



LYRICAL U.S. VALUE EQUITY FUND

Institutional Class (LYRIX)

Investor Class (LYRBX)

LYRICAL INTERNATIONAL VALUE EQUITY FUND

Institutional Class (LYRWX)

Investor Class (LYRNX)

Annual Report

November 30, 2020

Dear Fellow Shareholders,

Enclosed is the Annual Report to shareholders of the Lyrical U.S. Value Equity Fund (the “Fund”) and Lyrical International Value Equity Fund (the “International Fund”) (collectively, the “Funds”). On behalf of the Funds and their investment adviser, Lyrical Asset Management LP, I would like to thank you for your investment.

Lyrical U.S. Value Equity

The Fund’s value investing approach underperformed the S&P 500 this past fiscal year. We can break the past fiscal year into three periods. In the first period, from the start of the fiscal year on November 30, 2019 until February 21, 2020, the fund performed mostly in line with the S&P 500. In the second period, from February 21, 2020 to March 18, 2020, in the market selloff related to the outbreak of the COVID-19 pandemic, the fund significantly underperformed the S&P 500. In hindsight, given the actual results of the companies we own, we can see that this selloff was an overreaction. The companies we own have seen their 2020 earnings reduced but by less than the S&P 500 earnings have been reduced.

In the third period, from March 18, 2020 until the fiscal year end on November 30, 2020, the fund significantly outperformed, recouping most, but not all, of the underperformance experienced in the second period. Given the strong fundamentals of the companies in the portfolio, and the lower valuation of the stocks, we are excited for the prospects of the Fund going forward.

Since its launch on February 4, 2013 through November 30, 2020, the Fund’s Institutional Class has produced a cumulative total return of +119.11%, compared to the +184.10% cumulative total return for the S&P 500® Index (the “S&P 500”). For the twelve months ended November 30, 2020, the Fund’s Institutional Class produced a total return of +5.16% compared to the total return for the S&P 500 of +17.46%. For the twelve months ended November 30, 2020, the three positions that most positively impacted performance were Dell Technologies (DELL), United Rentals (URI), and Berry Global Group (BERY) with contributions of 406 basis points (bps) (up 69%), 331 bps (up 48%) and 250 bps (up 86%), respectively; conversely, the three positions that most negatively impacted performance were Suncor Energy (SU), Microchip Technology (MCHP), and AerCap Holdings NV (AER) which detracted 396 bps (down 47%), 344 bps (down 36%) and 340 bps (down 41%), respectively. Please see the following for commentary on these stocks for the period:

Dell Technologies (DELL) up 69%: DELL, which we purchased in March of 2020, steadily executed throughout the year, taking advantage of shifts in demand due to the pandemic and consistently beating expectations. The shift to work from home was particularly beneficial to DELL, and with a better-run supply chain, it was able to capitalize on this increase in demand while many of its competitors could not. As a result of increased demand and DELL’s strong execution, earnings estimates for 2020

were revised up 10%, in material contrast to the S&P 500's negative 22% revision, as of November 30, 2020. In addition, in July, DELL confirmed it was considering spinning off its VMW segment in 2021 – news which drove the stock up double digits. Finally, our performance benefited from the timing of our purchase, with the recovery seen in many of our stocks since March of 2020.

United Rentals (URI) up 48%: While commonly viewed as a cyclical company, URI has significant defensive characteristics which enabled it to perform well during the pandemic. These characteristics include the company's ability to rapidly cancel equipment orders and reduce capex, driving counter-cyclical cash flow. On an earnings basis, URI proved less sensitive to the pandemic than the S&P 500, with negative revisions to 2020 earnings estimates of 17% vs. the S&P 500's negative 22%, as of November 30, 2020. While earnings are expected to be lower for 2020, the company has guided for free cash flow to be 32% higher than its initial guidance for 2020, a sign of the company's resilience, and demand has begun to return, leading to consensus expectations for earnings growth in 2021 and beyond.

Berry Global Group (BERY) up 86%: BERY, which we purchased in April of 2020, was a beneficiary of increased demand due to the pandemic, notably in plastic protective films and engineered materials, such as hospital gowns, masks, and cleaning wipes. As a result of this increased demand, earnings estimates for 2020 were revised up 29%, in material contrast to the S&P 500's negative 22% revision, as of November 30, 2020. In addition, our performance benefited from the timing of our purchase, with the recovery seen in many of our stocks since March of 2020.

Suncor Energy (SU) down 47%: SU's results and price performance in 2020 were significantly impacted by the COVID-19 pandemic, which caused a sharp decline in both demand for crude oil and refined products, and in prices, which was expected to lead to earnings losses for 2020, as of November 30, 2020. Despite these challenging conditions, the company's integrated business model showed resilience, with its refining operations generating strong cash flow that helped offset weakness in its production business. The company cut its capex plans three times in 2020, down to half of its initial target. In addition, SU cut its opex by \$1 bn, and its dividend by 55%, which should lower its breakeven cost versus the price of oil from \$45 to \$35 per barrel. With a fortress balance sheet and a diversified business that includes refining operations, we believe SU is one of the best positioned energy stocks to weather this period in the industry, and return to normal levels of earnings.

Microchip Technology (MCHP) down 36%: MCHP was performing well on a fundamental basis when we chose to sell it in April of 2020, and buy BERY. Due to the timing of the sale, which occurred during the severe market selloff in the first quarter, the price was depressed. While this worked against us, the price of BERY was similarly depressed in our favor, as noted in the prior section.

AerCap Holdings NV (AER) down 41%: Like many transportation-related stocks, AER sold off sharply in February and March of 2020 as fears of the COVID-19 pandemic hit the market, but the company's fundamentals have been much more resilient than implied by price performance. AER was able to grow or hold flat its book value per share in each of the three quarters reported through November, and earnings

estimates for 2020 were negatively revised by 18%, four percentage points better than the negative 22% revision for the S&P 500, as of November 30, 2020. Airlines around the world are retiring older, more-expensive-to-maintain planes and shifting to newer aircraft like what AER predominantly owns. Air traffic has rebounded significantly from its lows, and is farther along in Asia and Europe where AER has the majority of its business. Importantly, AER was able to raise billions of dollars of unsecured debt at low single digit rates in the middle of the crisis, actually lowering its average cost of debt, implying a lower risk of failure than equity prices have appeared to indicate. As demand for air travel continues to recover, earnings are expected to grow substantially in 2021 and 2022.

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, 74% of the Fund's investments posted gains, and 33% outperformed the S&P 500. Skew has been a negative factor, as the Fund's outperformers have outperformed by 88%, while our underperformers have underperformed by 116% over the life of the Fund. For the twelve-month period ended November 30, 2020, 56% of the Fund's investments posted gains, and 37% outperformed the S&P 500. For the twelve-month period, skew has been a positive factor as the Fund's outperformers have outperformed by 29%, while our underperformers have underperformed by 27%.

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

As of November 30, 2020, the valuation of our portfolio is 11.3 times the next twelve months consensus earnings. The S&P 500 has a valuation of 22.0 times earnings on this same basis, a premium of 95% over the Fund.

Lyrical International Value Equity

In March 2020, we launched the Lyrical International Value Equity Fund to employ our value strategy in the international space. Our portfolio is constructed to be balanced and diversified across approximately 25-40 positions at time of portfolio implementation, giving us exposure to as many different types of companies and situations as possible without sacrificing our strict investment standards.

Since its launch on March 2, 2020 through November 30, 2020, the Lyrical International Value Equity Fund – Institutional Class has produced a total return of +10.20%, compared to the +14.40% total return for the MSCI EAFE. For the period since inception ended November 2020, the three positions that most positively impacted performance were Ashtead Group (AHT-LON), Sony Corporation (6758-JP), and NXP Semiconductors (NXPI) with contributions of 246 basis points (bps) (up 39%), 233 bps (up 48%) and 232 bps (up 37%), respectively; conversely, the three positions that most negatively impacted

performance were Suncor Energy Inc. (SU), AerCap Holdings NV (AER), and Fairfax Financial Holdings (FFH-CA) which detracted 239 bps (down 38%), 193 bps (down 28%) and 153 bps (down 18%), respectively

Lyrical Asset Management's Investment Philosophy and Portfolio Construction

For 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 generally 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 -
U.S. Value Equity Fund

Dan Kaskawits & John Mullins
Co-Portfolio Managers -
International Value Equity Fund

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.

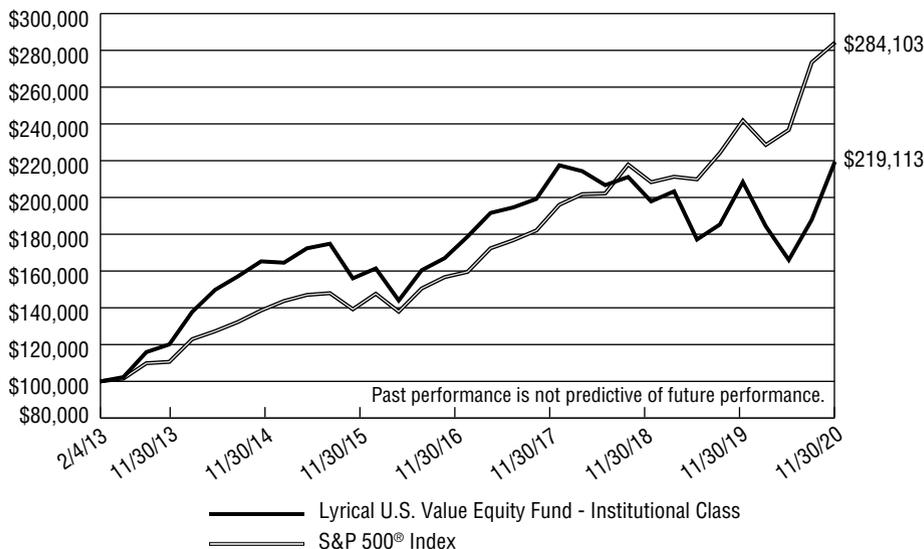
An investor should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. The Funds' prospectus contains this and other important information. To obtain a copy of the Funds' prospectus please visit the Funds' website at www.lyricalvaluefunds.com or call 1-888-884-8099 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Funds are 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 Funds 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 Funds, may be sold at any time, and may no longer be held by the Funds. For a complete list of securities held by the Funds as of November 30, 2020, 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 Funds and the market in general and statements of the Funds' 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 PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$100,000 Investment in Lyrical U.S. Value Equity Fund - Institutional Class^(a) versus the S&P 500[®] Index



Average Annual Total Returns (for the periods ended November 30, 2020)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(e)</u>
Lyrical U.S. Value Equity Fund - Institutional Class ^(b)	5.16%	6.31%	10.55%
Lyrical U.S. Value Equity Fund - Investor Class ^(b)	4.94%	5.98%	5.64%
S&P 500 [®] Index ^(d)	17.46%	13.99%	14.29% ^(e)

^(a) The line graph above represents performance of the Institutional Class only, which will vary from the performance of the Investor Class based on the differences in fees paid by shareholders in the different classes.

^(b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

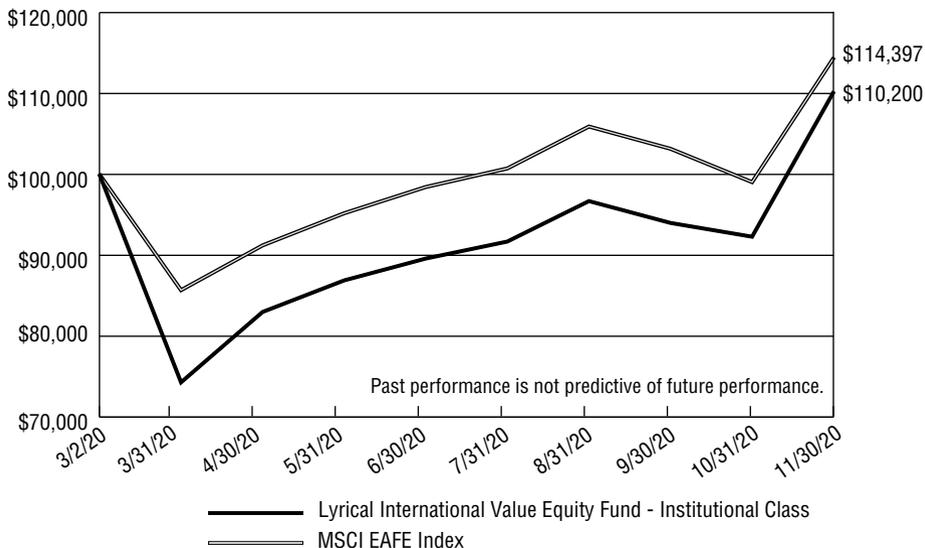
^(c) Commencement of operations for Institutional Class shares was February 4, 2013. Commencement of operations for Investor Class shares was February 24, 2014.

^(d) The S&P 500[®] Index is a market capitalization weighted index of 500 large companies that is widely used as a barometer of U.S. stock market performance. The index is unmanaged and shown for illustration purposes only. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

^(e) Represents the period from February 4, 2013 (date of commencement of operations of Institutional Class shares) through November 30, 2020.

LYRICAL INTERNATIONAL VALUE EQUITY FUND PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$100,000 Investment in Lyrical International Value Equity Fund - Institutional Class^(a) versus the MSCI EAFE Index



Total Returns (for the period ended November 30, 2020)

	Since Inception ^(c)
Lyrical International Value Equity Fund - Institutional Class ^(b)	10.20%
Lyrical International Value Equity Fund - Investor Class ^(b)	10.00%
MSCI EAFE Index ^(d)	14.40%

^(a) The line graph above represents performance of the Institutional Class only, which will vary from the performance of the Investor Class based on the differences in fees paid by shareholders in the different classes.

^(b) The Fund's total return does not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(c) Commencement of operations for Institutional Class shares and Investor Class shares was March 2, 2020.

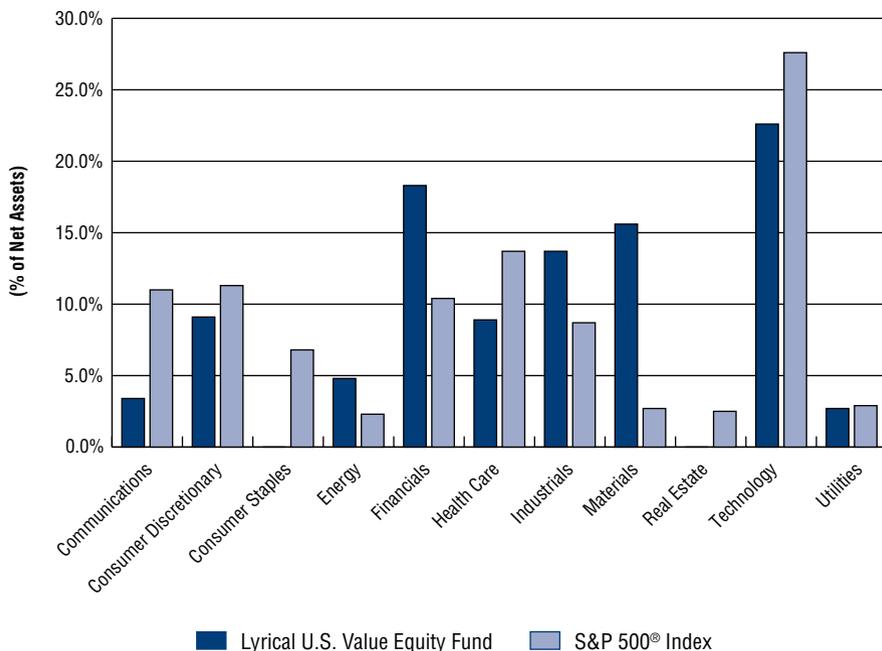
^(d) The MSCI EAFE (Europe, Australasia, and Far East) Index is a free float-adjusted weighted capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of November 30, 2020, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index is unmanaged and shown for illustration purposes only. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

LYRICAL U.S. VALUE EQUITY FUND

PORTFOLIO INFORMATION

November 30, 2020 (Unaudited)

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



Top Ten Equity Holdings

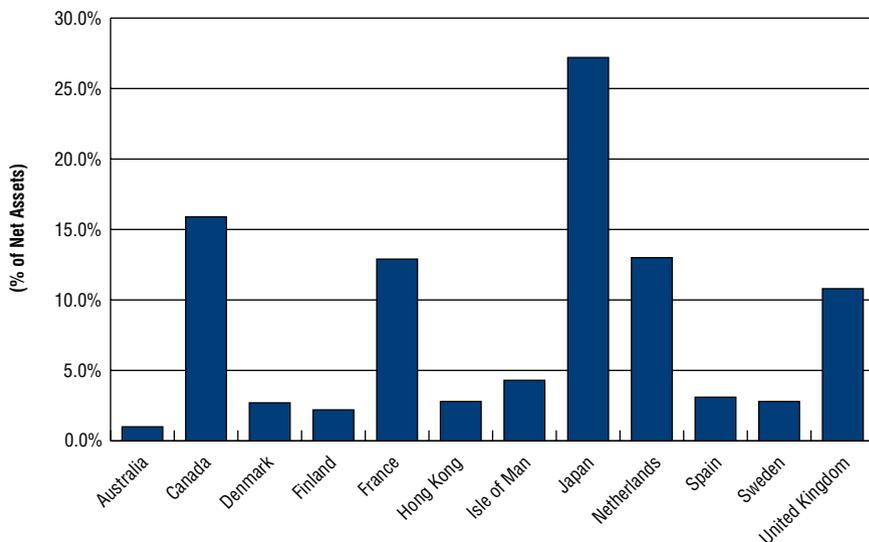
<u>Security Description</u>	<u>% of Net Assets</u>
United Rentals, Inc.	5.5%
Dell Technologies, Inc. - Class C	5.0%
Celanese Corporation	4.9%
Broadcom, Inc.	4.7%
Whirlpool Corporation	4.6%
XPO Logistics, Inc.	4.6%
Ameriprise Financial, Inc.	4.6%
HCA Healthcare, Inc.	4.5%
Crown Holdings, Inc.	4.4%
Centene Corporation	4.4%

LYRICAL INTERNATIONAL VALUE EQUITY FUND

PORTFOLIO INFORMATION

November 30, 2020 (Unaudited)

Lyrical International Value Equity Fund Country Diversification



Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
NXP Semiconductors N.V.	5.7%
Ashtead Group plc	5.4%
Suzuki Motor Corporation	5.0%
Sony Corporation	4.4%
Atos SE	4.3%
Exor N.V.	4.3%
GVC Holdings plc	4.3%
Bollere S.A.	4.1%
Element Fleet Management Corporation	3.9%
ITOCHU Corporation	3.9%

LYRICAL U.S. VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
November 30, 2020

COMMON STOCKS — 99.1%	Shares	Value
Communications — 3.4%		
<i>Cable & Satellite — 3.4%</i>		
Liberty Global plc - Series C ^(a)	515,646	\$ 11,158,580
Consumer Discretionary — 9.1%		
<i>Apparel & Textile Products — 1.9%</i>		
Hanesbrands, Inc.	458,509	6,510,828
<i>Automotive — 0.9%</i>		
Adient plc ^(a)	92,342	2,889,381
<i>Home & Office Products — 4.6%</i>		
Whirlpool Corporation	78,625	15,301,211
<i>Retail - Discretionary — 1.7%</i>		
Qurate Retail, Inc. - Series A	536,796	5,620,254
Energy — 4.8%		
<i>Oil & Gas Producers — 4.8%</i>		
EOG Resources, Inc.	167,565	7,855,447
Suncor Energy, Inc.	502,998	8,093,238
		15,948,685
Financials — 18.3%		
<i>Asset Management — 6.2%</i>		
Affiliated Managers Group, Inc.	63,548	5,536,302
Ameriprise Financial, Inc.	81,757	15,144,666
		20,680,968
<i>Insurance — 6.5%</i>		
Assurant, Inc.	74,573	9,628,866
Lincoln National Corporation	248,722	11,744,653
		21,373,519
<i>Specialty Finance — 5.6%</i>		
AerCap Holdings N.V. ^(a)	218,021	8,014,452
Air Lease Corporation	153,510	5,613,861
Alliance Data Systems Corporation	67,613	4,945,215
		18,573,528
Health Care — 8.9%		
<i>Health Care Facilities & Services — 8.9%</i>		
Centene Corporation ^(a)	234,517	14,457,973
HCA Healthcare, Inc.	99,761	14,975,124
		29,433,097

LYRICAL U.S. VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.1% (Continued)	Shares	Value
Industrials — 13.7%		
<i>Engineering & Construction — 3.6%</i>		
Quanta Services, Inc.	175,278	\$ 11,978,498
<i>Industrial Support Services — 5.5%</i>		
United Rentals, Inc. ^(a)	80,894	18,361,320
<i>Transportation & Logistics — 4.6%</i>		
XPO Logistics, Inc. ^(a)	142,332	15,183,978
Materials — 15.6%		
<i>Chemicals — 7.6%</i>		
Celanese Corporation	125,940	16,287,820
Univar Solutions, Inc. ^(a)	241,426	4,321,526
W.R. Grace & Company	83,939	4,593,142
		<u>25,202,488</u>
<i>Containers & Packaging — 8.0%</i>		
Berry Global Group, Inc. ^(a)	178,317	9,450,801
Crown Holdings, Inc. ^(a)	155,408	14,647,204
O-I Glass, Inc.	218,389	2,472,163
		<u>26,570,168</u>
Technology — 22.6%		
<i>Semiconductors — 4.7%</i>		
Broadcom, Inc.	39,074	15,691,337
<i>Technology Hardware — 17.9%</i>		
Arrow Electronics, Inc. ^(a)	100,638	9,223,473
CommScope Holding Company, Inc. ^(a)	218,760	2,592,306
Dell Technologies, Inc. - Class C ^(a)	239,656	16,543,454
Flex Ltd. ^(a)	630,084	10,226,263
SYNNEX Corporation	64,300	10,307,933
Western Digital Corporation	233,258	10,468,619
		<u>59,362,048</u>
Utilities — 2.7%		
<i>Electric Utilities — 2.7%</i>		
NRG Energy, Inc.	277,020	9,072,405
Total Common Stocks (Cost \$233,300,147)		\$ 328,912,293

LYRICAL U.S. VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 0.5%	Shares	Value
Invesco Short-Term Investments Trust - Institutional Class, 0.01% ^(b) (Cost \$1,670,768)	1,670,768	\$ 1,670,768
Investments at Value — 99.6% (Cost \$234,970,915)		\$ 330,583,061
Other Assets in Excess of Liabilities — 0.4%		1,451,867
Net Assets — 100.0%		<u>\$ 332,034,928</u>

plc - Public Limited Company

N.V. - Naamloze Vennootschap

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of November 30, 2020.

See accompanying notes to financial statements.

LYRICAL INTERNATIONAL VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
November 30, 2020

COMMON STOCKS — 98.7%	Shares	Value
Australia — 1.0%		
Redbubble Ltd. ^{(a) (b)}	3,505	\$ 13,311
Canada — 15.9%		
Element Fleet Management Corporation	4,941	50,256
Fairfax Financial Holdings Ltd.	119	40,810
Linamar Corporation	684	31,505
Suncor Energy, Inc.	2,130	34,064
TFI International, Inc.	910	46,175
		<u>202,810</u>
Denmark — 2.7%		
ISS A/S ^{(a) (b)}	1,877	34,223
Finland — 2.2%		
Konecranes OYJ ^(b)	811	27,604
France — 12.9%		
Atos SE ^{(a) (b)}	604	55,149
Bolloré S.A. ^(b)	13,635	52,898
Elis S.A. ^{(a) (b)}	1,463	23,801
SPIE S.A. ^{(a) (b)}	1,635	33,242
		<u>165,090</u>
Hong Kong — 2.8%		
CK Hutchison Holdings Ltd. ^(b)	5,000	36,268
Isle of Man — 4.3%		
GVC Holdings plc ^(b)	3,955	54,329
Japan — 27.2%		
Air Water, Inc. ^(b)	2,000	32,914
Hitachi Ltd. ^(b)	1,300	49,341
ITOCHU Corporation ^(b)	1,900	50,141
Kinden Corporation ^(b)	1,000	15,974
Kyudenko Corporation ^(b)	600	17,122
NIPPO Corporation ^(b)	900	23,459
SK Kaken Company Ltd. ^(b)	100	37,333
Sony Corporation ^(b)	600	55,912
Suzuki Motor Corporation ^(b)	1,200	64,355
		<u>346,551</u>

LYRICAL INTERNATIONAL VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.7% (Continued)	Shares	Value
Netherlands — 13.0%		
AerCap Holdings N.V. ^(a)	1,063	\$ 39,076
Exor N.V. ^(b)	783	54,786
NXP Semiconductors N.V.	457	72,398
		<u>166,260</u>
Spain — 3.1%		
Grupo Catalana Occidente S.A. ^(b)	1,222	<u>39,899</u>
Sweden — 2.8%		
Intrum AB ^(b)	1,356	<u>35,278</u>
United Kingdom — 10.8%		
Ashtead Group plc ^(b)	1,628	68,696
Babcock International Group plc ^{(a) (b)}	5,310	23,767
Liberty Global plc - Class A ^(a)	2,007	45,198
		<u>137,661</u>
Total Common Stocks (Cost \$1,076,985)		<u>\$ 1,259,284</u>

Money Market Funds — 1.7%	Shares	Value
Invesco Short-Term Investments Trust - Institutional Class, 0.01% ^(c) (Cost \$22,202)	22,202	\$ <u>22,202</u>
Investments at Value — 100.4% (Cost \$1,099,187)		\$ 1,281,486
Liabilities in Excess of Other Assets — (0.4%)		<u>(5,126)</u>
Net Assets — 100.0%		<u>\$ 1,276,360</u>

A/S - Aktieselskab

OYJ - Julkinen Osakeyhtiö

plc - Public Limited Company

S.A. - Societe Anonyme

SE - Societe Europaea

^(a) Non-income producing security.

^(b) Level 2 security (Note 2).

^(c) The rate shown is the 7-day effective yield as of November 30, 2020.

See accompanying notes to financial statements.

LYRICAL INTERNATIONAL VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

Common Stocks by Sector/Industry	% of Net Assets
Communications — 7.7%	
Cable & Satellite	3.5%
Entertainment Content	4.2%
Consumer Discretionary — 11.8%	
Automotive	7.5%
Leisure Facilities & Services	4.3%
Consumer Staples — 7.8%	
Retail - Consumer Staples	3.9%
Wholesale - Consumer Staples	3.9%
Energy — 2.7%	
Oil & Gas Producers	2.7%
Financials — 16.4%	
Asset Management	4.3%
Insurance	6.3%
Specialty Finance	5.8%
Industrials — 32.4%	
Commercial Support Services	4.5%
Diversified Industrials	3.9%
Engineering & Construction	7.0%
Industrial Support Services	9.3%
Machinery	2.2%
Transportation & Logistics	5.5%
Materials — 5.5%	
Chemicals	5.5%
Technology — 14.4%	
Semiconductors	5.7%
Technology Hardware	4.4%
Technology Services	4.3%
	<u>98.7%</u>

See accompanying notes to financial statements.

LYRICAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
November 30, 2020

	Lyrical U.S. Value Equity Fund	Lyrical International Value Equity Fund
ASSETS		
Investments in securities:		
At cost	\$ 234,970,915	\$ 1,099,187
At value (Note 2)	\$ 330,583,061	\$ 1,281,486
Cash denominated in foreign currency (Cost \$—, \$521)	—	521
Receivable for capital shares sold	732,387	—
Receivable from Adviser (Note 4)	—	17,189
Dividends receivable	1,062,133	2,087
Tax reclaims receivable	—	111
Other assets	19,584	4,024
Total assets	<u>332,397,165</u>	<u>1,305,418</u>
LIABILITIES		
Payable for capital shares redeemed	62,235	—
Payable to Adviser (Note 4)	204,252	—
Payable to administrator (Note 4)	77,149	16,019
Accrued distribution fees (Note 4)	1,886	129
Other accrued expenses and liabilities	16,715	12,910
Total liabilities	<u>362,237</u>	<u>29,058</u>
NET ASSETS	<u>\$ 332,034,928</u>	<u>\$ 1,276,360</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 299,686,748	\$ 1,135,581
Accumulated earnings	32,348,180	140,779
NET ASSETS	<u>\$ 332,034,928</u>	<u>\$ 1,276,360</u>
NET ASSET VALUE PER SHARE:		
INSTITUTIONAL CLASS		
Net assets applicable to Institutional Class	\$ 327,120,626	\$ 613,448
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>19,608,917</u>	<u>55,678</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 16.68</u>	<u>\$ 11.02</u>
INVESTOR CLASS		
Net assets applicable to Investor Class	\$ 4,914,302	\$ 662,912
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>296,678</u>	<u>60,275</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 16.56</u>	<u>\$ 11.00</u>

See accompanying notes to financial statements.

LYRICAL FUNDS
STATEMENTS OF OPERATIONS
Year Ended November 30, 2020 (a)

	Lyrical U.S. Value Equity Fund	Lyrical International Value Equity Fund
INVESTMENT INCOME		
Dividend income	\$ 7,508,876	\$ 15,486
Foreign withholding taxes on dividends	(116,500)	(2,315)
Total investment income	<u>7,392,376</u>	<u>13,171</u>
EXPENSES		
Investment advisory fees (Note 4)	3,959,247	6,541
Administration fees (Note 4)	340,352	18,000
Fund accounting fees (Note 4)	72,326	27,074
Transfer agent fees (Note 4)	68,329	18,000
Registration and filing fees	51,756	9,672
Compliance fees (Note 4)	39,958	9,000
Custody and bank service fees	33,858	13,050
Legal fees	26,357	20,256
Postage and supplies	40,532	2,084
Borrowing costs (Note 5)	36,698	—
Trustees' fees and expenses (Note 4)	17,152	15,025
Networking fees	26,683	68
Audit and tax services fees	17,900	1,000
Distribution fees - Investor Class (Note 4)	13,903	968
Printing of shareholder reports	10,479	1,730
Insurance expense	5,541	1,261
Other expenses	24,876	13,556
Total expenses	<u>4,785,947</u>	<u>157,285</u>
Less fees reduced and/or expenses reimbursed by Adviser (Note 4)	<u>(136,716)</u>	<u>(148,703)</u>
Net expenses	<u>4,649,231</u>	<u>8,582</u>
NET INVESTMENT INCOME	<u>2,743,145</u>	<u>4,589</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES		
Net realized losses from investment transactions	(25,331,481)	(42,226)
Net realized losses from foreign currency transactions (Note 2)	(17,042)	(3,903)
Long-term capital gain distributions from regulated investment companies	111	—
Net change in unrealized appreciation (depreciation) on investments	(21,274,618)	182,299
Net change in unrealized appreciation (depreciation) on foreign currency translation	—	20
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(46,623,030)</u>	<u>136,190</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (43,879,885)</u>	<u>\$ 140,779</u>

(a) Except for Lyrical International Value Equity Fund, which represents the period from the commencement of operations (March 2, 2020) through November 30, 2020.

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended November 30, 2020	Year Ended November 30, 2019
FROM OPERATIONS		
Net investment income	\$ 2,743,145	\$ 2,694,840
Net realized gains (losses) from investment transactions	(25,331,481)	31,981,612
Net realized losses from foreign currency transactions	(17,042)	(1,948)
Long-term capital gain distributions from regulated investment companies	111	—
Net change in unrealized appreciation (depreciation) on investments	(21,274,618)	(15,932,868)
Net increase (decrease) in net assets resulting from operations	<u>(43,879,885)</u>	<u>18,741,636</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Institutional Class	(1,934,332)	(18,081,629)
Investor Class	—	(167,631)
Decrease in net assets from distributions to shareholders	<u>(1,934,332)</u>	<u>(18,249,260)</u>
CAPITAL SHARE TRANSACTIONS		
Institutional Class		
Proceeds from shares sold	168,250,674	279,936,248
Net asset value of shares issued in reinvestment of distributions to shareholders	1,436,425	14,799,306
Payments for shares redeemed	(414,530,075)	(585,459,118)
Net decrease in Institutional Class net assets from capital share transactions	<u>(244,842,976)</u>	<u>(290,723,564)</u>
Investor Class		
Proceeds from shares sold	1,759,911	1,562,229
Net asset value of shares issued in reinvestment of distributions to shareholders	—	145,648
Payments for shares redeemed	(3,436,305)	(14,285,234)
Net decrease in Investor Class net assets from capital share transactions	<u>(1,676,394)</u>	<u>(12,577,357)</u>
TOTAL DECREASE IN NET ASSETS	<u>(292,333,587)</u>	<u>(302,808,545)</u>
NET ASSETS		
Beginning of year	624,368,515	927,177,060
End of year	<u>\$ 332,034,928</u>	<u>\$ 624,368,515</u>

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year Ended November 30, 2020	Year Ended November 30, 2019
CAPITAL SHARE ACTIVITY		
Institutional Class		
Shares sold	13,714,569	18,953,610
Shares issued in reinvestment of distributions to shareholders	87,791	952,538
Shares redeemed	(33,017,433)	(39,422,684)
Net decrease in shares outstanding	(19,215,073)	(19,516,536)
Shares outstanding at beginning of year	38,823,990	58,340,526
Shares outstanding at end of year	<u>19,608,917</u>	<u>38,823,990</u>
Investor Class		
Shares sold	129,832	102,409
Shares issued in reinvestment of distributions to shareholders	—	9,230
Shares redeemed	(256,480)	(972,625)
Net decrease in shares outstanding	(126,648)	(860,986)
Shares outstanding at beginning of year	423,326	1,284,312
Shares outstanding at end of year	<u>296,678</u>	<u>423,326</u>

See accompanying notes to financial statements.

LYRICAL INTERNATIONAL VALUE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

	Period Ended November 30, 2020 ^(a)
FROM OPERATIONS	
Net investment income	\$ 4,589
Net realized losses from investment transactions	(42,226)
Net realized losses from foreign currency transactions	(3,903)
Net change in unrealized appreciation (depreciation) on investments	182,299
Net change in unrealized appreciation (depreciation) on foreign currency translation	20
Net increase in net assets resulting from operations	<u>140,779</u>
CAPITAL SHARE TRANSACTIONS	
Institutional Class	
Proceeds from shares sold	<u>552,331</u>
Investor Class	
Proceeds from shares sold	<u>583,250</u>
TOTAL INCREASE IN NET ASSETS	1,276,360
NET ASSETS	
Beginning of period	—
End of period	<u>\$ 1,276,360</u>
CAPITAL SHARE ACTIVITY	
Institutional Class	
Shares sold	<u>55,678</u>
Net increase in shares outstanding	55,678
Shares outstanding at beginning of period	—
Shares outstanding at end of period	<u>55,678</u>
Investor Class	
Shares sold	<u>60,275</u>
Net increase in shares outstanding	60,275
Shares outstanding at beginning of period	—
Shares outstanding at end of period	<u>60,275</u>

^(a) Represents the period from the commencement of operations (March 2, 2020) through November 30, 2020. 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 Year:

	Year Ended Nov. 30, 2020	Year Ended Nov. 30, 2019	Year Ended Nov. 30, 2018	Year Ended Nov. 30, 2017	Year Ended Nov. 30, 2016
Net asset value at beginning of year	\$ 15.91	\$ 15.55	\$ 18.62	\$ 16.60	\$ 15.63
Income (loss) from investment operations:					
Net investment income	0.10 ^(a)	0.05 ^(a)	0.03 ^(a)	0.01 ^(a)	0.24
Net realized and unrealized gains (losses) on investments and foreign currencies	0.72 ^(b)	0.76	(1.70)	3.54	1.40
Total from investment operations	0.82	0.81	(1.67)	3.55	1.64
Less distributions from:					
Net investment income	(0.05)	(0.05)	(0.01)	(0.24)	(0.04)
Net realized gains	—	(0.40)	(1.39)	(1.29)	(0.63)
Total distributions	(0.05)	(0.45)	(1.40)	(1.53)	(0.67)
Net asset value at end of year	\$ 16.68	\$ 15.91	\$ 15.55	\$ 18.62	\$ 16.60
Total return ^(c)	5.16%	5.03%	(9.02%)	21.70%	10.73%
Net assets at end of year (000's)	\$327,121	\$617,686	\$907,366	\$1,116,584	\$993,904
Ratios/supplementary data:					
Ratio of total expenses to average net assets	1.25%	1.41%	1.37%	1.37%	1.38%
Ratio of net expenses to average net assets	1.22% ^(d)	1.41%	1.37%	1.37%	1.38%
Ratio of net investment income to average net assets	0.73% ^(d)	0.36%	0.17%	0.03%	1.62%
Portfolio turnover rate	30%	33%	39%	22%	36%

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

^(b) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statements of Operations for the same year.

^(c) Total return is a measure of the change in value of an investment in the Fund over the years 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 reimbursed expenses for the year ended November 30, 2020 (Note 4).

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

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 Year:

	Year Ended Nov. 30, 2020	Year Ended Nov. 30, 2019	Year Ended Nov. 30, 2018	Year Ended Nov. 30, 2017	Year Ended Nov. 30, 2016
Net asset value at beginning of year	\$ 15.78	\$ 15.43	\$ 18.54	\$ 16.52	\$ 15.57
Income (loss) from investment operations:					
Net investment income (loss)	0.07 ^(a)	0.02 ^(a)	(0.03) ^(a)	(0.05) ^(a)	0.30
Net realized and unrealized gains (losses) on investments and foreign currencies	0.71 ^(b)	0.73	(1.69)	3.53	1.28
Total from investment operations	0.78	0.75	(1.72)	3.48	1.58
Less distributions from:					
Net investment income	—	—	—	(0.17)	(0.00) ^(c)
Net realized gains	—	(0.40)	(1.39)	(1.29)	(0.63)
Total distributions	—	(0.40)	(1.39)	(1.46)	(0.63)
Net asset value at end of year	\$ 16.56	\$ 15.78	\$ 15.43	\$ 18.54	\$ 16.52
Total return ^(d)	4.94%	4.89%	(9.30%)	21.32%	10.36%
Net assets at end of year (000's)	\$ 4,914	\$ 6,682	\$ 19,811	\$ 36,777	\$ 58,213
Ratios/supplementary data:					
Ratio of total expenses to average net assets	2.02%	2.03%	1.72%	1.70%	1.70%
Ratio of net expenses to average net assets	1.44% ^(e)	1.70% ^(e)	1.70% ^(e)	1.70%	1.70%
Ratio of net investment income (loss) to average net assets	0.53% ^(e)	0.10% ^(e)	(0.18%) ^(e)	(0.32%)	1.39%
Portfolio turnover rate	30%	33%	39%	22%	36%

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

^(b) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statements of Operations for the same year.

^(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 years 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 reimbursed expenses for the years ended November 30, 2020, 2019, and 2018 (Note 4).

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

See accompanying notes to financial statements.

LYRICAL INTERNATIONAL VALUE EQUITY FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout the Period:

	Period Ended Nov. 30, 2020 ^(a)
Net asset value at beginning of period	\$ 10.00
Income from investment operations:	
Net investment income ^(b)	0.05
Net realized and unrealized gains on investments and foreign currencies	0.97
Total from investment operations	<u>1.02</u>
Net asset value at end of period	<u>\$ 11.02</u>
Total return ^(c)	<u>10.20%</u> ^(d)
Net assets at end of period (000's)	<u>\$ 613</u>
Ratios/supplementary data:	
Ratio of total expenses to average net assets	21.16% ^(e)
Ratio of net expenses to average net assets ^(f)	1.03% ^(e)
Ratio of net investment income to average net assets ^(f)	0.72% ^(e)
Portfolio turnover rate	25% ^(d)

- ^(a) Represents the period from the commencement of operations (March 2, 2020) through November 30, 2020.
- ^(b) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.
- ^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The return shown does 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 fees and reimbursed expenses for the period ended November 30, 2020 (Note 4).
- ^(d) Not annualized.
- ^(e) Annualized.
- ^(f) Ratio was determined after fee reductions and/or expense reimbursements (Note 4).
- See accompanying notes to financial statements.

LYRICAL INTERNATIONAL VALUE EQUITY FUND

INVESTOR CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout the Period:

	Period Ended Nov. 30, 2020 ^(a)
Net asset value at beginning of period	\$ 10.00
Income from investment operations:	
Net investment income ^(b)	0.04
Net realized and unrealized gains on investments and foreign currencies	0.96
Total from investment operations	<u>1.00</u>
Net asset value at end of period	<u>\$ 11.00</u>
Total return ^(c)	<u>10.00%</u> ^(d)
Net assets at end of period (000's)	<u>\$ 663</u>
Ratios/supplementary data:	
Ratio of total expenses to average net assets	21.14% ^(e)
Ratio of net expenses to average net assets ^(f)	1.27% ^(e)
Ratio of net investment income to average net assets ^(f)	0.52% ^(e)
Portfolio turnover rate	25% ^(d)

- ^(a) Represents the period from the commencement of operations (March 2, 2020) through November 30, 2020.
- ^(b) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.
- ^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The return shown does 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 fees and reimbursed expenses for the period ended November 30, 2020 (Note 4).
- ^(d) Not annualized.
- ^(e) Annualized.
- ^(f) Ratio was determined after fee reductions and/or expense reimbursements (Note 4).
- See accompanying notes to financial statements.

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS

November 30, 2020

1. Organization

Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund (individually, a “Fund” and collectively, the “Funds”) are each 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. Lyrical U.S. Value Equity Fund commenced operations on February 4, 2013. Lyrical International Value Equity Fund commenced operations on March 2, 2020.

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

Each 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 Funds’ significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

Securities valuation – Each 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 Funds value their 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 Funds value their 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

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

suspension or limitation of trading. As a result, the prices of securities used to calculate each Fund's net asset value ("NAV") may differ from quoted or published prices for the same securities.

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 each 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.

Lyrical International Value Equity Fund's foreign equity securities actively traded in foreign markets may be classified as Level 2 despite the availability of closing prices because such securities are typically fair valued by an independent pricing service. The Board has authorized the Fund to retain an independent pricing service to determine the fair value of its foreign securities because the value of such securities may be materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which such foreign securities are traded. These intervening events might be country-specific (e.g., natural disaster, economic or political developments, interest rate change); issuer specific (e.g., earnings report or merger announcement); or U.S. market-specific (such as a significant movement in the U.S. market that is deemed to affect the value of foreign securities). The pricing service uses an automated system that incorporates a model based on multiple parameters, including a security's local closing price, relevant general and sector indices, currency fluctuations, trading in depository receipts and futures, if applicable, and/or research valuations by its staff, in determining what it believes is the fair value of the securities.

The following is a summary of each Fund's investments by the inputs used to value the investments as of November 30, 2020:

Lyrical U.S. Value Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 328,912,293	\$ —	\$ —	\$ 328,912,293
Money Market Funds	1,670,768	—	—	1,670,768
Total	\$ 330,583,061	\$ —	\$ —	\$ 330,583,061

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Lyrical International Value Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 359,482	\$ 899,802	\$ —	\$ 1,259,284
Money Market Funds	22,202	—	—	22,202
Total	<u>\$ 381,684</u>	<u>\$ 899,802</u>	<u>\$ —</u>	<u>\$ 1,281,486</u>

Refer to each Fund's Schedule of Investments for a listing of securities by sector and industry type or geographical region. The Funds 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 period ended November 30, 2020.

Share valuation – The NAV per share of each class of each 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 each 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. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Withholding taxes on foreign dividends have been recorded in accordance with the Funds' 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.

Foreign currency translation – 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 Funds do 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.

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on each 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 a Fund based upon its proportionate share of total net assets of that 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 a Fund based upon its proportionate share of total net assets of that Fund.

Common expenses – Common expenses of the Trust are allocated among the Funds 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.

Distributions to shareholders – Each 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 Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. The tax character of distributions paid to shareholders by Lyrical U.S. Value Equity Fund during the years ended November 30, 2020 and 2019 was as follows:

	Year End	Ordinary Income	Long-Term Capital Gains	Total Distributions
Institutional Class	11/30/2020	\$ 1,934,332	\$ —	\$ 1,934,332
	11/30/2019	\$ 2,632,588	\$ 15,449,041	\$ 18,081,629
Investor Class	11/30/2020	\$ —	\$ —	\$ —
	11/30/2019	\$ —	\$ 167,631	\$ 167,631

Lyrical International Value Equity Fund made no distributions to shareholders during the period ended November 30, 2020.

LYRICAL FUNDS

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 increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal income tax – Each 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 Funds of liability for federal income taxes to the extent 100% of their 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 each 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 November 30, 2020:

	Lyrical U.S. Value Equity Fund	Lyrical International Value Equity Fund
Tax cost of portfolio investments	\$ 261,418,171	\$ 1,111,169
Gross unrealized appreciation	\$ 96,248,585	\$ 226,928
Gross unrealized depreciation	(27,083,695)	(56,611)
Net unrealized appreciation	69,164,890	170,317
Net unrealized appreciation on foreign currency translation	—	20
Undistributed ordinary income	2,723,375	4,446
Accumulated capital and other losses	(39,540,085)	(34,004)
Distributable earnings	\$ 32,348,180	\$ 140,779

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments for each Fund 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 and holdings classified as passive foreign investment companies.

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

As of November 30, 2020, the Funds had the following capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely:

	Lyrical U.S. Equity Value Fund	Lyrical International Equity Value Fund
No expiration - short-term	\$ —	\$ 34,004
No expiration - long-term	\$ 39,540,085	\$ —

These capital loss carryforwards are available to offset net realized capital gains in future years, thereby reducing future taxable gain distributions.

For the period ended November 30, 2020, the following reclassification was made as a result of permanent differences between the financial statement and income tax reporting requirements:

	Lyrical U.S. Equity Value Fund	Lyrical International Equity Value Fund
Paid-in capital	\$ 5,235,471	\$ —
Distributable earnings	\$ (5,235,471)	\$ —

This reclassification has no effect on each Fund's total net assets or their NAV per share and is due to the utilization of earnings and profits on shareholder redemptions.

The Funds recognize 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 each Fund's tax positions for 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 Funds identify their major tax jurisdiction as U.S. Federal.

3. Investment Transactions

During the period ended November 30, 2020, cost of purchases and proceeds from sales of investment securities, other than short-term investments and short positions, amounted to \$113,300,946 and \$364,826,872, respectively, for Lyrical U.S. Value Equity Fund and \$1,367,397 and \$248,187, respectively, for Lyrical International Value Equity Fund.

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Funds' investments are managed by Lyrical Asset Management L.P. (the "Adviser") pursuant to the terms of an Investment Advisory Agreement. Effective April 1, 2020, the Funds pay the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.85% of average daily net assets. Prior to April 1, 2020, the Funds paid 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. During the periods ended November 30, 2020, the Adviser earned \$3,959,247 and \$6,541 of fees under the Investment Advisory Agreement for Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund, respectively.

Effective April 1, 2020, pursuant to an Expense Limitation Agreement ("ELA") between each Fund and the Adviser, the Adviser has contractually agreed, until April 1, 2022, to reduce investment advisory fees and reimburse other operating expenses to limit total annual operating expenses of each 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
0.99%	1.24%

Prior to April 1, 2020, these expense limitations were as follows for each respective class:

Institutional Class	Investor Class
1.45%	1.70%

Accordingly, during the period ended November 30, 2020, the Adviser reduced its advisory fees by \$65,261 and reimbursed other operating expenses of \$71,455 for Lyrical U.S. Value Equity Fund and the Adviser did not collect any of its investment advisory fees from Lyrical International Value Equity Fund and reimbursed other operating expenses of \$142,162.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds 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

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

expenses to be repaid were incurred. As of November 30, 2020, the Adviser may seek repayment of advisory fee reductions and expense reimbursements no later than the dates below:

	November 30, 2021	November 30, 2022	November 30, 2023	Total
Lyrical U.S. Value Equity Fund	\$ 6,222	\$ 27,433	\$ 136,716	\$ 170,371
Lyrical International Value Equity Fund	\$ —	\$ —	\$ 148,703	\$ 148,703

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, compliance and transfer agency services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Funds’ 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 Funds. 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 each 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 Funds have 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 each Fund to directly incur or reimburse the Funds’ 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 each Fund’s average daily net assets allocable to Investor Class shares. The Funds have not adopted a plan of distribution with respect to the Institutional Class shares. During the period ended November 30, 2020, the Investor Class shares of Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund incurred \$13,903 and \$968, respectively, of distribution fees under the Plan.

TRUSTEE COMPENSATION

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

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

paid in quarterly installments. Each Independent Trustee also receives from each Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDERS OF FUND SHARES

As of November 30, 2020, the following shareholders owned of record 25% or more of the outstanding shares of the Funds:

NAME OF RECORD OWNERS	% Ownership
Lyrical U.S. Value Equity Fund - Investor Class	
Pershing, LLC (for the benefit of its customers)	26%
Lyrical International Value Equity Fund - Institutional Class	
Lyrical Asset Management L.P.	90%
Lyrical International Value Equity Fund - Investor Class	
Lyrical Asset Management L.P.	83%

A beneficial owner of 25% or more of a 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 Funds may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Funds will incur borrowing costs charged by the custodian. Accordingly, during the year ended November 30, 2020, the Lyrical U.S. Value Equity Fund incurred \$36,698 of borrowing costs charged by the custodian. The Lyrical International Value Equity Fund did not incur any borrowing costs during the period ended November 30, 2020.

6. Sector and Country Risks

If a 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 November 30, 2020, Lyrical International Value Equity Fund had 32.4% of the value of its net assets invested in stocks within the Industrials sector.

As of November 30, 2020, Lyrical International Value Equity Fund had 27.5% of the value of its stock portfolio invested in stocks of companies domiciled in Japan. At times, the Japanese economy has been negatively affected by government intervention and

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

protectionism, an unstable financial services sector, a heavy reliance on international trade, and natural disasters. These factors, as well as other adverse political developments, increases in government debt, and changes to fiscal monetary or trade policies, may negatively affect Japanese markets and the prices of stocks of Japanese companies.

7. Contingencies and Commitments

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

8. Subsequent Events

The Funds are 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 Funds are 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 FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Ultimus Managers Trust
and the Shareholders of Lyrical U.S. Value Equity Fund and
Lyrical International Value Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund, each a series of shares of beneficial interest in Ultimus Managers Trust (the “**Funds**”), including the schedules of investments, as of November 30, 2020, and the related statements of operations and changes in net assets and the financial highlights as noted in the table below, and the related notes (collectively referred to as the “**financial statements**”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2020, and the results of their operations, the changes in their net assets and their financial highlights as noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statements of Operations and Changes in Net Assets and Financial Highlights Presented
Lyrical U.S. Value Equity Fund	The statement of operations for the year ended November 30, 2020, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended
Lyrical International Value Equity Fund	The statements of operations and changes in net assets and the financial highlights for the period from March 2, 2020 (commencement of operations) through November 30, 2020

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“**PCAOB**”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

LYRICAL FUNDS
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM (Continued)

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2020 by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Ultimus Managers Trust since 2013.

Philadelphia, Pennsylvania
January 26, 2021

LYRICAL FUNDS

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 Funds, 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 Funds 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 (June 1, 2020) and held until the end of the period (November 30, 2020).

The table below illustrates each 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 each 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 Funds. 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 Funds under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare each Fund's ongoing costs with those of other mutual funds. It assumes that the Funds 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 each 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 each 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 Funds do not charge transaction fees, such as purchase or redemption fees, nor do they 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 FUNDS

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

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

	Beginning Account Value June 1, 2020	Ending Account Value November 30, 2020	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	\$ 1,319.60	0.99%	\$ 5.74
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.05	0.99%	\$ 5.00
<i>Investor Class</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,317.40	1.24%	\$ 7.18
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.80	1.24%	\$ 6.26

	Beginning Account Value June 1, 2020	Ending Account Value November 30, 2020	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Lyrical International Value Equity Fund				
<i>Institutional Class</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,268.10	0.99%	\$ 5.61
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.05	0.99%	\$ 5.00
<i>Investor Class</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,267.30	1.24%	\$ 7.03
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.80	1.24%	\$ 6.26

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

^(b) Expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period), for Actual and Hypothetical Return information, respectively.

LYRICAL FUNDS

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Funds use 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 Funds 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 Funds with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on 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.

FEDERAL TAX INFORMATION (Unaudited)

Qualified Dividend Income – The Lyrical U.S. Equity Value Fund designates 100% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the fiscal year ended November 30, 2020, 100% of ordinary income dividends for Lyrical U.S. Equity Value Fund qualifies for the corporate dividends received deduction.

LYRICAL FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

The Board has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Funds to actively supervise their day-to-day operations. The officers have been elected for an annual term. Each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Funds:

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
Interested Trustees:					
David R. Carson* Year of Birth: 1958	Since 2013	Trustee (January 2021 to present) Principal Executive Officer (April 2017 to January 2021) President (October 2013 to January 2021) Vice President (April 2013 to October 2013)	SVP, Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present) and Trustee (2020 to present); President, Centaur Mutual Funds Trust (2018 to present); Chief Compliance Officer, FSI Low Beta Absolute Return Fund (2013 to 2016)	15	Interested Trustee of Unified Series Trust (25 Funds)
Independent Trustees:					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Chairperson (October 2019 to present) Trustee (January 2016 to present)	Retired (2013) financial services executive	15	None

LYRICAL FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
Independent Trustees (Continued):					
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at The Standard Register Inc. (formerly The Standard Register Company) from 2011 to 2016	15	None
Robert E. Morrison Year of Birth: 1957	Since June 2019	Trustee	Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to present)	15	None
Clifford N. Schireson Year of Birth: 1953	Since June 2019	Trustee	Founder of Schireson Consulting, LLC (2017 to present); Director of Institutional Services for Brandes Investment Partners, LP (2004-2017)	15	Trustee of the San Diego City Employees' Retirement System (2019 to present)
Jacqueline A. Williams Year of Birth: 1954	Since June 2019	Trustee	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	15	None

* Mr. Carson is considered an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act, as amended, because of his relationship with the Trust's administrator, transfer agent and distributor.

LYRICAL FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
Executive Officers:			
Todd E. Heim Year of Birth: 1967	Since 2014	Principal Executive Officer (January 2021 to present) President (January 2021 to present) Vice President (2014 to 2021)	VP, Relationship Management of Ultimus Fund Solutions, LLC (2018 to present); Client Implementation Manager and AVP of Ultimus Fund Solutions, LLC (2014 to 2018); Naval Flight Officer in the United States Navy (May 1989 to June 2017)
Jennifer L. Leamer Year of Birth: 1976	Since 2014	Treasurer (October 2014 to present) Assistant Treasurer (April 2014 to October 2014)	SVP, Fund Accounting of Ultimus Fund Solutions, LLC (2014 to present)
Daniel D. Bauer Year of Birth: 1977	Since 2016	Assistant Treasurer (April 2016 to present)	AVP, Fund Accounting (September 2015 to present) of Ultimus Fund Solutions, LLC
Matthew J. Beck Year of Birth: 1988	Since 2018	Secretary (July 2018 to present)	VP, Senior Legal Counsel of Ultimus Fund Solutions, LLC (2018 to present); Chief Compliance Officer of OBP Capital, LLC (2015 to 2018); Vice President and General Counsel of The Nottingham Company (2014 to 2018)
Natalie S. Anderson Year of Birth: 1975	Since 2016	Assistant Secretary (April 2016 to present)	Manager, Legal Administration (July 2016 to present) and Paralegal (January 2015 to June 2016) of Ultimus Fund Solutions, LLC

LYRICAL FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
Executive Officers (Continued):			
Gweneth K. Gosselink Year of Birth: 1955	Since 2020	Chief Compliance Officer (January 2020 to present)	AVP, Compliance Officer of Ultimus Fund Solutions, LLC (December 2019 to present); CCO Consultant at GKG Consulting, LLC (December 2019 to present); Chief Operating Officer and CCO at Miles Capital, Inc. (June 2013 to December 2019)
Martin R. Dean Year of Birth: 1963	Since 2016	Assistant Chief Compliance Officer (January 2020 to present) Interim Chief Compliance Officer (October 2019 to January 2020) Assistant Chief Compliance Officer (January 2016 to 2017)	SVP, Head of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to present)

Additional information about members of the Board and executive officers is available in the Funds' Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call toll free 1-888-884-8099.

LYRICAL FUNDS

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Lyrical U.S. Value Equity Fund’s (the “U.S. Fund’s”) Investment Advisory Agreement (the “Agreement”) with Lyrical Asset Management LP (the “Adviser”) for an additional one-year term. The Board approved the Agreement at a meeting held on July 20-21, 2020, at which all of the Trustees were present.

Legal counsel advised the Board during its deliberations. Additionally, the Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel. In deciding whether to approve the continuation of the Agreement, the Board recalled its review of the materials related to the U.S. Fund and the Adviser throughout the preceding 12 months and its numerous discussions with Trust Management and the Adviser about the operations and performance of the U.S. Fund during that period. The Board further considered those materials and discussions and numerous other factors, including:

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by the Adviser to the U.S. Fund including, without limitation, its recent investment advisory services to the U.S. Fund; its compliance procedures and practices; its efforts to promote the U.S. Fund and assist in its distribution; and its compliance program. After reviewing the foregoing information and further information in the Adviser’s memorandum (e.g., description of its business and Form ADV), the Board concluded that the quality, extent, and nature of the services provided by the Adviser to the U.S. Fund were satisfactory and adequate.

The investment performance of the U.S. Fund. In this regard, the Board compared the performance of the U.S. Fund with the performance of its benchmark index, custom peer group, and Morningstar category. The Board also considered the consistency of the Adviser’s management with the U.S. Fund’s investment objective and policies. The Board noted that the U.S. Fund had underperformed relative to the average and median of its custom peer group for the one-year, three-year, five-year and since inception periods. The Board also noted that the U.S. Fund had outperformed the average of its Morningstar category (Large Cap Value Funds under \$500 Million, True No-Load) for the since inception period and underperformed the average and median of its Morningstar category for the one-year, three-year, and five-year periods and the median of its Morningstar category for the since inception period. The Board indicated that the Adviser had satisfactorily explained its performance results for the U.S. Fund. Following additional discussion of the investment performance of the U.S. Fund; the Adviser’s experience in managing mutual funds, private funds, and separate accounts; the Adviser’s historical investment performance; and other factors, the Board concluded that the investment performance of the U.S. Fund has been satisfactory.

LYRICAL FUNDS

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

The costs of the services provided and profits realized by the Adviser and its affiliates from their relationship with the U.S. Fund. In this regard, the Board considered the Adviser's staffing; methods of operating; the education and experience of its personnel; its compliance program, policies and procedures; its financial condition and the level of commitment to the U.S. Fund and, generally, the Adviser's advisory business; the asset level of the U.S. Fund; the overall expenses of the U.S. Fund, including the advisory fee; and the differences in fees and services to the Adviser's other similar clients. The Board considered its discussion with the Adviser regarding the expense limitation agreement ("ELA"), and considered the Adviser's past fee reductions and expense reimbursements for the U.S. Fund. The Board further took into account the Adviser's willingness to continue the ELA for the U.S. Fund until at least April 1, 2022.

The Board also considered potential benefits for the Adviser in managing the U.S. Fund, including promotion of the Adviser's name. The Board compared the U.S. Fund's advisory fee and overall expense ratio to the average and median advisory fees and expense ratios for its custom peer group and Morningstar categories and fees charged to the Adviser's other client accounts. In considering the comparison in fees and expense ratios between the U.S. Fund and other comparable funds, the Board looked at the differences in types of funds being compared, the style of investment management, the size of the U.S. Fund, and the nature of the investment strategies. The Board also considered the Adviser's commitment to limit the U.S. Fund's expenses under the ELA. The Board noted that the 0.85% advisory fee for the U.S. Fund was above the average and below the median for the U.S. Fund's custom peer group, and above the average and median for the other funds in the U.S. Fund's Morningstar category (Large Cap Value Funds under \$500 Million, True No-Load). The Board further noted that the overall expense ratio for the U.S. Fund of 0.99% for the Institutional Class shares was higher than the average and median expense ratio for the other funds in each U.S. Fund's custom peer group and Morningstar category (Large Cap Value Funds Under \$500 Million, True No-Load). The Board further considered the investment strategy and style used by the Adviser in managing the portfolio of the U.S. Fund. Following these comparisons and considerations and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee to be paid to the Adviser by the U.S. Fund is fair and reasonable.

The extent to which economics of scale would be realized as the U.S. Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the U.S. Fund's investors. In this regard, the Board considered that the U.S. Fund's fee arrangements with the Adviser involve both the advisory fee and the ELA. The Board determined that while the advisory fee rate remains the same were asset levels to increase, the shareholders of the U.S. Fund have experienced benefits from the ELA and will continue to experience benefits from the ELA until the assets of the U.S. Fund grow to a level where its expenses otherwise fall below the expense limit. Following further

LYRICAL FUNDS

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

discussion of the U.S. Fund's asset level, expectations for asset growth, and level of fees, the Board determined that the fee arrangements with the Adviser were fair and reasonable in relation to the nature and quality of services being provided by the Adviser.

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's policies and procedures and performance in seeking best execution for its clients, including the U.S. Fund. The Board also considered the historical portfolio turnover rate for the U.S. Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the process by which the Adviser evaluates best execution; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined that the Adviser's practices regarding brokerage and portfolio transactions are satisfactory.

Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to the U.S. Fund; the Adviser's process for allocating trades among the U.S. Fund and its other clients; and the substance and administration of the Adviser's Code of Ethics. Following further consideration and discussion, the Board found for the U.S. Fund that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

After further discussion of the factors noted above and in reliance on the information provided by the Adviser and Trust Management, and taking into account the totality of all the factors discussed and information presented at this meeting and previous meetings, the Board indicated its agreement to approve the continuance of the Agreement. It was noted that in the Trustees' deliberations regarding the approval of the continuance of the Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors listed above. After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Agreement was in the best interests of the U.S. Fund and its shareholders.

LYRICAL FUNDS

LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

The Funds has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Funds’ liquidity risk, taking into consideration, among other factors, the Funds’ investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other Funding sources. The Funds’ Board of Trustees (the “Board”) approved the appointment of the Liquidity Administrator Committee, comprising the Funds’ Adviser and certain Trust officers, to be responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the Program’s operation and effectiveness. The annual written report assessing the Program (the “Report”) was presented to the Board at the October 19-20, 2020 Board meeting and covered the period from June 1, 2019 to May 31, 2020 (the “Review Period”).

During the Review Period, the Funds did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period, the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and the Program has been effectively implemented.

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