unaudited)

Emerging Markets Fund (Consolidated)

<i>Sector</i>	<i>% of Total Net Assets</i>	<i>Industry</i>	<i>Value</i>	<i>% of Total Net Assets</i>
Common Stocks*		Common Stocks		
Basic Materials	4.2%	Apparel	\$ 8,820,017	0.5%
Communications	20.1	Auto Manufacturers	49,174,740	2.7
Consumer, Cyclical	13.4	Banks	131,960,670	7.1
Consumer, Non-cyclical	9.5	Beverages	38,190,043	2.1
Energy	5.7	Chemicals	77,362,341	4.2
Financial	18.6	Computers	42,838,864	2.3
Industrial	12.5	Cosmetics/Personal Care	28,128,634	1.5
Technology	9.5	Diversified Financial Services	48,243,414	2.6
Utilities	2.5	Electronics	87,211,052	4.7
Total Common Stocks	96.0	Energy-Alternate Sources	49,348,284	2.7
Preferred Stocks		Engineering & Construction	20,984,517	1.1
Financial	0.1	Gas	46,364,689	2.5
Total Preferred Stocks	0.1	Home Builders	14,126,097	0.8
Short-Term Investments	3.8	Home Furnishings	58,104,094	3.1
Other Assets and Liabilities	0.1	Insurance	85,506,767	4.6
Total Net Assets	<u>100.0%</u>	Internet	372,814,008	20.1
		Lodging	32,415,882	1.8
		Miscellaneous Manufacturing	123,438,810	6.7
		Oil & Gas	56,258,278	3.0
		Pharmaceuticals	109,526,269	5.9
		Real Estate	78,638,592	4.3
		Retail	85,998,560	4.6
		Semiconductors	98,201,242	5.3
		Software	33,844,856	1.8
		Total Common Stocks	1,777,500,720	96.0
		Preferred Stocks		
		Diversified Financial Services	2,796,841	0.1
		Total Preferred Stocks	2,796,841	0.1
		Short-Term Investments	70,004,314	3.8
		Total Investments	1,850,301,875	99.9
		Other Assets and Liabilities	1,901,792	0.1
		Total Net Assets	<u>\$1,852,203,667</u>	<u>100.0%</u>

Fiera Capital Series Trust

Portfolio Composition – Continued

September 30, 2020 (Unaudited)

Small/Mid-Cap Growth Fund

<i>Sector</i>	<i>% of Total Net Assets</i>
Common Stocks*	
Basic Materials	1.4%
Communications	11.2
Consumer, Cyclical	14.3
Consumer, Non-cyclical	34.3
Energy	0.7
Financial	6.0
Industrial	12.8
Technology	17.3
Total Common Stocks	98.0
Other Assets and Liabilities	2.0
Total Net Assets	100.0%

<i>Industry</i>	<i>Value</i>	<i>% of Total Net Assets</i>
Common Stocks		
Apparel	\$ 3,233,292	2.4%
Banks	3,543,387	2.6
Biotechnology	28,841,744	21.5
Building Materials	1,211,020	0.9
Chemicals	1,874,776	1.4
Commercial Services	1,073,119	0.8
Computers	4,480,398	3.3
Distribution/Wholesale	2,246,954	1.7
Diversified Financial Services	2,685,304	2.0
Electrical Components & Equipment	3,000,687	2.2
Electronics	976,892	0.7
Engineering & Construction	1,742,043	1.3
Entertainment	4,186,265	3.1
Food	989,128	0.7
Healthcare-Products	6,778,043	5.1
Healthcare-Services	3,705,238	2.8
Home Furnishings	2,112,808	1.6
Insurance	1,733,695	1.3
Internet	11,599,667	8.7
Lodging	967,331	0.7
Machinery-Diversified	5,981,131	4.5
Media	3,400,008	2.5
Miscellaneous Manufacturing	1,585,161	1.2
Oil & Gas	334,219	0.3
Oil & Gas Services	626,760	0.5
Packaging & Containers	2,667,409	2.0
Pharmaceuticals	4,532,593	3.4
Retail	4,629,740	3.5
Semiconductors	5,645,680	4.2
Software	12,969,790	9.7
Textiles	1,814,100	1.4
Total Common Stocks	131,168,382	98.0
Other Assets and Liabilities	2,744,858	2.0
Total Net Assets	\$ 133,913,240	100.0%

International Equity Fund

<i>Sector</i>	<i>% of Total Net Assets</i>
Common Stocks*	
Basic Materials	2.1%
Consumer, Cyclical	14.9
Consumer, Non-cyclical	37.5
Financial	9.4
Industrial	23.3
Technology	9.8
Total Common Stocks	97.0
Preferred Stocks	
Basic Materials	1.0
Total Preferred Stocks	1.0
Other Assets and Liabilities	2.0
Total Net Assets	100.0%

<i>Industry</i>	<i>Value</i>	<i>% of Total Net Assets</i>
Common Stocks		
Apparel	\$ 5,561,097	3.2%
Banks	9,916,033	5.7
Beverages	5,542,565	3.2
Building Materials	5,222,577	3.0
Chemicals	3,623,791	2.1
Commercial Services	12,874,592	7.4
Cosmetics/Personal Care	17,544,531	10.1
Distribution/Wholesale	3,390,158	2.0
Diversified Financial Services	6,504,768	3.7
Electronics	3,318,229	1.9
Food	10,263,156	5.9
Hand/Machine Tools	6,492,211	3.7
Healthcare-Products	4,073,137	2.3
Home Furnishings	5,650,223	3.3
Leisure Time	4,642,932	2.7
Lodging	4,435,398	2.6
Machinery-Diversified	20,611,059	11.8
Pharmaceuticals	14,856,807	8.5
Retail	2,308,514	1.3
Semiconductors	10,014,010	5.8
Software	6,992,026	4.0
Transportation	4,951,987	2.8
Total Common Stocks	168,789,801	97.0
Preferred Stocks		
Chemicals	1,829,106	1.0
Total Preferred Stocks	1,829,106	1.0
Total Investments	170,618,907	98.0
Other Assets and Liabilities	3,424,826	2.0
Total Net Assets	\$ 174,043,733	100.0%

Fiera Capital Series Trust

Portfolio Composition – Continued

September 30, 2020 (Unaudited)

Global Equity Fund

<i>Sector</i>	<i>% of Total Net Assets</i>
Common Stocks*	
Basic Materials	3.5%
Communications	4.3
Consumer, Cyclical	12.6
Consumer, Non-cyclical	32.0
Financial	10.3
Industrial	20.8
Technology	14.9
Total Common Stocks	98.4
Other Assets and Liabilities	1.6
Total Net Assets	<u>100.0%</u>

U.S. Equity Long-Term Quality Fund

<i>Sector</i>	<i>% of Total Net Assets</i>
Common Stocks*	
Basic Materials	9.6%
Communications	7.7
Consumer, Cyclical	14.0
Consumer, Non-cyclical	19.6
Financial	17.6
Industrial	12.2
Technology	18.6
Total Common Stocks	99.3
Other Assets and Liabilities	0.7
Total Net Assets	<u>100.0%</u>

<i>Industry</i>	<i>Value</i>	<i>% of Total Net Assets</i>
Common Stocks		
Apparel	\$ 1,149,671	4.8%
Banks	722,443	3.0
Beverages	1,314,829	5.4
Building Materials	1,103,580	4.6
Chemicals	833,998	3.4
Commercial Services	2,287,771	9.5
Cosmetics/Personal Care	668,074	2.8
Diversified Financial Services	1,771,965	7.3
Electronics	574,621	2.4
Food	881,236	3.6
Hand/Machine Tools	599,159	2.5
Internet	1,047,904	4.3
Lodging	411,253	1.7
Machinery-Diversified	2,749,730	11.4
Pharmaceuticals	2,568,756	10.6
Retail	1,492,704	6.2
Semiconductors	1,051,721	4.4
Software	2,533,196	10.5
Total Common Stocks	23,762,611	98.4
Other Assets and Liabilities	380,838	1.6
Total Net Assets	<u>\$ 24,143,449</u>	<u>100.0%</u>

<i>Industry</i>	<i>Value</i>	<i>% of Total Net Assets</i>
Common Stocks		
Apparel	\$ 2,272,651	3.6%
Banks	1,177,565	1.8
Beverages	2,802,631	4.4
Building Materials	1,619,048	2.5
Chemicals	6,123,549	9.6
Cosmetics/Personal Care	1,447,025	2.3
Diversified Financial Services	10,041,545	15.8
Electronics	1,678,473	2.6
Healthcare-Services	2,941,862	4.6
Internet	3,353,293	5.3
Machinery-Diversified	4,459,698	7.0
Media	1,521,025	2.4
Pharmaceuticals	5,311,996	8.3
Retail	6,647,935	10.4
Semiconductors	1,897,142	3.0
Software	9,980,949	15.7
Total Common Stocks	63,276,387	99.3
Other Assets and Liabilities	473,587	0.7
Total Net Assets	<u>\$ 63,749,974</u>	<u>100.0%</u>

Portfolio composition will change due to the ongoing management of the Funds. The percentages are based on net assets as of September 30, 2020.

* 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 a Fund invests, the more it spreads risk and potentially reduces the risk of loss and volatility

Emerging Markets Fund

Schedule of Investments (Consolidated)

September 30, 2020 (Unaudited)

<i>Description</i>	<i>Shares</i>	<i>Value</i>	<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks — 96.0%			Hong Kong — 12.4%		
Argentina — 0.6%			ASM Pacific Technology, Ltd. ...		
Despegar.com Corp. ⁽¹⁾	1,862,890	\$ 11,847,981	China Gas Holdings, Ltd.	7,828,300	22,402,083
China — 33.9%			China Resources Gas Group, Ltd.	5,336,998	23,962,605
AAC Technologies Holdings, Inc.	4,326,200	23,536,736	CSPC Pharmaceutical Group, Ltd.	11,359,943	22,175,055
Alibaba Group Holding, Ltd. ⁽¹⁾ .	100,000	3,671,088	Galaxy Entertainment Group, Ltd.	450,000	3,042,298
Alibaba Group Holding, Ltd., ADR ⁽¹⁾	266,220	78,263,356	Man Wah Holdings, Ltd., Class L	14,645,443	19,615,192
China Railway Group, Ltd., Class H	44,419,223	20,984,516	NagaCorp, Ltd.	24,577,671	29,373,585
Great Wall Motor Co., Ltd., Class H	38,550,000	49,174,740	Shimao Group Holdings, Ltd.	8,214,351	34,269,618
Haier Smart Home Co., Ltd., Class A	7,269,844	23,411,639	Xinyi Solar Holdings, Ltd.	30,954,161	49,348,284
Haier Smart Home Co., Ltd., Class D	366,013	340,608			<u>228,898,801</u>
Hangzhou Hikvision Digital Technology Co., Ltd., Class A	3,722,285	20,951,558	India — 14.2%		
JOYY, Inc., ADR	171,754	13,855,395	Bata India, Ltd. ⁽²⁾	491,752	8,820,017
Kingsoft Cloud Holdings, Ltd., ADR ⁽¹⁾	313,209	9,249,062	Dixon Technologies India, Ltd. ⁽²⁾	98,128	11,686,323
Meituan Dianping ⁽¹⁾	783,775	24,689,777	HDFC Bank, Ltd., ADR ⁽¹⁾	598,000	29,876,080
Midea Group Co., Ltd., Class A .	2,114,748	22,665,524	ICICI Bank, Ltd., ADR ⁽¹⁾	2,256,257	22,179,006
PICC Property & Casualty Co., Ltd., Class H	21,893,037	15,378,883	ICICI Lombard General Insurance Co., Ltd. ⁽²⁾	2,020,898	35,592,018
Ping An Insurance Group Co. of China, Ltd., Class H	3,326,904	34,535,866	Infosys, Ltd. ⁽²⁾	1,265,000	17,393,939
Shanghai Fosun Pharmaceutical Group Co., Ltd., Class H	9,164,000	38,363,083	Infosys, Ltd., ADR	1,842,500	25,444,925
Sunny Optical Technology Group Co., Ltd.	3,351,632	52,058,304	Reliance Industries, Ltd. ⁽²⁾	1,855,000	56,258,278
Tencent Holdings, Ltd.	1,839,600	124,252,031	Spandana Sphoorty Financial, Ltd. ⁽¹⁾⁽²⁾	789,880	5,488,585
Weibo Corp., ADR ⁽¹⁾	516,565	18,818,463	Sun Pharmaceutical Industries, Ltd. ⁽²⁾	3,735,000	25,398,496
Xtep International Holdings, Ltd.	41,403,417	12,323,635	Tech Mahindra, Ltd. ⁽²⁾	2,285,317	24,595,794
Yum China Holdings, Inc.	282,500	14,958,375			<u>262,733,461</u>
Yum China Holdings, Inc. ⁽¹⁾	500,000	25,677,088	Indonesia — 3.0%		
		<u>627,159,727</u>	Bank Mandiri Persero	58,408,600	19,533,347
			Ciputra Development	300,165,059	13,091,540
			Kalbe Farma	96,594,476	10,092,655
			Mitra Adiperkasa ⁽¹⁾	349,068,900	13,424,270
					<u>56,141,812</u>
			Malaysia — 0.7%		
			My EG Services ⁽¹⁾	41,846,000	13,280,353

See accompanying Notes to the Financial Statements.

Emerging Markets Fund

Schedule of Investments (Consolidated) – Continued September 30, 2020 (Unaudited)

<i>Description</i>	<i>Shares</i>	<i>Value</i>	<i>Description</i>	<i>Shares</i>	<i>Value</i>
Philippines — 4.0%			Preferred Stocks — 0.1%		
Ayala Land, Inc.	28,966,200	\$ 17,827,417	Taiwan — 0.1%		
BDO Unibank, Inc.	10,186,269	18,176,166	Chailease Holding Co., Ltd. ⁽¹⁾ ...	810,832	\$ 2,796,841
Megaworld Corp. ⁽¹⁾	219,119,826	13,450,016	Total Preferred Stocks		
Metropolitan Bank & Trust Co. ..	11,122,800	8,806,009	(identified cost \$2,761,925)		<u>2,796,841</u>
Security Bank Corp.	8,137,285	<u>15,565,327</u>	Short-Term Investments — 3.8%		
		73,824,935	Mutual Funds — 3.8%		
South Africa — 1.6%			Federated Treasury Obligations		
Naspers, Ltd. N Shares, ADR	827,339	<u>29,378,808</u>	Fund, Institutional Class,		
South Korea — 14.9%			0.014% ⁽³⁾	70,004,314	<u>70,004,314</u>
Amorepacific Corp.	111,921	15,602,974	Total Short-Term Investments		
LG Chem, Ltd.	138,600	77,362,341	(identified cost \$70,004,314)		<u>70,004,314</u>
LG Household & Health Care,			Total Investments — 99.9%		
Ltd.	10,150	12,525,660	(identified cost \$1,514,670,412) .		1,850,301,875
NAVER Corp.	215,475	54,756,758	Other Assets and		
Samsung Electro-Mechanics Co.,			Liabilities — 0.1%		
Ltd.	360,501	42,722,758			<u>1,901,792</u>
Samsung Electronics Co., Ltd. ...	1,120,269	55,614,816	Total Net Assets — 100.0%		
WONIK IPS Co., Ltd. ⁽¹⁾	628,594	<u>17,876,345</u>			<u><u>\$1,852,203,667</u></u>
		276,461,652			
Taiwan — 6.9%					
Airtac International Group	1,616,488	36,773,243			
Chailease Holding Co., Ltd.	9,333,551	42,754,830			
Elite Material Co., Ltd.	6,808,000	34,607,263			
Lotus Pharmaceutical Co.,					
Ltd. ⁽¹⁾	4,815,000	<u>13,496,979</u>			
		<u>127,632,315</u>			
Thailand — 2.8%					
Osotspa PLC	20,851,700	23,112,271			
Thai Beverage PLC	33,892,090	15,077,772			
WHA Corp. PLC	157,874,196	<u>14,126,097</u>			
		<u>52,316,140</u>			
Vietnam — 1.0%					
Military Commercial Joint Stock					
Bank ⁽¹⁾	21,500,000	<u>17,824,735</u>			
Total Common Stocks					
(identified cost \$1,441,904,173) .		<u>1,777,500,720</u>			

⁽¹⁾ Non-income producing.

⁽²⁾ Securities held through a Mauritius Subsidiary.

⁽³⁾ Represents the 7-day effective yield as of September 30, 2020.

ADR — American Depositary Receipt

PLC — Public Limited Company

See accompanying Notes to the Financial Statements.

Small/Mid-Cap Growth Fund

Schedule of Investments

September 30, 2020 (Unaudited)

<i>Description</i>	<i>Shares</i>	<i>Value</i>	<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks — 98.0%			Textiles — 1.3%		
Basic Materials — 1.4%			Mohawk Industries, Inc. ⁽¹⁾	18,589	\$ 1,814,100
Chemicals — 1.4%			Total Consumer, Cyclical		<u>19,190,490</u>
The Mosaic Co.	102,615	\$ 1,874,776			
Total Basic Materials		<u>1,874,776</u>	Consumer, Non-cyclical — 34.3%		
Communications — 11.2%			Biotechnology — 21.5%		
Internet — 8.7%			Acceleron Pharma, Inc. ⁽¹⁾	20,787	2,339,161
Cogent Communications			Argenx SE, ADR ⁽¹⁾	5,605	1,471,425
Holdings, Inc.	7,657	459,803	Arrowhead Pharmaceuticals,		
Etsy, Inc. ⁽¹⁾	40,026	4,868,362	Inc. ⁽¹⁾	57,992	2,497,136
GoDaddy, Inc., Class A ⁽¹⁾	26,974	2,049,215	BeiGene, Ltd., ADR ⁽¹⁾	7,868	2,253,710
Okta, Inc., Class A ⁽¹⁾	13,118	2,805,284	BioMarin Pharmaceutical, Inc. ⁽¹⁾	34,854	2,651,692
Zendesk, Inc. ⁽¹⁾	13,768	1,417,003	Bluebird Bio, Inc. ⁽¹⁾	18,827	1,015,717
		<u>11,599,667</u>	Exact Sciences Corp. ⁽¹⁾	14,652	1,493,771
Media — 2.5%			Exelixis, Inc. ⁽¹⁾	116,896	2,858,107
Liberty Media Corp.-Liberty			FibroGen, Inc. ⁽¹⁾	44,586	1,833,376
Formula One, Class C ⁽¹⁾	30,747	1,115,193	Guardant Health, Inc. ⁽¹⁾	14,345	1,603,484
The New York Times Co.,			Immunomedics, Inc. ⁽¹⁾	87,730	7,459,682
Class A	53,396	2,284,815	Veracyte, Inc. ⁽¹⁾	32,565	1,058,037
		<u>3,400,008</u>	Viking Therapeutics, Inc. ⁽¹⁾	52,654	306,446
Total Communications		<u>14,999,675</u>			<u>28,841,744</u>
Consumer, Cyclical — 14.3%			Commercial Services — 0.8%		
Apparel — 2.4%			Insperity, Inc.	16,386	1,073,119
Hanesbrands, Inc.	85,270	1,343,002			
PVH Corp.	31,695	1,890,290	Food — 0.7%		
		<u>3,233,292</u>	Performance Food Group Co. ⁽¹⁾ .	28,571	989,128
Distribution/Wholesale — 1.7%					
Copart, Inc. ⁽¹⁾	21,367	2,246,954	Healthcare-Products — 5.1%		
			AtriCure, Inc. ⁽¹⁾	17,378	693,382
Entertainment — 3.1%			iRhythm Technologies, Inc. ⁽¹⁾	17,520	4,171,687
Churchill Downs, Inc.	8,781	1,438,503	Novocure, Ltd. ⁽¹⁾	17,186	1,912,974
Live Nation Entertainment, Inc. ⁽¹⁾ ..	27,478	1,480,515			<u>6,778,043</u>
SeaWorld Entertainment, Inc. ⁽¹⁾ ...	64,262	1,267,247	Healthcare-Services — 2.8%		
		<u>4,186,265</u>	Molina Healthcare, Inc. ⁽¹⁾	12,601	2,306,487
Home Furnishings — 1.6%			Teladoc Health, Inc. ⁽¹⁾	6,380	1,398,751
Dolby Laboratories, Inc., Class A	31,877	2,112,808			<u>3,705,238</u>
			Pharmaceuticals — 3.4%		
Lodging — 0.7%			Bausch Health Cos., Inc. ⁽¹⁾	135,604	2,107,286
Hyatt Hotels Corp., Class A	18,125	967,331	Cardinal Health, Inc.	22,715	1,066,470
			Neurocrine Biosciences, Inc. ⁽¹⁾ ...	14,131	1,358,837
Retail — 3.5%					<u>4,532,593</u>
Dick's Sporting Goods, Inc.	27,774	1,607,559	Total Consumer, Non-Cyclical ...		<u>45,919,865</u>
Tractor Supply Co.	21,084	3,022,181			
		<u>4,629,740</u>	Energy — 0.7%		
			Oil & Gas — 0.2%		
			WPX Energy, Inc. ⁽¹⁾	68,208	334,219

See accompanying Notes to the Financial Statements.

Small/Mid-Cap Growth Fund

Schedule of Investments – Continued

September 30, 2020 (Unaudited)

<i>Description</i>	<i>Shares</i>	<i>Value</i>	<i>Description</i>	<i>Shares</i>	<i>Value</i>
Oil & Gas Services — 0.5%			Technology — 17.3%		
ChampionX Corp. ⁽¹⁾	78,443	\$ 626,760	Computers — 3.4%		
Total Energy		<u>960,979</u>	Fortinet, Inc. ⁽¹⁾	19,838	\$ 2,337,115
			Qualys, Inc. ⁽¹⁾	21,868	<u>2,143,283</u>
					<u>4,480,398</u>
Financial — 6.0%			Semiconductors — 4.2%		
Banks — 2.7%			Entegris, Inc.	38,208	2,840,383
Citizens Financial Group, Inc.	95,301	2,409,209	Power Integrations, Inc.	27,394	1,517,628
Western Alliance Bancorp	35,869	<u>1,134,178</u>	Semtech Corp. ⁽¹⁾	24,314	<u>1,287,669</u>
		<u>3,543,387</u>			<u>5,645,680</u>
Diversified Financial Services — 2.0%			Software — 9.7%		
Synchrony Financial	102,610	<u>2,685,304</u>	ACI Worldwide, Inc. ⁽¹⁾	51,335	1,341,384
			Blackline, Inc. ⁽¹⁾	12,289	1,101,463
Insurance — 1.3%			Envestnet, Inc. ⁽¹⁾	22,007	1,698,060
Reinsurance Group of America, Inc.	18,213	<u>1,733,695</u>	Everbridge, Inc. ⁽¹⁾	12,243	1,539,312
Total Financial		<u>7,962,386</u>	Guidewire Software, Inc. ⁽¹⁾	14,232	1,483,971
			Jack Henry & Associates, Inc.	11,880	1,931,569
Industrial — 12.8%			Paycom Software, Inc. ⁽¹⁾	5,473	1,703,745
Building Materials — 0.9%			Zynga, Inc., Class A ⁽¹⁾	237,970	<u>2,170,286</u>
Fortune Brands Home & Security, Inc.	13,997	<u>1,211,020</u>			<u>12,969,790</u>
			Total Technology		<u>23,095,868</u>
Electrical Components & Equipment — 2.2%			Total Common Stocks		
Generac Holdings, Inc. ⁽¹⁾	7,499	1,452,107	(identified cost \$95,049,978)		<u>131,168,382</u>
Universal Display Corp.	8,568	<u>1,548,580</u>			
		<u>3,000,687</u>	Total Investments — 98.0%		
Electronics — 0.7%			(identified cost \$95,049,978)		131,168,382
Advanced Energy Industries, Inc. ⁽¹⁾	15,521	<u>976,892</u>	Other Assets and		
			Liabilities — 2.0%		<u>2,744,858</u>
Engineering & Construction — 1.3%			Total Net Assets — 100.0%		<u>\$ 133,913,240</u>
EMCOR Group, Inc.	25,728	<u>1,742,043</u>			
Machinery-Diversified — 4.5%					
Cognex Corp.	29,554	1,923,965			
Graco, Inc.	27,114	1,663,444			
Nordson Corp.	12,479	<u>2,393,722</u>			
		<u>5,981,131</u>			
Miscellaneous Manufacturing — 1.2%					
AO Smith Corp.	30,022	<u>1,585,161</u>			
Packaging & Containers — 2.0%					
Berry Global Group, Inc. ⁽¹⁾	55,203	<u>2,667,409</u>			
Total Industrial		<u>17,164,343</u>			

⁽¹⁾ Non-income producing.
ADR – American Depositary Receipt

See accompanying Notes to the Financial Statements.

International Equity Fund

Schedule of Investments

September 30, 2020 (Unaudited)

<i>Description</i>	<i>Shares</i>	<i>Value</i>	<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks — 97.0%			Taiwan — 5.8%		
Australia — 2.2%			Taiwan Semiconductor		
Commonwealth Bank of			Manufacturing Co., Ltd.,		
Australia	84,694	\$ 3,897,192	ADR	123,523	\$ 10,014,009
Canada — 2.8%			United Kingdom — 21.7%		
Canadian National Railway Co. ...	46,515	4,951,987	Bunzl PLC	105,005	3,390,158
Denmark — 6.0%			Diageo PLC	161,365	5,542,565
Chr Hansen Holding A/S	32,645	3,623,791	Howden Joinery Group PLC	437,529	3,330,019
Novo Nordisk A/S, Class B	98,848	6,848,643	InterContinental Hotels Group		
		10,472,434	PLC ⁽¹⁾	84,501	4,435,397
France — 9.8%			Intertek Group PLC	72,041	5,878,174
EssilorLuxottica SA ⁽¹⁾	29,919	4,073,138	London Stock Exchange Group		
L'Oreal SA	22,517	7,327,814	PLC	56,704	6,504,768
LVMH Moet Hennessy Louis			Rotork PLC	915,235	3,318,229
Vuitton SE	11,885	5,561,097	Spirax-Sarco Engineering PLC ...	37,832	5,387,233
		16,962,049			37,786,543
Germany — 5.4%			United States — 4.0%		
Rational AG	2,958	2,320,204	IHS Markit, Ltd.	89,115	6,996,419
SAP SE	44,901	6,992,026	Total Common Stocks		
		9,312,230	(identified cost \$131,287,161)		168,789,801
India — 2.0%			Preferred Stocks — 1.0%		
HDFC Bank, Ltd., ADR ⁽¹⁾	71,098	3,552,056	Germany — 1.0%		
Japan — 13.7%			Fuchs Petrolub SE	35,973	1,829,106
FANUC Corp.	15,701	3,013,267	Total Preferred Stocks		
Keyence Corp.	26,120	12,210,559	(identified cost \$1,880,588)		1,829,106
Shimano, Inc.	23,521	4,642,932	Total Investments — 98.0%		
Unicharm Corp.	89,811	4,016,645	(identified cost \$133,167,749)		170,618,907
		23,883,403	Other Assets and		
Netherlands — 3.6%			Liabilities — 2.0%		3,424,826
Unilever NV	102,095	6,200,072	Total Net Assets — 100.0%		\$ 174,043,733
Sweden — 1.4%					
Svenska Handelsbanken AB,					
Class A ⁽¹⁾	294,833	2,466,785			
Switzerland — 18.6%					
Cie Financiere Richemont SA ...	34,384	2,308,514			
Geberit AG	8,828	5,222,577			
Nestle SA	86,241	10,263,156			
Roche Holding AG	23,380	8,008,164			
Schindler Holding AG	23,784	6,492,211			
		32,294,622			

⁽¹⁾ Non-income producing.
ADR — American Depositary Receipt
PLC — Public Limited Company

See accompanying Notes to the Financial Statements.

Global Equity Fund

Schedule of Investments

September 30, 2020 (Unaudited)

<i>Description</i>	<i>Shares</i>	<i>Value</i>	<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks — 98.4%			United States — 60.7%		
France — 2.0%			Alphabet, Inc., Class A ⁽¹⁾	715	\$ 1,047,904
LVMH Moet Hennessy Louis Vuitton SE	1,027	\$ 480,543	AutoZone, Inc. ⁽¹⁾	586	690,097
India — 1.7%			Becton, Dickinson and Co.	3,161	735,501
HDFC Bank, Ltd., ADR ⁽¹⁾	8,196	409,472	Carrier Global Corp.	18,566	567,006
Japan — 5.5%			CME Group, Inc.	3,074	514,311
Keyence Corp.	2,842	1,328,576	Graco, Inc.	8,216	504,052
Netherlands — 2.8%			Johnson & Johnson	6,233	927,969
Unilever NV	11,001	668,074	Mastercard, Inc., Class A	3,719	1,257,654
Switzerland — 13.0%			Mettler-Toledo International, Inc. ⁽¹⁾	595	574,621
Cie Financiere Richemont SA	3,378	226,796	Microsoft Corp.	4,917	1,034,193
Geberit AG	907	536,574	Moody's Corp.	5,863	1,699,390
Nestle SA	7,405	881,236	MSCI, Inc.	2,441	870,900
Roche Holding AG	2,643	905,286	NIKE, Inc., Class B	5,330	669,128
Schindler Holding AG	2,195	599,159	Oracle Corp.	10,521	628,104
		3,149,051	Otis Worldwide Corp.	7,755	484,067
Taiwan — 4.3%			PepsiCo, Inc.	5,250	727,650
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	12,973	1,051,721	Sherwin-Williams Co.	1,197	833,998
United Kingdom — 8.4%			TJX Cos., Inc.	10,347	575,811
Diageo PLC	17,095	587,179	U.S. Bancorp	8,730	312,970
InterContinental Hotels Group PLC ⁽¹⁾	7,835	411,254			14,655,326
Intertek Group PLC	7,211	588,380	Total Common Stocks (identified cost \$18,918,489)		23,762,611
Spirax-Sarco Engineering PLC ..	3,041	433,035	Total Investments — 98.4% (identified cost \$18,918,489)		23,762,611
		2,019,848	Other Assets and Liabilities — 1.6%		380,838
			Total Net Assets — 100.0%		\$ 24,143,449

⁽¹⁾ Non-income producing.
ADR — American Depositary Receipt
PLC — Public Limited Company

See accompanying Notes to the Financial Statements.

U.S. Equity Long-Term Quality Fund

Schedule of Investments

September 30, 2020 (Unaudited)

<i>Description</i>	<i>Shares</i>	<i>Value</i>	<i>Description</i>	<i>Shares</i>	<i>Value</i>
Common Stocks — 99.3%			Diversified Financial Services — 15.8%		
Basic Materials — 9.6%			CME Group, Inc.	10,460	\$ 1,750,063
Chemicals — 9.6%			Mastercard, Inc., Class A	11,134	3,765,185
Ecolab, Inc.	5,444	\$ 1,087,929	Moody's Corp.	15,616	4,526,297
Linde PLC	8,890	2,116,976			<u>10,041,545</u>
Sherwin-Williams Co.	4,189	2,918,644	Total Financial		<u>11,219,110</u>
Total Basic Materials		<u>6,123,549</u>			
Communications — 7.7%			Industrial — 12.2%		
Internet — 5.3%			Building Materials — 2.6%		
Alphabet, Inc., Class A ⁽¹⁾	2,288	3,353,293	Carrier Global Corp.	53,014	1,619,048
Media — 2.4%			Electronics — 2.6%		
FactSet Research Systems, Inc. ..	4,542	1,521,025	Mettler-Toledo International,		
Total Communications		<u>4,874,318</u>	Inc. ⁽¹⁾	1,738	1,678,473
Consumer, Cyclical — 14.0%			Machinery-Diversified — 7.0%		
Apparel — 3.6%			Graco, Inc.	29,199	1,791,359
NIKE, Inc., Class B	18,103	2,272,651	Middleby Corp. ⁽¹⁾	12,617	1,131,871
Retail — 10.4%			Otis Worldwide Corp.	24,615	1,536,468
AutoZone, Inc. ⁽¹⁾	2,189	2,577,854			<u>4,459,698</u>
Lowe's Cos., Inc.	13,880	2,302,136	Total Industrial		<u>7,757,219</u>
TJX Cos., Inc.	31,769	1,767,945	Technology — 18.6%		
		<u>6,647,935</u>	Semiconductors — 3.0%		
Total Consumer, Cyclical		<u>8,920,586</u>	Analog Devices, Inc.	16,251	1,897,142
Consumer, Non-cyclical — 19.6%			Software — 15.6%		
Beverages — 4.4%			Microsoft Corp.	24,835	5,223,545
PepsiCo, Inc.	20,221	2,802,631	MSCI, Inc.	7,378	2,632,323
Cosmetics/Personal Care — 2.3%			Oracle Corp.	35,596	2,125,081
Colgate-Palmolive Co.	18,756	1,447,025			<u>9,980,949</u>
Healthcare-Services — 4.6%			Total Technology		<u>11,878,091</u>
UnitedHealth Group, Inc.	9,436	2,941,862	Total Common Stocks		
Pharmaceuticals — 8.3%			(identified cost \$54,687,458)		<u>63,276,387</u>
Becton, Dickinson and Co.	10,231	2,380,549	Total Investments — 99.3%		
Johnson & Johnson	19,690	2,931,447	(identified cost \$54,687,458)		63,276,387
		<u>5,311,996</u>	Other Assets and		
Total Consumer, Non-Cyclical ...		<u>12,503,514</u>	Liabilities — 0.7%		473,587
Financial — 17.6%			Total Net Assets — 100.0%		<u>\$ 63,749,974</u>
Banks — 1.8%					
U.S. Bancorp	32,847	1,177,565			

⁽¹⁾ Non-income producing.

PLC — Public Limited Company

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Statements of Assets and Liabilities

September 30, 2020 (Unaudited)

	Emerging Markets Fund (Consolidated)	Small/Mid-Cap Growth Fund	International Equity Fund	Global Equity Fund	U.S. Equity Long-Term Quality Fund
Assets:					
Investments in unaffiliated issuers, at value	\$1,850,301,875	\$ 131,168,382	\$ 170,618,907	\$ 23,762,611	\$ 63,276,387
Cash	—	3,096,645	2,993,967	304,725	720,516
Cash denominated in foreign currencies ⁽¹⁾	4,972,235	—	—	56,298	—
Dividends and interest receivable	2,918,740	11,037	657,340	53,583	20,790
Receivable for investments sold	2,165,730	—	—	—	373,360
Receivable for capital stock sold	1,376,518	4,717	1,150,436	—	—
Due from Adviser	—	—	—	11,067	—
Receivable for tax reclaims	29,020	—	—	—	—
Prepaid expenses	15,496	9,138	37,085	17,623	27,796
Total assets	<u>1,861,779,614</u>	<u>134,289,919</u>	<u>175,457,735</u>	<u>24,205,907</u>	<u>64,418,849</u>
Liabilities:					
Payable for investments purchased	967,673	—	1,217,941	—	585,917
Payable for capital stock redeemed	6,615,352	223,672	26,218	—	—
Payable to Adviser for management fees (Note 3)	1,548,955	87,895	81,113	—	19,682
Payable for shareholder servicing fees	233,744	—	19,211	—	—
Payable for trustee fees	7,491	7,491	7,491	7,491	7,491
Payable for transfer agent fees	13,575	1,551	1,625	6,102	6,615
Payable for audit and tax fees	28,126	28,126	28,126	28,126	31,326
Payable for legal fees	17,112	10,526	11,084	9,283	10,776
Payable for 12b-1 fees	6,962	3	70	100	2
Other liabilities	136,957	17,415	21,123	11,356	7,066
Total liabilities	<u>9,575,947</u>	<u>376,679</u>	<u>1,414,002</u>	<u>62,458</u>	<u>668,875</u>
Total net assets	<u>\$1,852,203,667</u>	<u>\$ 133,913,240</u>	<u>\$ 174,043,733</u>	<u>\$ 24,143,449</u>	<u>\$ 63,749,974</u>
Net assets consist of:					
Paid-in capital	\$1,627,762,472	\$ 80,846,875	\$ 136,126,785	\$ 19,404,668	\$ 54,242,390
Total distributable earnings (loss)	<u>224,441,195</u>	<u>53,066,365</u>	<u>37,916,948</u>	<u>4,738,781</u>	<u>9,507,584</u>
Total net assets	<u>\$1,852,203,667</u>	<u>\$ 133,913,240</u>	<u>\$ 174,043,733</u>	<u>\$ 24,143,449</u>	<u>\$ 63,749,974</u>

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Statements of Assets and Liabilities – Continued September 30, 2020 (Unaudited)

	Emerging Markets Fund (Consolidated)	Small/Mid-Cap Growth Fund	International Equity Fund	Global Equity Fund	U.S. Equity Long-Term Quality Fund
Net asset value per share (unlimited shares authorized, \$0.001 par value)					
Investor Class	\$ 48.76	\$ 19.35	\$ 12.88	\$ 15.02	\$ 12.16
Institutional Class	48.93	19.53	12.90	15.08	12.18
Z class	—	—	12.96	—	—
Net assets:					
Investor Class	\$ 33,216,674	\$ 16,142	\$ 1,404,954	\$ 537,166	\$ 12,192
Institutional Class	1,818,986,993	133,897,098	118,638,486	23,606,283	63,737,782
Z class	—	—	54,000,293	—	—
Total net assets	<u>\$1,852,203,667</u>	<u>\$ 133,913,240</u>	<u>\$ 174,043,733</u>	<u>\$ 24,143,449</u>	<u>\$ 63,749,974</u>
Shares outstanding:					
Investor Class	681,177	834	109,086	35,756	1,003
Institutional Class	37,171,981	6,856,142	9,199,380	1,565,507	5,234,154
Z class	—	—	4,166,700	—	—
Total shares outstanding	<u>37,853,158</u>	<u>6,856,976</u>	<u>13,475,166</u>	<u>1,601,263</u>	<u>5,235,157</u>
Investments, at cost:					
Investments in unaffiliated issuers, at cost	<u>\$1,514,670,412</u>	<u>\$ 95,049,978</u>	<u>\$ 133,167,749</u>	<u>\$ 18,918,489</u>	<u>\$ 54,687,458</u>

⁽¹⁾ Identified cost of cash denominated in foreign currencies are \$4,946,164, \$0, \$0, \$55,171 and \$0, respectively.

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Statements of Operations

Period Ended September 30, 2020 (Unaudited)

	Emerging Markets Fund (Consolidated)	Small/Mid-Cap Growth Fund	International Equity Fund	Global Equity Fund	U.S. Equity Long-Term Quality Fund
Investment income:					
Dividend income from:					
Unaffiliated issuers ⁽¹⁾	\$ 16,725,252	\$ 312,814	\$ 1,268,024	\$ 142,741	\$ 342,422
Interest income	17,122	—	—	—	—
Total income	16,742,374	312,814	1,268,024	142,741	342,422
Expenses:					
Investment advisory fees (Note 3)	8,498,061	557,144	627,961	85,746	152,329
Legal fees	54,088	28,303	27,742	26,544	28,052
Fund accounting and administration fees	159,763	20,456	45,209	16,959	19,259
Registration fees	52,255	19,980	25,147	21,218	8,340
Transfer agent fees	35,611	3,022	6,012	—	19,842
Trustees' fees	14,941	14,941	14,941	14,941	14,941
Miscellaneous fees	39,744	17,036	18,029	13,429	11,344
Chief compliance officer fees	8,823	8,822	8,822	8,822	8,822
Audit and tax fees	19,045	19,045	19,045	19,045	13,637
Licensing fees	21,784	2,104	1,118	182	—
Custodian fees	214,264	9,726	9,290	7,516	4,103
12b-1 fees (Note 2):					
Investor Class	41,515	18	270	495	14
Offering costs (Note 5)	—	—	—	—	39,922
Shareholder servicing fees (Note 2):					
Investor Class	41,515	—	254	—	—
Institutional Class	2,083,000	—	129,476	—	—
Z class	—	—	66,508	—	—
Total expenses	11,284,409	700,597	999,824	214,897	320,605
Deduct:					
Expense waiver of fees and reimbursement of expenses (Notes 2 and 4)	(848,406)	(50,579)	(267,825)	(117,938)	(112,870)
Net expenses	10,436,003	650,018	731,999	96,959	207,735
Net investment income (loss)	\$ 6,306,371	\$ (337,204)	\$ 536,025	\$ 45,782	\$ 134,687

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Statements of Operations – Continued

Period Ended September 30, 2020 (Unaudited)

	Emerging Markets Fund (Consolidated)	Small/Mid-Cap Growth Fund	International Equity Fund	Global Equity Fund	U.S. Equity Long-Term Quality Fund
Net realized and unrealized gain (loss) on investments and foreign currency:					
Net realized gain (loss) on transactions from:					
Investments in unaffiliated issuers ..	\$ (40,137,021)	\$ 12,440,795	\$ 328,864	\$ 117,202	\$ 301,402
Foreign currency transactions	(343,614)	—	(2,850)	514	—
Foreign capital gains tax	(102,734)	—	—	—	—
Total net realized gain (loss) ...	(40,583,369)	12,440,795	326,014	117,716	301,402
Net change in unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers	510,269,267	38,346,944	38,878,597	5,085,547	13,449,472
Foreign currency translations	162,803	—	23,404	2,314	—
Total net change in unrealized appreciation ..	510,432,070	38,346,944	38,902,001	5,087,861	13,449,472
Net realized and unrealized gain on investments and foreign currency	469,848,701	50,787,739	39,228,015	5,205,577	13,750,874
Change in net assets resulting from operations	\$ 476,155,072	\$ 50,450,535	\$ 39,764,040	\$ 5,251,359	\$ 13,885,561

⁽¹⁾ Net of foreign taxes withheld of \$1,080,291, \$0, \$148,376, \$9,579, and \$0, respectively.

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Statements of Changes in Net Assets

	Emerging Markets Fund (Consolidated)		Small/Mid-Cap Growth Fund	
	Six Months Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020	Six Months Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020
Change in net assets resulting from:				
Operations:				
Net investment income (loss)	\$ 6,306,371	\$ 14,101,177	\$ (337,204)	\$ (788,806)
Net realized gain (loss) on investments	(40,583,369)	(31,262,719)	12,440,795	22,416,211
Net change in unrealized appreciation (depreciation) on investments	<u>510,432,070</u>	<u>(422,151,178)</u>	<u>38,346,944</u>	<u>(42,689,806)</u>
Change in net assets resulting from operations .	476,155,072	(439,312,720)	50,450,535	(21,062,401)
Distributions to Shareholders:				
Investor Class	—	—	—	(1,430)
Institutional Class	—	(8,485,753)	—	(18,295,748)
Change in net assets resulting from distributions to shareholders	—	(8,485,753)	—	(18,297,178)
Capital stock transactions:				
Proceeds from sale of shares:				
Investor Class	3,547,964	5,912,724	—	1,893
Institutional Class	<u>266,715,254</u>	<u>944,738,863</u>	<u>4,681,788</u>	<u>19,222,546</u>
Net proceeds from sale of shares	270,263,218	950,651,587	4,681,788	19,224,439
Net asset value of shares issued to shareholders in payment of distributions declared:				
Investor Class	—	—	—	1,430
Institutional Class	—	5,867,692	—	17,277,175
Net proceeds from shares issued	—	5,867,692	—	17,278,605
Cost of shares redeemed:				
Investor Class	(9,338,304)	(58,020,649)	—	—
Institutional Class	<u>(307,901,726)</u>	<u>(715,561,045)</u>	<u>(29,585,753)</u>	<u>(79,135,182)</u>
Net cost of shares redeemed	(317,240,030)	(773,581,694)	(29,585,753)	(79,135,182)
Change in net assets resulting from capital stock transactions	<u>(46,976,812)</u>	<u>182,937,585</u>	<u>(24,903,965)</u>	<u>(42,632,138)</u>
Change in net assets	429,178,260	(264,860,888)	25,546,570	(81,991,717)
Net Assets:				
Beginning of period	<u>1,423,025,407</u>	<u>1,687,886,295</u>	<u>108,366,670</u>	<u>190,358,387</u>
End of period	<u>\$1,852,203,667</u>	<u>\$1,423,025,407</u>	<u>\$ 133,913,240</u>	<u>\$ 108,366,670</u>

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Statements of Changes in Net Assets – Continued

	Emerging Markets Fund (Consolidated)		Small/Mid-Cap Growth Fund	
	Six Months Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020	Six Months Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020
Capital Stock Transactions in Shares:				
Sale of shares:				
Investor Class	85,652	130,178	—	111
Institutional Class	5,985,372	21,412,978	273,411	1,145,691
Net sale of shares	6,071,024	21,543,156	273,411	1,145,802
Shares issued to shareholder in payment of distributions declared:				
Investor Class	—	—	—	86
Institutional Class	—	120,685	—	1,035,802
Net shares issued	—	120,685	—	1,035,888
Shares redeemed:				
Investor Class	(216,024)	(1,338,090)	—	—
Institutional Class	(7,120,132)	(18,015,403)	(1,895,365)	(5,039,871)
Net shares redeemed	(7,336,156)	(19,353,493)	(1,895,365)	(5,039,871)
Net change resulting from fund share transactions in shares	(1,265,132)	2,310,348	(1,621,954)	(2,858,181)

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Statements of Changes in Net Assets

	International Equity Fund		Global Equity Fund	
	Six Months Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020	Six Months Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020
Change in net assets resulting from:				
Operations:				
Net investment income (loss)	\$ 536,025	\$ 862,200	\$ 45,782	\$ 97,391
Net realized gain (loss) on investments	326,014	684,755	117,716	487,288
Net change in unrealized appreciation (depreciation) on investments	38,902,001	(7,530,179)	5,087,861	(2,283,081)
Change in net assets resulting from operations .	39,764,040	(5,983,224)	5,251,359	(1,698,402)
Distributions to Shareholders:				
Investor Class	—	(967)	—	(13,355)
Institutional Class	—	(765,829)	—	(628,109)
Z Class	—	(714,022)	—	—
Change in net assets resulting from distributions to shareholders	—	(1,480,818)	—	(641,464)
Capital stock transactions:				
Proceeds from sale of shares:				
Investor Class	1,233,250	291,868	166,225	229,050
Institutional Class	17,971,475	42,426,696	4,171,585	8,463,003
Net proceeds from sale of shares	19,204,725	42,718,564	4,337,810	8,692,053
Net asset value of shares issued to shareholders in payment of distributions declared:				
Investor Class	—	967	—	13,355
Institutional Class	—	755,203	—	399,105
Z Class	—	714,022	—	—
Net proceeds from shares issued	—	1,470,192	—	412,460
Cost of shares redeemed:				
Investor Class	(223,088)	(15,923)	(63,618)	(6,035)
Institutional Class	(4,973,820)	(3,749,693)	(1,334,908)	(3,427,749)
Z Class	(5,000,000)	(10,000,000)	—	—
Net cost of shares redeemed	(10,196,908)	(13,765,616)	(1,398,526)	(3,433,784)
Change in net assets resulting from capital stock transactions	9,007,817	30,423,140	2,939,284	5,670,729
Change in net assets	48,771,857	22,959,098	8,190,643	3,330,863
Net Assets:				
Beginning of period	125,271,876	102,312,778	15,952,806	12,621,943
End of period	\$ 174,043,733	\$ 125,271,876	\$ 24,143,449	\$ 15,952,806

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Statements of Changes in Net Assets – Continued

	International Equity Fund		Global Equity Fund	
	Six Months Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020	Six Months Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020
Capital Stock Transactions in Shares:				
Sale of shares:				
Investor Class	97,743	25,026	11,069	17,372
Institutional Class	<u>1,603,411</u>	<u>3,978,842</u>	<u>329,664</u>	<u>619,173</u>
Net sale of shares	1,701,154	4,003,868	340,733	636,545
Shares issued to shareholder in payment of distributions declared:				
Investor Class	—	81	—	947
Institutional Class	—	62,986	—	28,245
Z Class	—	<u>59,353</u>	—	—
Net shares issued	—	122,420	—	29,192
Shares redeemed:				
Investor Class	(21,340)	(1,419)	(4,542)	(434)
Institutional Class	(421,250)	(335,507)	(103,642)	(287,408)
Z Class	<u>(391,850)</u>	<u>(922,512)</u>	—	—
Net shares redeemed	<u>(834,440)</u>	<u>(1,259,438)</u>	<u>(108,184)</u>	<u>(287,842)</u>
Net change resulting from fund share transactions in shares	<u>866,714</u>	<u>2,866,850</u>	<u>232,549</u>	<u>377,895</u>

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Statements of Changes in Net Assets

	U.S. Equity Long-Term Quality Fund	
	Six Months Ended September 30, 2020 (Unaudited)	Period Ended March 31, 2020 ⁽¹⁾
Change in net assets resulting from:		
Operations:		
Net investment income (loss)	\$ 134,687	\$ 110,206
Net realized gain (loss) on investments	301,402	188,571
Net change in unrealized appreciation (depreciation) on investments	<u>13,449,472</u>	<u>(4,860,542)</u>
Change in net assets resulting from operations	13,885,561	(4,561,765)
Distributions to Shareholders:		
Investor Class	—	(28)
Institutional Class	—	<u>(93,424)</u>
Change in net assets resulting from distributions to shareholders	—	(93,452)
Capital stock transactions:		
Proceeds from sale of shares:		
Investor Class	—	10,000
Institutional Class	<u>8,491,513</u>	<u>50,483,015⁽²⁾⁽³⁾</u>
Net proceeds from sale of shares	8,491,513	50,493,015
Net asset value of shares issued to shareholders in payment of distributions declared:		
Investor Class	—	29
Institutional Class	—	<u>87,003</u>
Net proceeds from shares issued	—	87,032
Cost of shares redeemed:		
Institutional Class	<u>(1,935,000)</u>	<u>(2,616,930)</u>
Net cost of shares redeemed	(1,935,000)	(2,616,930)
Change in net assets resulting from capital stock transactions	<u>6,556,513</u>	<u>47,963,117</u>
Change in net assets	20,442,074	43,307,900
Net Assets:		
Beginning of period	<u>43,307,900</u>	—
End of period	<u>\$ 63,749,974</u>	<u>\$ 43,307,900</u>

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Statements of Changes in Net Assets – Continued

	U.S. Equity Long-Term Quality Fund	
	Six Months Ended September 30, 2020 (Unaudited)	Period Ended March 31, 2020 ⁽¹⁾
Capital Stock Transactions in Shares:		
Sale of shares:		
Investor Class	—	1,000
Institutional Class	754,088	4,929,833
Net sale of shares	754,088	4,930,833
Shares issued to shareholder in payment of distributions declared:		
Investor Class	—	3
Institutional Class	—	7,946
Net shares issued	—	7,949
Shares redeemed:		
Institutional Class	(184,635)	(273,078)
Net shares redeemed	(184,635)	(273,078)
Net change resulting from fund share transactions in shares	<u>569,453</u>	<u>4,665,704</u>

⁽¹⁾ Reflects operations for the period from September 30, 2019 (inception date) to March 31, 2020.

⁽²⁾ Includes \$16,010,128 of paid-in-capital received from an in-kind subscription of an equity fund as of the close of business on September 30, 2019. The total value received of \$16,010,128 from this non-taxable event represented \$15,983,684 in securities cost, \$0 in net unrealized appreciation, and \$26,444 in cash in exchange for 1,601,013 shares of the Institutional class.

⁽³⁾ Includes \$6,900,957 of paid-in-capital received from an in-kind subscription of an equity fund as of the close of business on November 1, 2019. The total value received of \$6,900,957 from this non-taxable event represented \$6,893,756 in securities cost, \$0 in net unrealized appreciation, and \$7,201 in cash in exchange for 664,832 shares of the Institutional class.

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Financial Highlights – Investor Class

For a Share Outstanding Throughout the Period

Period Ended	Net asset value, beginning of period	Net investment income (loss)	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
Emerging Markets Fund (Consolidated)								
2020 ^{5,6}	\$ 36.30	\$ 0.11	\$ 12.35	\$ 12.46	\$ —	\$ —	\$ —	\$ 48.76
2020 ⁶	\$ 45.70	\$ 0.21	\$ (9.61)	\$ (9.40)	\$ —	\$ —	\$ —	\$ 36.30
2019 ⁷	\$ 43.02	\$ (0.30)	\$ 3.01	\$ 2.71	\$ —	\$ (0.03)	\$ (0.03)	\$ 45.70
2018 ⁸	\$ 52.68	\$ (0.05)	\$ (6.09) ⁹	\$ (6.14)	\$ (0.09)	\$ (3.43)	\$ (3.52)	\$ 43.02
2017 ^{6,8}	\$ 41.67	\$ (0.05)	\$ 11.13	\$ 11.08	\$ (0.07)	\$ —	\$ (0.07)	\$ 52.68
2016 ^{6,8}	\$ 35.38	\$ 0.04	\$ 6.26	\$ 6.30	\$ (0.01)	\$ —	\$ (0.01)	\$ 41.67
Small/Mid-Cap Growth Fund								
2020 ^{5,6}	\$ 12.68	\$ (0.07)	\$ 6.74	\$ 6.67	\$ —	\$ —	\$ —	\$ 19.35
2020 ⁶	\$ 16.71	\$ (0.12)	\$ (2.00)	\$ (2.12)	\$ —	\$ (1.91)	\$ (1.91)	\$ 12.68
2019	\$ 21.20	\$ (0.11)	\$ (0.38)	\$ (0.49)	\$ —	\$ (4.00)	\$ (4.00)	\$ 16.71
2018 ¹⁰	\$ 20.39	\$ (0.01)	\$ 0.82	\$ 0.81	\$ —	\$ —	\$ —	\$ 21.20
International Equity Fund								
2020 ^{5,6}	\$ 9.92	\$ 0.02	\$ 2.94	\$ 2.96	\$ —	\$ —	\$ —	\$ 12.88
2020 ⁶	\$ 10.48	\$ 0.05	\$ (0.50)	\$ (0.45)	\$ (0.08)	\$ (0.03)	\$ (0.11)	\$ 9.92
2019 ⁶	\$ 10.24	\$ 0.08	\$ 0.26	\$ 0.34	\$ (0.08)	\$ (0.02)	\$ (0.10)	\$ 10.48
2018 ¹¹	\$ 10.00	\$ 0.02	\$ 0.22	\$ 0.24	\$ —	\$ —	\$ —	\$ 10.24
Global Equity Fund								
2020 ^{5,6}	\$ 11.63	\$ 0.01	\$ 3.38	\$ 3.39	\$ —	\$ —	\$ —	\$ 15.02
2020 ⁶	\$ 12.73	\$ 0.05	\$ (0.63)	\$ (0.58)	\$ (0.11)	\$ (0.41)	\$ (0.52)	\$ 11.63
2019	\$ 11.60	\$ 0.04	\$ 1.19	\$ 1.23	\$ (0.07)	\$ (0.03)	\$ (0.10)	\$ 12.73
2018 ¹²	\$ 10.00	\$ 0.09	\$ 1.52	\$ 1.61	\$ (0.01)	\$ —	\$ (0.01)	\$ 11.60
U.S. Equity Long-Term Quality Fund								
2020 ^{5,6}	\$ 9.28	\$ 0.01	\$ 2.87	\$ 2.88	\$ —	\$ —	\$ —	\$ 12.16
2020 ^{6,13}	\$ 10.00	\$ 0.03	\$ (0.72)	\$ (0.69)	\$ (0.03)	\$ (0.00) ¹⁴	\$ (0.03)	\$ 9.28

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 Notes 2 and 4 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.

⁵ Reflects operations for the six months ended September 30, 2020 (Unaudited).

⁶ Per share calculations are based on average shares outstanding throughout the period.

⁷ Reflects operations for the period from October 1, 2018 to March 31, 2019. On November 28, 2018 the Board of Trustees approved the change of the Fund's fiscal year end from September 30th to March 31st.

⁸ Reflects operations for the fiscal year from October 1st through September 30th.

⁹ Ratio includes redemptions fees, which represents less than \$0.01 per share.

¹⁰ Reflects operations for the period from February 12, 2018 (inception date) to March 31, 2018.

¹¹ Reflects operations for the period from September 29, 2017 (inception date) to March 31, 2018.

¹² Reflects operations for the period from April 28, 2017 (inception date) to March 31, 2018.

¹³ Reflects operations for the period from September 30, 2019 (inception date) to March 31, 2020.

¹⁴ Less than \$0.01 per share.

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Financial Highlights – Investor Class – Continued

For a Share Outstanding Throughout the Period

Period Ended	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
Emerging Markets Fund (Consolidated)						
2020 ^{5,6}	34.33%	1.57%	1.47%	0.50%	\$ 33,217	28%
2020 ⁶	(20.57)%	1.58%	1.58%	0.45%	\$ 29,457	47%
2019 ⁷	6.32%	1.60%	1.60%	(1.04)%	\$ 92,289	17%
2018 ⁸	(12.71)%	1.61%	1.61%	(0.02)%	\$ 127,525	48%
2017 ^{6,8}	26.66%	1.61%	1.61%	(0.12)%	\$ 175,875	24%
2016 ^{6,8}	17.81%	1.62%	1.61%	0.11%	\$ 112,388	15%
Small/Mid-Cap Growth Fund						
2020 ^{5,6}	52.60%	1.38%	1.30%	(0.80)%	\$ 16	25%
2020 ⁶	(15.36)%	1.36%	1.30%	(0.70)%	\$ 11	38%
2019	2.44%	1.36%	1.30%	(0.73)%	\$ 11	50%
2018 ¹⁰	3.97%	1.45%	1.30%	(0.53)%	\$ 10	34%
International Equity Fund						
2020 ^{5,6}	29.84%	1.52%	1.25%	0.37%	\$ 1,405	3%
2020 ⁶	(4.48)%	1.56%	1.25%	0.44%	\$ 324	8%
2019 ⁶	3.51%	1.73%	1.25%	0.83%	\$ 94	38%
2018 ¹¹	2.40%	1.88%	1.25%	0.39%	\$ 57	38%
Global Equity Fund						
2020 ^{5,6}	29.15%	2.25%	1.15%	0.18%	\$ 537	10%
2020 ⁶	(5.26)%	2.39%	1.15%	0.35%	\$ 340	45%
2019	10.75%	3.59%	1.15%	0.72%	\$ 144	28%
2018 ¹²	16.12%	8.42%	1.15%	0.86%	\$ 58	51%
U.S. Equity Long-Term Quality Fund						
2020 ^{5,6}	31.03%	1.41%	1.00%	0.24%	\$ 12	6%
2020 ^{6,13}	(6.96)%	1.73%	1.00%	0.48%	\$ 9	6%

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 Notes 2 and 4 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.

⁵ Reflects operations for the six months ended September 30, 2020 (Unaudited).

⁶ Per share calculations are based on average shares outstanding throughout the period.

⁷ Reflects operations for the period from October 1, 2018 to March 31, 2019. On November 28, 2018 the Board of Trustees approved the change of the Fund's fiscal year end from September 30th to March 31st.

⁸ Reflects operations for the fiscal year from October 1st through September 30th.

⁹ Ratio includes redemptions fees, which represents less than \$0.01 per share.

¹⁰ Reflects operations for the period from February 12, 2018 (inception date) to March 31, 2018.

¹¹ Reflects operations for the period from September 29, 2017 (inception date) to March 31, 2018.

¹² Reflects operations for the period from April 28, 2017 (inception date) to March 31, 2018.

¹³ Reflects operations for the period from September 30, 2019 (inception date) to March 31, 2020.

¹⁴ Less than \$0.01 per share.

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Financial Highlights – Institutional Class

For a Share Outstanding Throughout the Period

Period Ended	Net asset value, beginning of period	Net investment income (loss)	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
Emerging Markets Fund (Consolidated)								
2020 ^{5,6}	\$ 36.38	\$ 0.17	\$ 12.38	\$ 12.55	\$ —	\$ —	\$ —	\$ 48.93
2020 ⁶	\$ 45.87	\$ 0.32	\$ (9.62)	\$ (9.30)	\$ (0.19)	\$ —	\$ (0.19)	\$ 36.38
2019 ⁷	\$ 43.22	\$ (0.15)	\$ 2.92	\$ 2.77	\$ (0.09)	\$ (0.03)	\$ (0.12)	\$ 45.87
2018 ^{6,8}	\$ 52.81	\$ 0.20	\$ (6.22)	\$ (6.02)	\$ (0.14)	\$ (3.43)	\$ (3.57)	\$ 43.22
2017 ^{6,8}	\$ 41.71	\$ 0.06	\$ 11.14	\$ 11.20	\$ (0.10)	\$ —	\$ (0.10)	\$ 52.81
2016 ^{6,9}	\$ 38.33	\$ 0.10	\$ 3.28	\$ 3.38	\$ —	\$ —	\$ —	\$ 41.71
Small/Mid-Cap Growth Fund								
2020 ^{5,6}	\$ 12.78	\$ (0.05)	\$ 6.80	\$ 6.75	\$ —	\$ —	\$ —	\$ 19.53
2020 ⁶	\$ 16.79	\$ (0.08)	\$ (2.02)	\$ (2.10)	\$ —	\$ (1.91)	\$ (1.91)	\$ 12.78
2019	\$ 21.21	\$ (0.10)	\$ (0.32)	\$ (0.42)	\$ —	\$ (4.00)	\$ (4.00)	\$ 16.79
2018 ¹⁰	\$ 17.75	\$ (0.10)	\$ 3.56	\$ 3.46	\$ —	\$ —	\$ —	\$ 21.21
2017 ¹¹	\$ 15.37	\$ (0.08)	\$ 2.50	\$ 2.42	\$ —	\$ (0.04)	\$ (0.04)	\$ 17.75
2016 ¹¹	\$ 17.43	\$ (0.06)	\$ (1.92)	\$ (1.98)	\$ —	\$ (0.08)	\$ (0.08)	\$ 15.37
2015 ¹¹	\$ 15.20	\$ (0.04)	\$ 2.27	\$ 2.23	\$ —	\$ —	\$ —	\$ 17.43
International Equity Fund								
2020 ^{5,6}	\$ 9.92	\$ 0.04	\$ 2.94	\$ 2.98	\$ —	\$ —	\$ —	\$ 12.90
2020 ⁶	\$ 10.48	\$ 0.08	\$ (0.50)	\$ (0.42)	\$ (0.11)	\$ (0.03)	\$ (0.14)	\$ 9.92
2019 ⁶	\$ 10.25	\$ 0.12	\$ 0.24	\$ 0.36	\$ (0.10)	\$ (0.03)	\$ (0.13)	\$ 10.48
2018 ¹²	\$ 10.00	\$ 0.05	\$ 0.20	\$ 0.25	\$ —	\$ —	\$ —	\$ 10.25
Global Equity Fund								
2020 ^{5,6}	\$ 11.66	\$ 0.03	\$ 3.39	\$ 3.42	\$ —	\$ —	\$ —	\$ 15.08
2020 ⁶	\$ 12.74	\$ 0.08	\$ (0.62)	\$ (0.54)	\$ (0.13)	\$ (0.41)	\$ (0.54)	\$ 11.66
2019	\$ 11.60	\$ 0.11	\$ 1.15	\$ 1.26	\$ (0.09)	\$ (0.03)	\$ (0.12)	\$ 12.74
2018 ¹³	\$ 10.00	\$ 0.08	\$ 1.55	\$ 1.63	\$ (0.03)	\$ —	\$ (0.03)	\$ 11.60
U.S. Equity Long-Term Quality Fund								
2020 ^{5,6}	\$ 9.28	\$ 0.03	\$ 2.87	\$ 2.90	\$ —	\$ —	\$ —	\$ 12.18
2020 ^{6,14}	\$ 10.00	\$ 0.04	\$ (0.73)	\$ (0.69)	\$ (0.03)	\$ (0.00) ¹⁵	\$ (0.03)	\$ 9.28

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 Notes 2 and 4 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.

⁵ Reflects operations for the six months ended September 30, 2020 (Unaudited).

⁶ Per share calculations are based on average shares outstanding throughout the period.

⁷ Reflects operations for the period from October 1, 2018 to March 31, 2019. On November 28, 2018 the Board of Trustees approved the change of the Fund's fiscal year end from September 30th to March 31st.

⁸ Reflects operations for the fiscal year from October 1st through September 30th.

⁹ Reflects the period from June 1, 2016 (inception date) to September 30, 2016.

¹⁰ Reflects operations for the period from June 1, 2017 to March 31, 2018. Effective as of the close of business on February 27, 2018 the fiscal year end was changed from May 31st to March 31st.

¹¹ Reflects operations for the fiscal year from June 1st through May 31st.

¹² Reflects operations for the period from September 29, 2017 (inception date) to March 31, 2018.

¹³ Reflects operations for the period from April 28, 2017 (inception date) to March 31, 2018.

¹⁴ Reflects operations for the period from September 30, 2019 (inception date) to March 31, 2020.

¹⁵ Less than \$0.01 per share.

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Financial Highlights – Institutional Class – Continued

For a Share Outstanding Throughout the Period

Period Ended	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
Emerging Markets Fund (Consolidated)						
2020 ^{5,6}	34.50%	1.32%	1.22%	0.75%	\$1,818,987	28%
2020 ⁶	(20.38)%	1.33%	1.33%	0.70%	\$1,393,568	47%
2019 ⁷	6.46%	1.35%	1.35%	(0.75)%	\$1,595,597	17%
2018 ^{6,8}	(12.46)%	1.31%	1.31%	0.36%	\$1,494,087	48%
2017 ^{6,8}	26.95%	1.36%	1.36%	0.14%	\$1,386,857	24%
2016 ^{6,9}	8.82%	1.37%	1.37%	0.74%	\$ 880,876	15%
Small/Mid-Cap Growth Fund						
2020 ^{5,6}	52.82%	1.13%	1.05%	(0.54)%	\$ 133,897	25%
2020 ⁶	(15.16)%	1.11%	1.05%	(0.45)%	\$ 108,356	38%
2019	2.81%	1.11%	1.05%	(0.49)%	\$ 190,348	50%
2018 ¹⁰	19.49%	1.20%	1.05%	(0.49)%	\$ 276,627	34%
2017 ¹¹	15.80%	1.19%	1.05%	(0.48)%	\$ 292,697	55%
2016 ¹¹	(11.34)%	1.21%	1.05%	(0.42)%	\$ 258,951	35%
2015 ¹¹	14.67%	1.26%	1.05%	(0.48)%	\$ 240,745	58%
International Equity Fund						
2020 ^{5,6}	30.04%	1.27%	1.00%	0.62%	\$ 118,638	3%
2020 ⁶	(4.23)%	1.31%	1.00%	0.69%	\$ 79,543	8%
2019 ⁶	3.72%	1.48%	1.00%	1.21%	\$ 45,193	38%
2018 ¹²	2.50%	1.63%	1.00%	2.67%	\$ 4,424	38%
Global Equity Fund						
2020 ^{5,6}	29.33%	2.00%	0.90%	0.43%	\$ 23,606	10%
2020 ⁶	(4.97)%	2.14%	0.90%	0.60%	\$ 15,613	45%
2019	11.07%	3.34%	0.90%	0.96%	\$ 12,478	28%
2018 ¹³	16.30%	8.17%	0.90%	1.04%	\$ 11,461	51%
U.S. Equity Long-Term Quality Fund						
2020 ^{5,6}	31.25%	1.16%	0.75%	0.49%	\$ 63,738	6%
2020 ^{6,14}	(6.91)%	1.48%	0.75%	0.73%	\$ 43,299	6%

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 Notes 2 and 4 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.

⁵ Reflects operations for the six months ended September 30, 2020 (Unaudited).

⁶ Per share calculations are based on average shares outstanding throughout the period.

⁷ Reflects operations for the period from October 1, 2018 to March 31, 2019. On November 28, 2018 the Board of Trustees approved the change of the Fund's fiscal year end from September 30th to March 31st.

⁸ Reflects operations for the fiscal year from October 1st through September 30th.

⁹ Reflects the period from June 1, 2016 (inception date) to September 30, 2016.

¹⁰ Reflects operations for the period from June 1, 2017 to March 31, 2018. Effective as of the close of business on February 27, 2018 the fiscal year end was changed from May 31st to March 31st.

¹¹ Reflects operations for the fiscal year from June 1st through May 31st.

¹² Reflects operations for the period from September 29, 2017 (inception date) to March 31, 2018.

¹³ Reflects operations for the period from April 28, 2017 (inception date) to March 31, 2018.

¹⁴ Reflects operations for the period from September 30, 2019 (inception date) to March 31, 2020.

¹⁵ Less than \$0.01 per share.

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Financial Highlights – Z Class

For a Share Outstanding Throughout the Period

Period Ended	Net asset value, beginning of period	Net investment income (loss)	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
International Equity Fund								
2020 ^{5,6}	\$ 9.96	\$ 0.05	\$ 2.95	\$ 3.00	\$ —	\$ —	\$ —	\$ 12.96
2020 ⁶	\$ 10.52	\$ 0.10	\$ (0.51)	\$ (0.41)	\$ (0.12)	\$ (0.03)	\$ (0.15)	\$ 9.96
2019	\$ 10.26	\$ 0.13	\$ 0.26	\$ 0.39	\$ (0.10)	\$ (0.03)	\$ (0.13)	\$ 10.52
2018 ⁷	\$ 10.00	\$ 0.04	\$ 0.22	\$ 0.26	\$ —	\$ —	\$ —	\$ 10.26

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 Notes 2 and 4 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.

⁵ Reflects operations for the six months ended September 30, 2020 (Unaudited).

⁶ Per share calculations are based on average shares outstanding throughout the period.

⁷ Reflects operations for the period from September 29, 2017 (inception date) to March 31, 2018.

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Financial Highlights – Z Class – Continued

For a Share Outstanding Throughout the Period

Period Ended	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
International Equity Fund						
2020 ^{5,6}	30.12%	1.27%	0.80%	0.82%	\$ 54,000	3%
2020 ⁶	(4.07)%	1.31%	0.80%	0.89%	\$ 45,405	8%
2019	4.02%	1.48%	0.80%	1.23%	\$ 57,026	38%
2018 ⁷	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 Notes 2 and 4 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.

⁵ Reflects operations for the six months ended September 30, 2020 (Unaudited).

⁶ Per share calculations are based on average shares outstanding throughout the period.

⁷ Reflects operations for the period from September 29, 2017 (inception date) to March 31, 2018.

See accompanying Notes to the Financial Statements.

Fiera Capital Series Trust

Notes to the Financial Statements

September 30, 2020 (Unaudited)

1. Organization

The Fiera Capital Series Trust (the “Trust”) was organized on December 8, 2016, as a statutory trust under the laws of the State of Delaware and is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company. As of the close of business on September 30, 2020, the Trust consisted of five series: Fiera Capital Emerging Markets Fund (the “Emerging Markets Fund”), Fiera Capital Small/Mid-Cap Growth Fund (the “Small/Mid-Cap Growth Fund”), Fiera Capital International Equity Fund (the “International Equity Fund”), Fiera Capital Global Equity Fund (the “Global Equity Fund”), and Fiera Capital U.S. Equity Long-Term Quality Fund (the “U.S. Equity Long-Term Quality Fund”) (each a “Fund” and collectively the “Funds”). Inception dates displayed throughout this report represent the beginning performance measurement date by which the original NAV (“Net Asset Value”) was used for subscription placement. The funds’/class’ commencement of investment operations date began on the business day following the inception date.

Emerging Markets Fund – The investment objective of the Emerging Markets Fund is to achieve long-term capital appreciation. The Fund seeks to achieve its investment objective by investing in a portfolio of emerging market equities. Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities (including, but not limited to, common stocks, participatory notes, preferred stocks and warrants) of companies operating principally in emerging market countries. The Fund considers a company to be operating principally in an emerging market if: (i) its securities are primarily listed on the trading market of an emerging market country; (ii) the company is incorporated or has its principal business activities in an emerging market country; (iii) the company derives 50% or more of its revenues from, or has 50% or more of its assets in, an emerging market country; or (iv) its securities are included in the MSCI Emerging Markets Index. The Fund considers a country to be an emerging market country if: (x) it has been determined by an international organization, such as the World Bank, to have a low to middle income economy; (y) it is not included in the MSCI World Index, which measures the equity market performance of developed markets; or (z) it is represented in the MSCI Emerging Markets Index. The Fund may invest in issuers with market capitalizations of any size. The Fund’s inception date was December 14, 2011.

Small/Mid-Cap Growth Fund – The investment objective of the Small/Mid-Cap Growth Fund is to achieve long-term capital growth. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of common stocks of companies believed to be small- and mid-cap growth-oriented companies that are selected for their long-term capital appreciation potential and which the Adviser expects to grow faster than the U.S. economy. The Fund considers an issuer to be a small- or mid-capitalization issuer if it has a market capitalization, at the time of purchase, within the range of the largest and smallest capitalized issuers included in the Russell 2500 Growth Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month. The Fund’s inception date was June 29, 2012.

International Equity Fund – The investment objective of the International Equity Fund is to achieve capital appreciation. The Fund seeks to achieve its investment objective by investing in a portfolio of international equities. Under normal market conditions, the International Equity 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 U.S., 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. The Fund may invest in issuers with market capitalizations of any size, though it generally expects to focus on issues with market capitalization in excess of \$1 billion. The Fund’s inception date was September 29, 2017.

Global Equity Fund – The investment objective of the Global Equity Fund is to achieve capital appreciation. The Fund seeks to achieve its investment objective by investing in a portfolio of global equities. Under normal market conditions, the Global Equity Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purpose) in equity securities. Equity securities include common stock, preferred stock, convertible securities and depositary receipts. Under normal market conditions, the Fund generally invests at least 40% of its net assets in companies that maintain their principal place of business or conduct their principal business activities outside the U.S., companies that have their securities traded on non-U.S. exchanges or that have securities that trade in the form of depositary receipts, or companies that have formed under the laws of non-U.S. countries. The Fund may invest in issuers with market capitalizations of any size, though it generally expects to focus on issues with market capitalization in excess of \$1 billion. The Fund’s inception date was April 28, 2017.

Fiera Capital Series Trust

Notes to the Financial Statements

September 30, 2020 (Unaudited)

U.S. Equity Long-Term Quality Fund – The investment objective of the U.S. Equity Long-Term Quality Fund is to achieve long-term capital appreciation. The Fund seeks to achieve its investment objective by investing substantially in a portfolio of U.S. equities. The Fund seeks to invest in what the Fund believes are quality companies, i.e., companies that the Fund considers to have, among other things, an ability to generate an elevated level of return on invested capital significantly above the cost of capital. Under normal market conditions, the U.S. Equity Long-Term Quality Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purpose) in equity securities located in the United States. For these purposes, a company is considered located in the United States if: (i) the company’s securities are principally traded on a U.S. securities exchange or (ii) the company is organized in the United States. Equity securities include common stock, preferred stock, convertible debt securities and depositary receipts. The Fund may invest in issuers with market capitalizations of any size, though it generally expects to focus on issues with market capitalization in excess of \$1 billion. The Fund’s inception date was September 30, 2019.

Fiera Capital Inc. (the “Adviser”) serves as the investment adviser of the Funds. The Board of Trustees of the Trust (the “Board”) has the overall responsibility for monitoring the operations of the Trust and the Funds, including the Adviser.

Basis for Consolidation

The Consolidated Portfolio of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statement of Changes in Net Assets, and the Consolidated Financial Highlights of the Emerging Markets Fund include (or previously included) the accounts of a wholly owned subsidiary, Rochdale Emerging Markets (Mauritius), located in the Republic of Mauritius. All inter-company accounts and transactions have been eliminated in consolidations.

2. Significant Accounting Policies

The Funds are investment companies; as such, these financial statements have applied the guidance set forth in the Accounting Standards Codification (“ASC”) 946, Financial Services-Investment Companies. The policies are in conformity with the United States Generally Accepted Accounting Principles (“GAAP”), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Expenses – Expenses are accrued daily. Non-class specific expenses are allocated daily to each class of Shares based on the total Shares outstanding without distinction between Share classes. Expenses attributable to a particular class of Shares are allocated directly to that class. Expenses are subject to the Funds’ respective Expense Limitation Agreements (See Note 4).

Investment Valuation – Each Fund’s securities are generally 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 p.m. New York time 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 each 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 as determined in good faith by the Adviser, pursuant to policies adopted by the Board and under the supervision of the Board. 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. The Funds do not separately isolate the foreign currency translation for investments, and as such, any impact of foreign exchange is recorded through net realized and unrealized gain (loss) on investments and foreign currency.

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, the security must be valued at fair value (the amount which a Fund might reasonably expect to receive for the security upon its current

Fiera Capital Series Trust

Notes to the Financial Statements

September 30, 2020 (Unaudited)

sale) as determined in good faith by the Board (“Fair Value Pricing”). The Board has delegated to its Valuation Committee all Fair Value Pricing determinations, subject to Board approval or ratification of appropriate fair value pricing methodologies, and has delegated to the Funds’ Adviser the responsibility for reviewing market prices and recommending to the Valuation Committee proposed Fair Value Pricing determinations.

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), or the bid, ask, or price of any other type of security, 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. New York time (or 4:00 p.m. London time for the Emerging Markets Fund). 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 each Fund calculates its net asset value per share 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 Funds or their 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. The Funds have retained an independent fair value pricing service to assist in fair valuing foreign securities. The service utilizes statistical data based on historical performance of securities, markets, and other data in developing factors used to estimate fair value.

GAAP defines fair value by establishing a three-tier framework for measuring fair value based on a hierarchy of inputs, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly and how that information must be incorporated into a fair value measurement. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and each Fund’s own market assumptions (unobservable inputs). These inputs are used in determining the fair value of the Funds’ investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc. and quoted prices for identical or similar assets in markets that are not active).
- Level 3 – significant unobservable inputs (including each Fund’s own assumptions in determining the fair value of investments).

Fiera Capital Series Trust

Notes to the Financial Statements

September 30, 2020 (Unaudited)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the valuation inputs, representing 100% of the Funds' investments, used to value the Funds' assets and liabilities as of September 30, 2020:

Emerging Markets Fund (Consolidated)				
	Level 1	Level 2	Level 3	Total
Common Stocks				
Argentina	\$ 11,847,981	\$ —	\$ —	\$ 11,847,981
China	161,162,347	465,997,380	—	627,159,727
Hong Kong	—	228,898,801	—	228,898,801
India	77,500,011	185,233,450	—	262,733,461
Indonesia	—	56,141,812	—	56,141,812
Malaysia	—	13,280,353	—	13,280,353
Philippines	—	73,824,935	—	73,824,935
South Africa	29,378,808	—	—	29,378,808
South Korea	—	276,461,652	—	276,461,652
Taiwan	—	127,632,315	—	127,632,315
Thailand	—	52,316,140	—	52,316,140
Vietnam	—	17,824,735	—	17,824,735
Preferred Stocks				
Taiwan	2,796,841	—	—	2,796,841
Short-Term Investments				
	70,004,314	—	—	70,004,314
Total	<u>\$ 352,690,302</u>	<u>\$ 1,497,611,573</u>	<u>\$ —</u>	<u>\$ 1,850,301,875</u>
Small/Mid-Cap Growth Fund				
	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 131,168,382	\$ —	\$ —	\$ 131,168,382
Total	<u>\$ 131,168,382</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 131,168,382</u>
International Equity Fund				
	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 3,897,192	\$ —	\$ 3,897,192
Canada	4,951,987	—	—	4,951,987
Denmark	—	10,472,434	—	10,472,434
France	—	16,962,049	—	16,962,049
Germany	2,320,204	6,992,026	—	9,312,230
India	3,552,056	—	—	3,552,056
Japan	—	23,883,403	—	23,883,403
Netherlands	—	6,200,072	—	6,200,072
Sweden	—	2,466,785	—	2,466,785
Switzerland	—	32,294,622	—	32,294,622
Taiwan	10,014,009	—	—	10,014,009
United Kingdom	—	37,786,543	—	37,786,543
United States	6,996,419	—	—	6,996,419
Preferred Stocks				
Germany	—	1,829,106	—	1,829,106
Total	<u>\$ 27,834,675</u>	<u>\$ 142,784,232</u>	<u>\$ —</u>	<u>\$ 170,618,907</u>

Fiera Capital Series Trust

Notes to the Financial Statements

September 30, 2020 (Unaudited)

	Global Equity Fund			
	Level 1	Level 2	Level 3	Total
Common Stocks				
France	\$ —	\$ 480,543	\$ —	\$ 480,543
India	409,472	—	—	409,472
Japan	—	1,328,576	—	1,328,576
Netherlands	—	668,074	—	668,074
Switzerland	—	3,149,051	—	3,149,051
Taiwan	1,051,721	—	—	1,051,721
United Kingdom	—	2,019,848	—	2,019,848
United States	14,655,326	—	—	14,655,326
Total	<u>\$ 16,116,519</u>	<u>\$ 7,646,092</u>	<u>\$ —</u>	<u>\$ 23,762,611</u>
	U.S Equity Long-Term Quality Fund			
	Level 1	Level 2	Level 3	Total
Common Stocks*	<u>\$ 63,276,387</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 63,276,387</u>
Total	<u>\$ 63,276,387</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 63,276,387</u>

* All sub-categories represent an entire Level 1 evaluation status.

As of September 30, 2020, the Funds did not hold any Level 3 securities.

Investment Transactions and Investment Income – Investment transactions are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Income is allocated daily to each class of Shares based on the value of total Shares outstanding of each class.

Distributions to shareholders – The Funds distribute net investment income, if any, and net realized gains (net of any capital loss carryovers) annually. The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are due in part to differing treatment of net operating loss, wash sales, foreign currency gains and losses, non-deductible offering costs and capital loss carryforwards. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require reclassification.

All shareholders bear the common expenses of the Funds. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in class-specific expenses. Income, non-class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of Shares based on the value of total Shares outstanding of each class without distinction between Share classes. Expenses attributable to a particular class of Shares, such as distribution fees, are allocated directly to that class.

Federal Income Taxes – Each Fund intends to qualify as a regulated investment company by complying with the provisions available to certain investment companies as defined in Subchapter M of the Internal Revenue Code of 1986, as amended, and to make distributions from net investment income and from net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes. The Funds have no uncertain tax positions. Certain Funds may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

Management has evaluated all tax positions taken or expected to be taken by the Funds to determine whether each tax position is more likely than not (i.e. greater than 50%) to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions that do not meet the more likely than not threshold will result in the Fund recording an unrecognized tax benefit. If the Funds were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes. No interest expense or penalties have been recognized for the period ended September 30, 2020. Management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will

Fiera Capital Series Trust

Notes to the Financial Statements

September 30, 2020 (Unaudited)

significantly change in the next twelve months. Management has determined that the Funds have not taken any tax positions which do not meet the more likely than not threshold and as such, no liabilities related to uncertain tax positions have been reflected in the Funds' financial statements.

The Funds' U.S. Federal and state income tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue. For Small/Mid-Cap Growth, International Equity and Global Equity Funds, 2018 – 2020 fiscal years are open to examination as of September 30, 2020. For Emerging Markets Fund, fiscal years September 30, 2016 – September 30, 2018, as well as fiscal years 2019 - 2020 are open to examination as of September 30, 2020. For U.S. Equity Long-Term Quality Fund, fiscal year 2020 is open to examination as of September 30, 2020.

Distribution Plan – Pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, the Board of Trustees of the Trust have approved, and each Fund has adopted a distribution plan which allows the Funds to pay distribution fees for the sale and distribution of Investor Class shares of each Fund. 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. For the period ended September 30, 2020, distribution fees amounted to \$41,515, \$18, \$270, \$495, and \$14 for the Investor Class Shares of the Emerging Markets Fund, Small/Mid-Cap Growth Fund, International Equity Fund, Global Equity Fund, and U.S. Equity Long-Term Quality Fund, respectively. Institutional and Z Class shares do not pay distribution fees.

Shareholder Servicing Fees – The Emerging Markets Fund, Small/Mid-Cap Growth Fund, International Equity Fund, Global Equity Fund, and U.S. Equity Long-Term Quality Fund have certain arrangements in place to compensate financial intermediaries, including the Adviser or its affiliates, that hold Fund shares through networked and omnibus accounts, for services that they provide to Fund shareholders (Shareholder Services). Shareholder Services and related fees 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, and are not intended to include services that are primarily intended to result in the sale of Fund shares. Without giving effect to waivers, payments for Shareholder Services generally are not expected to exceed 0.25% of the average aggregate value of the respective Fund's shares. For the period ended September 30, 2020, shareholder servicing fees amounted to \$41,515 and \$254 for the Investor Class Shares of the Emerging Markets Fund and International Equity Fund, respectively, \$2,083,000 and \$129,476 for the Institutional Class Shares of the Emerging Markets Fund and International Equity Fund, respectively, and \$66,508 for the Z Class Shares of the International Equity Fund. The Small/Mid-Cap Growth Fund, Global Equity Fund, and U.S. Equity Long-Term Quality Fund do not currently pay shareholder servicing fees.

Effective on July 29, 2019, the Adviser voluntarily agreed to waive a portion of the Shareholder Servicing Fee for each class of the International Equity Fund so that the Shareholder Servicing Fee does not exceed 0.20% of each class. This voluntary waiver is implemented as part of (and not in addition to) the Adviser's application of the Expense Limitation and is not subject to recoupment. The amount of the voluntary waivers as of September 30, 2020 of Shareholder Servicing Fees were \$51, \$25,895, and \$66,508 in the Investor, Institutional, and Z classes of shares, respectively.

Effective on April 1, 2020, the Adviser contractually agreed to waive a portion of the Shareholder Servicing Fee for each class of the Emerging Markets Fund so that the Shareholder Servicing Fee does not exceed 0.15% of each class. This contractual waiver is implemented as part of (and not in addition to) the Adviser's application of the Expense Limitation. The amount of the contractual waivers as of September 30, 2020 of Shareholder Servicing Fees were \$16,593 and \$831,813 in the Investor and Institutional shares, respectively.

Foreign Securities Risk – Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. To the extent that each Fund concentrates its investment exposure to any one or a few specific countries, the Funds will be particularly susceptible to the various conditions, events or other factors impacting those countries and may, therefore, have a greater risk than that of a fund which is more geographically diversified.

COVID-19 Risk – The coronavirus disease 2019 (COVID-19) public health crisis is 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

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Notes to the Financial Statements

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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, adversely affect portfolio security valuations 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.

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. 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.

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.

Investments in Mauritius Subsidiary – To the extent that the Emerging Markets Fund seeks to invest in the securities of Indian companies, it currently intends to do so by investing in shares of a wholly-owned collective investment vehicle (the “Mauritius Subsidiary”) registered with and regulated by the Mauritius Financial Services Commission that is managed by Fiera Capital Inc. The Mauritius Subsidiary was formed to allow the Fund's investments in Indian companies to benefit from a favorable tax treaty between Mauritius and India. In order to do so, the Mauritius Subsidiary will seek to maintain residency in Mauritius.

3. Investment Advisory Agreement

The Trust, on behalf of each Fund, has entered into Investment Advisory Agreements (the “Advisory Agreements”) with the Adviser, pursuant to which the Adviser is responsible for developing, implementing and supervising the Funds' investment programs and providing day-to-day management services to the Funds. The Emerging Markets Fund, Small/Mid-Cap Growth Fund, International Equity Fund, Global Equity Fund, and U.S. Equity Long-Term Quality Fund pay the Adviser a monthly fee in arrears that accrues daily at an annual rate of 1.00%, 0.90%, 0.80%, 0.80%, and 0.55% of the average daily net assets of each Fund, respectively. For the period ended September 30, 2020, the Emerging Markets Fund, Small/Mid-Cap Growth Fund, International Equity Fund, Global Equity Fund, and U.S. Equity Long-Term Quality incurred \$8,498,061, \$557,144, \$627,961, \$85,746, and \$152,329 in investment advisory fees, respectively.

The Adviser is under common control with Fiera Capital Corporation, which also manages other vehicles and accounts in accordance with an investment strategy that may be substantially similar to that of the Funds. 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 Funds. This Participating Affiliate provides services to the Adviser pursuant to personnel-sharing or similar inter-company arrangements.

Certain Officers and Trustees of the Trust are also Officers of the Adviser.

Fiera Capital Series Trust

Notes to the Financial Statements

September 30, 2020 (Unaudited)

4. Expense Limitation Agreement

The Adviser and the Funds have entered into expense limitation and reimbursement agreements (each an “Expense Limitation Agreement”) under which the Adviser (or its affiliate) has agreed to pay or absorb the ordinary operating expenses of the Funds (including organization and offering expenses, but excluding taxes, interest, brokerage commissions and extraordinary expenses of each Fund and any other expenses, the exclusion of which is specifically set forth in each Fund’s prospectus and which may from time to time, be deemed appropriate as an excludable expense and specifically approved by the Board), to the extent necessary to limit the ordinary operating expenses of the Funds from exceeding the amounts for the periods set forth below.

In consideration of the Adviser’s agreement to limit each 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 a 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 for each Fund through the date specified below, 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 the Prospectus filed with the Securities and Exchange Commission (the “SEC”).

Fund	Expense Limitation Agreement			
	Investor Class	Institutional Class	Z Class	Expense Limitation Agreement Expiration Date
Emerging Markets Fund	1.62%	1.37%	—	October 31, 2021
Small/Mid-Cap Growth Fund	1.30%	1.05%	—	October 31, 2021
International Equity Fund	1.25%	1.00%	0.80%	October 31, 2021
Global Equity Fund	1.15%	0.90%	—	October 31, 2021
U.S. Equity Long-Term Quality Fund	1.00%	0.75%	—	October 31, 2021

For the period ended September 30, 2020, expenses in the amounts of \$50,579, \$175,371, \$117,938, and \$112,870 were contractually reimbursed to the Small/Mid-Cap Growth Fund, International Equity Fund, Global Equity Fund, and U.S. Equity Long-Term Quality Fund respectively. The Emerging Markets Fund’s expenses did not exceed the contractual expense limit and there are no expenses subject to recoupment within the limitations noted above.

As of September 30, 2020, the Adviser may seek recoupment for previously waived or reimbursed investment advisory fee reductions, subject to the limitations noted above, no later than the dates and in amounts no greater than those outlined below:

Fund	Date of Expiration May 31, 2021	Date of Expiration March 31, 2022	Date of Expiration March 31, 2023	Date of Expiration March 31, 2024
Small/Mid-Cap Growth Fund	\$ 369,616	\$ 128,193	\$ 110,249	\$ 50,579
International Equity Fund	313,833	563,815	302,303	175,371
Global Equity Fund	579,303	288,092	203,559	117,938
U.S. Equity Long-Term Quality Fund	—	—	109,222	112,870

5. Offering Costs

The Funds bear all expenses incurred in their respective business and operations. Costs incurred in connection with the initial offering of the U.S. Equity Long-Term Quality Fund were deferred and are being amortized on a straight-line basis over the first twelve months of the Fund’s operations, which began on the inception date of September 30, 2019. Total offering costs were \$75,340, of which \$39,922 were expensed in the period ended September 30, 2020.

Fiera Capital Series Trust

Notes to the Financial Statements

September 30, 2020 (Unaudited)

6. Investment Transactions

Purchases and sales of securities by each Fund, excluding short-term investments and in-kind contributions, for the periods ended September 30, 2020 were as follows:

Fund	Purchases	Sales
Emerging Markets Fund	\$ 449,260,024	\$ 438,209,223
Small/Mid-Cap Growth Fund	30,618,403	55,769,715
International Equity Fund	19,281,586	3,995,294
Global Equity Fund	4,942,955	2,110,696
U.S. Equity Long-Term Quality Fund	11,007,825	3,394,121

7. Federal Income Tax Information

At September 30, 2020, gross unrealized appreciation and (depreciation) of investments, based on cost for federal income tax purposes were as follows:

	Emerging Markets Fund	Small/Mid-Cap Growth Fund	International Equity Fund	Global Equity Fund	U.S. Equity Long-Term Quality Fund
Cost of investments	\$1,525,699,732	\$ 97,589,555	\$ 133,993,191	\$ 19,198,558	\$ 48,320,511
Gross unrealized appreciation ...	\$ 473,957,922	\$ 42,499,370	\$ 40,374,398	\$ 5,157,356	\$ 15,958,195
Gross unrealized depreciation ...	(149,355,779)	(8,920,543)	(3,748,682)	(593,303)	(1,002,319)
Net unrealized appreciation/ (depreciation) on investments .	\$ 324,602,143	\$ 33,578,827	\$ 36,625,716	\$ 4,564,053	\$ 14,955,876

The difference between cost amounts for schedule of investments and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

8. Commitments and Contingencies

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that might be made against the Funds that have not yet occurred. However, based on experience of the Adviser, the Funds expect the risk of loss to be remote.

9. Officers and Trustees

Each Independent Trustee receives an annual retainer of \$48,000 by the Trust (they are also reimbursed for travel-related expenses). In addition, the Audit Committee Chair is also paid an annual retainer of \$5,000 by the Trust. No "interested persons" who serves as Trustee of the Funds received any compensation for their services as Trustee.

10. Subsequent Events

Management of the Funds has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

Fiera Capital Series Trust

Expense Example

September 30, 2020 (Unaudited)

For the period ended September 30, 2020

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees; and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2020 to September 30, 2020.

Actual Expenses

The information in the row titled “Actual Performance” of the table below provides actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate row, under the column titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the row titled “Hypothetical (5% annual return before expenses)” of the table below provides hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as redemption fees. Therefore, the information in the row titled “Hypothetical (5% annual return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund		Beginning Account Value 4/1/20	Ending Account Value 9/30/20	Annualized Expense Ratio ⁽¹⁾	Expenses Paid During Period 4/1/20 - 9/30/20 ⁽¹⁾
<u>Emerging Markets Fund</u>					
Institutional Class	Actual	\$ 1,000.00	\$ 1,345.00	1.22%	\$ 7.15
	Hypothetical (5% return before expenses)	1,000.00	1,018.90	1.22	6.16
Investor Class	Actual	1,000.00	1,343.30	1.47	8.61
	Hypothetical (5% return before expenses)	1,000.00	1,017.60	1.47	7.41
<u>Small/Mid-Cap Growth Fund</u>					
Institutional Class	Actual	1,000.00	1,528.20	1.05	6.64
	Hypothetical (5% return before expenses)	1,000.00	1,019.70	1.05	5.30
Investor Class	Actual	1,000.00	1,526.00	1.30	8.21
	Hypothetical (5% return before expenses)	1,000.00	1,018.50	1.30	6.56

Fiera Capital Series Trust

Expense Example – Continued

September 30, 2020 (Unaudited)

Fund		Beginning Account Value 4/1/20	Ending Account Value 9/30/20	Annualized Expense Ratio ⁽¹⁾	Expenses Paid During Period 4/1/20 - 9/30/20 ⁽¹⁾
<u>International Equity Fund</u>					
Institutional Class	Actual	\$ 1,000.00	\$ 1,300.40	1.00	\$ 5.75
	Hypothetical (5% return before expenses)	1,000.00	1,020.00	1.00	5.05
Investor Class	Actual	1,000.00	1,298.40	1.25	7.18
	Hypothetical (5% return before expenses)	1,000.00	1,018.70	1.25	6.31
Z Class	Actual	1,000.00	1,301.20	0.80	4.60
	Hypothetical (5% return before expenses)	1,000.00	1,021.00	0.80	4.04
<u>Global Equity Fund</u>					
Institutional Class	Actual	1,000.00	1,293.30	0.90%	5.16
	Hypothetical (5% return before expenses)	1,000.00	1,020.50	0.90	4.55
Investor Class	Actual	1,000.00	1,291.50	1.15	6.59
	Hypothetical (5% return before expenses)	1,000.00	1,019.20	1.15	5.81
<u>U.S. Equity Long-Term Quality Fund</u>					
Institutional Class	Actual	1,000.00	1,312.50	0.75	4.34
	Hypothetical (5% return before expenses)	1,000.00	1,021.20	0.75	3.79
Investor Class	Actual	1,000.00	1,310.30	1.00	5.78
	Hypothetical (5% return before expenses)	1,000.00	1,020.00	1.00	5.05

⁽¹⁾ Expenses are equal to the Funds' annualized expense ratios for the period April 1, 2020 through September 30, 2020, multiplied by the average account value over the period and multiplied by 183/365 (to reflect the one-half year period).

Fiera Capital Series Trust

Additional Information

September 30, 2020 (Unaudited)

Proxy Voting – For a description of the policies and procedures that each Fund use to determine how to vote proxies relating to portfolio securities, please call (toll-free) 1-855-771-7119 and request a Statement of Additional Information which contains this description. One will be mailed to you free of charge. The Statement of Additional Information is also available on the website of the Securities and Exchange Commission at <https://www.sec.gov>. A report on “Form N-PX” of how the Fund voted proxies relating to portfolio securities during the 12-month period ended June 30 is available without charge, upon request, by calling (toll-free) 1-855-771-7119 or by accessing the website of the Securities and Exchange Commission at <https://www.sec.gov>.

Disclosure of Portfolio Holdings – Each Fund files complete schedules of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. Each Fund’s Form N-PORT is available on the website of the Securities and Exchange Commission at <https://www.sec.gov>.

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FIERA CAPITAL

Board of Trustees

Corey Dillon
Gerald Hellerman
Michael Kalbfleisch
Kevin Mirabile

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Distributor

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Independent Registered Public Accounting Firm

Deloitte & Touche LLP
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Milwaukee, WI 53202

This report has been prepared for the general information of the shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. Each Fund's prospectus contains more complete information about the objectives, policies, expenses and risks of the Fund. The Funds are not bank deposits, not FDIC insured and may lose value. Please read the prospectus carefully before investing or sending money.

This report contains certain forward looking statements which are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward looking statements generally include words such as "believes," "expects," "anticipates" and other words of similar import. Such risks and uncertainties include, among other things, the Risk Factors noted in each Fund's filings with the Securities and Exchange Commission. Each Fund undertakes no obligation to update any forward looking statement.