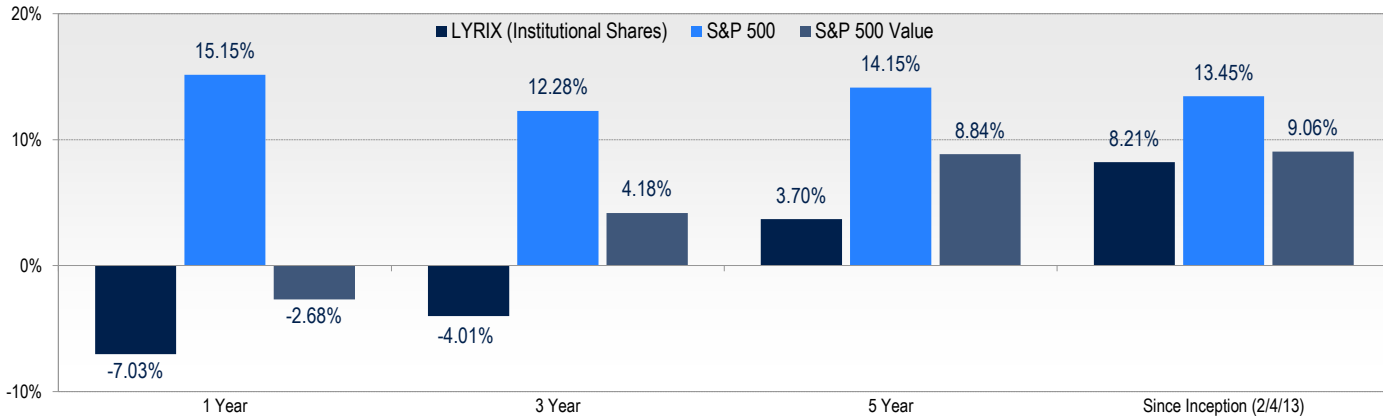


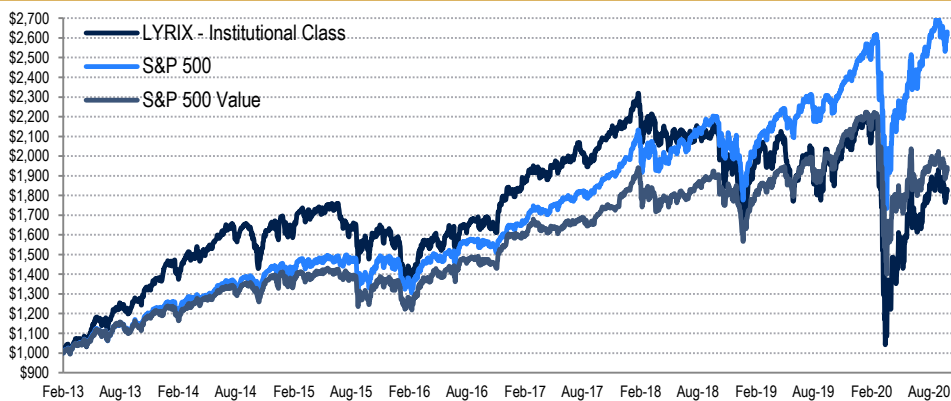


# Lyrical U.S. Value Equity Fund ("LYRIX")

## PERFORMANCE (ANNUALIZED AS OF 09/30/2020)



## GROWTH OF \$1,000 SINCE INCEPTION (2/4/13) THROUGH 09/30/2020



## FUND INFORMATION

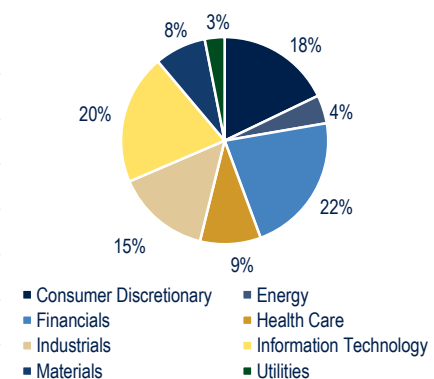
Institutional Class Ticker	LYRIX
Net Assets	\$286M
Prospectus Gross / Net Expense Ratio	1.01% / 0.99%*
Inception Date	2/4/2013
Minimum Initial Investment	\$100,000
Capital Gains Distributions	Annually
Turnover Since Inception (Annualized)	45.01%
Portfolio Manager	Andrew Wellington
Website	<a href="http://www.lyricalam.com">www.lyricalam.com</a>

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.

## TOP 10 POSITIONS (09/30/2020)

Name	Weight	Mkt Cap (\$Bn)	Industry
Dell Technologies Inc Class C (DELL)	5.8%	\$50.5	Computer Processing Hardware
Whirlpool Corporation (WHR)	5.2%	\$11.5	Electronics/Appliances
Broadcom Inc. (AVGO)	5.1%	\$147.4	Semiconductors
United Rentals, Inc. (URI)	5.1%	\$12.6	Finance/Rental/Leasing
Centene Corporation (CNC)	4.9%	\$33.8	Managed Health Care
Celanese Corporation (CE)	4.9%	\$12.7	Chemicals: Major Diversified
Ameriprise Financial, Inc. (AMP)	4.5%	\$18.5	Investment Banks/Brokers
HCA Healthcare Inc (HCA)	4.5%	\$42.1	Hospital/Nursing Management
XPO Logistics, Inc. (XPO)	4.3%	\$7.7	Trucking
Crown Holdings, Inc. (CCK)	4.3%	\$10.4	Containers/Packaging
Total	48.7%		

## SECTOR BREAKDOWN (09/30/2020)



## DISTRIBUTED BY:

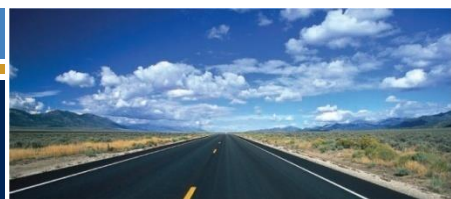
Ultimus Fund Distributors, LLC  
 Cincinnati, OH 45246, Phone: 888-884-8099  
 Control Number: 11136163-UFD-10/2/2020  
 An Investor should consider the investment objectives, risk, and charges and expense of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at [www.lyricalam.com](http://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. Current and future portfolio holdings are subject to risk. 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 09/30/2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2020</b>													
LYRIX	-4.20%	-10.81%	-28.44%	+19.02%	+5.77%	+1.74%	+5.29%	+5.61%	-2.59%				-15.16%
S&P 500 <sup>A</sup>	-0.04%	-8.23%	-12.35%	+12.82%	+4.76%	+1.99%	+5.64%	+7.19%	-3.80%				+5.57%
S&P 500V <sup>AA</sup>	-2.64%	-9.51%	-15.25%	+10.71%	+3.19%	-0.95%	+3.66%	+3.58%	-2.40%				-11.47%
<b>2019</b>													
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 <sup>A</sup>	+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%
S&P 500V <sup>AA</sup>	+8.57%	+2.25%	+1.06%	+4.12%	-7.57%	+8.08%	+1.76%	-2.59%	+3.74%	+2.65%	+3.86%	+3.12%	+31.93%
<b>2018</b>													
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 <sup>A</sup>	+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%
S&P 500V <sup>AA</sup>	+4.15%	-5.48%	-2.04%	+0.50%	+0.26%	+0.63%	+4.05%	+1.36%	+0.38%	-5.33%	+2.63%	-9.48%	-8.95%
<b>2017</b>													
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 <sup>A</sup>	+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%
S&P 500V <sup>AA</sup>	+0.66%	+3.85%	-1.19%	-0.07%	-0.32%	+1.90%	+1.37%	-1.16%	+3.28%	+1.15%	+3.39%	+1.67%	+15.36%
<b>2016</b>													
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 <sup>A</sup>	-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%
S&P 500V <sup>AA</sup>	-4.88%	+0.55%	+6.85%	+2.11%	+0.91%	+0.89%	+2.72%	+0.59%	-0.37%	-1.51%	+6.30%	+2.54%	+17.40%
<b>2015</b>													
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 <sup>A</sup>	-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%
S&P 500V <sup>AA</sup>	-4.44%	+5.49%	-1.48%	+1.50%	+0.74%	-1.97%	+0.38%	-5.98%	-2.79%	+7.32%	+0.51%	-1.68%	-3.13%
<b>2014</b>													
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 <sup>A</sup>	-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%
S&P 500V <sup>AA</sup>	-4.00%	+3.84%	+2.58%	+1.21%	+1.27%	+2.05%	-1.53%	+3.62%	-1.75%	+1.88%	+2.28%	+0.54%	+12.36%
<b>2013</b>													
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 <sup>A</sup>	---	+1.52%	+3.75%	+1.93%	+2.34%	-1.34%	+5.09%	-2.90%	+3.14%	+4.60%	+3.05%	+2.53%	+26.07%
S&P 500V <sup>AA</sup>	---	+1.34%	+3.73%	+1.79%	+2.49%	-0.92%	+5.11%	-3.59%	+2.47%	+4.37%	+2.82%	+2.34%	+23.91%

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\*Effective April 1, 2020, the Investment Advisory Agreement between the Trust, on behalf of the Funds, and Lyrical Asset Management LP (the "Adviser"), as investment adviser to the Funds, has been contractually agreed to be amended to reduce the investment advisory fee payable by each Fund to the Adviser from 1.25% to 0.85% of the average daily net assets of the Fund. Also effective April 1, 2020, the Expense Limitation Agreement between the Trust, on behalf of the Funds, and Adviser has been contractually agreed to be amended to reduce each Fund's operating expense limit from 1.45% to 0.99% for each Fund's Institutional Class shares until April 1, 2022. Prior to that date, the results included herein reflect the higher management fees then in effect.

<sup>A</sup>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.

<sup>AA</sup>The S&P 500® Value Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500® Index that exhibit strong value characteristics. Effective 5/21/2020, the benchmark was changed retroactively to the S&P 500® Value Index. The agreement with the licensor of the prior index concluded on that date.

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.