

**LYRICAL U.S. VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**February 28, 2022 (Unaudited)**

<b>COMMON STOCKS - 97.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications - 7.6%</b>		
<i>Cable &amp; Satellite - 3.3%</i>		
Liberty Global plc - Series C <sup>(a)</sup>	962,165	\$ 24,891,209
<i>Internet Media &amp; Services - 4.3%</i>		
Uber Technologies, Inc. <sup>(a)</sup>	878,705	31,659,741
<b>Consumer Discretionary - 12.9%</b>		
<i>Apparel &amp; Textile Products - 1.5%</i>		
Hanesbrands, Inc.	726,723	11,227,870
<i>Automotive - 1.0%</i>		
Adient plc <sup>(a)</sup>	167,855	7,511,511
<i>E-Commerce Discretionary - 3.9%</i>		
eBay, Inc.	532,097	29,047,175
<i>Home &amp; Office Products - 3.5%</i>		
Whirlpool Corporation	127,225	25,606,576
<i>Retail - Discretionary - 3.0%</i>		
Lithia Motors, Inc.	51,429	17,528,032
Qurate Retail, Inc. - Series A	870,828	4,798,262
		22,326,294
<b>Energy - 4.7%</b>		
<i>Oil &amp; Gas Producers - 4.7%</i>		
Suncor Energy, Inc.	1,133,617	34,609,327
<b>Financials - 17.7%</b>		
<i>Asset Management - 6.6%</i>		
Affiliated Managers Group, Inc.	97,186	13,446,655
Ameriprise Financial, Inc.	117,401	35,195,646
		48,642,301
<i>Insurance - 6.4%</i>		
Assurant, Inc.	119,785	20,328,712
Lincoln National Corporation	397,597	26,805,990
		47,134,702
<i>Specialty Finance - 4.7%</i>		
AerCap Holdings N.V. <sup>(a)</sup>	327,322	17,816,136
Air Lease Corporation	243,807	10,181,380
Alliance Data Systems Corporation	106,055	7,153,410
		35,150,926

**Health Care - 13.2%**  
**LYRICAL U.S. VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 97.8% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care - 13.2%</b>		
<i>Health Care Facilities &amp; Services - 13.2%</i>		
Centene Corporation <sup>(a)</sup>	430,690	\$ 35,583,608
Cigna Corporation	117,987	28,054,949
HCA Healthcare, Inc.	136,970	34,284,960
		<u>97,923,517</u>
<b>Industrials - 5.5%</b>		
<i>Industrial Support Services - 5.5%</i>		
United Rentals, Inc. <sup>(a)</sup>	125,261	<u>40,286,443</u>
<b>Materials - 8.2%</b>		
<i>Chemicals - 1.5%</i>		
Univar Solutions, Inc. <sup>(a)</sup>	374,615	<u>11,504,427</u>
<i>Containers &amp; Packaging - 6.7%</i>		
Berry Global Group, Inc. <sup>(a)</sup>	284,142	17,233,212
Crown Holdings, Inc.	261,891	32,126,169
		<u>49,359,381</u>
<b>Technology - 25.5%</b>		
<i>Semiconductors - 5.4%</i>		
Broadcom, Inc.	67,733	<u>39,789,073</u>
<i>Software - 7.3%</i>		
Loyalty Ventures, Inc. <sup>(a)</sup>	39,679	952,296
NortonLifeLock, Inc.	1,101,463	31,920,398
VMware, Inc. - Class A	180,478	21,173,679
		<u>54,046,373</u>
<i>Technology Hardware - 12.8%</i>		
Arrow Electronics, Inc. <sup>(a)</sup>	159,330	19,419,140
CommScope Holding Company, Inc. <sup>(a)</sup>	384,984	3,672,747
Dell Technologies, Inc. - Class C	405,607	20,669,733
Flex Ltd. <sup>(a)</sup>	1,042,558	17,191,782
TD SYNnex Corporation	110,764	11,279,098
Western Digital Corporation <sup>(a)</sup>	449,858	22,915,767
		<u>95,148,267</u>
<b>Utilities - 2.5%</b>		
<i>Electric Utilities - 2.5%</i>		
NRG Energy, Inc.	480,364	<u>18,176,974</u>
<b>Total Common Stocks (Cost \$555,429,007)</b>		<u>\$ 724,042,087</u>

**LYRICAL U.S. VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>MONEY MARKET FUNDS - 2.2%</b>	<b>Shares</b>	<b>Value</b>
Invesco Short-Term Investments Trust - Institutional Class, 0.01% <sup>(b)</sup> (Cost \$16,008,291)	16,008,291	\$ 16,008,291
<b>Investments at Value - 100.0%</b> (Cost \$571,437,298)		\$ 740,050,378
<b>Liabilities in Excess of Other Assets - 0.0%</b> <sup>(c)</sup>		(205,205)
<b>Net Assets - 100.0%</b>		\$ 739,845,173

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 February 28, 2022.

<sup>(c)</sup> Percentage rounds to less than 0.1%.

**LYRICAL INTERNATIONAL VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**February 28, 2022 (Unaudited)**

<b>COMMON STOCKS - 98.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Australia - 0.5%</b>		
Redbubble Ltd. <sup>(a)(b)</sup>	7,966	\$ 10,713
<b>Canada - 21.3%</b>		
Element Fleet Management Corporation	7,477	73,371
Fairfax Financial Holdings Ltd.	251	121,658
Linamar Corporation	1,079	56,337
Suncor Energy, Inc.	4,334	132,511
TFI International, Inc.	1,096	114,224
		<u>498,101</u>
<b>Finland - 1.9%</b>		
Konecranes OYJ <sup>(b)</sup>	1,289	<u>44,854</u>
<b>France - 9.7%</b>		
Bollore S.A. <sup>(b)</sup>	23,342	118,135
Elis S.A. <sup>(b)</sup>	2,933	46,955
SPIE S.A. <sup>(b)</sup>	2,591	60,611
		<u>225,701</u>
<b>Germany - 3.8%</b>		
Auto1 Group SE <sup>(a)(b)</sup>	3,467	50,274
Software AG <sup>(b)</sup>	1,034	39,018
		<u>89,292</u>
<b>Hong Kong - 3.7%</b>		
CK Hutchison Holdings Ltd. <sup>(b)</sup>	12,211	<u>85,611</u>
<b>Isle of Man - 4.8%</b>		
Entain plc <sup>(b)</sup>	4,984	<u>112,042</u>
<b>Japan - 28.6%</b>		
Air Water, Inc. <sup>(b)</sup>	3,283	47,799
Hitachi Ltd. <sup>(b)</sup>	2,185	108,062
ITOCHU Corporation <sup>(b)</sup>	3,723	121,336
Kinden Corporation <sup>(b)</sup>	2,460	34,892
Kyudenko Corporation <sup>(b)</sup>	886	23,788
Nintendo Company Ltd. - ADR	1,714	108,959
SK Kaken Company Ltd. <sup>(b)</sup>	90	29,867
Sony Group Corporation <sup>(b)</sup>	975	99,625
Suzuki Motor Corporation <sup>(b)</sup>	2,384	94,933
		<u>669,261</u>
<b>Netherlands - 8.5%</b>		
AerCap Holdings N.V. <sup>(a)</sup>	1,731	94,218
Exor N.V. <sup>(b)</sup>	1,363	103,287
		<u>197,505</u>

**LYRICAL INTERNATIONAL VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 98.3% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>South Korea - 4.4%</b>		
Samsung Electronics Company Ltd. - ADR	69	\$ 103,810
<b>Spain - 2.7%</b>		
Grupo Catalana Occidente S.A. <sup>(b)</sup>	1,938	62,482
<b>Sweden - 2.3%</b>		
Intrum AB <sup>(b)</sup>	2,077	53,094
<b>United Kingdom - 6.1%</b>		
Babcock International Group plc <sup>(b)</sup>	8,503	37,451
Liberty Global plc - Series C <sup>(a)</sup>	4,083	105,627
		143,078
<b>Total Common Stocks (Cost \$2,055,070)</b>		\$ 2,295,544

<b>MONEY MARKET FUNDS - 0.7%</b>	<b>Shares</b>	<b>Value</b>
Invesco Short-Term Investments Trust - Institutional Class, 0.01% <sup>(c)</sup> (Cost \$16,877)	16,877	\$ 16,877
<b>Investments at Value - 99.0%</b> (Cost \$2,071,947)		\$ 2,312,421
<b>Other Assets in Excess of Liabilities - 1.0%</b>		23,380
<b>Net Assets - 100.0%</b>		\$ 2,335,801

AB - Aktiebolag

ADR - American Depositary Receipt

AG - Aktiengesellschaft

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> Despite the availability of a closing price, security has been valued by an independent pricing service and is therefore classified as a Level 2 security within the fair value hierarchy.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of February 28, 2022.

**LYRICAL INTERNATIONAL VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**February 28, 2022 (Unaudited)**

<b>Common Stocks by Sector/Industry</b>	<b>% of Net Assets</b>
<b>Communications - 11.7%</b>	
Cable & Satellite	4.5%
Entertainment Content	5.1%
Internet Media & Services	2.1%
<b>Consumer Discretionary - 11.3%</b>	
Automotive	6.5%
Leisure Facilities & Services	4.8%
<b>Consumer Staples - 9.3%</b>	
Retail - Consumer Staples	4.1%
Wholesale - Consumer Staples	5.2%
<b>Energy - 5.7%</b>	
Oil & Gas Producers	5.7%
<b>Financials - 18.6%</b>	
Asset Management	4.4%
Insurance	7.9%
Specialty Finance	6.3%
<b>Industrials - 23.3%</b>	
Commercial Support Services	2.0%
Diversified Industrials	4.6%
Engineering & Construction	5.1%
Industrial Support Services	3.2%
Machinery	1.9%
Transportation & Logistics	6.5%
<b>Materials - 3.3%</b>	
Chemicals	3.3%
<b>Technology - 15.1%</b>	
Software	1.7%
Technology Hardware	13.4%
	98.3%