



**LYRICAL U.S. VALUE EQUITY FUND**

**Institutional Class (LYRIX)**

**Investor Class (LYRBX)**

**LYRICAL INTERNATIONAL VALUE EQUITY FUND**

**Institutional Class (LYRWX)**

**Investor Class (LYRNX)**

**Semi-Annual Report**

**May 31, 2021**

**(Unaudited)**



# LYRICAL FUNDS LETTER TO SHAREHOLDERS

May 31, 2021  
(Unaudited)

Dear Fellow Shareholders,

Enclosed is the Semi-Annual Report to shareholders of the Lyrical U.S. Value Equity Fund (the “Equity 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 last six months have been strong for the US equity market and even stronger for value stocks. The Equity Fund has benefited from value investing’s return to outperformance, nearly doubling the return of the S&P 500. Value stocks seem to have bottomed in March 2020 and we believe a new upcycle is underway. Despite significant gains, the valuation metrics for value stocks are still attractive, and the valuation spread versus the S&P 500 is historically wide (just not as wide as it was a year ago.) Past value upcycles have lasted between six to twelve years, so given that history and today’s wide valuation spread, we believe it is still early in the value upcycle and there should be many more good years ahead for value stocks.

Since its launch on February 4, 2013 through May 31, 2021, the Equity Fund’s Institutional Class has produced a cumulative total return of +193.1%, compared to the +232.3% cumulative total return for the S&P 500® Index (the “S&P 500”). For the six months ended May 31, 2021, the Equity Fund’s Institutional Class produced a total return of +33.8% compared to the total return for the S&P 500 of +17.0%. For the six months ended May 31, 2021, the three positions that most positively impacted performance were United Rentals, Inc. (URI), Western Digital Corp (WDC), and Dell Technologies Inc Class C (DELL) with contributions of 263 basis points (bps) (up 47%), 225 bps (up 68%) and 211 bps (up 43%), respectively; conversely, the only 2 positions that negatively impacted performance were Celanese Corp (CE) and NRG Energy, Inc. (NRG), which detracted 34 bps (down 6%), and 4 bps (down 0.2%), respectively. Please see the following for commentary on these stocks for the period:

United Rentals, Inc. (URI) up 47%: URI has benefited from excellent execution and a continued recovery in demand that began in late 2020. In January, URI beat EBITDA estimates by 6%, and sales by 5%, and guided to 2021 sales 3% ahead of consensus, and EBITDA 3% ahead. The stock rose 7% on the report. In April, URI beat EBITDA by 1% and revenue by 3%, and raised 2021 guidance for sales 5%, and EBITDA 4%. URI reported that operating conditions and its own performance were improving faster than it had expected. In addition, on April 14 and 15, URI announced two new acquisitions: Franklin Equipment, which will add 20 general rental stores to the company’s Central and Southeast regions, and General Finance, a \$1 bn acquisition which will expand the company’s specialty rental business into portable storage and mobile offices.

Western Digital Corp (WDC) up 68%: WDC has benefited from excellent execution, a stabilization in memory prices, and conservative industry capital investment plans. In December of 2020, WDC gained on reports that competitors planned conservative capex investments for 2021. In January, WDC beat earnings by 27%, as flash memory margins surprised to the upside, and the company gave a positive outlook for continued margin improvements. The stock rose 7% on the report. In April, WDC beat earnings by 50%, and guided to the next quarter's earnings 42% ahead of consensus, as the positive margin trajectory continued. The company was bullish on conditions continuing to improve while at the same time noting how it had become much more agile in shifting output to wherever demand was most lucrative over the last year. Furthermore, the company has gotten past a number of complex product transitions as well, which will lead to improved economics going forward.

Dell Technologies Inc Class C (DELL) up 43%: DELL has benefited from strong execution and continued strength in demand from the global economic recovery, and the shift to work-from-home and learn-from-home that began last year. In addition, the market has reacted positively to DELL's plans to spin off its holding in VMW, a leader in the enterprise cloud industry. In February, DELL beat earnings by 26% and sales by 7%, and guided for the next quarter's revenue to grow in the mid-single digits, well ahead of the consensus which called for 2% growth. In April, DELL confirmed the long-expected spin-off of its 81% ownership in VMW, which is expected to occur in the fourth quarter of 2021. The stock rose 7% on the news. And in May, DELL beat earnings by 33%, and sales by 6%, in a record first quarter for the company, and raised its target for debt paydown this year from \$14 bn to \$16 bn.

Celanese Corp (CE) down 6%: We announced our sale of CE on February 5 of 2021. During the two months CE was in the portfolio for this reporting period, the company had no material news, except for a strong quarterly earnings report in January, when it beat earnings by 24% and sales by 15%, and guided to 2021 earnings 4% ahead of consensus.

NRG Energy, Inc. (NRG) down 0.2%: Despite good internal execution, NRG was negatively impacted in February by the extreme winter storm Uri which caused widespread grid disruptions in Texas, where NRG has a majority of its business. The storm is likely to impact the company's EBITDA by about 25% this year. However, NRG believes that the impact of Uri is a one-time event, and will not happen again, even if a similar, unprecedented storm occurs, because of winterization plans and other measures enacted by the state of Texas in the aftermath of the storm. Excluding the impact from Uri, NRG has maintained its full year guidance, as NRG's core operations are performing well, and the company's integration of Direct Energy, a recent, material acquisition, is on track, and synergy attainment ahead of plan.

In analyzing the Equity 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 Equity Fund, 79% of the Equity Fund's investments posted gains, and 53% outperformed the S&P 500. Skew has been a positive factor, as the Equity Fund's outperformers have outperformed by 86%, while our underperformers have underperformed by 84% over the life of the Equity Fund. For the six-month period ended May 31, 2021, 95% of the Equity Fund's investments posted gains, and 89%

outperformed the S&P 500. For the six-month period, skew has been a positive factor as the Equity Fund's outperformers have outperformed by 26%, while our underperformers have underperformed by 10%.

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

As of May 31, 2021, the valuation of our portfolio is 11.9 times the next twelve months consensus earnings. The S&P 500 has a valuation of 21.4 times earnings on this same basis, a premium of 80% over the Equity 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 May 31, 2021, the Lyrical International Value Equity Fund – Institutional Class has produced a total return of +36.6%, compared to the +31.8% total return for the MSCI EAFE. For the six months ended May 31, 2021, the International Fund's Institutional Class produced a total return of +23.9% compared to the total return for the MSCI EAFE of +15.2%. For the six month period ended May 31, 2021, the three positions that most positively impacted performance were Ashtead Group (AHT-LON), TFI International Inc. (TFII-CA), and Entain PLC (ENT-LON) with contributions of 373 basis points (bps) (up 72%), 309 bps (up 90%) and 302 bps (up 70%), respectively; conversely, the three positions that most negatively impacted performance were Atose SE (ATO-PAR), Suzuki Motor Corp (7269-JP), and Babcock International Group PLC (BAB-GB) which detracted 119 bps (down 26%), 100 bps (down 18%) and 24 bps (down 6%), respectively. Please see the following for commentary on these stocks for the period:

**Ashtead Group (AHT-LON) up 72%:** We recently sold Ashtead as it appreciated to our estimate of fair value in the past six months. Based in the UK, Ashtead is the second largest equipment rental business in the U.S., where the company sees a long-term secular growth opportunity as the market is only about 50% penetrated. The market has increasingly come to appreciate both the company's competitive advantages and its growth prospects. In 2020, for example, the company was able to grow its free cash flow by 70%. This helped prove that Ashtead's business was far less cyclical than many believe. In April of 2021, the company hosted an analyst day, where they forecasted an increase in their rental location count by 30% over 3 years, with a 9% revenue CAGR. We continue to believe that Ashtead has attractive long-term prospects and forecast that earnings will more than double over the next five years. However, the stock has appreciated to fair value at around 9x our estimate of 5-year forward earnings power, so we sold the stock.

TFI International Inc. (TFII-CA) up 90%: TFI is a specialty transportation and logistics business in Canada, with a long history of strong earnings growth (greater than a 15% CAGR over the past decade) and excellent capital allocation led by its CEO, Alain Bedard, who is a significant owner of the business. In January of 2021, the company announced a major acquisition of the less-than-truckload business from UPS for \$800 million. Under UPS, this business made no profit, but TFI believes it can significantly improve margins here as it has done with numerous previous acquisitions. The deal doubles the revenue at TFI and has the potential to be about 50% accretive to earnings per share. As such, even though the stock has appreciated significantly, we continue to see upside to our estimate of intrinsic value.

Entain PLC (ENT-LON) up 70%: Entain is one the largest online gaming businesses in the world, and the only one to own the full stack of technology required to deliver the most entertaining and safe experience to consumers. This edge allows it to operate at a 10-15% cost advantage to peers like Flutter. In April of 2021, Entain gave more color on its BetMGM joint venture with MGM, showing that they had crossed to become the #2 player in the nascent but rapidly growing online gambling space in the U.S. While this business is currently a drag on earnings, we expect it will be a materially positive contributor within our investment horizon. Entain's core online business outside the US continued its record of delivering more than 20 quarters of double-digit organic growth. We continue to value the shares well above their current trading price.

Atos SE (ATO-PAR) down 26%: Atos is a leading IT consultant and services business. In the first quarter of 2021, organic growth at Atos fell -3.9%, with a particularly weak result from the company's North American operation, which declined 9.4%. Most of this result came from the postponement of customer projects. Then, in April, Atos reported a material accounting weakness, related to the timing of revenue recognition, which is not expected to require any material restatements. We understand the market's negative reaction to these items, but our diligence suggests both are transitory in nature. Through our discussions with the company, accounting experts, and peers, as well as other fundamental research, we do not see any impairment to our long-term thesis at Atos, which trades at 7x forward earnings despite being a leading player in such growth areas as business digitalization and cybersecurity.

Suzuki Motor Corp (7269-JP) down 18%: Suzuki's biggest business is as the leading maker of automobiles in India with more than a 50% market share, which comes as a result of strong competitive advantages like: a dense network of service stations and dealers, the lowest cost manufacturing platform, and a strong brand support by the lowest prices and highest resale values in India. In February, Suzuki released a new medium-term plan where the company guided to strong results on revenue (10% CAGR to the fiscal year ending 3/2026) and market share (more than 50% market share in India), but a weak result on margin (5.5% operating margin, down from 8.4% in the year ending 3/2019). While the market reacted negatively to this margin forecast, we see it as overly conservative and more indicative of the culture at Suzuki. The company has historically beaten its long-term margin target by a wide margin. Our bottom-up analysis suggests the company can achieve a high-single-digit margin despite making significant investments in electrification alongside its partner Toyota.

Babcock International Group PLC (BAB-GB) down 6%: Babcock provides mission critical infrastructure and engineering services, including submarine maintenance for the UK Ministry of Defense and emergency aerial services across Europe. The company is amid a turnaround, as the former management team overpaid for nonstrategic assets and booked long-term contracts at margins that were not sustainable. We are encouraged by the early work of the new CEO and CFO David Lockwood and David Mellors. Babcock is largely a collection of highly attractive assets secured by the company's engineering talent and with 80% of revenue contractually recurring with blue chip customers. In April, the company gave a business update where they announced no equity raise would be necessary during the turnaround period, which was seen as a positive. However, the company has yet to guide long-term margins, which leaves significant uncertainty. Our discussions with the company, as well as our research on the business itself leads to our view that the company can generate margins in the high-single-digits, and we see significant upside in the shares.

In analyzing the International 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 International Fund, 64% of the International Fund's investments posted gains, and 40% outperformed the MSCI EAFE. Skew has been a positive factor, as the International Fund's outperformers have outperformed by 43%, while our underperformers have underperformed by 22% over the life of the International Fund. For the six-month period ended May 21, 2021, 79% of the International Fund's investments posted gains, and 60% outperformed the S&P 500. For the six-month period, skew has been a positive factor as the International Fund's outperformers have outperformed by 33%, while our underperformers have underperformed by 14%.

During the life of the International Fund we have sold 14 positions, as two companies announced they were being acquired, four approached our estimates of fair value, for four we lost conviction in our thesis, and for four the risk/reward became less compelling than other opportunities. For each sale we added a new position from our pipeline of opportunities.

As of May 31, 2021, the valuation of our portfolio is 12.5 times the next twelve months consensus earnings. The MSCI EAFE has a valuation of 16.4 times earnings on this same basis, a premium of 32% over the International Fund.

### Lyrical Asset Management's Investment Philosophy and Portfolio Construction

For new investors since our previous letter to the Funds' 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 portfolios 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 equity portfolio is constructed to be balanced and diversified across approximately 33 positions, giving us exposure to many different types of companies and situations without sacrificing our strict investment standards.

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

Sincerely,

Andrew Wellington  
Portfolio Manager

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

*An investor should consider the investment objectives, risks, charges and expenses of the 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](http://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 May 31, 2021, 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*



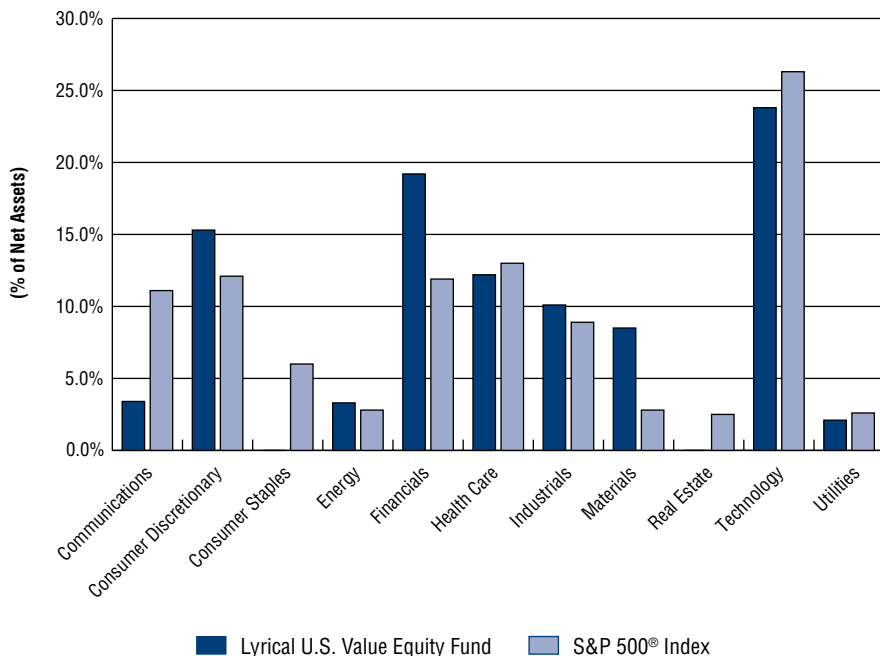
*statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements include, without limitation, general economic conditions, such as inflation, recession, and interest rates. Past performance is not a guarantee of future results.*

# LYRICAL U.S. VALUE EQUITY FUND

## PORTFOLIO INFORMATION

### May 31, 2021 (Unaudited)

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



#### Top Ten Equity Holdings

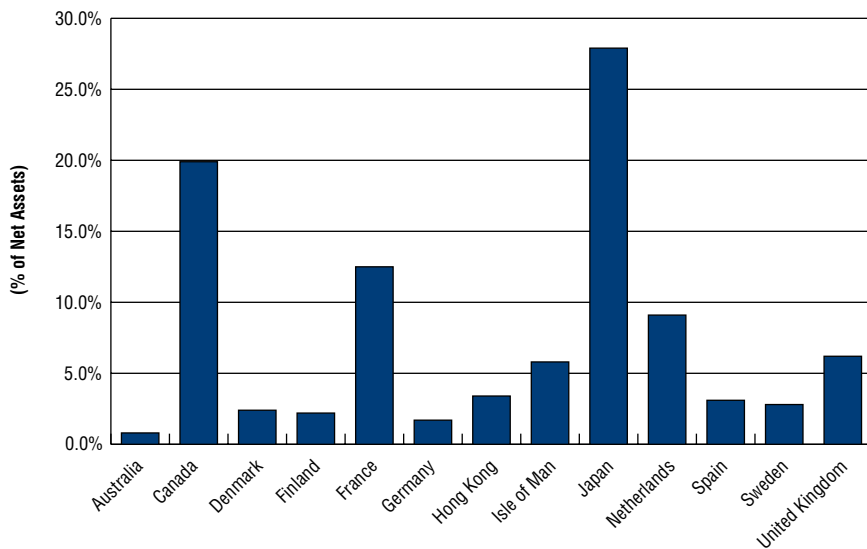
<u>Security Description</u>	<u>% of Net Assets</u>
United Rentals, Inc.	5.7%
Dell Technologies, Inc. - Class C	5.2%
Ameriprise Financial, Inc.	4.9%
XPO Logistics, Inc.	4.4%
Centene Corporation	4.3%
eBay, Inc.	4.3%
Western Digital Corporation	4.3%
Broadcom, Inc.	4.2%
Whirlpool Corporation	4.1%
Cigna Corporation	4.0%

# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## PORTFOLIO INFORMATION

### May 31, 2021 (Unaudited)

#### Lyrical International Value Equity Fund Country Diversification



#### Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Entain plc	5.8%
TFI International, Inc.	5.3%
Bolloré S.A.	4.9%
Liberty Global plc - Series C	4.8%
Exor N.V.	4.7%
Hitachi Ltd.	4.7%
Nintendo Company Ltd. - ADR	4.7%
Sony Corporation	4.5%
Fairfax Financial Holdings Ltd.	4.4%
AerCap Holdings N.V.	4.4%

**LYRICAL U.S. VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2021 (Unaudited)**

<b>COMMON STOCKS — 97.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications — 3.4%</b>		
<i>Cable &amp; Satellite — 3.4%</i>		
Liberty Global plc - Series C <sup>(a)</sup> .....	818,106	\$ 22,268,845
<b>Consumer Discretionary — 15.3%</b>		
<i>Apparel &amp; Textile Products — 1.9%</i>		
Hanesbrands, Inc. ....	635,288	12,413,527
<i>Automotive — 1.1%</i>		
Adient plc <sup>(a)</sup> .....	141,796	7,098,308
<i>E-Commerce Discretionary — 4.3%</i>		
eBay, Inc. ....	454,314	27,658,636
<i>Home &amp; Office Products — 4.1%</i>		
Whirlpool Corporation .....	110,888	26,290,436
<i>Retail - Discretionary — 3.9%</i>		
Lithia Motors, Inc. - Class A .....	43,326	15,250,319
Qurate Retail, Inc. - Series A .....	758,027	10,331,908
		<u>25,582,227</u>
<b>Energy — 3.3%</b>		
<i>Oil &amp; Gas Producers — 3.3%</i>		
Suncor Energy, Inc. ....	925,835	21,386,789
<b>Financials — 19.2%</b>		
<i>Asset Management — 7.0%</i>		
Affiliated Managers Group, Inc. ....	86,129	14,125,156
Ameriprise Financial, Inc. ....	121,166	31,483,773
		<u>45,608,929</u>
<i>Insurance — 6.4%</i>		
Assurant, Inc. ....	104,512	16,842,109
Lincoln National Corporation .....	348,904	24,350,010
		<u>41,192,119</u>
<i>Specialty Finance — 5.8%</i>		
AerCap Holdings N.V. <sup>(a)</sup> .....	280,068	16,524,012
Air Lease Corporation .....	212,902	10,019,168
Alliance Data Systems Corporation .....	92,777	11,230,656
		<u>37,773,836</u>

# LYRICAL U.S. VALUE EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 97.9% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care — 12.2%</b>		
<i>Health Care Facilities &amp; Services — 12.2%</i>		
Centene Corporation <sup>(a)</sup> .....	376,183	\$ 27,687,069
Cigna Corporation .....	99,752	25,820,805
HCA Healthcare, Inc. ....	119,799	<u>25,731,627</u>
		<u>79,239,501</u>
<b>Industrials — 10.1%</b>		
<i>Industrial Support Services — 5.7%</i>		
United Rentals, Inc. <sup>(a)</sup> .....	110,159	<u>36,788,700</u>
<i>Transportation &amp; Logistics — 4.4%</i>		
XPO Logistics, Inc. <sup>(a)</sup> .....	196,344	<u>28,848,824</u>
<b>Materials — 8.5%</b>		
<i>Chemicals — 1.4%</i>		
Univar Solutions, Inc. <sup>(a)</sup> .....	330,570	<u>8,955,142</u>
<i>Containers &amp; Packaging — 7.1%</i>		
Berry Global Group, Inc. <sup>(a)</sup> .....	248,162	16,927,130
Crown Holdings, Inc. ....	228,468	23,587,036
O-I Glass, Inc. <sup>(a)</sup> .....	303,339	<u>5,590,538</u>
		<u>46,104,704</u>
<b>Technology — 23.8%</b>		
<i>Semiconductors — 4.2%</i>		
Broadcom, Inc. ....	58,217	<u>27,497,636</u>
<i>Software — 2.2%</i>		
Concentrix Corporation <sup>(a)</sup> .....	90,982	<u>13,894,771</u>
<i>Technology Hardware — 17.4%</i>		
Arrow Electronics, Inc. <sup>(a)</sup> .....	140,337	16,886,751
CommScope Holding Company, Inc. <sup>(a)</sup> .....	327,861	6,658,857
Dell Technologies, Inc. - Class C <sup>(a)</sup> .....	343,051	33,838,550
Flex Ltd. <sup>(a)</sup> .....	914,725	16,712,026
SYNNEX Corporation .....	90,120	11,409,192
Western Digital Corporation <sup>(a)</sup> .....	367,035	<u>27,612,043</u>
		<u>113,117,419</u>
<b>Utilities — 2.1%</b>		
<i>Electric Utilities — 2.1%</i>		
NRG Energy, Inc. ....	419,431	<u>13,484,707</u>
<b>Total Common Stocks (Cost \$427,422,945) .....</b>		<b>\$ 635,205,056</b>

# LYRICAL U.S. VALUE EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 2.0%</b>	<b>Shares</b>	<b>Value</b>
Invesco Short-Term Investments Trust - Institutional Class, 0.01% <sup>(b)</sup> (Cost \$12,878,756) .....	12,878,756	\$ 12,878,756
<b>Investments at Value — 99.9%</b> (Cost \$440,301,701) .....		\$ 648,083,812
<b>Other Assets in Excess of Liabilities — 0.1%</b> .....		854,039
<b>Net Assets — 100.0%</b> .....		<u>\$ 648,937,851</u>

N.V. - Naamloze Vennootschap

plc - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of May 31, 2021.

See accompanying notes to financial statements.

**LYRICAL INTERNATIONAL VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2021 (Unaudited)**

<b>COMMON STOCKS — 97.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Australia — 0.8%</b>		
Redbubble Ltd. <sup>(a) (b)</sup> .....	7,535	\$ 19,827
<b>Canada — 19.9%</b>		
Element Fleet Management Corporation .....	7,675	86,781
Fairfax Financial Holdings Ltd. ....	253	118,824
Linamar Corporation .....	1,090	71,358
Suncor Energy, Inc. ....	4,889	112,906
TFI International, Inc. ....	1,492	143,011
		<u>532,880</u>
<b>Denmark — 2.4%</b>		
ISS A/S <sup>(a) (b)</sup> .....	3,036	64,487
<b>Finland — 2.2%</b>		
Konecranes OYJ <sup>(b)</sup> .....	1,306	59,596
<b>France — 12.5%</b>		
Atos SE <sup>(b)</sup> .....	1,292	86,396
Bollore S.A. <sup>(b)</sup> .....	25,507	132,021
Eliis S.A. <sup>(a) (b)</sup> .....	2,851	54,306
SPIE S.A. <sup>(b)</sup> .....	2,638	63,239
		<u>335,962</u>
<b>Germany — 1.7%</b>		
Software AG <sup>(b)</sup> .....	1,016	44,813
<b>Hong Kong — 3.4%</b>		
CK Hutchison Holdings Ltd. <sup>(b)</sup> .....	11,500	91,683
<b>Isle of Man — 5.8%</b>		
Entain plc <sup>(a) (b)</sup> .....	6,665	155,827
<b>Japan — 27.9%</b>		
Air Water, Inc. <sup>(b)</sup> .....	3,400	57,801
Hitachi Ltd. <sup>(b)</sup> .....	2,400	126,447
ITOCHU Corporation <sup>(b)</sup> .....	3,800	114,587
Kinden Corporation <sup>(b)</sup> .....	2,400	40,352
Kyudenko Corporation <sup>(b)</sup> .....	900	28,104
Nintendo Company Ltd. - ADR .....	1,624	125,568
SK Kaken Company Ltd. <sup>(b)</sup> .....	100	36,183
Sony Corporation <sup>(b)</sup> .....	1,200	119,317
Suzuki Motor Corporation <sup>(b)</sup> .....	2,300	100,362
		<u>748,721</u>

# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 97.8% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Netherlands — 9.1%</b>		
AerCap Holdings N.V. <sup>(a)</sup> .....	1,986	\$ 117,174
Exor N.V. <sup>(b)</sup> .....	1,479	127,325
		<u>244,499</u>
<b>Spain — 3.1%</b>		
Grupo Catalana Occidente S.A. <sup>(b)</sup> .....	1,959	82,663
<b>Sweden — 2.8%</b>		
Intrum AB <sup>(b)</sup> .....	2,109	74,473
<b>United Kingdom — 6.2%</b>		
Babcock International Group plc <sup>(a) (b)</sup> .....	8,520	36,110
Liberty Global plc - Series C <sup>(a)</sup> .....	4,723	128,560
		<u>164,670</u>
<b>Total Common Stocks</b> (Cost \$2,216,132) .....		<u>\$ 2,620,101</u>

<b>MONEY MARKET FUNDS — 5.9%</b>	<b>Shares</b>	<b>Value</b>
Invesco Short-Term Investments Trust - Institutional Class, 0.01% <sup>(c)</sup> (Cost \$158,142) .....	158,142	\$ 158,142
<b>Investments at Value — 103.7%</b> (Cost \$2,374,274) .....		\$ 2,778,243
<b>Liabilities in Excess of Other Assets — (3.7%)</b> .....		<u>(98,319)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 2,679,924</u>

AB - Aktiefbolag

ADR - American Depositary Receipt

AG - Aktiengesellschaft

A/S - Aktieselskab

N.V. - Naamloze Vennootschap

OYJ - Julkinen Osakeyhtio

plc - Public Limited Company

S.A. - Societe Anonyme

SE - Societe Europaea

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Level 2 security (Note 2).

<sup>(c)</sup> The rate shown is the 7-day effective yield as of May 31, 2021.

See accompanying notes to financial statements.



# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Common Stocks by Sector/Industry	% of Net Assets
<b>Communications — 9.7%</b>	
Cable & Satellite .....	4.8%
Entertainment Content .....	4.9%
<b>Consumer Discretionary — 12.2%</b>	
Automotive .....	6.4%
Leisure Facilities & Services .....	5.8%
<b>Consumer Staples — 8.5%</b>	
Retail - Consumer Staples .....	4.2%
Wholesale - Consumer Staples .....	4.3%
<b>Energy — 4.2%</b>	
Oil & Gas Producers .....	4.2%
<b>Financials — 19.4%</b>	
Asset Management .....	4.7%
Insurance .....	7.5%
Specialty Finance .....	7.2%
<b>Industrials — 26.2%</b>	
Commercial Support Services .....	4.4%
Diversified Industrials .....	4.7%
Engineering & Construction .....	4.9%
Industrial Support Services .....	3.3%
Machinery .....	2.2%
Transportation & Logistics .....	6.7%
<b>Materials — 3.5%</b>	
Chemicals .....	3.5%
<b>Technology — 14.1%</b>	
Software .....	1.7%
Technology Hardware .....	9.2%
Technology Services .....	3.2%
	<u>97.8%</u>

See accompanying notes to financial statements.

**LYRICAL FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**May 31, 2021 (Unaudited)**

	Lyrical U.S. Value Equity Fund	Lyrical International Value Equity Fund
<b>ASSETS</b>		
Investments in securities:		
At cost .....	\$ 440,301,701	\$ 2,374,274
At value (Note 2) .....	\$ 648,083,812	\$ 2,778,243
Receivable for capital shares sold .....	1,256,249	10,000
Receivable for investment securities sold .....	—	177,786
Receivable from Adviser (Note 4) .....	—	16,794
Dividends receivable .....	420,872	5,853
Tax reclaims receivable .....	—	204
Other assets .....	52,620	13,526
Total assets .....	<u>649,813,553</u>	<u>3,002,406</u>
<b>LIABILITIES</b>		
Payable for capital shares redeemed .....	346,174	—
Payable for investment securities purchased .....	—	306,272
Payable to Adviser (Note 4) .....	447,217	—
Payable to administrator (Note 4) .....	66,772	8,520
Accrued distribution fees (Note 4) .....	1,734	227
Other accrued expenses and liabilities .....	13,805	7,463
Total liabilities .....	<u>875,702</u>	<u>322,482</u>
<b>NET ASSETS</b> .....	<u>\$ 648,937,851</u>	<u>\$ 2,679,924</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 487,896,035	\$ 2,181,213
Accumulated earnings .....	161,041,816	498,711
<b>NET ASSETS</b> .....	<u>\$ 648,937,851</u>	<u>\$ 2,679,924</u>
<b>NET ASSET VALUE PER SHARE:</b>		
<b>INSTITUTIONAL CLASS</b>		
Net assets applicable to Institutional Class .....	<u>\$ 641,079,002</u>	<u>\$ 1,337,308</u>
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>28,957,429</u>	<u>98,365</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 22.14</u>	<u>\$ 13.60</u>
<b>INVESTOR CLASS</b>		
Net assets applicable to Investor Class .....	<u>\$ 7,858,849</u>	<u>\$ 1,342,616</u>
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>357,079</u>	<u>98,901</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 22.01</u>	<u>\$ 13.58</u>

See accompanying notes to financial statements.

**LYRICAL FUNDS**  
**STATEMENTS OF OPERATIONS**  
**Six Months Ended May 31, 2021 (Unaudited)**

	Lyrical U.S. Value Equity Fund	Lyrical International Value Equity Fund
<b>INVESTMENT INCOME</b>		
Dividend income .....	\$ 2,267,821	\$ 18,231
Foreign withholding taxes on dividends .....	(27,238)	(2,924)
Total investment income .....	<u>2,240,583</u>	<u>15,307</u>
<b>EXPENSES</b>		
Investment advisory fees (Note 4) .....	2,008,764	7,690
Administration fees (Note 4) .....	202,727	12,750
Transfer agent fees (Note 4) .....	52,241	12,000
Fund accounting fees (Note 4) .....	40,785	18,840
Registration and filing fees .....	32,382	7,958
Custody and bank service fees .....	20,229	13,303
Compliance fees (Note 4) .....	24,595	6,000
Legal fees .....	13,043	13,043
Trustees' fees (Note 4) .....	8,350	8,350
Audit and tax services fees .....	7,950	8,250
Postage and supplies .....	10,375	3,172
Networking fees .....	13,326	51
Distribution fees - Investor Class (Note 4) .....	7,857	1,121
Insurance expense .....	3,576	1,513
Other expenses .....	9,488	11,038
Total expenses .....	<u>2,455,688</u>	<u>125,079</u>
Less fees reduced and/or expenses reimbursed by Adviser (Note 4) .....	<u>(108,217)</u>	<u>(115,002)</u>
Net expenses .....	<u>2,347,471</u>	<u>10,077</u>
<b>NET INVESTMENT INCOME (LOSS) .....</b>	<u>(106,888)</u>	<u>5,230</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES</b>		
Net realized gains from investment transactions .....	19,353,528	136,428
Net realized gains (losses) from foreign currency transactions (Note 2) .....	653	(1,007)
Net change in unrealized appreciation (depreciation) on investments .....	112,169,965	221,670
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	—	68
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES .....</b>	<u>131,524,146</u>	<u>357,159</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ....</b>	<u>\$ 131,417,258</u>	<u>\$ 362,389</u>

See accompanying notes to financial statements.

# LYRICAL U.S. VALUE EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2021 (Unaudited)	Year Ended November 30, 2020
<b>FROM OPERATIONS</b>		
Net investment income (loss) .....	\$ (106,888)	\$ 2,743,145
Net realized gains (losses) from investment transactions .....	19,353,528	(25,331,481)
Net realized gains (losses) from foreign currency transactions ..	653	(17,042)
Long-term capital gain distributions from regulated investment companies .....	—	111
Net change in unrealized appreciation (depreciation) on investments .....	112,169,965	(21,274,618)
Net increase (decrease) in net assets resulting from operations ....	<u>131,417,258</u>	<u>(43,879,885)</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
Institutional Class .....	(2,695,258)	(1,934,332)
Investor Class .....	(28,364)	—
Decrease in net assets from distributions to shareholders .....	<u>(2,723,622)</u>	<u>(1,934,332)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Class</b>		
Proceeds from shares sold .....	225,769,437	168,250,674
Net asset value of shares issued in reinvestment of distributions to shareholders .....	1,740,431	1,436,425
Payments for shares redeemed .....	(40,509,840)	(414,530,075)
Net increase (decrease) in Institutional Class net assets from capital share transactions .....	<u>187,000,028</u>	<u>(244,842,976)</u>
<b>Investor Class</b>		
Proceeds from shares sold .....	1,588,094	1,759,911
Net asset value of shares issued in reinvestment of distributions to shareholders .....	22,698	—
Payments for shares redeemed .....	(401,533)	(3,436,305)
Net increase (decrease) in Investor Class net assets from capital share transactions .....	<u>1,209,259</u>	<u>(1,676,394)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>316,902,923</b>	<b>(292,333,587)</b>
<b>NET ASSETS</b>		
Beginning of period .....	332,034,928	624,368,515
End of period .....	<u>\$ 648,937,851</u>	<u>\$ 332,034,928</u>

See accompanying notes to financial statements.

# LYRICAL U.S. VALUE EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended May 31, 2021 (Unaudited)	Year Ended November 30, 2020
<b>CAPITAL SHARE ACTIVITY</b>		
<b>Institutional Class</b>		
Shares sold .....	11,352,090	13,714,569
Shares issued in reinvestment of distributions to shareholders ....	99,170	87,791
Shares redeemed .....	(2,102,748)	(33,017,433)
Net increase (decrease) in shares outstanding .....	9,348,512	(19,215,073)
Shares outstanding at beginning of period .....	19,608,917	38,823,990
Shares outstanding at end of period .....	<u>28,957,429</u>	<u>19,608,917</u>
<b>Investor Class</b>		
Shares sold .....	80,574	129,832
Shares issued in reinvestment of distributions to shareholders ....	1,299	—
Shares redeemed .....	(21,472)	(256,480)
Net increase (decrease) in shares outstanding .....	60,401	(126,648)
Shares outstanding at beginning of period .....	296,678	423,326
Shares outstanding at end of period .....	<u>357,079</u>	<u>296,678</u>

See accompanying notes to financial statements.

# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2021 (Unaudited)	Period Ended November 30, 2020 <sup>(a)</sup>
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 5,230	\$ 4,589
Net realized gains (losses) from investment transactions .....	136,428	(42,226)
Net realized losses from foreign currency transactions .....	(1,007)	(3,903)
Net change in unrealized appreciation (depreciation) on investments .....	221,670	182,299
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	68	20
Net increase in net assets resulting from operations .....	<u>362,389</u>	<u>140,779</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
Institutional Class .....	(2,673)	—
Investor Class .....	(1,784)	—
Decrease in net assets from distributions to shareholders .....	<u>(4,457)</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Class</b>		
Proceeds from shares sold .....	540,222	552,331
Net asset value of shares issued in reinvestment of distributions to shareholders .....	<u>2,673</u>	<u>—</u>
Net increase in Institutional Class net assets from capital share transactions .....	<u>542,895</u>	<u>552,331</u>
<b>Investor Class</b>		
Proceeds from shares sold .....	500,953	583,250
Net asset value of shares issued in reinvestment of distributions to shareholders .....	<u>1,784</u>	<u>—</u>
Net increase in Investor Class net assets from capital share transactions .....	<u>502,737</u>	<u>583,250</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	1,403,564	1,276,360
<b>NET ASSETS</b>		
Beginning of period .....	1,276,360	—
End of period .....	<u>\$ 2,679,924</u>	<u>\$ 1,276,360</u>

<sup>(a)</sup> Represents the period from the commencement of operations (March 2, 2020) through November 30, 2020. See accompanying notes to financial statements.

# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended May 31, 2021 (Unaudited)	Period Ended November 30, 2020 <sup>(a)</sup>
<b>CAPITAL SHARE ACTIVITY</b>		
<b>Institutional Class</b>		
Shares sold .....	42,455	55,678
Shares issued in reinvestment of distributions to shareholders ....	232	—
Net increase in shares outstanding .....	42,687	55,678
Shares outstanding at beginning of period .....	55,678	—
Shares outstanding at end of period .....	<u>98,365</u>	<u>55,678</u>
<b>Investor Class</b>		
Shares sold .....	38,471	60,275
Shares issued in reinvestment of distributions to shareholders ....	155	—
Net increase in shares outstanding .....	38,626	60,275
Shares outstanding at beginning of period .....	60,275	—
Shares outstanding at end of period .....	<u>98,901</u>	<u>60,275</u>

<sup>(a)</sup> 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 Period:

	Six Months Ended May 31, 2021 (Unaudited)	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 period .....	\$ 16.68	\$ 15.91	\$ 15.55	\$ 18.62	\$ 16.60	\$ 15.63
Income (loss) from investment operations:						
Net investment income (loss) .....	(0.00) <sup>(a)(b)</sup>	0.10 <sup>(b)</sup>	0.05 <sup>(b)</sup>	0.03 <sup>(b)</sup>	0.01 <sup>(b)</sup>	0.24
Net realized and unrealized gains (losses) on investments and foreign currencies .....	5.60	0.72 <sup>(c)</sup>	0.76	(1.70)	3.54	1.40
Total from investment operations .....	5.60	0.82	0.81	(1.67)	3.55	1.64
Less distributions from:						
Net investment income .....	(0.14)	(0.05)	(0.05)	(0.01)	(0.24)	(0.04)
Net realized gains .....	—	—	(0.40)	(1.39)	(1.29)	(0.63)
Total distributions .....	(0.14)	(0.05)	(0.45)	(1.40)	(1.53)	(0.67)
Net asset value at end of period ..	\$ 22.14	\$ 16.68	\$ 15.91	\$ 15.55	\$ 18.62	\$ 16.60
Total return <sup>(d)</sup> .....	33.76% <sup>(e)</sup>	5.16%	5.03%	(9.02%)	21.70%	10.73%
Net assets at end of period (000's) .....	\$641,079	\$327,121	\$617,686	\$ 907,366	\$1,116,584	\$993,904
<b>Ratios/supplementary data:</b>						
Ratio of total expenses to average net assets .....	1.02% <sup>(f)</sup>	1.25%	1.41%	1.37%	1.37%	1.38%
Ratio of net expenses to average net assets .....	0.99% <sup>(f)(g)</sup>	1.22% <sup>(g)</sup>	1.41%	1.37%	1.37%	1.38%
Ratio of net investment income (loss) to average net assets	(0.04)% <sup>(f)(g)</sup>	0.73% <sup>(g)</sup>	0.36%	0.17%	0.03%	1.62%
Portfolio turnover rate .....	12% <sup>(e)</sup>	30%	33%	39%	22%	36%

<sup>(a)</sup> Amount rounds to less than \$0.01 per share.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would have been lower if the Adviser had not reimbursed expenses for the period ended May 31, 2021 and the year ended November 30, 2020 (Note 4).

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized

<sup>(g)</sup> 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 Period:

	Six Months Ended May 31, 2021 (Unaudited)	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 period .....	\$ 16.56	\$ 15.78	\$ 15.43	\$ 18.54	\$ 16.52	\$ 15.57
Income (loss) from investment operations:						
Net investment income (loss) .....	(0.03) <sup>(a)</sup>	0.07 <sup>(a)</sup>	0.02 <sup>(a)</sup>	(0.03) <sup>(a)</sup>	(0.05) <sup>(a)</sup>	0.30
Net realized and unrealized gains (losses) on investments and foreign currencies .....	5.57	0.71 <sup>(b)</sup>	0.73	(1.69)	3.53	1.28
Total from investment operations .....	5.54	0.78	0.75	(1.72)	3.48	1.58
Less distributions from:						
Net investment income .....	(0.09)	—	—	—	(0.17)	(0.00) <sup>(c)</sup>
Net realized gains .....	—	—	(0.40)	(1.39)	(1.29)	(0.63)
Total distributions .....	(0.09)	—	(0.40)	(1.39)	(1.46)	(0.63)
Net asset value at end of period ..	\$ 22.01	\$ 16.56	\$ 15.78	\$ 15.43	\$ 18.54	\$ 16.52
Total return <sup>(d)</sup> .....	33.62% <sup>(e)</sup>	4.94%	4.89%	(9.30%)	21.32%	10.36%
Net assets at end of period (000's) .....	\$ 7,859	\$ 4,914	\$ 6,682	\$ 19,811	\$ 36,777	\$ 58,213
<b>Ratios/supplementary data:</b>						
Ratio of total expenses to average net assets .....	1.80% <sup>(f)</sup>	2.02%	2.03%	1.72%	1.70%	1.70%
Ratio of net expenses to average net assets .....	1.24% <sup>(f)(g)</sup>	1.44% <sup>(g)</sup>	1.70% <sup>(g)</sup>	1.70% <sup>(g)</sup>	1.70%	1.70%
Ratio of net investment income (loss) to average net assets	(0.28%) <sup>(f)(g)</sup>	0.53% <sup>(g)</sup>	0.10% <sup>(g)</sup>	(0.18%) <sup>(g)</sup>	(0.32%)	1.39%
Portfolio turnover rate .....	12% <sup>(e)</sup>	30%	33%	39%	22%	36%

<sup>(a)</sup> Per share net investment income (loss) has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> 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.

<sup>(c)</sup> Amount rounds to less than \$0.01 per share.

<sup>(d)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser had not reimbursed expenses for the period ended May 31, 2021 and years ended November 30, 2020, 2019, and 2018 (Note 4).

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized

<sup>(g)</sup> 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 Each Period:

	Six Months Ended May 31, 2021 (Unaudited)	Period Ended Nov. 30, 2020 <sup>(e)</sup>
Net asset value at beginning of period .....	\$ 11.02	\$ 10.00
Income from investment operations:		
Net investment income <sup>(b)</sup> .....	0.04	0.05
Net realized and unrealized gains on investments and foreign currencies .....	2.59	0.97
Total from investment operations .....	<u>2.63</u>	<u>1.02</u>
Less distributions from:		
Net investment income .....	(0.05)	—
Net asset value at end of period .....	<u>\$ 13.60</u>	<u>\$ 11.02</u>
Total return <sup>(c)</sup> .....	<u>23.93%</u> <sup>(d)</sup>	<u>10.20%</u> <sup>(d)</sup>
Net assets at end of period (000's) .....	<u>\$ 1,337</u>	<u>\$ 613</u>
<b>Ratios/supplementary data:</b>		
Ratio of total expenses to average net assets .....	13.62% <sup>(e)</sup>	21.16% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	0.99% <sup>(e)</sup>	1.03% <sup>(e)</sup>
Ratio of net investment income to average net assets <sup>(f)</sup> .....	0.66% <sup>(e)</sup>	0.72% <sup>(e)</sup>
Portfolio turnover rate .....	19% <sup>(d)</sup>	25% <sup>(d)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (March 2, 2020) through November 30, 2020.

<sup>(b)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would have been lower if the Adviser had not reduced fees and reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> 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 Each Period:

	Six Months Ended May 31, 2021 (Unaudited)	Period Ended Nov. 30, 2020 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 11.00	\$ 10.00
Income from investment operations:		
Net investment income <sup>(b)</sup> .....	0.03	0.04
Net realized and unrealized gains on investments and foreign currencies .....	2.58	0.96
Total from investment operations .....	<u>2.61</u>	<u>1.00</u>
Less distributions from:		
Net investment income .....	(0.03)	—
Net asset value at end of period .....	\$ 13.58	\$ 11.00
Total return <sup>(c)</sup> .....	<u>23.77%</u> <sup>(d)</sup>	<u>10.00%</u> <sup>(d)</sup>
Net assets at end of period (000's) .....	\$ 1,343	\$ 663
<b>Ratios/supplementary data:</b>		
Ratio of total expenses to average net assets .....	13.91% <sup>(e)</sup>	21.14% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	1.24% <sup>(e)</sup>	1.27% <sup>(e)</sup>
Ratio of net investment income to average net assets <sup>(f)</sup> .....	0.49% <sup>(e)</sup>	0.52% <sup>(e)</sup>
Portfolio turnover rate .....	19% <sup>(d)</sup>	25% <sup>(d)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (March 2, 2020) through November 30, 2020.

<sup>(b)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would have been lower if the Adviser had not reduced fees and reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

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

See accompanying notes to financial statements.

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### May 31, 2021 (Unaudited)

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#### 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 May 31, 2021:

<b>Lyrical U.S. Value Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 635,205,056	\$ —	\$ —	\$ 635,205,056
Money Market Funds .....	12,878,756	—	—	12,878,756
<b>Total .....</b>	<b>\$ 648,083,812</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 648,083,812</b>

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

Lyrical International Value Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 904,182	\$ 1,715,919	\$ —	\$ 2,620,101
Money Market Funds .....	158,142	—	—	158,142
Total .....	<u>\$ 1,062,324</u>	<u>\$ 1,715,919</u>	<u>\$ —</u>	<u>\$ 2,778,243</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 six months ended May 31, 2021.

**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.

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

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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 the Funds during the periods ended May 31, 2021 and November 30, 2020 was as follows:

<b>Lyrical U.S. Value Equity Fund</b>	<b>Period End</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Total Distributions</b>
Institutional Class .....	5/31/2021	\$ 2,695,258	\$ —	\$ 2,695,258
	11/30/2020	\$ 1,934,332	\$ —	\$ 1,934,332
Investor Class .....	5/31/2021	\$ 28,364	\$ —	\$ 28,364
	11/30/2020	\$ —	\$ —	\$ —

<b>Lyrical International Value Equity Fund</b>	<b>Period End</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Total Distributions</b>
Institutional Class .....	5/31/2021	\$ 2,673	\$ —	\$ 2,673
	11/30/2020	\$ —	\$ —	\$ —
Investor Class .....	5/31/2021	\$ 1,784	\$ —	\$ 1,784
	11/30/2020	\$ —	\$ —	\$ —

# 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 May 31, 2021:

	<b>Lyrical U.S. Value Equity Fund</b>	<b>Lyrical International Value Equity Fund</b>
Tax cost of portfolio investments .....	\$ 466,191,717	\$ 2,386,034
Gross unrealized appreciation .....	\$ 191,920,705	\$ 439,523
Gross unrealized depreciation .....	(10,028,610)	(47,314)
Net unrealized appreciation .....	181,892,095	392,209
Net unrealized appreciation on foreign currency translation .....	—	88
Accumulated ordinary income (loss) .....	(106,482)	4,212
Capital loss carryforwards .....	(39,540,085)	(34,004)
Other gains .....	18,796,288	136,206
Accumulated earnings .....	<u>\$ 161,041,816</u>	<u>\$ 498,711</u>

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 the current and future years, thereby reducing future taxable gain distributions.

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 the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Funds identify their major tax jurisdiction as U.S. Federal.

### 3. Investment Transactions

During the six months ended May 31, 2021, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$230,182,448 and \$55,390,997, respectively, for Lyrical U.S. Value Equity Fund and \$1,352,688 and \$349,969, respectively, for Lyrical International Value Equity Fund.

### 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. 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. During the six months ended May 31, 2021, the Adviser earned \$2,008,764 and \$7,690 of fees under the Investment Advisory Agreement for Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund, respectively.

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

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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%

Accordingly, during the six months ended May 31, 2021, the Adviser reduced its advisory fees by \$31,033 and reimbursed other operating expenses of \$77,184 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 \$107,312.

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 expenses to be repaid were incurred. As of May 31, 2021, 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	May 31, 2024	Total
Lyrical U.S. Value Equity Fund .....	\$ 2,848	\$ 27,433	\$ 136,716	\$ 108,217	\$ 275,214
Lyrical International Value Equity Fund ....	\$ —	\$ —	\$ 148,703	\$ 115,002	\$ 263,705

### 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.

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 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 six months ended May 31, 2021, the Investor Class shares of Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund incurred \$7,857 and \$1,121, 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, 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 May 31, 2021, the following shareholders owned of record 25% or more of the outstanding shares of Lyrical International Value Equity Fund:

<b>NAME OF RECORD OWNERS</b>	<b>% Ownership</b>
<b>Lyrical International Value Equity Fund - Institutional Class</b>	
Lyrical Asset Management L.P. ....	51%
Charles Schwab & Company (for the benefit of its customers) .....	41%
<b>Lyrical International Value Equity Fund - Investor Class</b>	
Lyrical Asset Management L.P. ....	51%
Charles Schwab & Company (for the benefit of its customers) .....	34%

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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.

As of May 31, 2021, Lyrical U.S. Value Equity Fund did not have any shareholders that owned of record 25% or more of the outstanding shares of the Fund.

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 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. The Funds did not incur any borrowing costs during the six months ended May 31, 2021.

### 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 May 31, 2021, Lyrical International Value Equity Fund had 26.2% of the value of its net assets invested in stocks within the Industrials sector.

As of May 31, 2021, Lyrical International Value Equity Fund had 27.9% of the value of its net assets invested in stocks of companies domiciled in Japan. At times, the Japanese economy has been negatively affected by government intervention and 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.

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 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

## ABOUT YOUR FUND'S EXPENSES (Unaudited)

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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 tables below are based on an investment of \$1,000 made at the beginning of the most recent period (December 1, 2020) and held until the end of the period (May 31, 2021).

The tables below illustrate 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 tables 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 December 1, 2020	Ending Account Value May 31, 2021	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
<b>Lyrical U.S. Value Equity Fund</b>				
<i><b>Institutional Class</b></i>				
Based on Actual Fund Return .....	\$ 1,000.00	\$ 1,337.60	0.99%	\$ 5.77
Based on Hypothetical 5% Return (before expenses) .....	\$ 1,000.00	\$ 1,020.00	0.99%	\$ 4.99
<i><b>Investor Class</b></i>				
Based on Actual Fund Return .....	\$ 1,000.00	\$ 1,336.20	1.24%	\$ 7.22
Based on Hypothetical 5% Return (before expenses) .....	\$ 1,000.00	\$ 1,018.75	1.24%	\$ 6.24

	Beginning Account Value December 1, 2020	Ending Account Value May 31, 2021	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
<b>Lyrical International Value Equity Fund</b>				
<i><b>Institutional Class</b></i>				
Based on Actual Fund Return .....	\$ 1,000.00	\$ 1,239.30	0.99%	\$ 5.53
Based on Hypothetical 5% Return (before expenses) .....	\$ 1,000.00	\$ 1,020.00	0.99%	\$ 4.99
<i><b>Investor Class</b></i>				
Based on Actual Fund Return .....	\$ 1,000.00	\$ 1,237.70	1.24%	\$ 6.92
Based on Hypothetical 5% Return (before expenses) .....	\$ 1,000.00	\$ 1,018.75	1.24%	\$ 6.24

<sup>(a)</sup> Annualized, based on each Fund's most recent one-half year expenses.

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

## **LYRICAL FUNDS**

### **OTHER INFORMATION (Unaudited)**

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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](http://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](http://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](http://www.sec.gov).



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# CUSTOMER PRIVACY NOTICE

## FACTS

WHAT DO THE LYRICAL U.S. VALUE EQUITY FUND AND THE LYRICAL INTERNATIONAL VALUE EQUITY FUND (THE "FUNDS") DO WITH YOUR PERSONAL INFORMATION?

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

### How?

All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do the Funds share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

### Questions?

Call 1-888-884-8099

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

<b>Definitions</b>	
<b>Affiliates</b>	<i>Lyrical Asset Management LP, the investment adviser to the Funds, could be deemed to be an affiliate.</i>  Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Nonaffiliates</b>	<i>The Funds do not share with nonaffiliates so they can market to you.</i>  Companies not related by common ownership or control. They can be financial and nonfinancial companies
<b>Joint marketing</b>	<i>The Funds do not jointly market.</i>  A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

