This Prospectus describes Fiera Capital Small/Mid-Cap Growth Fund (the “Fund”), a series of shares offered by Fiera Capital Series Trust.

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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund’s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund’s website, https://us.FieraCapital.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary (such as broker-dealer or bank) or, if you are a direct investor, by following the instructions included with the Fund’s paper documents that have been mailed to you.

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

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUMMARY OF THE FUND</td>
<td>1</td>
</tr>
<tr>
<td>Investment Objective</td>
<td>1</td>
</tr>
<tr>
<td>Fees and Expenses of the Fund</td>
<td>1</td>
</tr>
<tr>
<td>Principal Investment Strategies</td>
<td>2</td>
</tr>
<tr>
<td>Principal Investment Risks</td>
<td>2</td>
</tr>
<tr>
<td>Performance Information: Annual Total Returns</td>
<td>4</td>
</tr>
<tr>
<td>Fund Management</td>
<td>6</td>
</tr>
<tr>
<td>Purchase and Sale of Fund Shares</td>
<td>6</td>
</tr>
<tr>
<td>Tax Information</td>
<td>7</td>
</tr>
<tr>
<td>Financial Intermediary Compensation</td>
<td>7</td>
</tr>
<tr>
<td>MORE INFORMATION ABOUT THE FUND</td>
<td>8</td>
</tr>
<tr>
<td>Investment Objective</td>
<td>8</td>
</tr>
<tr>
<td>Principal Investment Strategies</td>
<td>8</td>
</tr>
<tr>
<td>Principal Risks</td>
<td>9</td>
</tr>
<tr>
<td>Additional Risk Factors</td>
<td>11</td>
</tr>
<tr>
<td>Investment Guidelines</td>
<td>12</td>
</tr>
<tr>
<td>Holding Other Kinds of Investments</td>
<td>12</td>
</tr>
<tr>
<td>Investing in Money Market Funds</td>
<td>12</td>
</tr>
<tr>
<td>Understanding Annual Fund Operating Expenses</td>
<td>12</td>
</tr>
<tr>
<td>DISCLOSURE OF PORTFOLIO HOLDINGS</td>
<td>13</td>
</tr>
<tr>
<td>PRIMARY SERVICE PROVIDERS</td>
<td>13</td>
</tr>
<tr>
<td>DISTRIBUTION (12b-1) PLAN</td>
<td>15</td>
</tr>
<tr>
<td>SHAREHOLDER INFORMATION</td>
<td>16</td>
</tr>
<tr>
<td>PURCHASING AND REDEEMING SHARES</td>
<td>17</td>
</tr>
<tr>
<td>ADDITIONAL INFORMATION</td>
<td>21</td>
</tr>
<tr>
<td>DIVIDENDS, DISTRIBUTIONS AND TAXES</td>
<td>23</td>
</tr>
<tr>
<td>FINANCIAL HIGHLIGHTS</td>
<td>24</td>
</tr>
<tr>
<td>PRIVACY NOTICE</td>
<td>25</td>
</tr>
<tr>
<td>FOR MORE INFORMATION</td>
<td>26</td>
</tr>
</tbody>
</table>

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

**Investment Objective**

The Fund seeks to achieve long-term capital growth.

**Fees and Expenses of the Fund**

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

<table>
<thead>
<tr>
<th>Shareholder Fees (fees paid directly from your investment)</th>
<th>Investor Class</th>
<th>Institutional Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Deferred Sales Charge (Load)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

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

| Management Fee¹ | 0.90% | 0.90% |
| Distribution (12b-1) Fees | 0.25% | None |
| Other Expenses² | 0.21% | 0.21% |
| **Total Annual Fund Operating Expenses** | 1.36% | 1.11% |
| Less Fee Waiver/Expense Reimbursement³ | (0.06%) | (0.06%) |
| **Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement** | 1.30% | 1.05% |

1. Effective February 12, 2020, the Adviser contractually agreed to decrease the Fund’s annual management fee rate from 0.95% to 0.90%.

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

3 Fiera Capital Inc. (the “Adviser”) has contractually agreed in an Expense Limitation Agreement (the “ELA”) until October 31, 2021, to reduce the Management Fee and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, taxes, interest, Acquired Fund Fees and Expenses, extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund’s business) to an amount not exceeding 1.30% and 1.05% of the average daily net assets for the Investor Class and Institutional Class shares of the Fund, respectively. Management Fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred (the “Three Year Period”), provided that the repayments do not cause Total Annual Fund Operating Expenses to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be paid were incurred (together, the “Recoupment Conditions”). In addition, under the ELA, FCI may recoup from the Fund any fee reductions or expense reimbursements made by FCI under the expense limitation agreement with the Predecessor Fund (which has the same terms and conditions as the ELA), subject to the Three Year Period not being surpassed from the date of the reduction/reimbursement and subject to the Recoupment Conditions being met. Prior to October 1, 2021, the ELA may not be modified or terminated without the approval of the Fund’s Board of Trustees (the “Board”). The ELA will terminate automatically if the Fund’s investment advisory agreement with the Adviser is terminated.

**Expense Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Since the waivers and/or reimbursements shown in the “Annual Fund Operating Expenses” table above expire as indicated in the preceding table, they are only reflected in the 1 year example and the first two years of the other examples. Although your actual costs may be higher or lower, based on these assumptions your costs at the end of each period would be:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Class</td>
<td>$132</td>
<td>$425</td>
<td>$739</td>
<td>$1,630</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>$107</td>
<td>$347</td>
<td>$606</td>
<td>$1,346</td>
</tr>
</tbody>
</table>
Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which will not be reflected in annual fund operating expenses or in the example above, will reduce the Fund’s performance. For the fiscal year ended March 31, 2020, the Fund’s portfolio turnover rate was 38% of the average value of its portfolio.

Principal Investment Strategies
Fiera Capital Inc. (the “Adviser”) seeks to achieve the Fund’s investment objective by investing in a 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 may also invest in exchange-traded funds (“ETFs”).

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks of small- and mid-cap companies. The Fund may invest up to 15% of its assets in common stocks of foreign small- and mid-cap companies through the purchase of American Depository Receipts (“ADRs”) and/or foreign domiciled companies listed on U.S. stock exchanges.

The Fund may from time to time emphasize one or more sectors in selecting its investments, including the information technology/technology-related sectors.

In selecting investments for the Fund, the Adviser uses an approach that combines “top-down” secular/macro-economic trend analysis with “bottom-up” security selection. The “top-down” approach takes into consideration factors such as interest rates, inflation, fiscal and monetary policy, global demographic trends, the regulatory environment and other attractive global investment opportunities. Through this “top-down” view, the Adviser seeks to provide a framework for “bottom up” research by identifying sectors, industries and companies that may benefit from the sustainability of the observed trends.

The Adviser then looks to fundamental “bottom-up” research for individual companies that it believes are exhibiting earnings growth potential at different stages of a company’s growth cycle and may benefit from the observed secular/macro trends. The core investments of the Fund typically include more established companies that the Adviser recognizes as “stable growth” companies. The Adviser believes that stable growth companies can typically provide more stability and consistency in volatile markets and are identified as exhibiting potential earnings acceleration, consistency of earnings, solid fundamentals (e.g., a strong balance sheet, the ability to generate free cash flow), franchise durability and reasonable valuations in the context of projected growth rates. The Fund may also invest in companies that are in the earlier stages of their growth cycle that the Adviser recognizes as “emerging growth” companies. The Adviser believes that emerging growth companies can typically exhibit more aggressive growth characteristics and may be experiencing a significant positive transformation or a favorable catalyst impacting their long-term earnings potential. Characteristics the Adviser considers in identifying emerging growth companies for the Fund include accelerating revenue growth, strong relative strength, company specific market advantage, or an introduction of a new product line with a large addressable marketplace.

The Fund may sell securities and other investments when the Adviser believes that they have achieved full valuation, the Adviser identifies a more attractive investment, the Fund needs to maintain portfolio diversification, or an individual stock experiences declining fundamentals, negative earnings reports or similar adverse events or other relevant factors. In general, once a common stock reaches $12 billion in market capitalization, the Adviser expects to gradually liquidate the position.

Principal Investment Risks
The Fund’s investments are subject to a variety of risks that may cause the Fund’s net asset value (“NAV”) to fluctuate over time. Therefore, the value of your investment in the Fund could decline and you could lose money. Also, there is no assurance that the Adviser will achieve the Fund’s objective. Because of the types of securities in which the Fund invests
and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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

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

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

- **ETF Risk.** Investments in ETFs are subject to the risk that the market price of an ETF’s shares may differ from its net asset value (“NAV”). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that the Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the Fund’s NAV is reduced for undervalued ETFs it holds, and that the Fund receives less than NAV when selling an ETF). Investments in ETFs are also subject to the risk that the ETF may not be able to replicate exactly the performance of the indices it tracks because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, an ETF in which the Fund may invest can incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETF may, from time to time, temporarily be unavailable, which may further impede the ETF’s ability to track their applicable indices or match their performance. To the extent that the Fund invests in ETFs, there will be some duplication of expenses because the Fund would bear its pro-rata portion of such ETF’s advisory fees and operational expenses.

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

- **Growth Securities Risk.** Growth securities typically trade at a higher multiple of earnings than other types of equity securities. Accordingly, the market values of growth securities may never reach their expected market value and may decline in price. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time.
• **Issuer Risk.** An issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund’s performance. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

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

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

• **Sector Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector, including the information technology/technology-related sectors. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility. The Fund may be more susceptible to the particular risks that may affect companies in the information technology sector, as well as other technology-related sectors (collectively, the technology sectors) than if it were invested in a wider variety of companies in unrelated sectors. Companies in the technology sectors are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many technology sector companies have limited operating histories and prices of these companies’ securities historically have been more volatile than other securities, especially over the short term.

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

**Performance Information: Annual Total Returns**

The following bar chart and table show you how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. The bar chart shows how the Fund’s Institutional Class share performance has varied for each full calendar year shown. The table below the bar chart compares the Fund’s returns (after applicable sales charges shown in the Shareholder Fees table in this Prospectus) for the periods shown with a broad measure of market performance.
The returns presented for the Fund prior to February 12, 2018, reflect the performance of APEXcm Small/Mid-Cap Growth Fund, which was a series of The Ultimus Managers Trust managed by the Adviser prior to the Reorganization (defined below), which is the predecessor fund to this Fund (the “Predecessor Fund”). As the result of a reorganization that was completed on February 12, 2018, in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, the Fund adopted the performance of the Predecessor Fund (the “Reorganization”). The Predecessor Fund’s investment objectives and strategies were substantially identical to the Fund’s investment objectives and strategies. Returns of the Predecessor Fund have not been adjusted to reflect the expenses applicable to the Fund. The returns prior to February 12, 2018, are based on the previous performance and the actual fees/expenses of the Predecessor Fund’s sole class of shares.

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

**Calendar Year Returns**

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>36.87%</td>
</tr>
<tr>
<td>2014</td>
<td>7.04%</td>
</tr>
<tr>
<td>2015</td>
<td>-2.46%</td>
</tr>
<tr>
<td>2016</td>
<td>2.97%</td>
</tr>
<tr>
<td>2017</td>
<td>26.60%</td>
</tr>
<tr>
<td>2018</td>
<td>-9.56%</td>
</tr>
<tr>
<td>2019</td>
<td>31.15%</td>
</tr>
</tbody>
</table>

The Institutional Class year-to-date return through June 30, 2020 is 2.64%.

**Best Quarter**
- Q1 2019: 18.66%

**Worst Quarter**
- Q4 2018: -19.18%

### Average Annual Total Returns for Periods Ended December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>One Year</th>
<th>Five Years</th>
<th>Since Inception (6/29/12)*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investor Class</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>30.87%</td>
<td>—</td>
<td>8.92%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions</td>
<td>27.65%</td>
<td>—</td>
<td>4.31%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions and Sale of Fund Shares</td>
<td>20.59%</td>
<td>—</td>
<td>6.18%</td>
</tr>
</tbody>
</table>
### Average Annual Total Returns for Periods
**Ended December 31, 2019**

<table>
<thead>
<tr>
<th>Institutional Class</th>
<th>One Year</th>
<th>Five Years</th>
<th>Since Inception (2/12/18)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return Before Taxes</td>
<td>31.15%</td>
<td>8.57%</td>
<td>12.70%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions</td>
<td>27.94%</td>
<td>6.78%</td>
<td>11.43%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions and Sale of Fund Shares</td>
<td>20.74%</td>
<td>6.49%</td>
<td>10.23%</td>
</tr>
<tr>
<td>Russell 2500™ Growth Index**</td>
<td>32.65%</td>
<td>10.84%</td>
<td>14.13%</td>
</tr>
</tbody>
</table>

* Performance information for the Predecessor Fund’s shares and the index is calculated from June 29, 2012, the inception date of the Predecessor Fund’s sole class of Shares.

** The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the period indicated in the table and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account (“IRA”). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

### Fund Management

**Investment Adviser**

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

### Portfolio Managers of the Adviser

<table>
<thead>
<tr>
<th>Portfolio Manager</th>
<th>Role with Fund</th>
<th>Managed Fund Since</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nitin N. Kumbhani</td>
<td>Portfolio Manager</td>
<td>Inception (Managed the Fund since the Predecessor Fund’s inception in 2012)</td>
</tr>
<tr>
<td>Sunil M. Reddy</td>
<td>Portfolio Manager</td>
<td>July 1, 2018</td>
</tr>
<tr>
<td>Michael Kalbfleisch</td>
<td>Portfolio Manager</td>
<td>July 1, 2018</td>
</tr>
</tbody>
</table>

### Purchase and Sale of Fund Shares

The minimum initial investment for Investor Class Shares is $1,000. Subsequent investments for Investor Class Shares must be made in amounts of $100 or more. Institutional Class Shares are only offered to certain eligible investors meeting a minimum initial investment of $1,000,000 (with subsequent investments subject to a $100 minimum). The Fund may also change minimum investment amounts at any time. The Fund retains the right to refuse to accept an order.

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

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

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

**Tax Information**

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

**Financial Intermediary Compensation**

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

In addition, the Fund has certain arrangements in place to compensate financial intermediaries, including the Adviser or its affiliates, that hold Fund shares through networked, omnibus and other accounts, for services that they provide to Fund shareholders (Shareholder Services) or for arranging the provision of Shareholder Services. See “Shareholder Servicing Fees” below. Shareholder Services and related fees may vary by financial intermediary and according to distribution channel and may include sub-accounting, sub-transfer agency, participant recordkeeping, shareholder or participant reporting, shareholder or participant transaction processing, maintenance of shareholder records, preparation of account statements and provision of customer service/handling of account inquiries, and are not intended to include services that are primarily intended to result in the sale of Fund shares. Payments for Shareholder Services are not expected to exceed 0.25% of the average aggregate value of each class of the Fund’s shares. Generally, the Fund or the Adviser or its affiliates pays the intermediary a per account fee or a percentage of the average aggregate value of shares per annum maintained in client accounts. Fee amounts for Shareholder Services in excess of the amount paid by the Fund are borne by the Adviser and/or its affiliates.

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

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

Principal Investment Strategies
The Adviser seeks to achieve the Fund’s investment objective by investing in a 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 may also invest in ETFs.

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks of small- and mid-cap companies. This investment policy may be changed by the Trustees without shareholder approval upon at least 60 days’ prior written notice to shareholders. In addition, the Fund may invest up to 15% of its assets in common stocks of foreign small- and mid-companies through the purchase of ADRs and/or foreign domiciled companies listed on U.S. stock exchanges.

The Fund may from time to time emphasize one or more sectors in selecting its investments, including the information technology/technology-related sectors.

In selecting investments for the Fund, the Adviser uses an approach that combines “top-down” secular/macro-economic trend analysis with “bottom-up” security selection. The “top-down” approach takes into consideration factors such as interest rates, inflation, fiscal & monetary policy, global demographic trends, the regulatory environment and other attractive global investment opportunities. Through this “top-down” view, the Adviser seeks to provide a framework for “bottom up” research by identifying sectors, industries and companies that may benefit from the sustainability of the observed trends.

The Adviser then looks to fundamental “bottom-up” research for individual companies that it believes are exhibiting earnings growth potential at different stages of a company’s growth cycle and may benefit from the observed secular/macro trends. The core investments of the Fund typically include more established companies that the Adviser recognizes as “stable growth” companies. The Adviser believes that stable growth companies can typically provide more stability and consistency in volatile markets and are identified as exhibiting potential earnings acceleration, consistency of earnings, solid fundamentals (e.g., a strong balance sheet, the ability to generate free cash flow), franchise durability and reasonable valuations in the context of projected growth rates. The Fund may also invest in companies that are in the earlier stages of their growth cycle that the Adviser recognizes as “emerging growth” companies. The Adviser believes that emerging growth companies can typically exhibit more aggressive growth characteristics and may be experiencing a significant positive transformation or a favorable catalyst impacting their long-term earnings potential. Characteristics the Adviser considers in identifying emerging growth companies for the Fund include accelerating revenue growth, strong relative strength, company specific market advantage, or an introduction of a new product line with a large addressable marketplace.

The Fund may sell securities and other investments when the Adviser believes that they have achieved full valuation, the Adviser identifies a more attractive investment, the Fund needs to maintain portfolio diversification, or an individual stock experiences declining fundamentals, negative earnings reports or similar adverse events or other relevant factors. In general, once a security reaches $12 billion in market capitalization, the Adviser expects to gradually liquidate the position.

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

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

The Fund’s investments are subject to a variety of risks which may cause the Fund’s NAV to fluctuate over time. Therefore, the value of your investment in the Fund could decline and you could lose money. The actual risk exposure taken by the Fund in its investment program will vary over time. There is no assurance that the Adviser will achieve the Fund’s objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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

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

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

ETF Risk. Investments in ETFs are subject to the risk that the market price of an ETF’s shares may differ from its NAV. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that the Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the Fund’s NAV is reduced for undervalued ETFs it holds, and that the Fund receives less than NAV when selling an ETF). Investments in ETFs are also subject to the risk that the ETF may not be able to replicate exactly the performance of the indices it tracks because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, an ETF in which the Fund may invest can incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETF may, from time to time, temporarily be unavailable, which may further impede the ETF’s ability to track their applicable indices or match their performance. To the extent that the Fund invests in ETFs, there will be some duplication of expenses because the Fund would bear its pro-rata portion of such ETF’s advisory fees and operational expenses.

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

Growth Securities Risk. Growth securities typically trade at a higher multiple of earnings than other types of equity securities. Accordingly, the market values of growth securities may never reach their expected market value and may decline in price. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time.

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

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

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

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

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

The Fund may be more susceptible to the particular risks that may affect companies in the information technology sector, as well as other technology-related sectors (collectively, the technology sectors) than if it were invested in a wider variety of companies in unrelated sectors. Companies in the technology sectors are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many technology sector companies have limited operating histories and prices of these companies’ securities historically have been more volatile than other securities, especially over the short term.

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

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

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

**Additional Risk Factors**

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

**Disaster, Business Continuity and Cyber-Security Risk.** The occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the Fund’s disaster recovery systems, or a support failure from external providers, could have an adverse effect on the Fund’s ability to conduct business and on the Fund’s results of operations and financial condition, particularly if those events affect its computer-based data processing, transmission, storage, and retrieval systems or destroy data. If a significant number of the Adviser’s employees were unavailable in the event of a disaster, the Fund’s ability to effectively conduct business could be severely compromised.
The Adviser relies upon secure information technology systems for data processing, storage and reporting. Despite careful security and controls design, implementation and updating, the Adviser’s information technology systems could become subject to cyber-attacks. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Network, system, application and data breaches could result in operational disruptions or information misappropriation, which could have a material adverse effect on the Fund.

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

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

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

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

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

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

DISCLOSURE OF PORTFOLIO HOLDINGS

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

PRIMARY SERVICE PROVIDERS

Management

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

Investment Adviser

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

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

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

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

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

The Adviser has contractually agreed under the ELA, until October 1, 2021, to reduce Management Fees and reimburse
Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, taxes,
interest, Acquired Fund Fees and Expenses, extraordinary expenses such as litigation and merger or reorganization costs and
other expenses not incurred in the ordinary course of the Fund’s business) to an amount not exceeding 1.30% and 1.05% of
the average daily net assets for the Investor Class and Institutional Class shares of the Fund, respectively. Management Fee
reductions and expense reimbursements by the Adviser with respect to the Fund, as well as the Predecessor Fund, are subject to repayment by the Fund within the Three Year Period subject to the Recoupment Conditions being met. The ELA will terminate automatically if the Fund’s Investment Advisory Agreement with the Adviser is terminated. The ELA may be terminated by the Adviser and the Board at the end of the current term upon not less than 90 days’ notice to the other party as set forth in the contractual agreement.

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

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

<table>
<thead>
<tr>
<th>Portfolio Manager</th>
<th>Role with Fund</th>
<th>Managed Fund Since</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nitin N. Kumbhani</td>
<td>Portfolio Manager</td>
<td>Inception (Managed the Fund since the Predecessor Fund’s inception in 2012)</td>
</tr>
<tr>
<td>Sunil M. Reddy</td>
<td>Portfolio Manager</td>
<td>July 1, 2018</td>
</tr>
<tr>
<td>Michael Kalbfleisch</td>
<td>Portfolio Manager</td>
<td>July 1, 2018</td>
</tr>
</tbody>
</table>

Nitin N. Kumbhani is the Vice Chairman and Chief of Growth Equity Strategies of the Adviser and has been responsible for the day-to-day management of the Fund’s portfolio since its inception in June 2012. He previously served as the President and Chief Investment Officer of Apex Capital Management (“Apex”), which he founded in 1987. Prior to launching Apex, he started Source Data Systems (“SDS”), a software company that pioneered ATM software. He sold SDS and started Kumbhani and Co. (which subsequently became Apex) in 1987. Mr. Kumbhani’s background as a developer of technology working with the financial services industry has served him well as a growth stock portfolio manager. He received his B.S. in Electrical Engineering and Economics and did graduate studies in Computer Sciences at West Virginia University.

Sunil M. Reddy, CFA, is a Senior Vice President at the Adviser with diverse investment management experience accumulating since 1991. Sunil is a member of the investment committee at Fiera Growth strategies in addition to covering Technology, Financial and Consumer Discretionary sectors. His background includes stints in portfolio management, equity analysis and in corporate debt underwriting, trading and syndication roles. Mr. Reddy joined Apex from Fifth Third where he co-managed the Fifth Third Quality Growth Fund and was the sole manager for the Fifth Third Technology fund. In addition, Mr. Reddy was an integral member of the Growth team covering the Technology and Financial sectors. Sunil also has extensive Fixed Income experience having managed a $6 billion fixed income portfolio at Fifth Third. At Keycorp, Mr. Reddy was involved in various funding and interest rate risk management strategies for the Funds Management group. Mr. Reddy is a Chartered Financial Analyst, an M.B.A from Weatherhead School of Management, Case Western Reserve University and an undergraduate degree in Electrical Engineering from The Ohio State University.

Michael Kalbfleisch, CFA, CPA, is a Senior Vice President at the Adviser. Having been in the industry since 1986, Mr. Kalbfleisch brings more than three decades of investment management experience to the equity team. Mr. Kalbfleisch was a Principal and Portfolio Manager at Apex until its acquisition by the Adviser in June 2016. He joined Apex in 2000 after serving as Chief Operating Officer for Retirement Capital Advisers; prior to that he was a member of the Investment Committee at Dean Investment Associates. He is also a past Vice President at John Nuveen & Co. From 1986 – 1996 Mike was Chief Financial Officer at Flagship Financial. Mr. Kalbfleisch is an adjunct professor of finance at The University of Dayton. He received his BS in Accounting from the University of Dayton, where he graduated Magna Cum Laude.

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

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

The principal business address of UMB Fund Services is 235 W. Galena Street, Milwaukee, Wisconsin, 53212.
The Distributor
Shares of the Fund are distributed by Foreside Fund Services, LLC, which is located at Three Canal Plaza, Suite 100, Portland, ME 04101. The Distributor is a registered broker-dealer. The Distributor may enter into agreements with banks, broker-dealers, or other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Trust, the Adviser or any other service provider for the Funds.

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

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

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

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

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

The Fund is subject to a shareholder services agreement under which the Fund may pay fees of up to 0.25% of its average net assets for non-distribution services provided to shareholders of each class of the Fund. Because these fees are paid out of the Funds’ assets, over time these fees will increase the cost of your investment. These fees may be paid to the Adviser or its affiliates who will arrange for, or be responsible for, the provision of shareholder services, or the Fund may contract directly with third party service providers to provide services to shareholders.

SHAREHOLDER INFORMATION

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

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

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

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

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

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

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

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

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

Purchasing and Redeeming Shares

Share Class Alternatives

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

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

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

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

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

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

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

If you deal directly with a financial intermediary or an institution, you will have to follow their procedures for transacting with a Fund. For more information about how to purchase or sell Fund Shares through a financial intermediary or an institution, you should contact them directly. Investors may be charged a fee for purchase and/or redemption transactions effectuated through certain financial intermediaries and institutions.
The Fund reserves the right to reject any specific purchase order for any reason. The Fund is not intended for short-term trading by shareholders in response to short-term market fluctuations.

**Minimum Investments**

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

**Share Transactions**

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

**Customer Identification Program**

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

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

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

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

**Purchases by Mail**

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

**By Regular Mail:**
Fiera Capital
P.O. Box 2175
Milwaukee, WI 53233

**By Overnight or Express Mail:**
Fiera Capital C/O UMB Fund Services
235 W. Galena St.
Milwaukee, WI 53212

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

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Deposit in the mail or with such services, or receipt at a Transfer Agent post office box, of purchase orders does not constitute receipt by the Transfer Agent of the Fund.
All checks must be in U.S. dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third-party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of Shares. The Fund is also unable to accept post dated checks, post dated online bill pay checks, or any conditional order or payment.

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

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

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

Bank: UMB Bank, NA
ABA # 101000695
Credit: Fiera Capital
Account # 9872191250
Further Credit: Fiera Capital Small/Mid-Cap Growth Fund
(Shareholder Name, Shareholder Account #)

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

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

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

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

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

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

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

**By Regular Mail:**
Fiera Capital
P.O. Box 2175
Milwaukee, WI 53233

**By Overnight or Express Mail:**
Fiera Capital C/O UMB Fund Services
235 W. Galena St.
Milwaukee, WI 53212

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

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

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

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

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

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

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

Exchanging Fund Shares

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

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

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

ADDITIONAL INFORMATION

Signature Guarantees

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

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

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

Proper Form

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

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

Small Accounts

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

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

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

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

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

How to Transfer Shares

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

Shareholder Communications

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

General

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

Abandoned Property

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws.
DIVIDENDS, DISTRIBUTIONS AND TAXES

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

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

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

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

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

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

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

The financial highlights information presented for the Fund is the financial history of the Fund and the Predecessor Fund. These financial highlights are intended to help you understand the Fund’s and the Predecessor Fund’s financial performance for the 5 most recently completed fiscal periods. Certain information reflects financial results for a single share of the Fund and the Predecessor Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund and the Predecessor Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal periods ended March 31, 2020, 2019 and 2018, have been audited by Deloitte & Touche LLP, the Fund’s independent registered public accounting firm, whose report, along with the Fund’s financial statements are included in the Annual Report to shareholders, which is available upon request. The information for the prior fiscal periods is from the financial statements audited by the Predecessor Fund’s independent registered public accounting firm.

**Fiera Capital Small/Mid-Cap Growth Fund**

**Financial Highlights**

<table>
<thead>
<tr>
<th>Period Ended March 31</th>
<th>Net asset value, beginning of period</th>
<th>Net investment income (loss)</th>
<th>Net realized and unrealized gain (loss)</th>
<th>Total from investment operations</th>
<th>Distributions to shareholders from net investment income</th>
<th>Distributions to shareholders from net realized gain</th>
<th>Total distributions</th>
<th>Net asset value, end of period</th>
<th>Total return</th>
<th>Gross Expenses</th>
<th>Net Expenses</th>
<th>Net investment income (loss)</th>
<th>Net assets, end of period (000 omitted)</th>
<th>Portfolio turnover rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investor Class</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$16.71</td>
<td>(0.12)</td>
<td>(2.00)</td>
<td>(2.12)</td>
<td>$—</td>
<td>(1.91)</td>
<td>$12.68</td>
<td>(15.36)%</td>
<td>1.36%</td>
<td>1.30%</td>
<td>(0.70)%</td>
<td>$11</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>21.20</td>
<td>(0.11)</td>
<td>(0.38)</td>
<td>(0.49)</td>
<td>$—</td>
<td>(4.00)</td>
<td>(4.00)</td>
<td>16.71</td>
<td>2.44</td>
<td>1.36</td>
<td>1.30</td>
<td>(0.73)</td>
<td>11</td>
<td>50</td>
</tr>
<tr>
<td>2018</td>
<td>20.39</td>
<td>(0.01)</td>
<td>0.82</td>
<td>0.81</td>
<td>$—</td>
<td>$—</td>
<td>$21.20</td>
<td>3.97</td>
<td>1.45</td>
<td>1.30</td>
<td>(0.53)</td>
<td>10</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td><strong>Institutional Class</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>16.79</td>
<td>(0.08)</td>
<td>(2.02)</td>
<td>(2.10)</td>
<td>$—</td>
<td>(1.91)</td>
<td>(1.91)</td>
<td>12.78</td>
<td>(15.16)%</td>
<td>1.11</td>
<td>1.05</td>
<td>(0.45)</td>
<td>108,356</td>
<td>38</td>
</tr>
<tr>
<td>2019</td>
<td>21.21</td>
<td>(0.10)</td>
<td>(0.32)</td>
<td>(0.42)</td>
<td>$—</td>
<td>(4.00)</td>
<td>(4.00)</td>
<td>16.79</td>
<td>2.81</td>
<td>1.11</td>
<td>1.05</td>
<td>(0.49)</td>
<td>190,348</td>
<td>50</td>
</tr>
<tr>
<td>2018</td>
<td>17.75</td>
<td>(0.10)</td>
<td>3.56</td>
<td>3.46</td>
<td>$—</td>
<td>$—</td>
<td>$21.21</td>
<td>19.49</td>
<td>1.20</td>
<td>1.05</td>
<td>(0.49)</td>
<td>276,627</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>15.37</td>
<td>(0.08)</td>
<td>2.50</td>
<td>2.42</td>
<td>$—</td>
<td>(0.04)</td>
<td>(0.04)</td>
<td>17.75</td>
<td>15.80</td>
<td>1.19</td>
<td>1.05</td>
<td>(0.48)</td>
<td>292,697</td>
<td>55</td>
</tr>
<tr>
<td>2016</td>
<td>17.43</td>
<td>(0.06)</td>
<td>(1.92)</td>
<td>(1.98)</td>
<td>$—</td>
<td>(0.08)</td>
<td>(0.08)</td>
<td>15.37</td>
<td>(11.34%)</td>
<td>1.21</td>
<td>1.05</td>
<td>(0.42)</td>
<td>258,951</td>
<td>35</td>
</tr>
<tr>
<td>2015</td>
<td>15.20</td>
<td>(0.04)</td>
<td>2.27</td>
<td>2.23</td>
<td>$—</td>
<td>$—</td>
<td>$17.43</td>
<td>14.67</td>
<td>1.26</td>
<td>1.05</td>
<td>(0.48)</td>
<td>240,745</td>
<td>58</td>
<td></td>
</tr>
</tbody>
</table>

1 Based on net asset value as of end of period date.
2 Not annualized for periods less than one year.
3 Annualized, with the exception of non-recurring organizational costs.
4 The contractual and voluntary expense waivers pursuant to Note 4 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.
5 Per share calculations are based on average shares outstanding throughout the period.
6 Reflects operations for the period from February 12, 2018 (inception date) to March 31, 2018.
7 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.
8 Reflects operations for the fiscal year from June 1st through May 31st.
PRIVACY NOTICE

IMPORTANT NOTICE CONCERNING OUR PRIVACY POLICY

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

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

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

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

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

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

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

**Annual and Semi-Annual Reports**
The Fund publishes annual and semi-annual reports to shareholders that contain detailed information on the Fund’s investments.

**Statement of Additional Information (“SAI”)**
For more information about the Fund, you may wish to refer to the SAI dated July 29, 2020, which is on file with the SEC and is incorporated by reference into this Prospectus.

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

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

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