



LYRICAL U.S. VALUE EQUITY FUND
Institutional Class (LYRIX)
Investor Class (LYRBX)

Semi-Annual Report
May 31, 2019
(Unaudited)

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, 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 have 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 the Fund at 1-888-884-8099 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-888-884-8099. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

LYRICAL U.S. VALUE EQUITY FUND

LETTER TO SHAREHOLDERS

May 31, 2019

Dear Fellow Shareholders,

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

A Generational Opportunity?

It is important to put recent performance in its historical context. To do so, we analyzed data going back to 1998, the start of the internet bubble (a very poor period for value stocks). We believe the lowest P/E stocks (we use the stocks that at the start of each year have bottom quintile forward P/E multiples among our 1,000 largest U.S. stock universe) are the best proxy for value investing.

Analyzing the data¹ for the 21 years from 1998 through 2018, the lowest P/E stocks were the best performing P/E quintile, outperforming the S&P 500 by nearly 400 bp per annum. Over 10 years from 2009 through 2018, the lowest P/E stocks were again the best performers, outperforming the S&P 500 by over 200 bp per annum.

2018 was the rare year where performance was inversely related to P/E cheapness, with the higher P/E quintiles outperforming the lower ones. We need to go back 19 more years to 1999 to find another year as bad for low P/E stocks. After 1999 and until 2018, low P/E stocks outperformed 72% of the years, including 8 years (44% of the years) when low P/E stocks outperformed by over 1,000 bp. The preponderance of the historical evidence is that low P/E value stocks have worked quite well.

Looking back over the last two decades, we see long stretches where low P/E outperforms significantly and then short periods where it acutely underperforms. During the internet bubble, we had two years in 1998 and 1999 when low P/E stocks underperformed the market by 57 percentage points. Then the bubble burst, and low P/E stocks went on a glorious run for the next 14 years, outperforming the S&P 500 almost every year, and by an annualized average of over 1,000 bp per annum.

Much of the bad press value stocks have received is due to the unfortunate use of the Russell 1000 Value as the value stock proxy. That index has underperformed the S&P 500 over the last year, the last five years, the last ten years, and the last fifteen years. On the other hand, low P/E stocks have delivered hundreds of percentage points of outperformance. The value investing narrative based on the Russell index misses the whole story of value investing success, as shown by our low P/E analysis.

As a result of the recent poor performance in value stocks, we see today as the best opportunity for value in a generation. The absolute P/E ratios today are well below historical norms, and lower than where P/E ratios were in the internet bubble. Furthermore, the valuation spreads we see today are unusually wide and have only been like this twice before, at the end of the financial crisis and at the end of the internet bubble. Both of those periods proved to be extraordinary entry points for value stocks.

¹ Source: FactSet

Recap

Since its launch on February 4, 2013 through May 31, 2019, the Fund's Institutional Class has produced a cumulative total return of +77.15%, compared to the +109.85% cumulative total return for the S&P 500® Index (the "S&P 500"). For the six months ended May 31, 2019, the Fund's Institutional Class produced a total return of -10.47% compared to the total return for the S&P 500 of +0.74%. For the six months ended May 31, 2019, the three positions that most positively impacted performance were Aflac Incorporated (AFL), Willis Towers Watson Public Limited Company (WLTW), and Ameriprise Financial, Inc. (AMP) with contributions of 39 basis points (bps) (up 8%), 34 bps (up 7%) and 33 bps (up 8%), respectively; conversely, the three positions that most negatively impacted performance were Qurate Retail, Inc. Class A (QRTEA), National Oilwell Varco, Inc. (NOV), and EOG Resources, Inc. (EOG) which detracted 145 bps (down 44%), 113 bps (down 35%) and 106 bps (down 20%), respectively.

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. Over the life of the Fund, 70% of the Fund's investments posted gains, and 47% outperformed the S&P 500. Skew has been a positive factor, as the Fund's outperformers have outperformed by 26%, while our underperformers have underperformed by 18% over the life of the Fund. For the six month period ended May 31, 2019, 31% of the Fund's investments posted gains, and 23% outperformed the S&P 500. For the six month period skew has been a negative factor as the Fund's outperformers have outperformed by 5%, while our underperformers have underperformed by 17%.

During the life of the Fund we have sold thirty positions, as seven companies announced they were being acquired, eighteen approached our estimates of fair value, for two we lost conviction in our thesis, for one the company announced or completed acquisitions which increased the complexity and decreased analyzability, and for two the risk/reward became less compelling than other opportunities. For each sale we added a new position from our pipeline of opportunities.

As of May 31, 2019, the valuation of our portfolio is 8.5 times the next twelve months consensus earnings. The S&P 500 has a valuation of 15.6 times earnings on this same basis, a premium of 84% over the Fund.

Lyrical Asset Management's Investment Philosophy and Portfolio Construction

For the 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

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 November 30, 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.

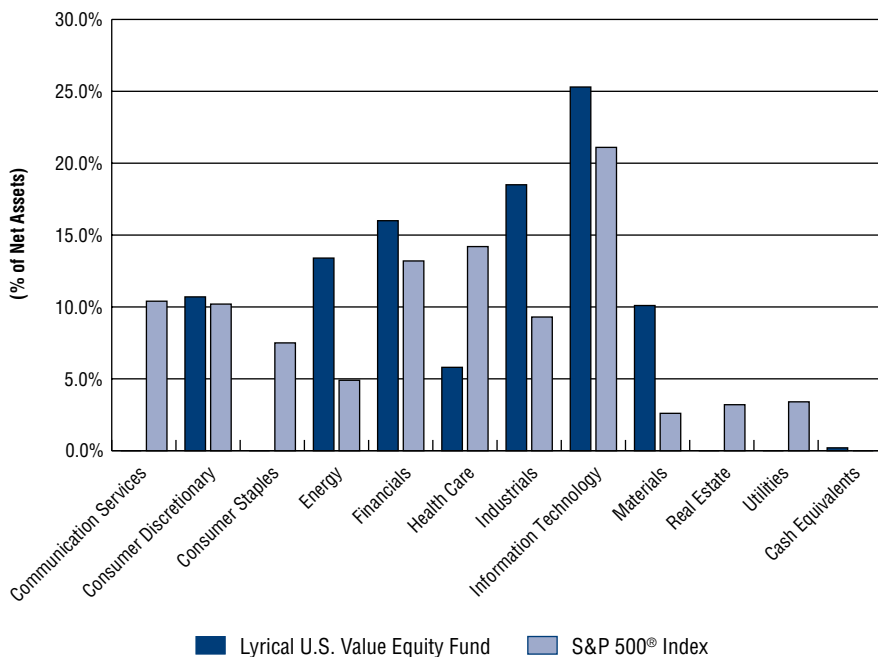
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual 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, 2019 (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>
Microchip Technology, Inc.	5.8%
HCA Healthcare, Inc.	5.8%
Broadcom, Inc.	5.7%
Ameriprise Financial, Inc.	5.7%
Celanese Corporation	5.7%
Suncor Energy, Inc.	5.6%
Lincoln National Corporation	5.4%
EOG Resources, Inc.	5.0%
United Rentals, Inc.	4.0%
AerCap Holdings N.V.	3.6%

LYRICAL U.S. VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2019 (Unaudited)

COMMON STOCKS — 99.8%	Shares	Value
Consumer Discretionary — 10.7%		
<i>Auto Components — 2.3%</i>		
Adient plc	245,514	\$ 4,237,572
Goodyear Tire & Rubber Company (The)	808,974	10,848,341
Tenneco, Inc. - Class A	190,890	1,897,447
		<u>16,983,360</u>
<i>Household Durables — 3.4%</i>		
Whirlpool Corporation	215,336	<u>24,737,800</u>
<i>Internet & Direct Marketing Retail — 2.6%</i>		
Qurate Retail, Inc. ^(a)	1,482,115	<u>18,570,901</u>
<i>Textiles, Apparel & Luxury Goods — 2.4%</i>		
Hanesbrands, Inc.	1,189,304	<u>17,661,164</u>
Energy — 13.4%		
<i>Energy Equipment & Services — 2.8%</i>		
National Oilwell Varco, Inc.	997,219	<u>20,792,016</u>
<i>Oil, Gas & Consumable Fuels — 10.6%</i>		
EOG Resources, Inc.	443,751	36,334,332
Suncor Energy, Inc.	1,316,069	40,534,925
		<u>76,869,257</u>
Financials — 16.0%		
<i>Capital Markets — 7.7%</i>		
Affiliated Managers Group, Inc.	176,073	14,758,439
Ameriprise Financial, Inc.	297,737	41,156,186
		<u>55,914,625</u>
<i>Insurance — 8.3%</i>		
Assurant, Inc.	205,010	20,492,799
Lincoln National Corporation	663,575	39,449,534
		<u>59,942,333</u>
Health Care — 5.8%		
<i>Health Care Providers & Services — 5.8%</i>		
HCA Healthcare, Inc.	347,138	<u>41,989,812</u>

LYRICAL U.S. VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.8% (Continued)	Shares	Value
Industrials — 18.5%		
<i>Air Freight & Logistics — 2.9%</i>		
XPO Logistics, Inc. ^(a)	401,871	\$ 20,933,461
<i>Construction & Engineering — 4.3%</i>		
AECOM ^(a)	452,353	14,430,061
Quanta Services, Inc.	480,106	16,688,484
		<u>31,118,545</u>
<i>Road & Rail — 1.7%</i>		
Avis Budget Group, Inc. ^(a)	297,227	8,429,358
Hertz Global Holdings, Inc. ^(a)	309,999	4,361,686
		<u>12,791,044</u>
<i>Trading Companies & Distributors — 9.6%</i>		
AerCap Holdings N.V. ^(a)	587,834	26,346,720
Air Lease Corporation	395,673	14,244,228
United Rentals, Inc. ^(a)	262,873	28,942,317
		<u>69,533,265</u>
Information Technology — 25.3%		
<i>Communications Equipment — 1.3%</i>		
CommScope Holding Company, Inc. ^(a)	590,613	9,538,400
<i>Electronic Equipment, Instruments & Components — 6.1%</i>		
Arrow Electronics, Inc. ^(a)	277,080	17,361,833
Flex Ltd. ^(a)	1,725,733	15,428,053
Tech Data Corporation ^(a)	121,640	11,026,666
		<u>43,816,552</u>
<i>IT Services — 3.2%</i>		
Alliance Data Systems Corporation	169,521	23,309,137
<i>Semiconductors & Semiconductor Equipment — 11.5%</i>		
Broadcom, Inc.	165,173	41,564,134
Microchip Technology, Inc.	524,717	41,993,101
		<u>83,557,235</u>
<i>Technology Hardware, Storage & Peripherals — 3.2%</i>		
Western Digital Corporation	629,868	23,443,687
Materials — 10.1%		
<i>Chemicals — 5.7%</i>		
Celanese Corporation	432,910	41,096,146

LYRICAL U.S. VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.8% (Continued)	Shares	Value
Materials — 10.1% (Continued)		
<i>Containers & Packaging — 4.4%</i>		
Crown Holdings, Inc. ^(a)	428,546	\$ 23,754,305
Owens-Illinois, Inc.	518,454	8,295,264
		<u>32,049,569</u>
Investments at Value — 99.8% (Cost \$726,316,012)		\$ 724,648,309
Other Assets in Excess of Liabilities — 0.2%		<u>1,404,143</u>
Net Assets — 100.0%		<u>\$ 726,052,452</u>

^(a) Non-income producing security.

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
May 31, 2019 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 726,316,012
At value (Note 2)	\$ 724,648,309
Receivable for capital shares sold	538,962
Receivable for investment securities sold	11,374,453
Dividends receivable	1,189,980
Other assets	52,970
Total assets	<u>737,804,674</u>
LIABILITIES	
Cash overdraft	1,550,189
Payable for capital shares redeemed	9,246,580
Payable to Adviser (Note 4)	864,230
Payable to administrator (Note 4)	75,057
Accrued distribution fees (Note 4)	153
Other accrued expenses	16,013
Total liabilities	<u>11,752,222</u>
NET ASSETS	<u>\$ 726,052,452</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 738,109,678
Accumulated deficit	(12,057,226)
NET ASSETS	<u>\$ 726,052,452</u>
NET ASSET VALUE PER SHARE:	
INSTITUTIONAL CLASS	
Net assets applicable to Institutional Class	\$ 719,108,905
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	51,864,416
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 13.87</u>
INVESTOR CLASS	
Net assets applicable to Investor Class	\$ 6,943,547
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	503,975
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 13.78</u>

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND
STATEMENT OF OPERATIONS
Six Months Ended May 31, 2019 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 7,858,536
Foreign withholding taxes on dividends	(59,400)
Total investment income	<u>7,799,136</u>
EXPENSES	
Investment advisory fees (Note 4)	5,235,700
Administration fees (Note 4)	303,079
Fund accounting fees (Note 4)	51,401
Transfer agent fees (Note 4)	46,718
Compliance fees (Note 4)	42,884
Registration and filing fees	35,226
Custody and bank service fees	34,573
Postage and supplies	34,288
Professional fees	23,859
Networking fees	15,119
Distribution fees - Investor Class (Note 4)	13,178
Insurance expense	7,123
Borrowing costs (Note 5)	6,500
Printing of shareholder reports	6,463
Trustees' fees and expenses (Note 4)	5,969
Other expenses	17,164
Total expenses	<u>5,879,244</u>
Expense reimbursements by Adviser (Note 4)	(12,149)
Net expenses	<u>5,867,095</u>
NET INVESTMENT INCOME	<u>1,932,041</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gains from investment transactions	39,236,366
Net realized losses from foreign currency transactions (Note 2)	(11,202)
Net change in unrealized appreciation (depreciation) on investments	<u>(134,487,335)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(95,262,171)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ <u>(93,330,130)</u>

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018
FROM OPERATIONS		
Net investment income	\$ 1,932,041	\$ 1,882,890
Net realized gains from investment transactions	39,236,366	50,802,676
Net realized losses from foreign currency transactions	(11,202)	(4,989)
Net change in unrealized appreciation (depreciation) on investments	(134,487,335)	(163,561,509)
Net decrease in net assets resulting from operations	<u>(93,330,130)</u>	<u>(110,880,932)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Institutional Class	(2,632,588)	(77,051,597)
Investor Class	—	(1,717,444)
Decrease in net assets from distributions to shareholders	<u>(2,632,588)</u>	<u>(78,769,041)</u>
CAPITAL SHARE TRANSACTIONS		
Institutional Class		
Proceeds from shares sold	224,256,886	456,135,603
Net asset value of shares issued in reinvestment of distributions to shareholders	2,082,876	61,458,585
Payments for shares redeemed	(320,152,825)	(542,065,326)
Net decrease in Institutional Class net assets from capital share transactions	<u>(93,813,063)</u>	<u>(24,471,138)</u>
Investor Class		
Proceeds from shares sold	1,074,727	4,889,814
Net asset value of shares issued in reinvestment of distributions to shareholders	—	1,617,814
Payments for shares redeemed	(12,423,554)	(18,570,922)
Net decrease in Investor Class net assets from capital share transactions	<u>(11,348,827)</u>	<u>(12,063,294)</u>
TOTAL DECREASE IN NET ASSETS	(201,124,608)	(226,184,405)
NET ASSETS		
Beginning of period	927,177,060	1,153,361,465
End of period	<u>\$ 726,052,452</u>	<u>\$ 927,177,060</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, 2019 (Unaudited)	Year Ended November 30, 2018
CAPITAL SHARE ACTIVITY		
Institutional Class		
Shares sold	15,305,937	25,680,359
Shares issued in reinvestment of distributions to shareholders	153,266	3,949,556
Shares redeemed	(21,935,313)	(31,270,758)
Net decrease in shares outstanding	(6,476,110)	(1,640,843)
Shares outstanding at beginning of period	58,340,526	59,981,369
Shares outstanding at end of period	<u>51,864,416</u>	<u>58,340,526</u>
Investor Class		
Shares sold	70,607	268,775
Shares issued in reinvestment of distributions to shareholders	—	104,804
Shares redeemed	(850,944)	(1,073,442)
Net decrease in shares outstanding	(780,337)	(699,863)
Shares outstanding at beginning of period	1,284,312	1,984,175
Shares outstanding at end of period	<u>503,975</u>	<u>1,284,312</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, 2019 (Unaudited)	Year Ended Nov. 30, 2018	Year Ended Nov. 30, 2017	Year Ended Nov. 30, 2016	Year Ended Nov. 30, 2015	Year Ended Nov. 30, 2014
Net asset value at beginning of period	\$ 15.55	\$ 18.62	\$ 16.60	\$ 15.63	\$ 16.29	\$ 13.78
Income (loss) from investment operations:						
Net investment income (loss) ..	0.04 ^(a)	0.03 ^(a)	0.01 ^(a)	0.24	0.04	(0.00) ^(b)
Net realized and unrealized gains (losses) on investments and foreign currencies	(1.67)	(1.70)	3.54	1.40	(0.35)	2.66
Total from investment operations ..	(1.63)	(1.67)	3.55	1.64	(0.31)	2.66
Less distributions:						
Dividends from net investment income	(0.05)	(0.01)	(0.24)	(0.04)	(0.00) ^(b)	(0.00) ^(b)
Distributions from net realized gains	—	(1.39)	(1.29)	(0.63)	(0.35)	(0.15)
Total distributions	(0.05)	(1.40)	(1.53)	(0.67)	(0.35)	(0.15)
Net asset value at end of period ..	\$ 13.87	\$ 15.55	\$ 18.62	\$ 16.60	\$ 15.63	\$ 16.29
Total return ^(c)	(10.47%) ^(d)	(9.02%)	21.70%	10.73%	(1.91%)	19.41%
Net assets at end of period (000's) .	\$719,109	\$907,366	\$1,116,584	\$993,904	\$590,582	\$547,021
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.40% ^(e)	1.37%	1.37%	1.38%	1.42%	1.45%
Ratio of net expenses to average net assets	1.40% ^(e)	1.37%	1.37%	1.38%	1.42%	1.44% ^(f)
Ratio of net investment income (loss) to average net assets .	0.46% ^(e)	0.17%	0.03%	1.62%	0.24%	(0.00%) ^{(f)(g)}
Portfolio turnover rate	25% ^(d)	39%	22%	36%	21%	20%

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

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

^(c) 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 return would have been lower if the Adviser had not reduced advisory fees and/or reimbursed expenses for the year ended November 30, 2014 (Note 4).

^(d) Not annualized.

^(e) Annualized.

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

^(g) 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, 2019 (Unaudited)	Year Ended Nov. 30, 2018	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	\$ 15.43	\$ 18.54	\$ 16.52	\$ 15.57	\$ 16.27	\$ 14.68
Income (loss) from investment operations:						
Net investment income (loss) ..	0.01 ^(b)	(0.03) ^(b)	(0.05) ^(b)	0.30	0.01	(0.01)
Net realized and unrealized gains (losses) on investments and foreign currencies	(1.66)	(1.69)	3.53	1.28	(0.36)	1.60
Total from investment operations ..	(1.65)	(1.72)	3.48	1.58	(0.35)	1.59
Less distributions:						
Dividends from net investment income	—	—	(0.17)	(0.00) ^(c)	—	—
Distributions from net realized gains	—	(1.39)	(1.29)	(0.63)	(0.35)	—
Total distributions	—	(1.39)	(1.46)	(0.63)	(0.35)	—
Net asset value at end of period ..	\$ 13.78	\$ 15.43	\$ 18.54	\$ 16.52	\$ 15.57	\$ 16.27
Total return ^(d)	(10.69%) ^(e)	(9.30%)	21.32%	10.36%	(2.19%)	10.83% ^(e)
Net assets at end of period (000's) .	\$ 6,944	\$ 19,811	\$ 36,777	\$ 58,213	\$ 61,375	\$ 9,033
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.93% ^(f)	1.72%	1.70%	1.70%	1.72%	2.39% ^(f)
Ratio of net expenses to average net assets	1.70% ^{(f)(g)}	1.70% ^(g)	1.70%	1.70%	1.70% ^(g)	1.70% ^{(f)(g)}
Ratio of net investment income (loss) to average net assets ..	0.16% ^{(f)(g)}	(0.18%) ^(g)	(0.32%)	1.39%	0.03% ^(g)	(0.18%) ^{(f)(g)}
Portfolio turnover rate	25% ^(e)	39%	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 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 May 31, 2019 and November 30, 2018, 2015 and 2014 (Note 4).

^(e) Not annualized.

^(f) Annualized.

^(g) Ratio was determined after 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, 2019 (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, 2019:

Lyrical U.S. Value Equity Fund	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks	\$ 724,648,309	\$ —	\$ —	\$ 724,648,309
Total	<u>\$ 724,648,309</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 724,648,309</u>

Refer to the Fund's Schedule of Investments for a listing of securities by sector and industry type. 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 or during the six months ended May 31, 2019.

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.

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.

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, if any, 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.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2019 and November 30, 2018 was as follows:

	Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Institutional Class	5/31/2019	\$ 2,632,588	\$ —	\$ 2,632,588
	11/30/2018	\$ 372,769	\$ 76,678,828	\$ 77,051,597
Investor Class	5/31/2019	\$ —	\$ —	\$ —
	11/30/2018	\$ 4,379	\$ 1,713,065	\$ 1,717,444

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, 2019:

Tax cost of portfolio investments	\$ 785,725,297
Gross unrealized appreciation	\$ 98,566,874
Gross unrealized depreciation	(159,643,862)
Net unrealized depreciation	(61,076,988)
Accumulated ordinary income	1,159,552
Undistributed long-term capital gains	6,836,528
Other gains	41,023,682
Accumulated deficit	\$ (12,057,226)

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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 open tax years (generally, three years) 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, 2019, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$209,364,830 and \$325,936,681, 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 April 1, 2020, 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 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, 2019, the Adviser reimbursed other operating expenses of \$12,149 for Investor Class shares.

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2019, the Adviser may in the future seek repayment of expense reimbursements of \$18,371. The Adviser may recover these amounts no later than the dates state below:

November 30, 2021	\$	6,222
May 31, 2022		<u>12,149</u>
	\$	<u>18,371</u>

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 partially 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, as amended (the “1940 Act”), 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, 2019, the Investor Class shares incurred \$13,178 of distribution fees under the Plan.

TRUSTEE COMPENSATION

Each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,500 annual retainer from the Fund, paid in quarterly

LYRICAL U.S. VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

installments. 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.

PRINCIPAL HOLDER OF FUND SHARES

As of May 31, 2019, the following shareholder owned of record 25% or more of the outstanding shares of the Fund:

NAME OF RECORD OWNER	% Ownership
Lyrical U.S. Value Equity Fund - Institutional Class	
Charles Schwab & Company, Inc. (for the benefit of its customers)	26%
Lyrical U.S. Value Equity Fund - Investor Class	
Charles Schwab & Company, Inc. (for the benefit of its customers)	28%

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 shareholders' 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, 2019, the Fund incurred \$6,500 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. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of May 31, 2019, the Fund had 25.3% of the value of its net assets invested in stocks within the Information Technology sector.

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 Statement 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, 2018) and held until the end of the period (May 31, 2019).

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, 2018	Ending Account Value May 31, 2019	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Lyrical U.S. Value Equity Fund				
<i>Institutional Class</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 895.30	1.40%	\$ 6.62
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,017.95	1.40%	\$ 7.04
<i>Investor Class</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 893.10	1.70%	\$ 8.02
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 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 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 or as an exhibit to its reports on Form N-Q's successor form, Form N-PORT. 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 www.sec.gov.

RESULTS OF SPECIAL MEETING OF SHAREHOLDERS (Unaudited)

On June 18, 2018, a Special Meeting of Shareholders of the Trust was held for the purpose of considering the election of seven trustees for the Trust. The number of shares of the Trust present and voting at the Special Meeting represented 68.40% of the total shares entitled to vote at the meeting. Each of the seven nominees was elected by the shareholders of the Trust.

The results of the voting with respect to the election of the seven Trustees were as follows:

Nominee/Trustee	Number of Shares	
	Affirmative	Withhold
Robert G. Dorsey	79,822,871	11,178
John J. Discepoli	79,499,054	334,995
David M. Deptula	79,499,054	334,995
Janine L. Cohen	79,485,191	348,858
Jacqueline A. Williams	79,757,455	76,594
Clifford N. Shireson	79,771,318	62,731
Robert E. Morrison, Jr.	79,771,349	62,700

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.
-------------	--

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>
--------------	---

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.
-------------	---

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
-------------------	---------------------

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>

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

