



LYRICAL U.S. VALUE EQUITY FUND

Institutional Class (LYRIX)

Investor Class (LYRBX)

Semi-Annual Report

May 31, 2018

(Unaudited)

LYRICAL U.S. VALUE EQUITY FUND

LETTER TO SHAREHOLDERS

May 31, 2018

Dear Fellow Shareholders,

Enclosed is the Semi-Annual Report to shareholders of the Lyrical U.S. Value Equity Fund (the "Value Fund"). On behalf of the Value Fund and its investment adviser, Lyrical Asset Management LP, I would like to thank you for your investment.

Lyrical U.S. Value Equity Fund

Since its launch on February 4, 2013 through May 31, 2018, the Value Fund – Institutional Class has produced a cumulative total return of +106.70%, compared to the +102.20% cumulative total return for the S&P 500® Index (the "S&P 500"). For the six months ended May 31, 2018, the Value Fund – Institutional Class produced a total return of -4.96% compared to the total return for the S&P 500 of +3.16%. That underperformance can be explained in part by the relatively poor performance of "value" versus "growth" (the Russell 1000 Value Index underperformed the Russell 1000 Growth Index by 756 basis points during this period).

For the six months ended May 31, 2018, the three positions that most positively impacted performance were HCA Healthcare, Inc. (HCA), Suncor Energy, Inc. (SU), and EOG Resources, Inc. (EOG) with contributions of 92 basis points (bps) (up 22%), 66 bps (up 15%) and 62 bps (up 15%), respectively; conversely, the three positions that most negatively impacted performance were Corning, Inc. (GLW), Ameriprise Financial, Inc. (AMP), and Qurate Retail, Inc. - Class A (QRTEA) which detracted 74 bps (down 15%), 68 bps (down 14%) and 62 bps (down 17%), respectively. We are not aware of any fundamental developments during the period explaining these detracting performers.

In analyzing the Fund portfolio's performance attribution, we find it helpful to examine both the investment success rate and any skew in the distribution of returns. Our success rate has been high over the life of the Value Fund, as 73% of the Fund's investments posted gains, and 49% outperformed the S&P 500. Skew has also been a positive factor, as the Fund's outperformers have outperformed by 71%, while our underperformers have underperformed by 49% over the life of the Fund. For the six month period ended May 31, 2018, 36% of the Fund's investments posted gains, and 28% outperformed the S&P 500. For the six month period skew has been a negative factor as the Fund's outperformers have outperformed by 10%, while our underperformers have underperformed by 17%.

During the life of the Value Fund we have sold twenty-two positions, as six companies announced they were being acquired, thirteen approached our estimates of fair value, for one we lost conviction in our thesis, for one the company announced or completed acquisitions which increased the complexity and decreased analyzability and for one the risk/reward became less compelling than other opportunities. For each sale we added a new position from our pipeline of opportunities. We are still finding attractive stock opportunities to add to the portfolio, even as some of our existing positions begin to approach our estimates of fair value.

As of May 31, 2018, the valuation of our portfolio is 10.9x next twelve months consensus earnings¹. The S&P 500 has a valuation of 16.9x on this same basis, a premium of 55% over the Fund.

Lyrical Asset Management's Investment Philosophy and Portfolio Construction

As there have been a significant number of new investors since our previous letter to the Fund's shareholders, we'd like to briefly outline our investment philosophy and portfolio construction approach.

We believe our strategy and approach to investing differentiate us from other investment managers, even those that share a value approach to investing. We are deep value investors and by this we mean that we look to invest in companies trading significantly below intrinsic value. This separates us from other value managers who focus on relative value or core value approaches and whose portfolio characteristics have higher Price/Earnings, Price/Book and Price/Cash Flow multiples. We assess valuation based on current price relative to long-term normalized earnings, which contrasts us to those that rely on Price/Book or dividend yield. We only invest in what we consider to be quality businesses that we believe should earn good returns on invested capital, and avoid volatile businesses and companies with excessive leverage. Other value investors may consider owning any business regardless of quality if they believe the price is low enough. Lastly, we only invest in businesses we can understand, and avoid those that are excessively complex or require specialized technical knowledge, even though they may appear cheap from a high-level perspective.

We construct our portfolio purely bottom up and without regard to what is or is not contained in a benchmark. We are concerned with concentration risk, and have strict limits on how much capital can be invested in any one position or any one industry. Our long portfolio is constructed to be balanced and diversified across approximately 33 positions, giving us exposure to many different types of companies and situations without sacrificing our strict investment standards.

Thank you for your continued trust and interest in Lyrical Asset Management.

Sincerely,

Andrew Wellington
Portfolio Manager

¹ Using the median of all analyst earnings projections reported to FactSet.

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-888-884-8099.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit the Fund's website at www.lyricalvaluefunds.com or call 1-888-884-8099 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.

The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolios of the Fund, may be sold at any time, and may no longer be held by the Fund. For a complete list of securities held by the Funds as of May 31, 2018, please see the Schedules of Investments section of this Report. The opinions of the Fund's adviser with respect to those securities may change at any time.

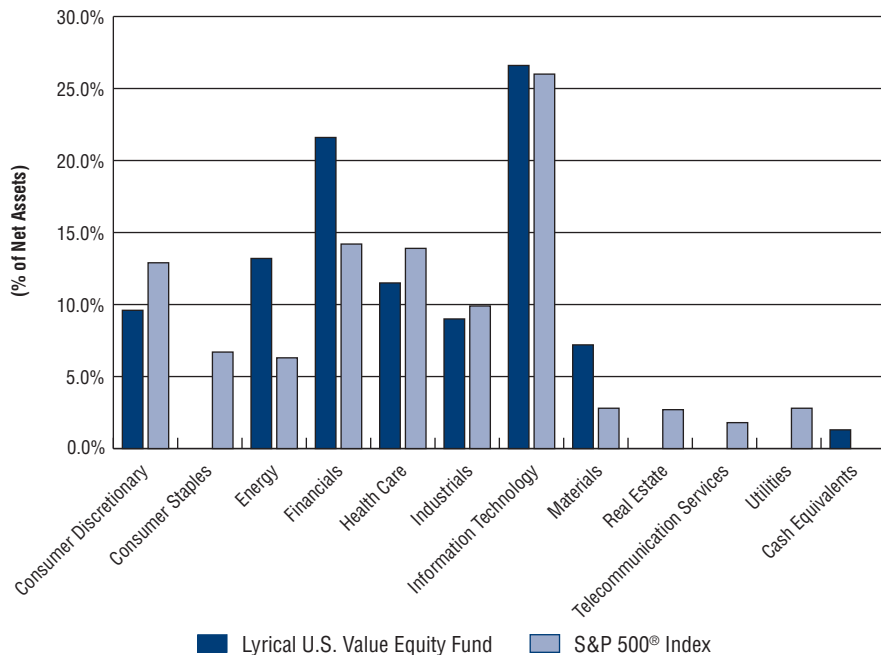
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements include, without limitation, general economic conditions, such as inflation, recession, and interest rates. Past performance is not a guarantee of future results.

LYRICAL U.S. VALUE EQUITY FUND

PORTFOLIO INFORMATION

May 31, 2018 (Unaudited)

Lyrical U.S. Value Equity Fund vs S&P 500® Index Sector Diversification



Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Broadcom, Inc.	7.8%
HCA Healthcare, Inc.	5.8%
Anthem, Inc.	5.7%
Aflac, Inc.	5.1%
EOG Resources, Inc.	4.9%
Suncor Energy, Inc.	4.9%
Celanese Corporation - Series A	4.7%
Corning, Inc.	4.6%
Ameriprise Financial, Inc.	4.4%
Western Digital Corporation	4.2%

LYRICAL U.S. VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2018 (Unaudited)

COMMON STOCKS — 98.7%	Shares	Value
Consumer Discretionary — 9.6%		
<i>Auto Components — 4.1%</i>		
Adient plc	342,465	\$ 18,232,837
Goodyear Tire & Rubber Company (The)	858,359	20,969,710
Tenneco, Inc.	190,271	8,406,173
		<u>47,608,720</u>
<i>Household Durables — 2.8%</i>		
Whirlpool Corporation	228,241	<u>33,037,885</u>
<i>Internet & Direct Marketing Retail — 2.7%</i>		
Qurate Retail, Inc. - Class A ^(a)	1,557,723	<u>31,668,508</u>
Energy — 13.2%		
<i>Energy Equipment & Services — 3.4%</i>		
National Oilwell Varco, Inc.	965,717	<u>39,999,998</u>
<i>Oil, Gas & Consumable Fuels — 9.8%</i>		
EOG Resources, Inc.	487,732	57,459,707
Suncor Energy, Inc.	1,436,466	57,142,618
		<u>114,602,325</u>
Financials — 21.6%		
<i>Capital Markets — 6.9%</i>		
Affiliated Managers Group, Inc.	184,167	29,330,436
Ameriprise Financial, Inc.	368,181	51,040,932
		<u>80,371,368</u>
<i>Insurance — 14.7%</i>		
Aflac, Inc.	1,327,870	59,833,822
Assurant, Inc.	216,810	20,239,214
Lincoln National Corporation	723,010	47,928,333
Willis Towers Watson plc	294,393	44,497,502
		<u>172,498,871</u>
Health Care — 11.5%		
<i>Health Care Providers & Services — 11.5%</i>		
Anthem, Inc.	299,706	66,360,902
HCA Healthcare, Inc.	665,320	68,621,105
		<u>134,982,007</u>
Industrials — 9.0%		
<i>Building Products — 3.1%</i>		
Johnson Controls International plc	1,073,339	<u>36,021,257</u>
<i>Construction & Engineering — 1.3%</i>		
AECOM ^(a)	456,709	<u>15,071,397</u>

LYRICAL U.S. VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.7% (Continued)	Shares	Value
Industrials — 9.0% (Continued)		
<i>Road & Rail — 1.5%</i>		
Avis Budget Group, Inc. ^(a)	324,066	\$ 12,635,333
Hertz Global Holdings, Inc. ^(a)	334,294	5,044,497
		<u>17,679,830</u>
<i>Trading Companies & Distributors — 3.1%</i>		
AerCap Holdings N.V. ^(a)	647,838	35,831,919
		<u>35,831,919</u>
Information Technology — 26.6%		
<i>Communications Equipment — 2.6%</i>		
ARRIS International plc ^(a)	507,703	12,834,732
CommScope Holding Company, Inc. ^(a)	611,643	17,933,373
		<u>30,768,105</u>
<i>Electronic Equipment, Instruments & Components — 7.7%</i>		
Corning, Inc.	1,990,525	54,082,564
Flex Ltd. ^(a)	1,805,951	25,084,659
Tech Data Corporation ^(a)	127,361	11,056,209
		<u>90,223,432</u>
<i>IT Services — 2.9%</i>		
Western Union Company (The)	1,669,608	33,208,503
		<u>33,208,503</u>
<i>Semiconductors & Semiconductor Equipment — 7.8%</i>		
Broadcom, Inc.	363,004	91,502,418
		<u>91,502,418</u>
<i>Technology Hardware, Storage & Peripherals — 5.6%</i>		
NCR Corporation ^(a)	514,380	15,482,838
Western Digital Corporation	593,093	49,529,197
		<u>65,012,035</u>
Materials — 7.2%		
<i>Chemicals — 4.7%</i>		
Celanese Corporation - Series A	486,872	54,977,586
		<u>54,977,586</u>
<i>Containers & Packaging — 2.5%</i>		
Crown Holdings, Inc. ^(a)	444,132	19,248,681
Owens-Illinois, Inc. ^(a)	540,600	10,055,160
		<u>29,303,841</u>
Total Common Stocks (Cost \$980,622,324)		\$ 1,154,370,005

LYRICAL U.S. VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 2.0%	Shares	Value
Invesco Short-Term Investments Trust - Treasury Portfolio - Institutional Shares, 1.64% ^(b) (Cost \$23,393,081)	23,393,081	\$ 23,393,081
Total Investments at Value — 100.7% (Cost \$1,004,015,405) ...		\$ 1,177,763,086
Liabilities in Excess of Other Assets — (0.7%)		(8,140,133)
Net Assets — 100.0%		<u>\$ 1,169,622,953</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of May 31, 2018.

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
May 31, 2018 (Unaudited)

ASSETS	
Investments in securities:	
At acquisition cost	\$ 1,004,015,405
At value (Note 2)	\$ 1,177,763,086
Receivable for capital shares sold	1,275,922
Dividends receivable	1,455,763
Other assets	46,843
Total assets	<u>1,180,541,614</u>
LIABILITIES	
Payable for investment securities purchased	7,899,153
Payable for capital shares redeemed	1,647,150
Payable to Adviser (Note 4)	1,246,173
Payable to administrator (Note 4)	93,949
Accrued distribution fees (Note 4)	418
Other accrued expenses	31,818
Total liabilities	<u>10,918,661</u>
NET ASSETS	<u>\$ 1,169,622,953</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 949,779,015
Accumulated net investment loss	(275,017)
Accumulated net realized gains from investment transactions	46,371,274
Net unrealized appreciation on investments	173,747,681
NET ASSETS	<u>\$ 1,169,622,953</u>
NET ASSET VALUE PER SHARE:	
INSTITUTIONAL CLASS	
Net assets applicable to Institutional Class	\$ 1,136,561,887
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	64,256,512
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 17.69</u>
INVESTOR CLASS	
Net assets applicable to Investor Class	\$ 33,061,066
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	1,879,922
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 17.59</u>

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND
STATEMENT OF OPERATIONS
Six Months Ended May 31, 2018 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 8,003,577
Foreign withholding taxes on dividends	(58,916)
Total investment income	<u>7,944,661</u>
EXPENSES	
Investment advisory fees (Note 4)	7,426,056
Administration fees (Note 4)	376,312
Compliance fees (Note 4)	60,447
Fund accounting fees (Note 4)	60,176
Transfer agent fees (Note 4)	58,584
Custody and bank service fees	44,905
Distribution fees - Investor Class (Note 4)	44,166
Registration and filing fees	39,955
Postage and supplies	32,193
Professional fees	22,616
Networking fees	19,853
Printing of shareholder reports	6,736
Borrowing costs (Note 5)	6,225
Trustees' fees and expenses (Note 4)	4,934
Insurance expense	1,288
Other expenses	19,393
Total expenses	<u>8,223,839</u>
Expense reimbursements by Adviser (Note 4)	(3,374)
Gross expenses	<u>8,220,465</u>
NET INVESTMENT LOSS	<u>(275,804)</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gains from investments	62,057,253
Net realized gains from foreign currency transactions (Note 2)	2,325
Net change in unrealized appreciation (depreciation) on investments	<u>(122,633,460)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(60,573,882)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (60,849,686)</u>

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017
FROM OPERATIONS		
Net investment income (loss)	\$ (275,804)	\$ 245,607
Net realized gains from investment transactions	62,057,253	75,451,576
Net realized gains from foreign currency transactions	2,325	—
Net change in unrealized appreciation (depreciation) on investments	(122,633,460)	145,782,822
Net increase (decrease) in net assets resulting from operations	<u>(60,849,686)</u>	<u>221,480,005</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From net investment income, Institutional Class	(238,328)	(14,603,810)
From net investment income, Investor Class	—	(605,949)
From net realized gains, Institutional Class	(134,442)	(74,292,482)
From net realized gains, Investor Class	(4,379)	(2,522,861)
Decrease in net assets from distributions to shareholders	<u>(377,149)</u>	<u>(92,025,102)</u>
CAPITAL SHARE TRANSACTIONS		
Institutional Class		
Proceeds from shares sold	196,280,673	340,448,217
Net asset value of shares issued in reinvestment of distributions to shareholders	271,386	67,241,541
Payments for shares redeemed	<u>(117,126,038)</u>	<u>(408,713,799)</u>
Net increase (decrease) in Institutional Class net assets from capital share transactions	<u>79,426,021</u>	<u>(1,024,041)</u>
Investor Class		
Proceeds from shares sold	2,965,644	7,832,427
Net asset value of shares issued in reinvestment of distributions to shareholders	4,081	2,940,288
Payments for shares redeemed	<u>(4,907,423)</u>	<u>(37,958,377)</u>
Net decrease in Investor Class net assets from capital share transactions	<u>(1,937,698)</u>	<u>(27,185,662)</u>
TOTAL INCREASE IN NET ASSETS	16,261,488	101,245,200
NET ASSETS		
Beginning of period	1,153,361,465	1,052,116,265
End of period	<u>\$ 1,169,622,953</u>	<u>\$ 1,153,361,465</u>
ACCUMULATED NET INVESTMENT INCOME (LOSS)	<u>\$ (275,017)</u>	<u>\$ 236,790</u>

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017
CAPITAL SHARE ACTIVITY		
Institutional Class		
Shares sold	10,600,551	19,205,975
Shares issued in reinvestment of distributions to shareholders ...	14,688	3,695,697
Shares redeemed	<u>(6,340,096)</u>	<u>(22,805,199)</u>
Net increase in shares outstanding	4,275,143	96,473
Shares outstanding at beginning of period	59,981,369	59,884,896
Shares outstanding at end of period	<u><u>64,256,512</u></u>	<u><u>59,981,369</u></u>
Investor Class		
Shares sold	160,060	441,214
Shares issued in reinvestment of distributions to shareholders ...	220	162,690
Shares redeemed	<u>(264,533)</u>	<u>(2,142,707)</u>
Net decrease in shares outstanding	(104,253)	(1,538,803)
Shares outstanding at beginning of period	1,984,175	3,522,978
Shares outstanding at end of period	<u><u>1,879,922</u></u>	<u><u>1,984,175</u></u>

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period:

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended Nov. 30, 2017	Year Ended Nov. 30, 2016	Year Ended Nov. 30, 2015	Year Ended Nov. 30, 2014	Period Ended Nov. 30, 2013 ^(a)
Net asset value at beginning of period	\$ 18.62	\$ 16.60	\$ 15.63	\$ 16.29	\$ 13.78	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss) ..	(0.00) ^{(b)(c)}	0.01 ^(b)	0.24	0.04	(0.00) ^(c)	0.00 ^(c)
Net realized and unrealized gains (losses) on investments and foreign currencies	(0.92)	3.54	1.40	(0.35)	2.66	3.78
Total from investment operations ..	(0.92)	3.55	1.64	(0.31)	2.66	3.78
Less distributions:						
Dividends from net investment income	(0.01)	(0.24)	(0.04)	(0.00) ^(c)	(0.00) ^(c)	—
Distributions from net realized gains	(0.00) ^(c)	(1.29)	(0.63)	(0.35)	(0.15)	—
Total distributions	(0.01)	(1.53)	(0.67)	(0.35)	(0.15)	—
Net asset value at end of period ..	\$ 17.69	\$ 18.62	\$ 16.60	\$ 15.63	\$ 16.29	\$ 13.78
Total return ^(d)	(4.96%) ^(e)	21.70%	10.73%	(1.91%)	19.41%	37.80% ^(e)
Net assets at end of period (000's) ...	\$1,136,562	\$1,116,584	\$993,904	\$590,582	\$547,021	\$97,948
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.37% ^(f)	1.37%	1.38%	1.42%	1.45%	1.93% ^(f)
Ratio of net expenses to average net assets	1.37% ^(f)	1.37%	1.38%	1.42%	1.44% ^(g)	1.45% ^{(f)(g)}
Ratio of net investment income (loss) to average net assets ..	(0.04%) ^(f)	0.03%	1.62%	0.24%	(0.00%) ^{(g)(h)}	0.01% ^{(f)(g)}
Portfolio turnover rate	14% ^(e)	22%	36%	21%	20%	26% ^(e)

^(a) Represents the period from the commencement of operations (February 4, 2013) through November 30, 2013.

^(b) Per share net investment income (loss) has been determined on the basis of average number of shares outstanding during the period.

^(c) Amount rounds to less than \$0.01 per share.

^(d) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced advisory fees and/or reimbursed expenses for the periods ended November 30, 2014 and 2013 (Note 4).

^(e) Not annualized.

^(f) Annualized.

^(g) Ratio was determined after advisory fee reductions and/or expense reimbursements (Note 4).

^(h) Amount rounds to less than 0.01%.

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND

INVESTOR CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period:

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended Nov. 30, 2017	Year Ended Nov. 30, 2016	Year Ended Nov. 30, 2015	Period Ended Nov. 30, 2014 ^(a)
Net asset value at beginning of period	\$ 18.54	\$ 16.52	\$ 15.57	\$ 16.27	\$ 14.68
Income (loss) from investment operations:					
Net investment income (loss)	(0.03) ^(b)	(0.05) ^(b)	0.30	0.01	(0.01)
Net realized and unrealized gains (losses) on investments and foreign currencies	(0.92)	3.53	1.28	(0.36)	1.60
Total from investment operations	(0.95)	3.48	1.58	(0.35)	1.59
Less distributions:					
Distributions from net investment income	—	(0.17)	(0.00) ^(c)	—	—
Distributions from net realized gains	(0.00) ^(c)	(1.29)	(0.63)	(0.35)	—
Total distributions	(0.00) ^(c)	(1.46)	(0.63)	(0.35)	—
Net asset value at end of period	\$ 17.59	\$ 18.54	\$ 16.52	\$ 15.57	\$ 16.27
Total return ^(d)	(5.11%) ^(e)	21.32%	10.36%	(2.19%)	10.83% ^(e)
Net assets at end of period (000's)	\$33,061	\$36,777	\$58,213	\$61,375	\$ 9,033
Ratios/supplementary data:					
Ratio of total expenses to average net assets	1.72% ^(f)	1.70%	1.70%	1.72%	2.39% ^(f)
Ratio of net expenses to average net assets	1.70% ^{(f)(g)}	1.70%	1.70%	1.70% ^(g)	1.70% ^{(f)(g)}
Ratio of net investment income (loss) to average net assets	(0.37%) ^{(f)(g)}	(0.32%)	1.39%	0.03% ^(g)	(0.18%) ^{(f)(g)}
Portfolio turnover rate	14% ^(e)	22%	36%	21%	20% ^{(e)(h)}

^(a) Represents the period from the commencement of operations (February 24, 2014) through November 30, 2014.

^(b) Per share net investment loss has been determined on the basis of average number of shares outstanding during the period.

^(c) Amount rounds to less than \$0.01 per share.

^(d) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced advisory fees and/or reimbursed expenses for the periods ended May 31, 2018, November 30, 2015 and 2014 (Note 4).

^(e) Not annualized.

^(f) Annualized.

^(g) Ratio was determined after advisory fee reductions and/or expense reimbursements (Note 4).

^(h) Represents the year ended November 30, 2014.

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2018 (Unaudited)

1. Organization

Lyrical U.S. Value Equity Fund (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report.

The investment objective of the Fund is to seek to achieve long-term capital growth.

The Fund offers two classes of shares: Institutional Class shares (sold without any sales loads and distribution and/or shareholder service fees and requiring a \$100,000 initial investment) and Investor Class shares (sold without any sales loads, but subject to a distribution and/or shareholder service fee of up to 0.25% of the average daily net assets attributable to Investor Class shares, and requiring a \$2,500 initial investment). Each share class represents an ownership interest in the same investment portfolio.

2. Significant Accounting Policies

The following is a summary of the Fund’s significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

Securities valuation – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Fund values its listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Board of Trustees (the “Board”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s net asset value (“NAV”) may differ from quoted or published prices for the same securities.

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2018:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks	\$ 1,154,370,005	\$ —	\$ —	\$ 1,154,370,005
Money Market Funds	23,393,081	—	—	23,393,081
Total	<u>\$ 1,177,763,086</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,177,763,086</u>

Refer to the Fund's Schedule of Investments for a listing of securities by industry type. As of May 31, 2018, the Fund did not have any transfers between Levels. In addition, the Fund did not hold any derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of May 31, 2018. It is the Fund's policy to recognize transfers between Levels at the end of the reporting period.

Share valuation – The NAV per share of each class of the Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of the Fund is equal to the NAV per share of such class.

Investment income – Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned. Withholding taxes on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's rules and tax rates.

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Foreign currency translation – Investment securities and other assets and liabilities denominated in or expected to settle in foreign currencies, if any, are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern time on the respective date of such transactions.
- C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies and 2) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

Allocation between Classes – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each Class of the Fund based upon its proportionate share of total net assets of the Fund. Class-specific expenses are charged directly to the Class incurring the expense. Common expenses which are not attributable to a specific Class are allocated daily to each Class of shares of the Fund based upon its proportionate share of total net assets of the Fund

Distributions to shareholders – The Fund distributes to shareholders any net investment income dividends and net realized capital gains distributions at least once each year. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders by the Fund during the periods ended May 31, 2018 and November 30, 2017 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
05/31/2018	\$ 377,149	\$ —	\$ 377,149
11/30/2017	\$ 21,153,113	\$ 70,871,989	\$ 92,025,102

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of May 31, 2018:

Tax cost of portfolio investments	<u>\$ 1,019,588,980</u>
Gross unrealized appreciation	\$ 246,578,386
Gross unrealized depreciation	<u>(88,404,280)</u>
Net unrealized appreciation	158,174,106
Accumulated net ordinary loss	(275,017)
Other capital gains	<u>61,944,849</u>
Accumulated earnings	<u>\$ 219,843,938</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales.

For the six months ended May 31, 2018, the Fund reclassified \$2,325 of net realized gains on foreign currency transactions against accumulated net investment loss on the Statement of Assets and Liabilities. This reclassification is the result of permanent differences between the financial statement and income tax reporting requirements. This has no effect on the Fund’s net assets or NAV per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for the current and all

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

open tax periods (periods ended November 30, 2014 through November 30, 2017) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

3. Investment Transactions

During the six months ended May 31, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$211,248,601 and \$157,677,065, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by Lyrical Asset Management L.P. (the "Adviser") pursuant to the terms of an Investment Advisory Agreement. The Fund pays the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 1.25% of average daily net assets.

Pursuant to an Expense Limitation Agreement ("ELA") between the Fund and the Adviser, the Adviser has contractually agreed, until March 31, 2019, to reduce investment advisory fees and reimburse other operating expenses to limit total annual operating expenses of the Fund (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; 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 amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) to an amount not exceeding the following percentages of average daily net assets attributable to each respective class:

Institutional Class	Investor Class
1.45%	1.70%

Accordingly, during the six months ended May 31, 2018, the Adviser reimbursed other operating expenses of \$3,374 for Investor Class shares.

Under the terms of the ELA, investment advisory 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, provided that the repayments do not cause total annual fund operating expenses to exceed the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of May 31, 2018, the Adviser may seek repayment of expense reimbursements of \$3,374 no later than May 31, 2021.

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, compliance and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies and costs of pricing its portfolio securities.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as the principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated partially by the Adviser and by the Investor Class shares of the Fund for acting as principal underwriter.

A Trustee and certain officers of the Trust are also officers of Ultimus and/or the Distributor.

DISTRIBUTION PLAN

The Fund has adopted a plan of distribution (the “Plan”) pursuant to Rule 12b-1 under the Investment Company Act of 1940, which permits Investor Class shares of the Fund to directly incur or reimburse the Fund’s principal underwriter for certain expenses related to the distribution of its shares. The annual limitation for payment of expenses pursuant to the Plan is 0.25% of the Fund’s average daily net assets allocable to Investor Class shares. The Fund has not adopted a plan of distribution with respect to the Institutional Class shares. During the six months ended May 31, 2018, the Investor Class shares incurred \$44,166 of distribution fees under the Plan.

TRUSTEE COMPENSATION

Each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,000 annual retainer from the Fund, paid quarterly, except for the Board Chair who receives a \$1,200 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

PRINCIPAL HOLDERS OF FUND SHARES

As of May 31, 2018, the following shareholders owned of record 5% or more of the outstanding shares of each class of the Fund:

NAME OF RECORD OWNER	% Ownership
Lyrical U.S. Value Equity Fund - Institutional Class	
Morgan Stanley Smith Barney LLC (for the benefit of its customers)	17%
Charles Schwab & Company, Inc. (for the benefit of its customers)	15%
Merrill Lynch, Pierce Fenner & Smith (for the benefit of its customers)	13%
Lyrical U.S. Value Equity Fund - Investor Class	
Charles Schwab & Company, Inc. (for the benefit of its customers)	73%

A beneficial owner of 25% or more of the Fund's outstanding shares may be considered a controlling person of the Fund. That shareholder's vote could have a more significant effect on matters presented at a shareholder's meeting.

5. Borrowing Costs

From time to time, the Fund may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Fund will incur borrowing costs charged by the custodian. Accordingly, during the six months ended May 31, 2018, the Fund incurred \$6,225 of borrowing costs charged by the custodian.

6. Sector Risk

If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. Occasionally, market conditions, regulatory changes or other developments may negatively impact a particular sector. As of May 31, 2018, the Fund had 26.6% of the value of its net assets invested in stocks within the Information Technology sector.

As part of the Fund's principal investment strategies, the Adviser monitors the Fund's sector exposure to ensure the Fund's portfolio is adequately diversified.

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

8. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

LYRICAL U.S. VALUE EQUITY FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur ongoing costs, including management fees, class-specific expenses (such as distribution fees) and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (December 1, 2017) and held until the end of the period (May 31, 2018).

The table below illustrates the Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge transaction fees, such as purchase or redemption fees, nor does it carry a “sales load.”

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

LYRICAL U.S. VALUE EQUITY FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

More information about the Fund's expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

	Beginning Account Value December 1, 2017	Ending Account Value May 31, 2018	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Lyrical U.S. Value Equity Fund				
<i>Institutional Class</i>				
Based on Actual Fund Returns ...	\$ 1,000.00	\$ 950.40	1.37%	\$ 6.66
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.10	1.37%	\$ 6.89
<i>Investor Class</i>				
Based on Actual Fund Returns ...	\$ 1,000.00	\$ 948.90	1.70%	\$ 8.26
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,016.45	1.70%	\$ 8.55

^(a) Annualized, based on the Fund's most recent one-half year expenses.

^(b) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

LYRICAL U.S. VALUE EQUITY FUND

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-888-884-8099, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-888-884-8099, or on the SEC's website at <http://www.sec.gov>.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. These filings are available upon request by calling 1-888-884-8099. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

CUSTOMER PRIVACY NOTICE

FACTS

WHAT DOES THE LYRICAL U.S. VALUE EQUITY FUND (the “Fund”) DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Fund chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

Questions?	Call 1-888-884-8099
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Who we are	
Who is providing this notice?	Lyrical U.S. Value Equity Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Lyrical Asset Management LP, the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> ▪ <i>The Fund do not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Fund do not jointly market.</i>

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