



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, 2022

(Unaudited)

LYRICAL FUNDS LETTER TO SHAREHOLDERS

May 31, 2022
(Unaudited)

Dear Fellow Shareholders,

Enclosed is the Semi-Annual Report to shareholders of 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

In the last six months, inflation and recession fears have caused the S&P 500 to sell off. Our value approach outperformed over this period, muting most of the losses of the broad market. The Equity Fund has benefited from value investing’s return to outperformance. Value stocks seem to have bottomed in March 2020, and we believe a new upcycle is underway. Despite significant gains, we believe the valuation metrics for value stocks remain attractive, and the valuation spread versus the S&P 500 is historically wide. 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, 2022, the Equity Fund’s Institutional Class has produced a cumulative total return of +179.41%, compared to the +231.3% cumulative total return for the S&P 500® Index (the “S&P 500”). For the six months ended May 31, 2022, the Equity Fund’s Institutional Class produced a total return of -2.2% compared to the total return for the S&P 500 of -8.8%. For the six months ended May 31, 2022, the three positions that most positively impacted performance were Suncor Energy Inc. (SU), Cigna Corporation (CI), and NRG Energy, Inc. (NRG) with contributions of 256 basis points (bps) (up 70%), 120 bps (up 41%) and 77 bps (up 30%), respectively; conversely, the three positions that negatively impacted performance were Uber Technologies, Inc. (UBER), eBay Inc. (EBAY), and United Rentals, Inc. (URI) which detracted 211 bps (down 44%), 131 bps (down 27%) and 67 bps (down 12%), respectively. Our commentary on these stocks for the period follows:

Suncor Energy Inc. (SU) up 70%: Suncor appreciated because oil prices climbed roughly 70% during the six-month period. Suncor is the one oil-related business that Lyrical owns because it is significantly more analyzable than other Exploration and Production companies. Most oil companies need to continuously explore to find new sources of oil, and extraction costs are difficult to estimate. Suncor’s operations are fundamentally different than this. The company operates oil sands assets, which are long-lived assets with slow decline rates. Cash costs per barrel for Suncor are easy to estimate and only about \$25, meaning Suncor typically generates strong cashflow even in challenging times. Beyond the increase in oil price, shares seemed to also be helped during the period by the involvement of activist investor Elliot Management, which took a position in the company and pushed for improved operations.

Cigna Corporation (CI) up 41%: Cigna operates the fourth largest Managed Care network and second largest Pharmacy Benefit Manager in the US. The Managed Care business generates fee-based revenue in a stable sector and performs well in challenging economic environments. Earnings reports from Cigna were generally in line with expectations during the period. We suspect investors prioritized quality businesses like Cigna given their pricing power, stability during recessionary periods, and favorable interest rate exposure.

NRG Energy, Inc. (NRG) up 30%: NRG is the leading retail electricity provider in Texas, where the company generates approximately 70% of its EBITDA. The Texas power market is attractive, as it is unregulated and supported by strong demographic trends. Electricity consumption is stable even in challenging economic times, and NRG's core market is especially resilient. NRG was up 10% on the day it reported 1Q22 earnings in May, with EPS for the quarter 80% above expectations and estimates for the full year up 14%.

Uber Technologies, Inc. (UBER) down 44%: Uber is the leading rideshare and food delivery platform in the world, with 65%+ market share in its key rideshare markets, and a #1 or #2 position in food delivery across its major geographies. Uber operates a capital-light business with barriers to competition driven by scale and network effects. Since we purchased Uber in January, the company reported two quarters of earnings and hosted an investor day. EBITDA beat expectations for both quarters and forecasts moved higher. At the investor day in February, Uber announced 2024 targets for gross bookings that were in-line with expectations. We believe the stock's underperformance was attributable to revaluation of the Technology sector throughout the period.

eBay Inc. (EBAY) down 27%: eBay is a global e-commerce leader that connects millions of buyers and sellers around the world. eBay reported 4Q21 earnings in February and beat estimates by 5%, but guided next quarter earnings below consensus estimates. Similarly, eBay reported 1Q22 earnings in May that were 2% better than expectations, but the 2022 earnings estimate declined by 8%, driven by increased investment spending and some pressure from reduced demand as customers recalibrate to an economy that is more open to in-person transactions.

United Rentals, Inc. (URI) down 12%: United Rentals is the largest rental equipment company in North America. Earnings reports in January and April both beat consensus expectations and led to higher estimate revisions for the full year. United Rentals operates in cyclical end markets and general macroeconomic concerns led to multiple compression. United Rentals has a flexible business model that can quickly adjust to a changing economic environment. This resiliency was most recently proven out during COVID lockdowns. In 2020 United Rentals' EBITDA only declined by 10% while its free cash flow increased by over 50%.

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, 72% of the Equity Fund's investments posted gains, and 40% outperformed the S&P 500. Skew has been a negative factor, as the Equity Fund's outperformers have outperformed by 95%, while our underperformers have underperformed by 122% over the life of the Equity Fund. For the six-month period ended May 31, 2022, 39% of the Equity Fund's investments posted gains, and 61%

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 19%, while our underperformers have underperformed by 13%.

During the life of the Equity Fund we have sold forty-nine positions, as nine companies announced they were being acquired, twenty five 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 ten 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, 2022, the valuation of our portfolio is 9.7 times the next twelve months consensus earnings. The S&P 500 has a valuation of 17.4 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 non-US markets. Our portfolio is constructed to be balanced and diversified across approximately 25-40 positions, 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, 2022, the Lyrical International Value Equity Fund – Institutional Class has produced a total return of +19.0%, compared to the +18.1% total return for the MSCI EAFE. For the six months ended May 31, 2022, the International Fund's Institutional Class produced a total return of -6.8% compared to the total return for the MSCI EAFE of -6.8%. For the six month period ended May 31, 2022, the three positions that most positively impacted performance were Suncor Energy Inc. (SU-CA), Fairfax Financial Holdings Limited. (FFH-CA), and CK Hutchison Holdings Ltd (1-HK) with contributions of 305 basis points (bps) (up 70%), 112 bps (up 28%) and 52 bps (up 17%), respectively; conversely, the three positions that most negatively impacted performance were AUTO1 Group SE (AG1-DE), Suzuki Motor Corp (7269-JP), and Sony Group Corporation (SONY-US) which detracted 161 bps (down 54%), 131 bps (down 26%) and 120 bps (down 23%), respectively. Our commentary on these stocks for the period follows:

Suncor Energy Inc. (SU) up 70%: Suncor appreciated because oil prices climbed roughly 70% during the six-month period. Suncor is the one oil-related business that Lyrical owns because it is significantly more analyzable than other Exploration and Production companies. Most oil companies need to continuously explore to find new sources of oil, and extraction costs are difficult to estimate. Suncor's operations are fundamentally different than this. The company operates oil sands assets, which are long-lived assets with slow decline rates. Cash costs per barrel for Suncor are easy to estimate and only about \$25, meaning Suncor typically generates strong cashflow even in challenging times. Beyond the increase in oil price, shares seemed to also be helped during the period by the involvement of activist investor Elliot Management, which took a position in the company and pushed for improved operations.

Fairfax Financial Holdings Limited (FFH-CA) up 28%: Fairfax is a Canadian insurance business overseen by value investor (and major shareholder) Prem Watsa. This diversified insurance business is managed as a series of decentralized business units, each incentivized to maximize underwriting profit rather than grow premiums. This focus on profit over revenues has produced a leading underwriting track record, with an average 95% combined ratio for more than three decades. With interest rates at record lows in the past ten years, Fairfax reduced exposure to long-dated bonds and has a bond portfolio with an average duration of only 1.4 years. Fairfax therefore benefits in a rising rate environment such as the past six months, since the company can increase yields on its bond investments. Every 1% rise in interest rates can benefit EPS by about 15%. Furthermore, the company is rapidly expanding premium growth—up 28% in the first quarter—as the company is finding highly profitable underwriting opportunities, given increased pricing through the industry.

CK Hutchison Holdings Ltd (1-HK) up 17%: CK Hutchison is a conglomerate of telecommunications, health & beauty, infrastructure, global ports and energy overseen by billionaire Li Ka-shing. More than half of profits come from defensive utility and port assets. Over the past six months, the company has benefitted from its 15.7% ownership of Cenovus, a large Canadian oil sands business, whose shares have appreciated 98.5% year-to-date. This stake is now worth about 30% of CK Hutchison's market cap. The company also continued to show its strength in capital allocation by merging its Indonesian telecommunications business with a competitor to create the #2 scale player, with significant synergies.

AUTO1 Group SE (AG1-DE) down 54%: Auto1 operates the largest used car sales platform in Europe, acting as the leading intermediary between two fragmented groups: the 28 million Europeans that sell their cars each year and the 200,000 auto dealerships that purchase them. With a 33% market share (40-50% in key markets like France and Germany), Auto1 is the scale player that can offer unparalleled price and convenience to consumers and dealers. Four years ago, Auto1 decided to begin selling vehicles it acquires from consumers directly to other consumers. While the core merchant auction business is highly profitable and growing, this nascent direct-to-consumer business is losing money as it has scaled from 3,000 units to about 80,000 units in 2022. We believe Auto1's stock has been caught up in the broad sell-off of growth businesses, despite continuing to report strong fundamental results. Excluding direct-to-consumer startup losses, the stock trades for 11x 2022 earnings from the merchant business, excluding a sizeable net cash position.

Suzuki Motor Corp (7269-JP) down 26%: Suzuki's biggest business is as the leading maker of automobiles in India with nearly 50% market share, which is because of strong competitive advantages including: a dense network of service stations and dealers, the lowest cost manufacturing platform, and a strong brand, supported by the lowest prices and highest resale values in India. While the company has executed well lately, returning their Indian market share from 42% in the middle of last year back to 49% currently, tight supply chains mean that the company cannot deliver enough vehicles to meet current demand. As such, the company delivered guidance in May 2022 for the fiscal year ending March 2023 that came in about 25% below consensus. We believe this guidance is overly cautious and typical of the management team (in the fiscal year ending March 2022,

Suzuki beat its guidance by 13%). The current inflationary pressures in the auto supply chain are significant, but we believe Suzuki can pass increasing costs through with pricing over time. Suzuki trades for 11x forward earnings, which we believe are depressed, and has more than 35% of its market cap in net cash.

Sony Group Corporation (6758-JP) down 23%: Sony is a global leader in entertainment, with a top three position in: video games, music, and film production. This is an IP-driven content company which controls one of the widest entertainment libraries in the world, including the second largest collection of music rights and timeless assets like Spider-Man and Jeopardy. Sony reported earnings for the fiscal year ending March 2022 that were in-line with guidance. The company guided operating profit for the coming fiscal year to be slightly below consensus, but this miss was driven entirely driven by acquisition-related costs for the recent deal to acquire Bungie. This acquisition further cements Sony's position as a leader in first-party game production. Sony continues to see momentum in its business, for example guiding PlayStation 5 console sales to grow about 60% in the current year and for music revenues to increase 11%, on top of a 19% increase last year. We believe the recent drop in Sony shares is due to concerns over Microsoft's acquisition of Activision Blizzard and a general sell-off in the technology sector. Regarding the Activision Blizzard deal, we see risks to Sony as overblown. Sony is Activision's largest customer, and we expect that key games will remain available on the Playstation network. Furthermore, we continue to believe that Sony's best-in-class, exclusive gaming content makes Playstation competitive versus the Xbox offering.

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, 56% of the International Fund's investments posted gains, and 44% outperformed the MSCI EAFE. Skew has been a positive factor, as the International Fund's outperformers have outperformed by 40%, while our underperformers have underperformed by 25% over the life of the International Fund. For the six-month period ended May 31, 2022, 30% of the International Fund's investments posted gains, and 43% outperformed the MSCI EAFE. For the six-month period, skew has been a positive factor as the International Fund's outperformers have outperformed by 17%, while our underperformers have underperformed by 14%.

During the life of the International Fund we have sold 17 positions, as two companies announced they were being acquired, four approached our estimates of fair value, for seven 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, 2022, the valuation of our portfolio is 10.0x the next twelve months consensus earnings. The MSCI EAFE has a valuation of 12.8x earnings on this same basis, a premium of 28% 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 portfolios are constructed to be balanced and diversified, 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 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, 2022, 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.

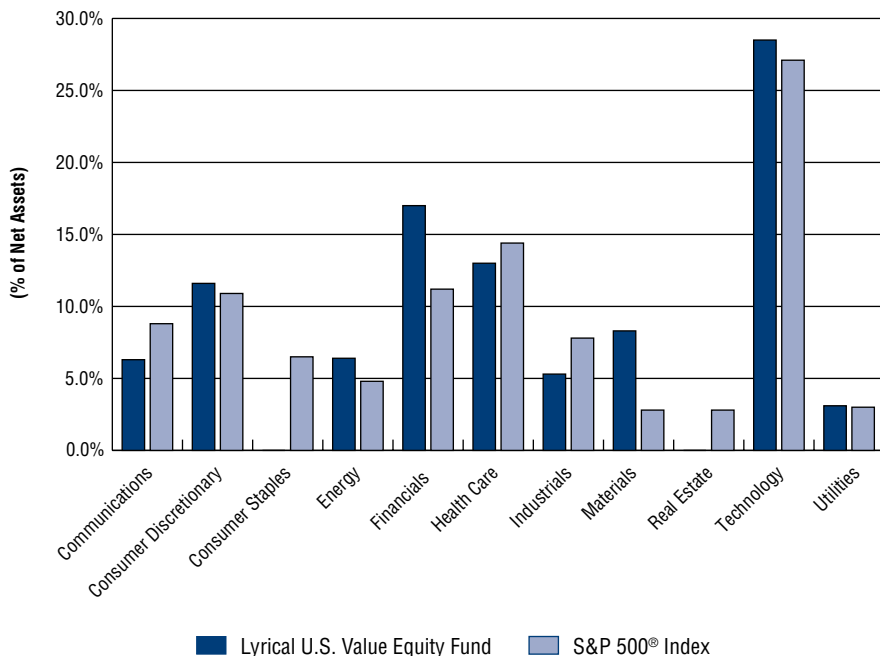
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Funds and the market in general and statements of the Funds' plans and objectives for future operations are forward-looking statements. No assurance can be given that 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, 2022 (Unaudited)

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



Top Ten Equity Holdings

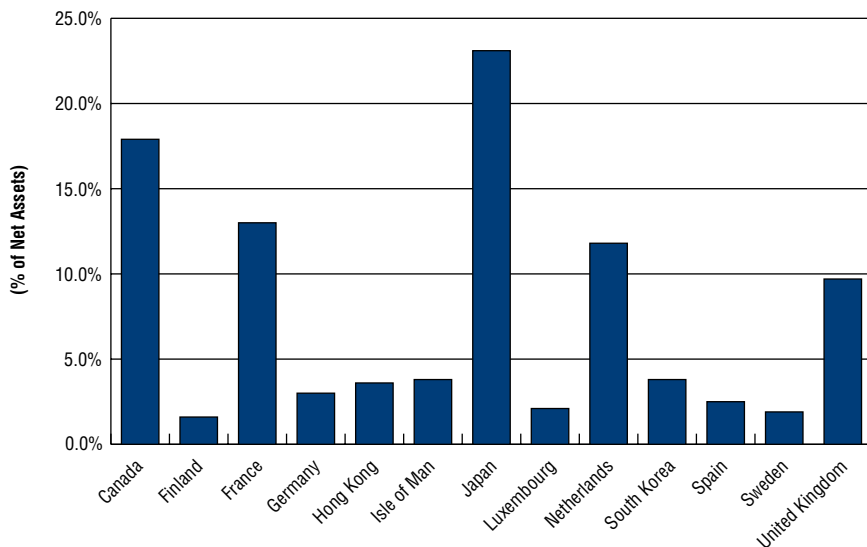
<u>Security Description</u>	<u>% of Net Assets</u>
Suncor Energy, Inc.	6.4%
Broadcom, Inc.	5.5%
United Rentals, Inc.	5.3%
Global Payments, Inc.	4.8%
Centene Corporation	4.7%
Ameriprise Financial, Inc.	4.6%
Cigna Corporation	4.5%
Celanese Corporation	4.3%
Western Digital Corporation	3.9%
HCA Healthcare, Inc.	3.8%

LYRICAL INTERNATIONAL VALUE EQUITY FUND

PORTFOLIO INFORMATION

May 31, 2022 (Unaudited)

Lyrical International Value Equity Fund Country Diversification



Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Bollore SE	4.9%
Suncor Energy, Inc.	4.7%
Hitachi Ltd.	4.5%
Liberty Global plc - Series C	4.3%
CNH Industrial N.V.	4.2%
Exor N.V.	4.1%
Fairfax Financial Holdings Ltd.	4.1%
Ashtead Group plc	4.0%
Samsung Electronics Company Ltd. - ADR	3.8%
Nintendo Company Ltd. - ADR	3.8%

LYRICAL U.S. VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2022 (Unaudited)

COMMON STOCKS — 99.5%	Shares	Value
Communications — 6.3%		
<i>Cable & Satellite — 3.4%</i>		
Liberty Global plc - Series C ^(a)	981,648	\$ 24,943,676
<i>Internet Media & Services — 2.9%</i>		
Uber Technologies, Inc. ^(a)	900,778	20,898,049
Consumer Discretionary — 11.6%		
<i>Apparel & Textile Products — 1.2%</i>		
Hanesbrands, Inc.	739,187	8,774,150
<i>Automotive — 0.8%</i>		
Adient plc ^(a)	171,800	6,080,002
<i>E-Commerce Discretionary — 3.7%</i>		
eBay, Inc.	545,913	26,569,586
<i>Home & Office Products — 3.3%</i>		
Whirlpool Corporation	129,496	23,858,343
<i>Retail - Discretionary — 2.6%</i>		
Lithia Motors, Inc.	52,319	15,929,566
Qurate Retail, Inc. - Series A	890,735	3,215,553
		<u>19,145,119</u>
Energy — 6.4%		
<i>Oil & Gas Producers — 6.4%</i>		
Suncor Energy, Inc.	1,157,470	46,738,639
Financials — 17.0%		
<i>Asset Management — 6.4%</i>		
Affiliated Managers Group, Inc.	98,859	13,209,540
Ameriprise Financial, Inc.	119,993	33,150,466
		<u>46,360,006</u>
<i>Insurance — 6.2%</i>		
Assurant, Inc.	121,577	21,481,440
Lincoln National Corporation	404,485	23,431,816
		<u>44,913,256</u>
<i>Specialty Finance — 4.4%</i>		
AerCap Holdings N.V. ^(a)	337,606	16,691,241
Air Lease Corporation	248,160	9,333,297
Bread Financial Holdings, Inc.	107,961	5,948,651
		<u>31,973,189</u>

LYRICAL U.S. VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.5% (Continued)	Shares	Value
Health Care — 13.0%		
<i>Health Care Facilities & Services — 13.0%</i>		
Centene Corporation ^(a)	417,788	\$ 34,024,655
Cigna Corporation	120,484	32,324,652
HCA Healthcare, Inc.	132,563	27,891,255
		<u>94,240,562</u>
Industrials — 5.3%		
<i>Industrial Support Services — 5.3%</i>		
United Rentals, Inc. ^(a)	127,571	<u>38,039,121</u>
Materials — 8.3%		
<i>Chemicals — 5.9%</i>		
Celanese Corporation	199,711	31,258,765
Univar Solutions, Inc. ^(a)	379,772	11,666,596
		<u>42,925,361</u>
<i>Containers & Packaging — 2.4%</i>		
Berry Global Group, Inc. ^(a)	289,726	<u>16,899,718</u>
Technology — 28.5%		
<i>Semiconductors — 5.5%</i>		
Broadcom, Inc.	69,013	<u>40,036,512</u>
<i>Software — 7.1%</i>		
NortonLifeLock, Inc.	1,119,478	27,248,095
VMware, Inc. - Class A	186,720	23,918,832
		<u>51,166,927</u>
<i>Technology Hardware — 11.1%</i>		
Arrow Electronics, Inc. ^(a)	161,889	19,531,908
CommScope Holding Company, Inc. ^(a)	392,916	2,950,799
Flex Ltd. ^(a)	1,060,286	18,099,082
TD SYNNEX Corporation	114,091	11,848,350
Western Digital Corporation ^(a)	463,361	28,121,379
		<u>80,551,518</u>
<i>Technology Services — 4.8%</i>		
Global Payments, Inc.	267,130	<u>35,004,715</u>
Utilities — 3.1%		
<i>Electric Utilities — 3.1%</i>		
NRG Energy, Inc.	489,402	<u>22,532,068</u>
Total Common Stocks (Cost \$599,496,590)		\$ 721,650,517

LYRICAL U.S. VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 0.7%	Shares	Value
Invesco Short-Term Investments Trust - Institutional Class, 0.55% ^(b) (Cost \$4,719,861)	4,719,861	\$ 4,719,861
Investments at Value — 100.2% (Cost \$604,216,451)		\$ 726,370,378
Liabilities in Excess of Other Assets — (0.2%)		(1,230,519)
Net Assets — 100.0%		\$ 725,139,859

N.V. - Naamloze Vennootschap

plc - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of May 31, 2022.

See accompanying notes to financial statements.

LYRICAL INTERNATIONAL VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2022 (Unaudited)

COMMON STOCKS — 97.8%	Shares	Value
Canada — 17.9%		
Element Fleet Management Corporation	6,783	\$ 75,554
Fairfax Financial Holdings Ltd.	162	89,900
Linamar Corporation	979	43,132
Suncor Energy, Inc.	2,600	104,988
TFI International, Inc.	995	81,704
		<u>395,278</u>
Finland — 1.6%		
Konecranes OYJ	1,169	<u>36,227</u>
France — 13.0%		
Bollore SE	20,117	107,303
Elis S.A.	2,660	42,259
Rexel S.A. ^(a)	3,738	79,537
SPIE S.A.	2,351	57,238
		<u>286,337</u>
Germany — 3.0%		
Auto1 Group SE ^(a)	3,145	33,775
Software AG	938	31,985
		<u>65,760</u>
Hong Kong — 3.6%		
CK Hutchison Holdings Ltd.	11,090	<u>78,557</u>
Isle of Man — 3.8%		
Entain plc ^(a)	4,522	<u>83,499</u>
Japan — 23.1%		
Air Water, Inc.	3,077	41,519
Hitachi Ltd.	1,910	99,113
ITOCHU Corporation	2,660	76,311
Kinden Corporation	2,234	25,712
Kyudenko Corporation	804	16,656
Nintendo Company Ltd. - ADR	1,510	83,956
SK Kaken Company Ltd.	81	21,059
Sony Group Corporation	886	83,106
Suzuki Motor Corporation	2,166	64,151
		<u>511,583</u>
Luxembourg — 2.1%		
Ardagh Metal Packaging S.A. ^(a)	7,579	<u>45,777</u>
Netherlands — 11.8%		
AerCap Holdings N.V. ^(a)	1,571	77,670

LYRICAL INTERNATIONAL VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.8% (Continued)	Shares	Value
Netherlands — 11.8% (Continued)		
CNH Industrial N.V.	6,169	\$ 92,189
Exor N.V.	1,237	91,346
		<u>261,205</u>
South Korea — 3.8%		
Samsung Electronics Company Ltd. - ADR	63	<u>84,514</u>
Spain — 2.5%		
Grupo Catalana Occidente S.A.	1,758	<u>54,897</u>
Sweden — 1.9%		
Intrum AB	1,884	<u>42,944</u>
United Kingdom — 9.7%		
Ashtead Group plc	1,685	88,293
Babcock International Group plc ^(a)	7,714	32,810
Liberty Global plc - Series C ^(a)	3,705	94,144
		<u>215,247</u>
Total Common Stocks (Cost \$2,034,679)		<u>\$ 2,161,825</u>

MONEY MARKET FUNDS — 1.0%	Shares	Value
Invesco Short-Term Investments Trust - Institutional Class, 0.55% ^(b) (Cost \$22,106)	22,106	\$ 22,106
Investments at Value — 98.8% (Cost \$2,056,785)		\$ 2,183,931
Other Assets in Excess of Liabilities — 1.2%		<u>27,578</u>
Net Assets — 100.0%		<u>\$ 2,211,509</u>

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

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of May 31, 2022.

See accompanying notes to financial statements.

LYRICAL INTERNATIONAL VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

Common Stocks by Sector/Industry	% of Net Assets
Communications — 10.7%	
Cable & Satellite	4.3%
Entertainment Content	4.9%
Internet Media & Services	1.5%
Consumer Discretionary — 8.6%	
Automotive	4.8%
Leisure Facilities & Services	3.8%
Consumer Staples — 7.0%	
Retail - Consumer Staples	3.6%
Wholesale - Consumer Staples	3.4%
Energy — 4.8%	
Oil & Gas Producers	4.8%
Financials — 16.1%	
Asset Management	4.1%
Insurance	6.5%
Specialty Finance	5.5%
Industrials — 32.9%	
Commercial Support Services	1.9%
Diversified Industrials	4.5%
Engineering & Construction	4.5%
Industrial Support Services	11.0%
Machinery	5.8%
Transportation & Logistics	5.2%
Materials — 4.9%	
Chemicals	2.8%
Containers & Packaging	2.1%
Technology — 12.8%	
Software	1.4%
Technology Hardware	11.4%
	97.8%

See accompanying notes to financial statements.

LYRICAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
May 31, 2022 (Unaudited)

	Lyrical U.S. Value Equity Fund	Lyrical International Value Equity Fund
ASSETS		
Investments in securities:		
At cost	\$ 604,216,451	\$ 2,056,785
At value (Note 2)	\$ 726,370,378	\$ 2,183,931
Cash denominated in foreign currency (Cost \$—, \$207)	—	204
Receivable for capital shares sold	306,880	—
Receivable from Adviser (Note 4)	—	25,760
Dividends receivable	455,484	8,683
Tax reclaims receivable	—	360
Other assets	48,403	11,874
Total assets	<u>727,181,145</u>	<u>2,230,812</u>
LIABILITIES		
Payable for capital shares redeemed	1,451,419	—
Payable to Adviser (Note 4)	485,016	—
Payable to administrator (Note 4)	75,596	9,018
Accrued distribution fees (Note 4)	8,798	—
Other accrued expenses	20,457	10,285
Total liabilities	<u>2,041,286</u>	<u>19,303</u>
NET ASSETS	<u>\$ 725,139,859</u>	<u>\$ 2,211,509</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 599,766,182	\$ 2,179,491
Accumulated earnings	125,373,677	32,018
NET ASSETS	<u>\$ 725,139,859</u>	<u>\$ 2,211,509</u>
NET ASSET VALUE PER SHARE:		
INSTITUTIONAL CLASS		
Net assets applicable to Institutional Class	\$ 716,579,541	\$ 1,266,987
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>33,999,387</u>	<u>113,021</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 21.08</u>	<u>\$ 11.21</u>
INVESTOR CLASS		
Net assets applicable to Investor Class	\$ 8,560,318	\$ 944,522
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>409,192</u>	<u>84,585</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 20.92</u>	<u>\$ 11.17</u>

See accompanying notes to financial statements.

LYRICAL FUNDS
STATEMENTS OF OPERATIONS
Six Months Ended May 31, 2022 (Unaudited)

	Lyrical U.S. Value Equity Fund	Lyrical International Value Equity Fund
INVESTMENT INCOME		
Dividend income	\$ 4,310,489	\$ 25,835
Foreign withholding taxes on dividends	(109,808)	(3,058)
Total investment income	<u>4,200,681</u>	<u>22,777</u>
EXPENSES		
Investment advisory fees (Note 4)	3,097,143	10,010
Administration fees (Note 4)	275,387	14,250
Transfer agent fees (Note 4)	86,347	12,000
Fund accounting fees (Note 4)	48,659	20,369
Registration and filing fees	41,156	8,954
Compliance fees (Note 4)	37,399	6,000
Custody and bank service fees	27,123	12,943
Legal fees	12,786	12,786
Postage and supplies	17,981	2,034
Trustees' fees and expenses (Note 4)	9,159	9,159
Audit and tax services fees	7,950	8,250
Networking fees	14,992	49
Distribution fees - Investor Class (Note 4)	10,792	1,284
Insurance expense	4,660	1,680
Printing of shareholder reports	2,447	2,447
Other expenses	7,645	11,045
Total expenses	<u>3,701,626</u>	<u>133,260</u>
Less fees reduced and/or expenses reimbursed by Adviser (Note 4)	(83,590)	(120,317)
Net expenses	<u>3,618,036</u>	<u>12,943</u>
NET INVESTMENT INCOME	<u>582,645</u>	<u>9,834</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES		
Net realized gains (losses) from investment transactions	40,378,113	(85,032)
Net realized gains (losses) from foreign currency transactions (Note 2)	4,010	(727)
Net change in unrealized appreciation (depreciation) on investments	(58,486,146)	(80,535)
Net change in unrealized appreciation (depreciation) on foreign currency translation	—	(146)
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(18,104,023)</u>	<u>(166,440)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (17,521,378)</u>	<u>\$ (156,606)</u>

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021
FROM OPERATIONS		
Net investment income	\$ 582,645	\$ 763,379
Net realized gains from investment transactions	40,378,113	28,426,263
Net realized gains (losses) from foreign currency transactions	4,010	(3,011)
Net change in unrealized appreciation (depreciation) on investments	(58,486,146)	85,027,927
Net increase (decrease) in net assets resulting from operations	<u>(17,521,378)</u>	<u>114,214,558</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Institutional Class	(944,061)	(2,695,258)
Investor Class	—	(28,364)
Decrease in net assets from distributions to shareholders	<u>(944,061)</u>	<u>(2,723,622)</u>
CAPITAL SHARE TRANSACTIONS		
Institutional Class		
Proceeds from shares sold	138,436,959	330,798,300
Net asset value of shares issued in reinvestment of distributions to shareholders	555,419	1,740,431
Payments for shares redeemed	(99,989,458)	(73,789,282)
Net increase in Institutional Class net assets from capital share transactions	<u>39,002,920</u>	<u>258,749,449</u>
Investor Class		
Proceeds from shares sold	1,897,637	3,033,624
Net asset value of shares issued in reinvestment of distributions to shareholders	—	22,698
Payments for shares redeemed	(1,412,301)	(1,214,593)
Net increase in Investor Class net assets from	<u>485,336</u>	<u>1,841,729</u>
TOTAL INCREASE IN NET ASSETS	21,022,817	372,082,114
NET ASSETS		
Beginning of period	704,117,042	332,034,928
End of period	<u>\$ 725,139,859</u>	<u>\$ 704,117,042</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, 2022 (Unaudited)	Year Ended November 30, 2021
CAPITAL SHARE ACTIVITY		
Institutional Class		
Shares sold	6,373,514	16,150,730
Shares issued in reinvestment of distributions to shareholders	24,138	99,170
Shares redeemed	(4,635,506)	(3,621,576)
Net increase in shares outstanding	1,762,146	12,628,324
Shares outstanding at beginning of period	32,237,241	19,608,917
Shares outstanding at end of period	<u>33,999,387</u>	<u>32,237,241</u>
Investor Class		
Shares sold	88,577	146,784
Shares issued in reinvestment of distributions to shareholders	—	1,299
Shares redeemed	(65,347)	(58,799)
Net increase in shares outstanding	23,230	89,284
Shares outstanding at beginning of period	385,962	296,678
Shares outstanding at end of period	<u>409,192</u>	<u>385,962</u>

See accompanying notes to financial statements.

LYRICAL INTERNATIONAL VALUE EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021
FROM OPERATIONS		
Net investment income	\$ 9,834	\$ 5,768
Net realized gains (losses) from investment transactions	(85,032)	158,722
Net realized losses from foreign currency transactions	(727)	(2,691)
Net change in unrealized appreciation (depreciation) on investments	(80,535)	25,382
Net change in unrealized appreciation (depreciation) on foreign currency translation	(146)	(90)
Net increase (decrease) in net assets resulting from operations	<u>(156,606)</u>	<u>187,091</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Institutional Class	—	(75,876)
Investor Class	—	(63,370)
Decrease in net assets from distributions to shareholders	<u>—</u>	<u>(139,246)</u>
CAPITAL SHARE TRANSACTIONS		
Institutional Class		
Proceeds from shares sold	238,165	659,808
Net asset value of shares issued in reinvestment of distributions to shareholders	—	75,876
Payments for shares redeemed	(243,772)	(8,813)
Net increase (decrease) in Institutional Class net assets from capital share transactions	<u>(5,607)</u>	<u>726,871</u>
Investor Class		
Proceeds from shares sold	48,538	712,602
Net asset value of shares issued in reinvestment of distributions to shareholders	—	63,370
Payments for shares redeemed	(156,346)	(345,518)
Net increase (decrease) in Investor Class net assets from capital share transactions	<u>(107,808)</u>	<u>430,454</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(270,021)	1,205,170
NET ASSETS		
Beginning of period	2,481,530	1,276,360
End of period	<u>\$ 2,211,509</u>	<u>\$ 2,481,530</u>

See accompanying notes to financial statements.

LYRICAL INTERNATIONAL VALUE EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021
CAPITAL SHARE ACTIVITY		
Institutional Class		
Shares sold	19,901	51,299
Shares issued in reinvestment of distributions to shareholders	—	6,317
Shares redeemed	(19,442)	(732)
Net increase in shares outstanding	459	56,884
Shares outstanding at beginning of period	112,562	55,678
Shares outstanding at end of period	<u>113,021</u>	<u>112,562</u>
Investor Class		
Shares sold	4,332	54,243
Shares issued in reinvestment of distributions to shareholders	—	5,287
Shares redeemed	(13,655)	(25,897)
Net increase (decrease) in shares outstanding	(9,323)	33,633
Shares outstanding at beginning of period	93,908	60,275
Shares outstanding at end of period	<u>84,585</u>	<u>93,908</u>

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period:

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended Nov. 30, 2021	Year Ended Nov. 30, 2020	Year Ended Nov. 30, 2019	Year Ended Nov. 30, 2018	Year Ended Nov. 30, 2017
Net asset value at beginning of period	\$ 21.59	\$ 16.68	\$ 15.91	\$ 15.55	\$ 18.62	\$ 16.60
Income (loss) from investment operations:						
Net investment income ^(a)	0.02	0.03	0.10	0.05	0.03	0.01
Net realized and unrealized gains (losses) on investments and foreign currencies	(0.50)	5.02	0.72 ^(b)	0.76	(1.70)	3.54
Total from investment operations	(0.48)	5.05	0.82	0.81	(1.67)	3.55
Less distributions from:						
Net investment income	(0.03)	(0.14)	(0.05)	(0.05)	(0.01)	(0.24)
Net realized gains	—	—	—	(0.40)	(1.39)	(1.29)
Total distributions	(0.03)	(0.14)	(0.05)	(0.45)	(1.40)	(1.53)
Net asset value at end of period ..	\$ 21.08	\$ 21.59	\$ 16.68	\$ 15.91	\$ 15.55	\$ 18.62
Total return ^(c)	(2.24%) ^(d)	30.44%	5.16%	5.03%	(9.02%)	21.70%
Net assets at end of period (000's)	\$716,580	\$695,847	\$327,121	\$617,686	\$907,366	\$1,116,584
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.00% ^(e)	1.01%	1.25%	1.41%	1.37%	1.37%
Ratio of net expenses to average net assets	0.99% ^{(e)(f)}	0.99% ^(f)	1.22% ^(f)	1.41%	1.37%	1.37%
Ratio of net investment income to average net assets	0.16% ^{(e)(f)}	0.13% ^(f)	0.73% ^(f)	0.36%	0.17%	0.03%
Portfolio turnover rate	15% ^(d)	14%	30%	33%	39%	22%

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

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

^(c) Total return is a measure of the change in value of an investment in the Fund over the 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, 2022 and years ended November 30, 2021 and 2020 (Note 4).

^(d) Not annualized.

^(e) Annualized

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

See accompanying notes to financial statements.

LYRICAL U.S. VALUE EQUITY FUND

INVESTOR CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period:

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended Nov. 30, 2021	Year Ended Nov. 30, 2020	Year Ended Nov. 30, 2019	Year Ended Nov. 30, 2018	Year Ended Nov. 30, 2017
Net asset value at beginning of period	\$ 21.43	\$ 16.56	\$ 15.78	\$ 15.43	\$ 18.54	\$ 16.52
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	(0.01)	(0.02)	0.07	0.02	(0.03)	(0.05)
Net realized and unrealized gains (losses) on investments and foreign currencies	(0.50)	4.98	0.71 ^(b)	0.73	(1.69)	3.53
Total from investment operations	(0.51)	4.96	0.78	0.75	(1.72)	3.48
Less distributions from:						
Net investment income	—	(0.09)	—	—	—	(0.17)
Net realized gains	—	—	—	(0.40)	(1.39)	(1.29)
Total distributions	—	(0.09)	—	(0.40)	(1.39)	(1.46)
Net asset value at end of period ..	\$ 20.92	\$ 21.43	\$ 16.56	\$ 15.78	\$ 15.43	\$ 18.54
Total return ^(c)	(2.38%) ^(d)	30.10%	4.94%	4.89%	(9.30%)	21.32%
Net assets at end of period (000's)	\$ 8,560	\$ 8,270	\$ 4,914	\$ 6,682	\$ 19,811	\$ 36,777
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.73% ^(e)	1.79%	2.02%	2.03%	1.72%	1.70%
Ratio of net expenses to average net assets	1.24% ^{(e)(f)}	1.24% ^(f)	1.44% ^(f)	1.70% ^(f)	1.70% ^(f)	1.70%
Ratio of net investment income (loss) to average net assets	(0.09%) ^{(e)(f)}	(0.12%) ^(f)	0.53% ^(f)	0.10% ^(f)	(0.18%) ^(f)	(0.32%)
Portfolio turnover rate	15% ^(d)	14%	30%	33%	39%	22%

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

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

^(c) Total return is a measure of the change in value of an investment in the Fund over the 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, 2022 and years ended November 30, 2021, 2020, 2019, and 2018 (Note 4).

^(d) Not annualized.

^(e) Annualized

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

See accompanying notes to financial statements.

LYRICAL INTERNATIONAL VALUE EQUITY FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period:

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended Nov. 30, 2021	Period Ended Nov. 30, 2020 ^(e)
Net asset value at beginning of period	\$ 12.03	\$ 11.02	\$ 10.00
Income from investment operations:			
Net investment income ^(b)	0.06	0.05	0.05
Net realized and unrealized gains (losses) on investments and foreign currencies	(0.88)	1.69	0.97
Total from investment operations	(0.82)	1.74	1.02
Less distributions from:			
Net investment income	—	(0.05)	—
Net realized gains	—	(0.68)	—
Total distributions	—	(0.73)	—
Net asset value at end of period	\$ 11.21	\$ 12.03	\$ 11.02
Total return ^(c)	(6.82%) ^(d)	15.84%	10.20% ^(d)
Net assets at end of period (000's)	\$ 1,267	\$ 1,355	\$ 613
Ratios/supplementary data:			
Ratio of total expenses to average net assets	11.06% ^(e)	11.34%	21.16% ^(e)
Ratio of net expenses to average net assets ^(f)	0.99% ^(e)	0.99%	1.03% ^(e)
Ratio of net investment income to average net assets ^(f)	0.94% ^(e)	0.36%	0.72% ^(e)
Portfolio turnover rate	24% ^(d)	34%	25% ^(d)

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

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

^(c) Total return is a measure of the change in value of an investment in the Fund over the 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).

^(d) Not annualized.

^(e) Annualized.

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

See accompanying notes to financial statements.

LYRICAL INTERNATIONAL VALUE EQUITY FUND

INVESTOR CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period:

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended Nov. 30, 2021	Period Ended Nov. 30, 2020 ^(e)
Net asset value at beginning of period	\$ 12.00	\$ 11.00	\$ 10.00
Income from investment operations:			
Net investment income ^(b)	0.04	0.02	0.04
Net realized and unrealized gains (losses) on investments and foreign currencies	(0.87)	1.69	0.96
Total from investment operations	(0.83)	1.71	1.00
Less distributions from:			
Net investment income	—	(0.03)	—
Net realized gains	—	(0.68)	—
Total distributions	—	(0.71)	—
Net asset value at end of period	\$ 11.17	\$ 12.00	\$ 11.00
Total return ^(c)	(6.92%) ^(d)	0.16%	10.00% ^(d)
Net assets at end of period (000's)	\$ 945	\$ 1,127	\$ 663
Ratios/supplementary data:			
Ratio of total expenses to average net assets	11.66% ^(e)	11.70%	21.14% ^(e)
Ratio of net expenses to average net assets ^(f)	1.24% ^(e)	1.24%	1.27% ^(e)
Ratio of net investment income to average net assets ^(f)	0.70% ^(e)	0.16%	0.52% ^(e)
Portfolio turnover rate	24% ^(d)	34%	25% ^(d)

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

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

^(c) Total return is a measure of the change in value of an investment in the Fund over the 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).

^(d) Not annualized.

^(e) Annualized.

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

See accompanying notes to financial statements.

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS

May 31, 2022 (Unaudited)

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, 2022:

Lyrical U.S. Value Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 721,650,517	\$ —	\$ —	\$ 721,650,517
Money Market Funds	4,719,861	—	—	4,719,861
Total	\$ 726,370,378	\$ —	\$ —	\$ 726,370,378

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Lyrical International Value Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 781,339	\$ 1,380,486	\$ —	\$ 2,161,825
Money Market Funds	22,106	—	—	22,106
Total	<u>\$ 803,445</u>	<u>\$ 1,380,486</u>	<u>\$ —</u>	<u>\$ 2,183,931</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, 2022.

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

Investment income – Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Withholding taxes on foreign dividends have been recorded in accordance with the Funds' understanding of the applicable country's rules and tax rates.

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

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

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

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between trade and settlement dates on securities transactions, and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on each Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities 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, 2022 and November 30, 2021 was as follows:

	Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Lyrical U.S. Value Equity Fund	5/31/2022	\$ 944,061	\$ —	\$ 944,061
	11/30/2021	\$ 2,723,622	\$ —	\$ 2,723,622
Lyrical International Value Equity Fund	5/31/2022	\$ —	\$ —	\$ —
	11/30/2021	\$ 59,272	\$ 79,974	\$ 139,246

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.

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

The following information is computed on a tax basis for each item as of November 30, 2021:

	Lyrical U.S. Value Equity Fund	Lyrical International Value Equity Fund
Tax cost of portfolio investments	\$ 546,462,409	\$ 2,374,307
Gross unrealized appreciation	\$ 192,154,417	\$ 382,749
Gross unrealized depreciation	(36,146,725)	(196,424)
Net unrealized appreciation	156,007,692	186,325
Net unrealized depreciation on foreign currency translation	—	(70)
Undistributed ordinary income	760,121	2,369
Accumulated capital and other losses	(12,928,697)	—
Accumulated earnings	<u>\$ 143,839,116</u>	<u>\$ 188,624</u>

As of November 30, 2021, 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	\$ —	\$ —
No expiration - long-term	\$ 12,928,697	\$ —

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

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The federal tax cost, unrealized appreciation (depreciation) as of May 31, 2022 is as follows:

	Lyrical U.S. Equity Value Fund	Lyrical International Equity Value Fund
Cost of portfolio investments	\$ 628,458,625	\$ 2,082,565
Gross unrealized appreciation	\$ 163,957,540	\$ 326,497
Gross unrealized depreciation	(66,045,787)	(225,131)
Net unrealized appreciation	\$ 97,911,753	\$ 101,366

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.

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, 2022, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$162,219,816 and \$110,635,902, respectively, for Lyrical U.S. Value Equity Fund and \$564,352 and \$697,281, 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, 2022, the Adviser earned \$3,097,143 and \$10,010 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, 2024, to reduce investment advisory fees and reimburse other operating expenses to limit total annual operating

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

expenses of each Fund (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs; and other expenses not incurred in the ordinary course of the Fund's business) to an amount not exceeding the following percentages of average daily net assets attributable to each respective class:

Institutional Class	Investor Class
0.99%	1.24%

Accordingly, during the six months ended May 31, 2022, the Adviser reimbursed other operating expenses of \$83,590 for Lyrical U.S. Value Equity Fund and the Adviser did not collect any of its investment advisory fees and reimbursed other operating expenses of \$110,307 for Lyrical International Value Equity Fund.

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, 2022, the Adviser may seek repayment of advisory fee reductions and expense reimbursements no later than the dates below:

	November 30, 2022	November 30, 2023	November 30, 2024	May 31, 2025	Total
Lyrical U.S. Value Equity Fund	\$ 15,284	\$ 136,716	\$ 189,462	\$ 83,590	\$ 425,052
Lyrical International Value Equity Fund	\$ —	\$ 148,703	\$ 229,164	\$ 120,317	\$ 498,184

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.

LYRICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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, 2022, the Investor Class shares of Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund incurred \$10,792 and \$1,284, respectively, of distribution fees under the Plan.

TRUSTEE COMPENSATION

Each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from each Fund, paid quarterly, except for the Board Chairperson who receives a \$1,700 annual retainer from each Fund, paid in quarterly installments. Each Independent Trustee also receives from each Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDERS OF FUND SHARES

As of May 31, 2022, the following shareholders owned of record 25% or more of the outstanding shares of Lyrical International Value Equity Fund:

NAME OF RECORD OWNERS	% Ownership
Lyrical International Value Equity Fund - Institutional Class	
Lyrical Asset Management L.P.	47%
Charles Schwab & Company (for the benefit of its customers)	46%
Lyrical International Value Equity Fund - Investor Class	
Lyrical Asset Management L.P.	63%
Pershing, LLC (for the benefit of its customers)	33%

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, 2022, 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)

5. Borrowing Costs

From time to time, the Funds may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Funds will incur borrowing costs charged by the custodian. Accordingly, Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund did not incur any borrowing costs during the six months ended May 31, 2022.

6. Sector Risk

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, 2022, Lyrical U.S. Value Equity Fund had 28.5% of the value of its net assets invested in stocks within the Technology sector.

7. Contingencies and Commitments

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

8. Subsequent Events

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

A Class and C Class shares of each Fund commenced operations on July 5, 2022. Please refer to the Funds' Prospectus dated July 3, 2022 for more information regarding the new classes.

LYRICAL FUNDS

ABOUT YOUR FUND'S EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (December 1, 2021) and held until the end of the period (May 31, 2022).

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

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

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

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

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

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

LYRICAL FUNDS

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

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

	Beginning Account Value December 1, 2021	Ending Account Value May 31, 2022	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Lyrical U.S. Value Equity Fund				
<i>Institutional Class</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 977.60	0.99%	\$ 4.88
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.00	0.99%	\$ 4.99
<i>Investor Class</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 976.20	1.24%	\$ 6.11
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.75	1.24%	\$ 6.24

	Beginning Account Value December 1, 2021	Ending Account Value May 31, 2022	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Lyrical International Value Equity Fund				
<i>Institutional Class</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 931.80	0.99%	\$ 4.77
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.00	0.99%	\$ 4.99
<i>Investor Class</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 930.80	1.24%	\$ 5.97
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.75	1.24%	\$ 6.24

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

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

LYRICAL FUNDS

OTHER INFORMATION (Unaudited)

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

The Trust files a complete listing of portfolio holdings for the Funds with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These filings are available upon request by calling 1-888-884-8099. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov and the Funds' website at www.lyricalvaluefunds.com.

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?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-888-884-8099

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

Definitions	
Affiliates	<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.
Nonaffiliates	<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
Joint marketing	<i>The Funds do not jointly market.</i> A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

This page intentionally left blank.

This page intentionally left blank.

