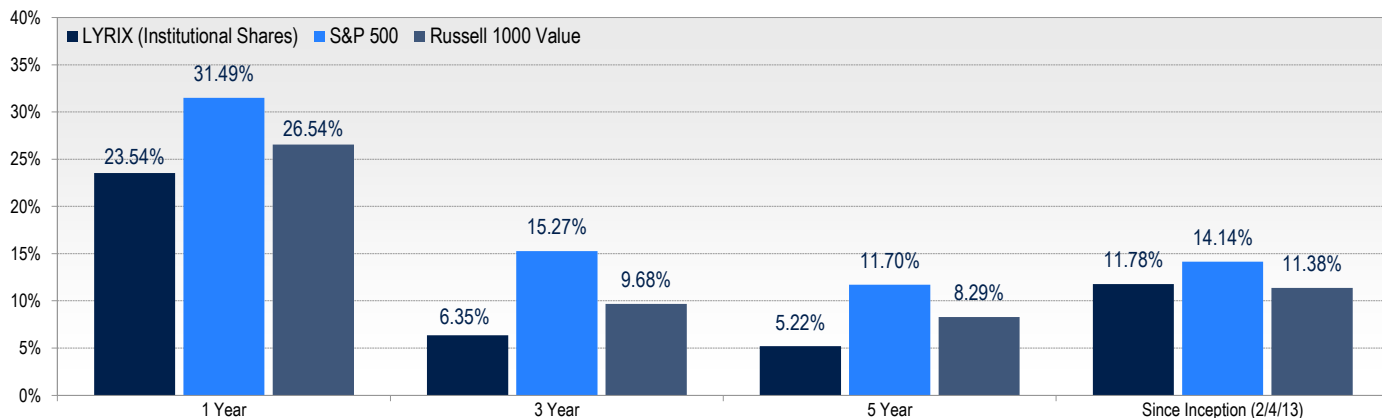
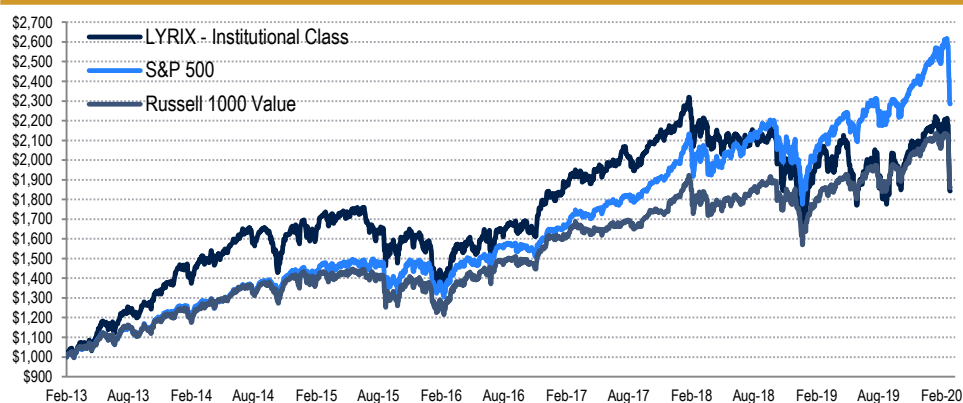


Lyrical U.S. Value Equity Fund ("LYRIX")

PERFORMANCE (ANNUALIZED AS OF 12/31/2019)



GROWTH OF \$1,000 SINCE INCEPTION (2/4/13) THROUGH 02/29/2020



Past performance cannot guarantee comparable future results. Current performance may be lower or higher than the performance data quoted. For updated performance call 888-884-8099. When applicable, investment results reflect fee waivers and/or expense reimbursement, without which results would have been lower. Performance figures are historical and reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or loss when you sell shares.

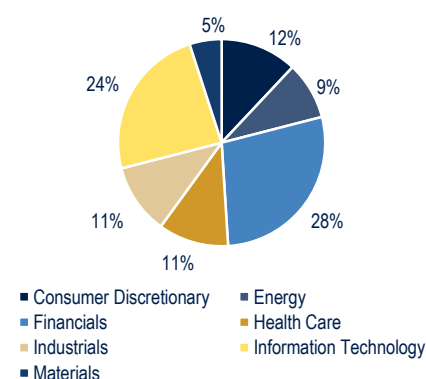
FUND INFORMATION

Institutional Class Ticker	LYRIX
Net Assets	\$475M
Prospectus Gross / Net Expense Ratio	1.41% / 1.41%*
Inception Date	2/4/2013
Minimum Initial Investment	\$100,000
Capital Gains Distributions	Annually
Turnover Since Inception (Annualized)	41.62%
Portfolio Manager	Andrew Wellington
Website	www.lyricalam.com

TOP 10 POSITIONS (12/31/2019)

Name	Weight	Mkt Cap (\$Bn)	Industry
HCA Healthcare Inc (HCA)	5.6%	\$50.1	Hospital/Nursing Management
Centene Corporation (CNC)	5.5%	\$26.0	Managed Health Care
Ameriprise Financial, Inc. (AMP)	5.4%	\$21.1	Investment Banks/Brokers
Microchip Technology Incorporated (MCHP)	5.2%	\$25.0	Semiconductors
Celanese Corporation Class A (CE)	5.1%	\$14.9	Chemicals: Major Diversified
United Rentals, Inc. (URI)	4.9%	\$12.5	Finance/Rental/Leasing
Suncor Energy Inc. (SU)	4.8%	\$50.4	Integrated Oil
Broadcom Limited (AVGO)	4.8%	\$125.7	Semiconductors
Western Digital Corporation (WDC)	4.5%	\$18.9	Computer Peripherals
Lincoln National Corporation (LNC)	4.4%	\$11.7	Life/Health Insurance
Total	50.2%		

SECTOR BREAKDOWN (12/31/2019)



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 Control Number: 9632029-UF3-2/2020
 An Investor should consider the investment objectives, risk, and charges and expense of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at www.lyricalam.com or by calling the Fund directly at 212-415-6600. The prospectus should be read carefully before investing.

SUMMARY

Lyrical Asset Management U.S. Value Equity Fund employs a disciplined and repeatable investment process, selecting approximately thirty-three large- and mid-cap companies believed to be both deeply undervalued and quality businesses. Investments are diversified by industry but concentrated enough to drive differentiated performance. Trading is infrequent, and returns are expected to be relatively tax-efficient. The firm was founded in 2008 and is owned by Managing Partners Andrew Wellington and Jeff Keswin.



Lyrical U.S. Value Equity Fund ("LYRIX")



MONTHLY PERFORMANCE (NET) THROUGH 02/29/2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020													
LYRIX	-4.20%	-10.81%											-14.56%
S&P 500 [^]	-0.04%	-8.23%											-8.27%
R1000V ^{^^}	-2.15%	-9.68%											-11.63%
2019													
LYRIX	+12.73%	+3.31%	-3.08%	+6.61%	-15.68%	+11.61%	+1.74%	-7.87%	+6.20%	+0.84%	+4.98%	+3.52%	+23.54%
S&P 500 [^]	+8.01%	+3.21%	+1.94%	+4.05%	-6.35%	+7.05%	+1.44%	-1.61%	+1.89%	+2.17%	+3.63%	+3.02%	+31.49%
R1000V ^{^^}	+7.78%	+3.20%	+0.64%	+3.55%	-6.43%	+7.18%	+0.83%	-2.94%	+3.57%	+1.40%	+3.09%	+2.75%	+26.54%
2018													
LYRIX	+3.44%	-4.78%	-1.96%	-1.00%	-0.62%	-0.34%	+4.59%	-2.01%	+1.00%	-10.96%	+4.21%	-11.76%	-19.75%
S&P 500 [^]	+5.73%	-3.69%	-2.54%	+0.38%	+2.41%	+0.62%	+3.72%	+3.26%	+0.57%	-6.84%	+2.04%	-9.03%	-4.38%
R1000V ^{^^}	+3.87%	-4.78%	-1.76%	+0.33%	+0.59%	+0.25%	+3.96%	+1.48%	+0.20%	-5.18%	+2.99%	-9.60%	-8.27%
2017													
LYRIX	+3.96%	+2.75%	+0.51%	+1.19%	-0.11%	+2.08%	+1.54%	-1.25%	+3.84%	+2.32%	+2.75%	+0.03%	+21.32%
S&P 500 [^]	+1.90%	+3.97%	+0.12%	+1.03%	+1.41%	+0.62%	+2.06%	+0.31%	+2.06%	+2.33%	+3.07%	+1.11%	+21.83%
R1000V ^{^^}	+0.71%	+3.59%	-1.02%	-0.19%	-0.10%	+1.63%	+1.33%	-1.16%	+2.96%	+0.73%	+3.06%	+1.46%	+13.66%
2016													
LYRIX	-7.93%	-0.07%	+8.62%	+0.68%	+1.89%	-1.39%	+3.55%	+1.94%	+1.08%	-3.39%	+9.59%	+0.35%	+14.59%
S&P 500 [^]	-4.96%	-0.13%	+6.78%	+0.39%	+1.80%	+0.26%	+3.69%	+0.14%	+0.02%	-1.82%	+3.70%	+1.98%	+11.96%
R1000V ^{^^}	-5.17%	-0.03%	+7.20%	+2.10%	+1.55%	+0.86%	+2.90%	+0.77%	-0.21%	-1.55%	+5.71%	+2.50%	+17.34%
2015													
LYRIX	-5.25%	+8.73%	-1.32%	+0.12%	+2.67%	-3.54%	-2.57%	-5.03%	-2.18%	+6.90%	-1.08%	-3.03%	-6.45%
S&P 500 [^]	-3.00%	+5.75%	-1.58%	+0.96%	+1.29%	-1.94%	+2.10%	-6.03%	-2.47%	+8.44%	+0.30%	-1.58%	+1.38%
R1000V ^{^^}	-4.00%	+4.84%	-1.36%	+0.93%	+1.20%	-2.00%	+0.44%	-5.96%	-3.02%	+7.55%	+0.38%	-2.15%	-3.83%
2014													
LYRIX	-3.78%	+6.00%	+1.15%	-0.20%	+3.94%	+3.15%	-2.24%	+4.27%	-5.44%	+2.26%	+2.97%	+1.67%	+13.90%
S&P 500 [^]	-3.46%	+4.57%	+0.84%	+0.74%	+2.35%	+2.07%	-1.38%	+4.00%	-1.40%	+2.44%	+2.69%	-0.25%	+13.69%
R1000V ^{^^}	-3.55%	+4.32%	+2.39%	+0.95%	+1.46%	+2.61%	-1.70%	+3.68%	-2.06%	+2.25%	+2.05%	+0.61%	+13.45%
2013													
LYRIX	---	+2.30%	+4.99%	+2.61%	+5.17%	+0.09%	+6.47%	-2.75%	+5.00%	+5.08%	+4.00%	+6.58%	+46.87%
S&P 500 [^]	---	+1.52%	+3.75%	+1.93%	+2.34%	-1.34%	+5.09%	-2.90%	+3.14%	+4.60%	+3.05%	+2.53%	+26.07%
R1000V ^{^^}	---	+1.56%	3.96%	1.51%	2.57%	-0.88%	+5.40%	-3.79%	+2.51%	+4.38%	+2.79%	+2.53%	+24.59%

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[^]Lyrical Asset Management LP (the "Adviser") has contractually agreed, until April 1, 2020, to waive 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 extraordinary expenses) Expenses to an amount not exceeding 1.45% (the "Expense Cap") of Institutional Class shares' average daily net assets. Management Fee waivers and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 3 years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses to exceed the Expense Cap. Annual Fund Operating Expenses exclude brokerage costs, taxes, interest, acquired fund fees and expenses and extraordinary expenses. Prior to April 1, 2020, this agreement may not be modified or terminated without the approval of the Board of Trustees. This agreement will terminate automatically if the Fund's investment advisory agreement with the Adviser is terminated.

[†]The Current Expense Ratio is the expense ratio as a percentage of the Fund's average daily net assets as of the date listed above. The Current Expense Ratio may fluctuate based upon a number of factors, including changes in the Fund's net assets.

[^]S&P 500[®] Index is a market capitalization weighted index comprised of 500 widely-held common stocks. You cannot invest directly in the S&P 500[®] Index.

^{^^}The Russell 1000[®] Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. You cannot invest directly in the Russell 1000[®] Value Index.

The Fund is subject to investment risks, including, without limitation, equity securities risk, investment adviser risk, credit and interest rate risk. All mutual funds are subject to market risk, including possible loss of principal. As with any mutual fund, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objectives. Please consider the charges, risks, expenses and investment objective, carefully, before investing. Please read the prospectus carefully, before you invest or send money.