



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

**Institutional Class (LYRIX)**

**Investor Class (LYRBX)**

**A Class (LYRAX)**

**C Class (LYRCX)**

## **LYRICAL INTERNATIONAL VALUE EQUITY FUND**

**Institutional Class (LYRWX)**

**Investor Class (LYRNX)**

**A Class (LYRVX)**

**C Class (LYRZX)**

**Annual Report**

November 30, 2022



# LYRICAL FUNDS LETTER TO SHAREHOLDERS

November 30, 2022  
(Unaudited)

Dear Fellow Shareholders,

Enclosed is the Annual Report to shareholders of the Lyrical U.S. Value Equity Fund (the “U.S. 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

For the twelve months ended November 30, 2022, the U.S. Fund’s Institutional Class produced a total return of -6.81% outperforming the total return for the S&P 500 of -9.21%. One never wants to have a losing year, but we are pleased to have outperformed the S&P 500 by 240 bp.

Since its launch on February 4, 2013 through November 30, 2022, the U.S. Fund’s Institutional Class has produced a cumulative total return of +166.35%, compared to the +229.96% cumulative total return for the S&P 500® (the “S&P 500”). For the twelve months ended November 30, 2022, the three positions that most positively impacted performance were Cigna Corporation (CI), Suncor Energy Inc. (SU), and Centene Corporation (CE) with contributions of 240 basis points (bps) (up 75%), 103 bps (up 41%) and 97 bps (up 22%), respectively; conversely, the three positions that most negatively impacted performance were Lincoln National Corp (LNC), Western Digital Corporation (WDC), and eBay Inc. (EBAY) which detracted 160 bps (down 39%), 151 bps (down 37%) and 138 bps (down 31%), respectively. Please see the following for commentary on these stocks for the period:

**Cigna Corporation (CI) up 75%:** Cigna Corporation performed well during the period with forward earnings estimates up ~10%, while the stock’s P/E ratio increased from under 9x to over 13x. As the company has shown over the past 15 years, it is resilient in the face of many different economic/political backdrops, including recessions, democratic or republican presidencies, and now inflation.

**Suncor Energy Inc. (SU) up 41%:** Suncor has benefitted from higher oil prices over the past year, driving forward earnings estimates up by ~70% over the period. Suncor is more like a mining company than an oil drilling company, with long-life, low-decline assets and a stable downstream refining operation. Although Suncor produces and sells a commodity, it has no exploration risk, with 30 years of reserves. Suncor also has a downstream refining business, which earns a profit for converting oil to gasoline and is not dependent on commodity prices.

**Centene Corporation (CNC) up 22%:** Centene Corporation performed well during the period with forward earnings estimates up ~20%. Like Cigna, Centene has also proved resilient in the face of different economic environments. Centene is the #1 provider of managed care services for government organizations. Its key market is Medicaid, where it saves the state governments about 10-20% on costs, while delivering good health outcomes.

Lincoln National Corp (LNC) down 39%: On November 3rd, Lincoln Financial reported 3Q22 earnings results that included a significant reserve charge in its Individual Life Insurance segment. This charge came after Lincoln completed its annual review process, which is done each year in the third quarter and did not include any material charges in the past. The charge was \$12 per share, or about 15% of book value. The reserve charge was taken because of a change in assumptions for policyholder behavior (persistence) and not because of interest rates, inflation, or changes in mortality rates. Specifically, over the past few years, Lincoln has experienced more customers remaining policyholders (higher persistence) than in the past.

Western Digital Corporation (WDC) down 37%: Western Digital has suffered from weak memory prices, driving forward EPS estimate down materially over the period. Memory and Storage demand was substantially lower over the period, particularly as PC, Smartphone, and Server OEMs adjusted inventories in response to macro headwinds. These same issues were experienced by many companies in the IT supply chain. The memory industry is highly cyclical, but we view this stock as a “growth-cyclical,” where long-term demand growth should lead to higher profits in each successive cycle.

eBay Inc. (EBAY) down 31%: eBay’s forward earnings estimates declined slightly over the period, but the stock was negatively impacted by a drop in its P/E multiple, which declined from ~16x to 10x forward EPS. eBay is a marketplace business that is both high margin and capital light. Its key competitive advantage comes from its large network of both buyers and sellers. eBay is focused on its most attractive, enthusiast buyers, who represent about 70% of transaction dollars and who shop about 30x per year.

In analyzing the U.S. 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 U.S. Fund, 76% of the U.S. Fund’s investments posted gains, and 55% outperformed the S&P 500. Skew has been a positive factor, as the U.S. Fund’s outperformers have outperformed by 186%, while our underperformers have underperformed by 90% over the life of the U.S. Fund. For the twelve-month period ended November 30, 2022, 41% of the U.S. Fund’s investments posted gains, and 54% outperformed the S&P 500. For the twelve-month period, skew has been a positive factor as the U.S. Fund’s outperformers have outperformed by 21%, while its underperformers have underperformed by 20%.

During the life of the U.S. Fund we have sold fifty-one positions, as nine companies announced they were being acquired, twenty-six approached our estimates of fair value, for five 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 November 30, 2022, the valuation of our portfolio is 9.9 times the next twelve months consensus earnings. The S&P 500 has a valuation of 17.8 times earnings on this same basis, a premium of 79.1% over the U.S. 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, giving us exposure to as many different types of companies and situations as possible without sacrificing our strict investment standards.

Since its launch on March 2, 2020 through November 30, 2022, the Lyrical International Value Equity Fund – Institutional Class has produced a total return of +18.87%, compared to the +13.86% total return for the MSCI EAFE. For the twelve months ended November 30, 2022, the International Fund's Institutional Class produced a total return of -6.88% compared to the total return for the MSCI EAFE of -10.14%. For the twelve months ended November 2022, the three positions that most positively impacted performance were Suncor Energy Inc. (SU-CA), Element Fleet Management Corporation (EFN-CA), and Fairfax Financial Holdings Limited (FFH-CA) with contributions of 202 basis points (bps) (up 41%), 139 bps (up 50%) and 132 bps (up 31%), respectively; conversely, the three positions that most negatively impacted performance were AUTO1 Group SE (AG1-DE), Sony Group Corporation (6758-JP), and EXOR N.V. (EXO-NL) which detracted 197 bps (down 63%), 197 bps (down 33%) and 153 bps (down 31%), respectively. Our commentary on these stocks for the period follows:

**Suncor Energy Inc. (SU-CA), up 41%:** Suncor has benefitted from higher oil prices over the past year, driving forward earnings estimates up by ~70% over the period. Suncor is more like a mining company than an oil drilling company, with long-life, low-decline assets and a stable downstream refining operation. Although Suncor produces and sells a commodity, it has no exploration risk, with 30 years of reserves. Suncor also has a downstream refining business, which earns a profit for converting oil to gasoline and is not dependent on commodity prices.

**Element Fleet Management Corporation (EFN-CA) up 50%:** Element benefitted from forward earnings estimates increasing about 35% over the period. Element is the North American leader in outsourced commercial fleet management with about 2x the size of the nearest competitor. Element's advantage is its breadth of network. In addition to its scale advantages, Element has a significant opportunity to benefit from continued outsourcing, away from self-managed fleets.

**Fairfax Financial Holdings Limited (FFH-CA) up 31%:** Fairfax performed well over the period as both its book value per share and its price-to-book multiple increased. The company is benefitting from both firm insurance prices and from increasing interest rates, which benefit its investment income. Fairfax is a diversified property/casualty insurance business, both in the insurance it writes and the investments it makes. The company has generated an underwriting profit in nine of the past ten years.

**AUTO1 Group SE (AG1-DE) down 63%:** 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 9x 2022 earnings from the merchant business, excluding a sizeable net cash position.

**Sony Group Corporation (6758-JP) down 33%:** 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 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 gaming revenue to grow about 32% in the current year and for music revenues to increase 23%, 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.

**Entain PLC (ENT-LON) down 24%:** Entain's stock price declined mostly because of decrease in its valuation multiple. Entain is an online gaming operator with 99% of its business in regulated markets. As a result of these heavy regulations and associated costs, these markets tend to be dominated by a few key companies. This should continue to benefit Entain as markets consolidate. Online gaming still represents a minority of the gaming market, and Entain should be able to grow its online business by double-digits, organically. Entain has a fully-capable technology platform that allows it to adapt and design marketing/promotion campaigns at a lower cost than peers.

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, 53% of the International Fund's investments posted gains, and 53% outperformed the MSCI EAFE. Skew has been a positive factor, as the International Fund's outperformers have outperformed by 42%, while our underperformers have underperformed by 32% over the life of the International Fund. For the twelve-month period ended November 30, 2022, 31% of the International Fund's investments posted gains, and 41% outperformed the MSCI EAFE. For the twelve-month period, skew has been a positive factor as the International Fund's outperformers have outperformed by 22%, while our underperformers have underperformed by 15%.

During the life of the International Fund we have sold 18 positions, as two companies announced they were being acquired, five 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 November 30, 2022, the valuation of our portfolio is 9.9x the next twelve months consensus earnings. The MSCI EAFE has a valuation of 12.4x earnings on this same basis, a premium of 25% over the International Fund.

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

For new investors since our previous Letter to the 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. Both funds are 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.*

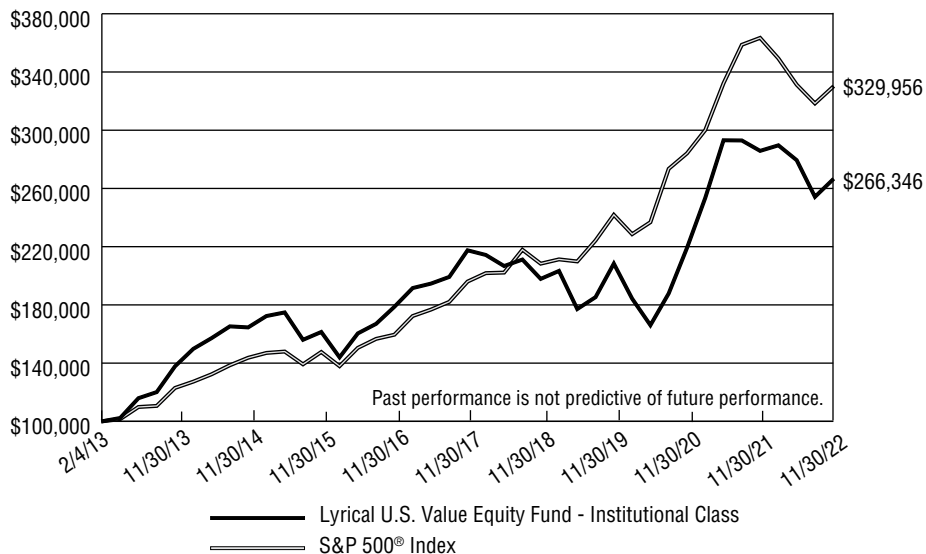
*The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. 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 November 30, 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 PERFORMANCE INFORMATION (Unaudited)

## Comparison of the Change in Value of a \$100,000 Investment in Lyrical U.S. Value Equity Fund - Institutional Class<sup>(a)</sup> versus the S&P 500<sup>®</sup> Index



### Average Annual Total Returns

(for the periods ended November 30, 2022)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception<sup>(c)</sup></u>
Lyrical U.S. Value Equity Fund - Institutional Class <sup>(b)</sup>	-6.81%	4.14%	10.49%
Lyrical U.S. Value Equity Fund - Investor Class <sup>(b)</sup>	-7.03%	3.84%	6.61%
Lyrical U.S. Value Equity Fund - A Class <sup>(b)</sup>	N/A	N/A	3.80%
Lyrical U.S. Value Equity Fund - A Class - without load <sup>(b)</sup>	N/A	N/A	10.12%
Lyrical U.S. Value Equity Fund - C Class <sup>(b)</sup>	N/A	N/A	8.79%
Lyrical U.S. Value Equity Fund - C Class - without load <sup>(b)</sup>	N/A	N/A	9.79%
S&P 500 <sup>®</sup> Index <sup>(d)</sup>	-9.21%	10.98%	12.93% <sup>(e)</sup>

<sup>(a)</sup> The line graph above represents performance of the Institutional Class only, which will vary from the performance of the Investor Class, A Class, and C Class based on the differences in fees paid by shareholders in the different classes.

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

<sup>(c)</sup> Commencement of operations for Institutional Class shares was February 4, 2013. Commencement of operations for Investor Class shares was February 24, 2014. Commencement of operations for A Class shares and C Class shares was July 5, 2022.

# LYRICAL U.S. VALUE EQUITY FUND

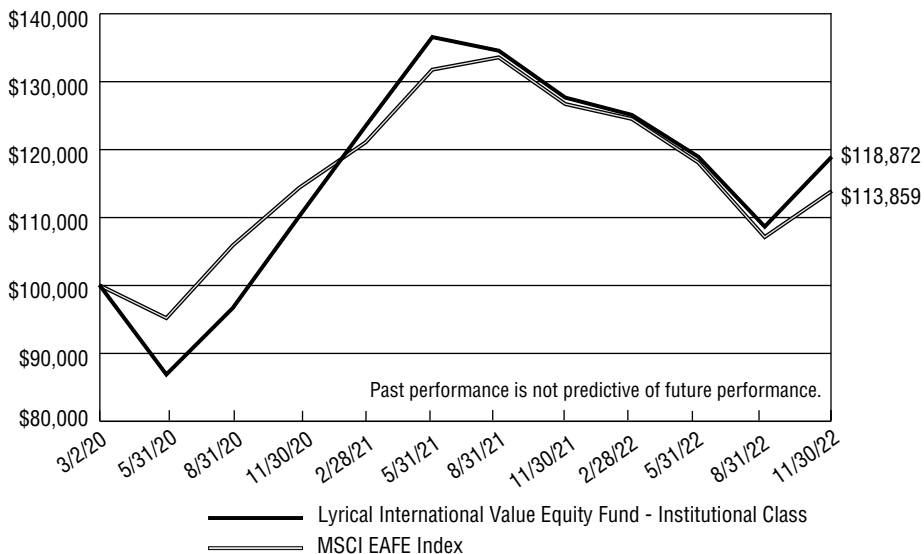
## PERFORMANCE INFORMATION (Unaudited) (Continued)

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- <sup>(d)</sup> The S&P 500<sup>®</sup> Index is a market capitalization weighted index of 500 large companies that is widely used as a barometer of U.S. stock market performance. The index is unmanaged and shown for illustration purposes only. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.
- <sup>(e)</sup> Represents the period from February 4, 2013 (date of commencement of operations of Institutional Class shares) through November 30, 2022.

# LYRICAL INTERNATIONAL VALUE EQUITY FUND PERFORMANCE INFORMATION (Unaudited)

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



### Average Annual Total Returns (for the periods ended November 30, 2022)

	<b>1 Year</b>	<b>Since Inception<sup>(c)</sup></b>
Lyrical International Value Equity Fund - Institutional Class <sup>(b)</sup>	-6.88%	6.49%
Lyrical International Value Equity Fund - Investor Class <sup>(b)</sup>	-7.15%	6.23%
Lyrical International Value Equity Fund - A Class <sup>(b)</sup>	N/A	7.41%
Lyrical International Value Equity Fund - A Class - without load <sup>(b)</sup>	N/A	13.97%
Lyrical International Value Equity Fund - C Class <sup>(b)</sup>	N/A	12.67%
Lyrical International Value Equity Fund - C Class - without load <sup>(b)</sup>	N/A	13.67%
MSCI EAFE Index <sup>(d)</sup>	-10.14%	4.84% <sup>(e)</sup>

<sup>(a)</sup> The line graph above represents performance of the Institutional Class only, which will vary from the performance of the Investor Class, A Class, and C Class based on the differences in fees paid by shareholders in the different classes.

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

<sup>(c)</sup> Commencement of operations for Institutional Class shares and Investor Class shares was March 2, 2020. Commencement of operations for A Class shares and C Class shares was July 5, 2022.

# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## PERFORMANCE INFORMATION (Unaudited) (Continued)

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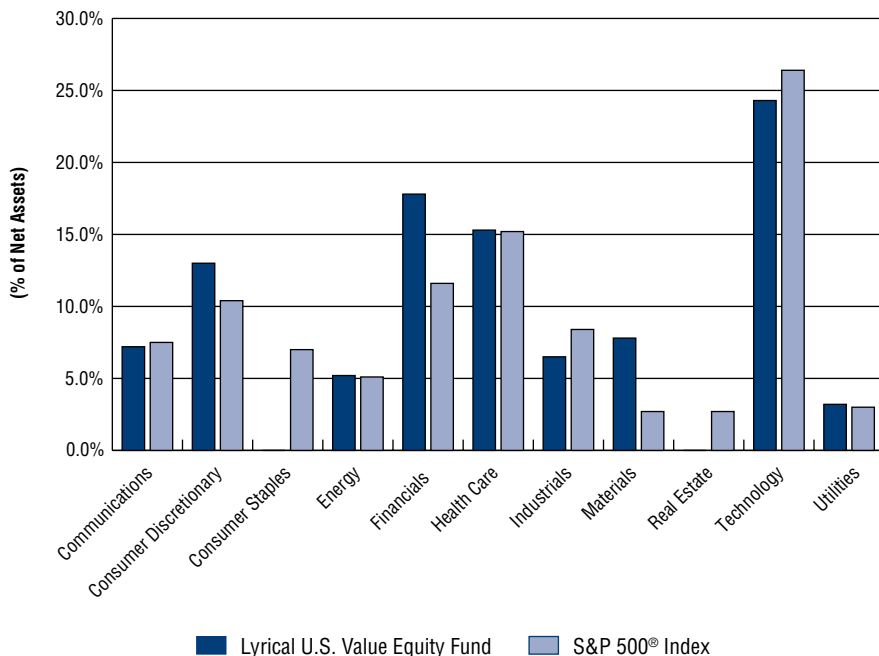
- <sup>(d)</sup> The MSCI EAFE (Europe, Australasia, and Far East) Index is a free float-adjusted weighted capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of November 30, 2022, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index is unmanaged and shown for illustration purposes only. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.
- <sup>(e)</sup> Represents the period from March 2, 2020 (date of commencement of operations of Institutional and Investor Class shares) through November 30, 2022.

# LYRICAL U.S. VALUE EQUITY FUND

## PORTFOLIO INFORMATION

### November 30, 2022 (Unaudited)

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



#### Top Ten Equity Holdings

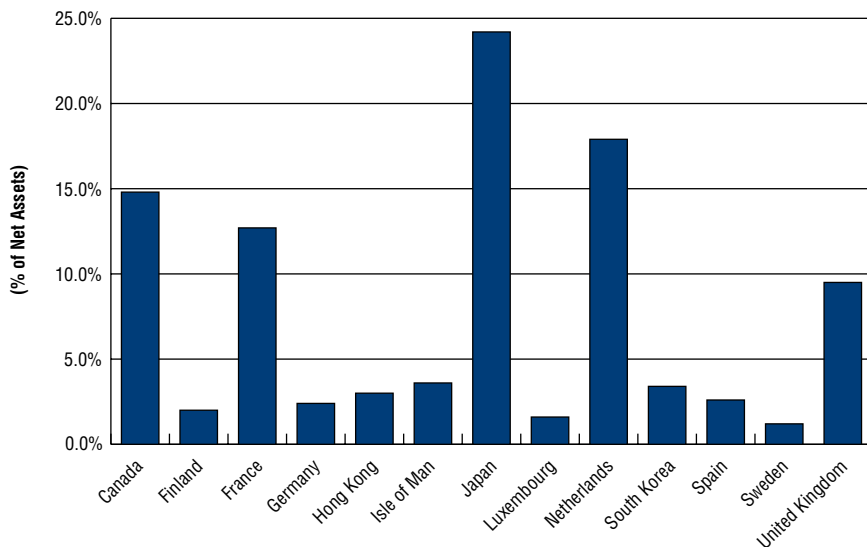
<u>Security Description</u>	<u>% of Net Assets</u>
United Rentals, Inc.	6.5%
Cigna Corporation	5.4%
Ameriprise Financial, Inc.	5.4%
Suncor Energy, Inc.	5.3%
Broadcom, Inc.	5.1%
Centene Corporation	5.1%
HCA Healthcare, Inc.	4.9%
Global Payments, Inc.	4.1%
Uber Technologies, Inc.	4.1%
Gen Digital, Inc.	3.9%

# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## PORTFOLIO INFORMATION

### November 30, 2022 (Unaudited)

#### Lyrical International Value Equity Fund Country Diversification



#### Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Bollore S.A.	5.2%
Ashtead Group plc	4.8%
Hitachi Ltd.	4.7%
CNH Industrial N.V.	4.6%
Exor N.V.	4.5%
AerCap Holdings N.V.	4.5%
Element Fleet Management Corporation	4.4%
Fairfax Financial Holdings Ltd.	4.3%
Euronext N.V.	4.3%
Suncor Energy, Inc.	4.0%

**LYRICAL U.S. VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2022**

<b>COMMON STOCKS — 100.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications — 7.2%</b>		
<i>Cable &amp; Satellite — 3.1%</i>		
Liberty Global plc - Series C <sup>(a)</sup> .....	998,216	\$ 20,643,107
<i>Internet Media &amp; Services — 4.1%</i>		
Uber Technologies, Inc. <sup>(a)</sup> .....	923,615	26,914,141
<b>Consumer Discretionary — 13.0%</b>		
<i>Apparel &amp; Textile Products — 0.8%</i>		
Hanesbrands, Inc. ....	748,792	5,031,882
<i>Automotive — 3.6%</i>		
Adient plc <sup>(a)</sup> .....	174,140	6,781,011
Lear Corporation .....	120,828	17,428,231
		24,209,242
<i>E-Commerce Discretionary — 3.8%</i>		
eBay, Inc. ....	559,061	25,403,732
<i>Home &amp; Office Products — 2.9%</i>		
Whirlpool Corporation .....	130,392	19,106,340
<i>Retail - Discretionary — 1.9%</i>		
Lithia Motors, Inc. ....	53,248	12,742,779
<b>Energy — 5.2%</b>		
<i>Oil &amp; Gas Producers — 5.2%</i>		
Suncor Energy, Inc. ....	1,059,680	34,831,681
<b>Financials — 17.8%</b>		
<i>Asset Management — 7.7%</i>		
Affiliated Managers Group, Inc. ....	99,237	15,919,599
Ameriprise Financial, Inc. ....	106,987	35,514,335
		51,433,934
<i>Insurance — 4.8%</i>		
Assurant, Inc. ....	122,752	15,739,261
Lincoln National Corporation .....	406,740	15,838,456
		31,577,717
<i>Specialty Finance — 5.3%</i>		
AerCap Holdings N.V. <sup>(a)</sup> .....	344,573	21,156,782
Air Lease Corporation .....	250,018	9,655,695
Bread Financial Holdings, Inc. ....	108,917	4,468,865
		35,281,342

# LYRICAL U.S. VALUE EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 100.3% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care — 15.3%</b>		
<i>Health Care Facilities &amp; Services — 15.3%</i>		
Centene Corporation <sup>(a)</sup> .....	385,733	\$ 33,578,058
Cigna Corporation .....	108,668	35,739,818
HCA Healthcare, Inc. ....	134,022	32,194,765
		<u>101,512,641</u>
<b>Industrials — 6.5%</b>		
<i>Industrial Support Services — 6.5%</i>		
United Rentals, Inc. <sup>(a)</sup> .....	121,762	42,985,639
<b>Materials — 7.8%</b>		
<i>Chemicals — 5.2%</i>		
Celanese Corporation .....	203,519	21,837,589
Univar Solutions, Inc. <sup>(a)</sup> .....	382,814	12,682,628
		<u>34,520,217</u>
<i>Containers &amp; Packaging — 2.6%</i>		
Berry Global Group, Inc. ....	292,687	17,151,458
<b>Technology — 24.3%</b>		
<i>Semiconductors — 5.1%</i>		
Broadcom, Inc. ....	61,056	33,643,688
<i>Software — 3.9%</i>		
Gen Digital, Inc. ....	1,131,413	25,977,242
<i>Technology Hardware — 11.2%</i>		
Arrow Electronics, Inc. <sup>(a)</sup> .....	163,049	17,729,948
CommScope Holding Company, Inc. <sup>(a)</sup> .....	394,179	3,500,310
Flex Ltd. <sup>(a)</sup> .....	1,064,329	23,393,951
TD SYNNEX Corporation .....	118,006	12,072,014
Western Digital Corporation <sup>(a)</sup> .....	476,129	17,497,741
		<u>74,193,964</u>
<i>Technology Services — 4.1%</i>		
Global Payments, Inc. ....	260,465	27,031,058
<b>Utilities — 3.2%</b>		
<i>Electric Utilities — 3.2%</i>		
NRG Energy, Inc. ....	494,243	20,980,615
<b>Total Common Stocks</b> (Cost \$573,586,543) .....		<u>\$ 665,172,419</u>



# LYRICAL U.S. VALUE EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 0.9%</b>	<b>Shares</b>	<b>Value</b>
Invesco Short-Term Investments Trust - Institutional Class, 3.76% <sup>(b)</sup> (Cost \$5,917,996) .....	5,917,996	\$ 5,917,996
<b>Investments at Value — 101.2%</b> (Cost \$579,504,539) .....		\$ 671,090,415
<b>Liabilities in Excess of Other Assets — (1.2%)</b> .....		(8,010,184)
<b>Net Assets — 100.0%</b> .....		\$ 663,080,231

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 November 30, 2022.

See accompanying notes to financial statements.

**LYRICAL INTERNATIONAL VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2022**

<b>COMMON STOCKS — 98.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Canada — 14.8%</b>		
Element Fleet Management Corporation .....	6,877	\$ 97,442
Fairfax Financial Holdings Ltd. ....	167	95,816
Linamar Corporation .....	996	48,891
Suncor Energy, Inc. ....	2,676	87,960
		<u>330,109</u>
<b>Finland — 2.0%</b>		
Konecranes OYJ .....	1,533	<u>45,262</u>
<b>France — 12.7%</b>		
Bollore S.A. ....	20,632	116,215
Elis S.A. ....	2,744	35,986
Rexel S.A. ....	3,857	70,965
SPIE S.A. ....	2,407	59,601
		<u>282,767</u>
<b>Germany — 2.4%</b>		
Auto1 Group SE <sup>(a)</sup> .....	3,214	28,116
Software AG .....	967	24,828
		<u>52,944</u>
<b>Hong Kong — 3.0%</b>		
CK Hutchison Holdings Ltd. ....	11,507	<u>66,895</u>
<b>Isle of Man — 3.6%</b>		
Entain plc .....	4,698	<u>80,451</u>
<b>Japan — 24.2%</b>		
Air Water, Inc. ....	3,157	37,356
Hitachi Ltd. ....	1,962	104,931
ITOCHU Corporation .....	2,755	86,530
Kinden Corporation .....	2,310	24,817
Kyudenko Corporation .....	836	20,115
Nintendo Company Ltd. - ADR .....	7,795	83,640
SK Kaken Company Ltd. ....	83	23,200
Sony Group Corporation .....	920	76,216
Suzuki Motor Corporation .....	2,238	80,737
		<u>537,542</u>
<b>Luxembourg — 1.6%</b>		
Ardagh Metal Packaging S.A. ....	7,799	<u>34,861</u>
<b>Netherlands — 17.9%</b>		
AerCap Holdings N.V. <sup>(a)</sup> .....	1,623	99,652

# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 98.9% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Netherlands — 17.9% (Continued)</b>		
CNH Industrial N.V. ....	6,369	\$ 102,775
Euronext N.V. ....	1,242	95,128
Exor N.V. <sup>(a)</sup> ....	1,276	100,290
		<u>397,845</u>
<b>South Korea — 3.4%</b>		
Samsung Electronics Co. Ltd. ....	65	<u>75,595</u>
<b>Spain — 2.6%</b>		
Grupo Catalana Occidente S.A. ....	1,797	<u>56,911</u>
<b>Sweden — 1.2%</b>		
Intrum AB ....	1,939	<u>26,578</u>
<b>United Kingdom — 9.5%</b>		
Ashtead Group plc ....	1,734	105,864
Babcock International Group plc <sup>(a)</sup> ....	7,886	27,256
Liberty Global plc - Series C <sup>(a)</sup> ....	3,825	79,101
		<u>212,221</u>
<b>Total Common Stocks</b> (Cost \$2,143,299) .....		<u>\$ 2,199,981</u>

<b>MONEY MARKET FUNDS — 0.7%</b>	<b>Shares</b>	<b>Value</b>
Invesco Short-Term Investments Trust - Institutional Class, 3.76% <sup>(b)</sup> (Cost \$15,869) .....	15,869	<u>\$ 15,869</u>
<b>Investments at Value — 99.6%</b> (Cost \$2,159,168) .....		<u>\$ 2,215,850</u>
<b>Other Assets in Excess of Liabilities — 0.4%</b> .....		<u>8,720</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 2,224,570</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

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

<sup>(b)</sup> The rate shown is the 7-day effective yield as of November 30, 2022.

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 — 10.1%</b>	
Cable & Satellite .....	3.6%
Entertainment Content .....	5.2%
Internet Media & Services .....	1.3%
<b>Consumer Discretionary — 9.4%</b>	
Automotive .....	5.8%
Leisure Facilities & Services .....	3.6%
<b>Consumer Staples — 6.9%</b>	
Retail - Consumer Staples .....	3.0%
Wholesale - Consumer Staples .....	3.9%
<b>Energy — 4.0%</b>	
Oil & Gas Producers .....	4.0%
<b>Financials — 21.3%</b>	
Asset Management .....	4.5%
Institutional Financial Services .....	4.3%
Insurance .....	6.8%
Specialty Finance .....	5.7%
<b>Industrials — 31.2%</b>	
Commercial Support Services .....	1.6%
Diversified Industrials .....	4.7%
Engineering & Construction .....	4.7%
Industrial Support Services .....	12.3%
Machinery .....	6.7%
Transportation & Logistics .....	1.2%
<b>Materials — 4.3%</b>	
Chemicals .....	2.7%
Containers & Packaging .....	1.6%
<b>Technology — 11.7%</b>	
Software .....	1.1%
Technology Hardware .....	10.6%
	<u>98.9%</u>

See accompanying notes to financial statements.

**LYRICAL FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**November 30, 2022**

	Lyrical U.S. Value Equity Fund	Lyrical International Value Equity Fund
<b>ASSETS</b>		
Investments in securities:		
At cost .....	\$ 579,504,539	\$ 2,159,168
At value (Note 2) .....	\$ 671,090,415	\$ 2,215,850
Receivable for capital shares sold .....	1,574,537	—
Receivable for securities sold .....	4,909,735	—
Receivable from Adviser (Note 4) .....	—	24,995
Dividends receivable .....	816,076	3,066
Tax reclaims receivable .....	—	131
Other assets .....	34,686	4,898
Total assets .....	<u>678,425,449</u>	<u>2,248,940</u>
<b>LIABILITIES</b>		
Distributions Payable .....	10,762,150	—
Payable for capital shares redeemed .....	4,040,441	169
Payable to Adviser (Note 4) .....	439,401	—
Payable to administrator (Note 4) .....	74,105	12,017
Accrued distribution fees (Note 4) .....	7,486	26
Other accrued expenses .....	21,635	12,158
Total liabilities .....	<u>15,345,218</u>	<u>24,370</u>
<b>NET ASSETS</b> .....	<u>\$ 663,080,231</u>	<u>\$ 2,224,570</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 602,555,646	\$ 2,197,828
Distributable earnings .....	60,524,585	26,742
<b>NET ASSETS</b> .....	<u>\$ 663,080,231</u>	<u>\$ 2,224,570</u>
<b>NET ASSET VALUE PER SHARE:</b>		
<b>INSTITUTIONAL CLASS</b>		
Net assets applicable to Institutional Class .....	<u>\$ 655,277,117</u>	<u>\$ 1,266,089</u>
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>34,196,349</u>	<u>113,128</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 19.16</u>	<u>\$ 11.19</u>
<b>INVESTOR CLASS</b>		
Net assets applicable to Investor Class .....	<u>\$ 7,758,266</u>	<u>\$ 947,099</u>
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>408,481</u>	<u>85,064</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 18.99</u>	<u>\$ 11.13</u>

See accompanying notes to financial statements.

**LYRICAL FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**November 30, 2022 (Continued)**

	<b>Lyrical U.S. Value Equity Fund</b>	<b>Lyrical International Value Equity Fund</b>
<b>NET ASSET VALUE PER SHARE:</b>		
<b>A Class</b>		
Net assets applicable to A Class .....	\$ 13,939	\$ 5,700
A Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	728	510
Net asset value and redemption price per share (Note 2) .....	\$ 19.14 <sup>(a)</sup>	\$ 11.18
Maximum sales charge .....	5.75%	5.75%
Maximum offering price per share (Note 2) .....	\$ 20.31	\$ 11.86
<b>C Class</b>		
Net assets applicable to C Class .....	\$ 30,909	\$ 5,682
C Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	1,620	510
Net asset value, offering price and redemption price per share (Note 2) .....	\$ 19.08	\$ 11.15 <sup>(a)</sup>
Redemption price per share with CDSC fee (Note 2) <sup>(b)</sup> .....	\$ 18.89	\$ 11.04

<sup>(a)</sup> Net Assets divided by Shares do not calculate to the stated Net asset value because Net Assets and Shares are shown rounded.

<sup>(b)</sup> A contingent deferred sales charge ("CDSC") of 1.00% is charged on Class C shares redeemed within one year of purchase. Redemption price per share is equal to net asset value less any redemption fee or CDSC. See accompanying notes to financial statements.

# LYRICAL FUNDS

## STATEMENTS OF OPERATIONS

### Year Ended November 30, 2022

	Lyrical U.S. Value Equity Fund	Lyrical International Value Equity Fund
<b>INVESTMENT INCOME</b>		
Dividend income .....	\$ 9,518,740	\$ 49,994
Foreign withholding taxes on dividends .....	(230,816)	(6,177)
Total investment income .....	<u>9,287,924</u>	<u>43,817</u>
<b>EXPENSES</b>		
Investment advisory fees (Note 4) .....	5,865,140	18,676
Administration fees (Note 4) .....	532,237	29,250
Transfer agent fees (Note 2 and 4) .....	187,414	34,000
Fund accounting fees (Note 4) .....	101,138	46,470
Registration and filing fees (Note 2) .....	71,266	15,005
Compliance fees (Note 4) .....	70,953	12,000
Custody and bank service fees .....	53,541	22,785
Legal fees .....	36,215	29,060
Trustees' fees and expenses (Note 4) .....	18,873	18,889
Audit and tax services fees .....	16,610	16,911
Postage and supplies .....	28,317	3,992
Printing of shareholder reports .....	19,458	10,815
Networking fees .....	30,166	96
Distribution fees (Note 2 and 4) .....	20,318	2,397
Insurance expense .....	8,982	3,277
Other expenses .....	16,729	23,217
Total expenses .....	<u>7,077,357</u>	<u>286,840</u>
Less fees reduced and/or expenses reimbursed by Adviser (Note 4) .....	<u>(225,900)</u>	<u>(262,691)</u>
Net expenses .....	<u>6,851,457</u>	<u>24,149</u>
<b>NET INVESTMENT INCOME</b> .....	<u>2,436,467</u>	<u>19,668</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES</b>		
Net realized gains (losses) from investment transactions .....	35,705,756	(25,807)
Net realized losses from foreign currency transactions (Note 2) ..	(19,887)	(2,524)
Net change in unrealized appreciation (depreciation) on investments .....	(89,054,197)	(150,999)
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	<u>—</u>	<u>168</u>
<b>NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES</b> .....	<u>(53,368,328)</u>	<u>(179,162)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (50,931,861)</u>	<u>\$ (159,494)</u>

See accompanying notes to financial statements.

# LYRICAL U.S. VALUE EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year/Period Ended November 30, 2022 <sup>(a)</sup>	Year Ended November 30, 2021
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 2,436,467	\$ 763,379
Net realized gains from investment transactions .....	35,705,756	28,426,263
Net realized losses from foreign currency transactions .....	(19,887)	(3,011)
Net change in unrealized appreciation (depreciation) on investments .....	(89,054,197)	85,027,927
Net increase (decrease) in net assets resulting from operations ....	<u>(50,931,861)</u>	<u>114,214,558</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
Institutional Class .....	(32,015,143)	(2,695,258)
Investor Class .....	(365,422)	(28,364)
A Class .....	(649)	—
C Class .....	(1,456)	—
Decrease in net assets from distributions to shareholders .....	<u>(32,382,670)</u>	<u>(2,723,622)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Class</b>		
Proceeds from shares sold .....	228,168,460	330,798,300
Net asset value of shares issued in reinvestment of distributions to shareholders .....	20,933,647	1,740,431
Payments for shares redeemed .....	<u>(207,336,929)</u>	<u>(73,789,282)</u>
Net increase in Institutional Class net assets from capital share transactions .....	<u>41,765,178</u>	<u>258,749,449</u>
<b>Investor Class</b>		
Proceeds from shares sold .....	3,176,497	3,033,624
Net asset value of shares issued in reinvestment of distributions to shareholders .....	294,749	22,698
Payments for shares redeemed .....	<u>(3,002,926)</u>	<u>(1,214,593)</u>
Net increase in Investor Class net assets from capital share transactions .....	<u>468,320</u>	<u>1,841,729</u>
<b>A Class</b>		
Proceeds from shares sold .....	12,505	—
Net asset value of shares issued in reinvestment of distributions to shareholders .....	649	—
Net increase in A Class net assets from capital share transactions	<u>13,154</u>	<u>—</u>
<b>C Class</b>		
Proceeds from shares sold .....	29,900	—
Net asset value of shares issued in reinvestment of distributions to shareholders .....	1,168	—
Net increase in C Class net assets from capital share transactions	<u>31,068</u>	<u>—</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>(41,036,811)</b>	<b>372,082,114</b>



# LYRICAL U.S. VALUE EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year/Period Ended November 30, 2022 <sup>(a)</sup>	Year Ended November 30, 2021
<b>NET ASSETS</b>		
Beginning of year .....	\$ 704,117,042	\$ 332,034,928
End of year .....	<u>\$ 663,080,231</u>	<u>\$ 704,117,042</u>
<b>CAPITAL SHARE ACTIVITY</b>		
<b>Institutional Class</b>		
Shares sold .....	11,152,241	16,150,730
Shares issued in reinvestment of distributions to shareholders ...	1,087,720	99,170
Shares redeemed .....	<u>(10,280,853)</u>	<u>(3,621,576)</u>
Net increase in shares outstanding .....	1,959,108	12,628,324
Shares outstanding at beginning of year .....	<u>32,237,241</u>	<u>19,608,917</u>
Shares outstanding at end of year .....	<u><u>34,196,349</u></u>	<u><u>32,237,241</u></u>
<b>Investor Class</b>		
Shares sold .....	156,531	146,784
Shares issued in reinvestment of distributions to shareholders	15,521	1,299
Shares redeemed .....	<u>(149,533)</u>	<u>(58,799)</u>
Net increase in shares outstanding .....	22,519	89,284
Shares outstanding at beginning of year .....	<u>385,962</u>	<u>296,678</u>
Shares outstanding at end of year .....	<u><u>408,481</u></u>	<u><u>385,962</u></u>
<b>A Class</b>		
Shares sold .....	694	—
Shares issued in reinvestment of distributions to shareholders	34	—
Net increase in shares outstanding .....	<u>728</u>	<u>—</u>
Shares outstanding at beginning of period .....	—	—
Shares outstanding at end of period .....	<u><u>728</u></u>	<u><u>—</u></u>
<b>C Class</b>		
Shares sold .....	1,559	—
Shares issued in reinvestment of distributions to shareholders	61	—
Net increase in shares outstanding .....	<u>1,620</u>	<u>—</u>
Shares outstanding at beginning of period .....	—	—
Shares outstanding at end of period .....	<u><u>1,620</u></u>	<u><u>—</u></u>

<sup>(a)</sup> For A Class shares and C Class shares, represents the period from commencement of operations (July 5, 2022) through November 30, 2022.

See accompanying notes to financial statements.

# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year/Period Ended November 30, 2022 <sup>(a)</sup>	Year Ended November 30, 2021
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 19,668	\$ 5,768
Net realized gains (losses) from investment transactions .....	(25,807)	158,722
Net realized losses from foreign currency transactions .....	(2,524)	(2,691)
Net change in unrealized appreciation (depreciation) on investments .....	(150,999)	25,382
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	168	(90)
Net increase (decrease) in net assets resulting from operations ....	<u>(159,494)</u>	<u>187,091</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
Institutional Class .....	(1,356)	(75,876)
Investor Class .....	(1,020)	(63,370)
A Class .....	(6)	—
C Class .....	(6)	—
Decrease in net assets from distributions to shareholders .....	<u>(2,388)</u>	<u>(139,246)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Class</b>		
Proceeds from shares sold .....	238,165	659,808
Net asset value of shares issued in reinvestment of distributions to shareholders .....	1,356	75,876
Payments for shares redeemed .....	(243,923)	(8,813)
Net increase (decrease) in Institutional Class net assets from capital share transactions .....	<u>(4,402)</u>	<u>726,871</u>
<b>Investor Class</b>		
Proceeds from shares sold .....	71,533	712,602
Net asset value of shares issued in reinvestment of distributions to shareholders .....	1,020	63,370
Payments for shares redeemed .....	(173,241)	(345,518)
Net increase (decrease) in Investor Class net assets from capital share transactions .....	<u>(100,688)</u>	<u>430,454</u>
<b>A Class</b>		
Proceeds from shares sold .....	5,000	—
Net asset value of shares issued in reinvestment of distributions to shareholders .....	6	—
Net increase in A Class net assets from capital share transactions ..	<u>5,006</u>	<u>—</u>
<b>C Class</b>		
Proceeds from shares sold .....	5,000	—
Net asset value of shares issued in reinvestment of distributions to shareholders .....	6	—
Net increase in C Class net assets from capital share transactions ..	<u>5,006</u>	<u>—</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>(256,960)</b>	<b>1,205,170</b>

# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year/Period Ended November 30, 2022 <sup>(a)</sup>	Year Ended November 30, 2021
<b>NET ASSETS</b>		
Beginning of year .....	\$ 2,481,530	\$ 1,276,360
End of year .....	<u>\$ 2,224,570</u>	<u>\$ 2,481,530</u>
<b>CAPITAL SHARE ACTIVITY</b>		
<b>Institutional Class</b>		
Shares sold .....	19,901	51,299
Shares issued in reinvestment of distributions to shareholders ...	121	6,317
Shares redeemed .....	<u>(19,456)</u>	<u>(732)</u>
Net increase in shares outstanding .....	566	56,884
Shares outstanding at beginning of year .....	<u>112,562</u>	<u>55,678</u>
Shares outstanding at end of year .....	<u><u>113,128</u></u>	<u><u>112,562</u></u>
<b>Investor Class</b>		
Shares sold .....	6,518	54,243
Shares issued in reinvestment of distributions to shareholders ...	92	5,287
Shares redeemed .....	<u>(15,454)</u>	<u>(25,897)</u>
Net increase (decrease) in shares outstanding .....	(8,844)	33,633
Shares outstanding at beginning of year .....	<u>93,908</u>	<u>60,275</u>
Shares outstanding at end of year .....	<u><u>85,064</u></u>	<u><u>93,908</u></u>
<b>A Class</b>		
Shares sold .....	509	—
Shares issued in reinvestment of distributions to shareholders ...	1	—
Net increase (decrease) in shares outstanding .....	<u>510</u>	<u>—</u>
Shares outstanding at beginning of period .....	—	—
Shares outstanding at end of period .....	<u><u>510</u></u>	<u><u>—</u></u>
<b>C Class</b>		
Shares sold .....	509	—
Shares issued in reinvestment of distributions to shareholders ...	1	—
Net increase (decrease) in shares outstanding .....	<u>510</u>	<u>—</u>
Shares outstanding at beginning of period .....	—	—
Shares outstanding at end of period .....	<u><u>510</u></u>	<u><u>—</u></u>

<sup>(a)</sup> For A Class shares and C Class shares, represents the period from commencement of operations (July 5, 2022) through November 30, 2022.

See accompanying notes to financial statements.

# LYRICAL U.S. VALUE EQUITY FUND

## INSTITUTIONAL CLASS

### FINANCIAL HIGHLIGHTS

#### Per Share Data for a Share Outstanding Throughout Each Year:

	Year Ended Nov. 30, 2022	Year Ended Nov. 30, 2021	Year Ended Nov. 30, 2020	Year Ended Nov. 30, 2019	Year Ended Nov. 30, 2018
Net asset value at beginning of year .....	\$ 21.59	\$ 16.68	\$ 15.91	\$ 15.55	\$ 18.62
Income (loss) from investment operations:					
Net investment income <sup>(a)</sup> .....	0.07	0.03	0.10	0.05	0.03
Net realized and unrealized gains (losses) on investments and foreign currencies .....	(1.54)	5.02	0.72 <sup>(b)</sup>	0.76	(1.70)
Total from investment operations .....	(1.47)	5.05	0.82	0.81	(1.67)
Less distributions from:					
Net investment income .....	(0.03)	(0.14)	(0.05)	(0.05)	(0.01)
Net realized gains .....	(0.93)	—	—	(0.40)	(1.39)
Total distributions .....	(0.96)	(0.14)	(0.05)	(0.45)	(1.40)
Net asset value at end of year .....	\$ 19.16	\$ 21.59	\$ 16.68	\$ 15.91	\$ 15.55
Total return <sup>(c)</sup> .....	(6.81%)	30.44%	5.16%	5.03%	(9.02%)
Net assets at end of year (000's) .....	\$655,277	\$695,847	\$327,121	\$617,686	\$907,366
<b>Ratios/supplementary data:</b>					
Ratio of total expenses to average net assets .....	1.02%	1.01%	1.25%	1.41%	1.37%
Ratio of net expenses to average net assets ....	0.99% <sup>(d)</sup>	0.99% <sup>(d)</sup>	1.22% <sup>(d)</sup>	1.41%	1.37%
Ratio of net investment income to average net assets .....	0.36% <sup>(d)</sup>	0.13% <sup>(d)</sup>	0.73% <sup>(d)</sup>	0.36%	0.17%
Portfolio turnover rate <sup>(e)</sup> .....	24%	14%	30%	33%	39%

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

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

<sup>(e)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

See accompanying notes to financial statements.

# LYRICAL U.S. VALUE EQUITY FUND

## INVESTOR CLASS

### FINANCIAL HIGHLIGHTS

#### Per Share Data for a Share Outstanding Throughout Each Year:

	Year Ended Nov. 30, 2022	Year Ended Nov. 30, 2021	Year Ended Nov. 30, 2020	Year Ended Nov. 30, 2019	Year Ended Nov. 30, 2018
Net asset value at beginning of year .....	\$ 21.43	\$ 16.56	\$ 15.78	\$ 15.43	\$ 18.54
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)</sup> .....	0.02	(0.02)	0.07	0.02	(0.03)
Net realized and unrealized gains (losses) on investments and foreign currencies .....	(1.53)	4.98	0.71 <sup>(b)</sup>	0.73	(1.69)
Total from investment operations .....	(1.51)	4.96	0.78	0.75	(1.72)
Less distributions from:					
Net investment income .....	—	(0.09)	—	—	—
Net realized gains .....	(0.93)	—	—	(0.40)	(1.39)
Total distributions .....	(0.93)	(0.09)	—	(0.40)	(1.39)
Net asset value at end of year .....	\$ 18.99	\$ 21.43	\$ 16.56	\$ 15.78	\$ 15.43
Total return <sup>(c)</sup> .....	(7.03%)	30.10%	4.94%	4.89%	(9.30%)
Net assets at end of year (000's) .....	\$ 7,758	\$ 8,270	\$ 4,914	\$ 6,682	\$ 19,811
<b>Ratios/supplementary data:</b>					
Ratio of total expenses to average net assets .....	1.74%	1.79%	2.02%	2.03%	1.72%
Ratio of net expenses to average net assets <sup>(d)</sup> .....	1.24%	1.24%	1.44%	1.70%	1.70%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup> .....	0.10%	(0.12%)	0.53%	0.10%	(0.18%)
Portfolio turnover rate <sup>(e)</sup> .....	24%	14%	30%	33%	39%

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

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

<sup>(e)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

See accompanying notes to financial statements.

# LYRICAL U.S. VALUE EQUITY FUND

## A CLASS

### FINANCIAL HIGHLIGHTS

#### Per Share Data for a Share Outstanding Throughout The Period:

	Period Ended Nov. 30, 2022 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 18.23
Income from investment operations:	
Net investment income <sup>(b)</sup> .....	0.03
Net realized and unrealized gains on investments and foreign currencies .....	1.81 <sup>(c)</sup>
Total from investment operations .....	<u>1.84</u>
Less distributions from:	
Net realized gains .....	<u>(0.93)</u>
Net asset value at end of period .....	<u>\$ 19.14</u>
Total return <sup>(d)</sup> .....	<u>10.12% <sup>(e)</sup></u>
Net assets at end of period (000's) .....	<u>\$ 14</u>
<b>Ratios/supplementary data:</b>	
Ratio of total expenses to average net assets .....	176.77% <sup>(f)</sup>
Ratio of net expenses to average net assets <sup>(g)</sup> .....	1.24% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(g)</sup> .....	0.36% <sup>(f)</sup>
Portfolio turnover rate <sup>(h)</sup> .....	24%

- <sup>(a)</sup> Represents the period from the commencement of operations (July 5, 2022) through November 30, 2022.
- <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 period covered. The return shown does not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced fees (Note 4). Calculation does not reflect sales load.
- <sup>(e)</sup> Not annualized.
- <sup>(f)</sup> Annualized.
- <sup>(g)</sup> Ratio was determined after fee reductions and/or expense reimbursements (Note 4).
- <sup>(h)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

See accompanying notes to financial statements.

# LYRICAL U.S. VALUE EQUITY FUND

## C CLASS

### FINANCIAL HIGHLIGHTS

#### Per Share Data for a Share Outstanding Throughout The Period:

	<b>Period Ended Nov. 30, 2022</b> <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 18.23
Income from investment operations:	
Net investment loss <sup>(b)</sup> .....	(0.03)
Net realized and unrealized gains on investments and foreign currencies .....	1.81 <sup>(c)</sup>
Total from investment operations .....	<u>1.78</u>
Less distributions from:	
Net realized gains .....	<u>(0.93)</u>
Net asset value at end of period .....	<u>\$ 19.08</u>
Total return <sup>(d)</sup> .....	<u>9.79%</u> <sup>(e)</sup>
Net assets at end of period (000's) .....	<u>\$ 31</u>
<b>Ratios/supplementary data:</b>	
Ratio of total expenses to average net assets .....	196.90% <sup>(f)</sup>
Ratio of net expenses to average net assets <sup>(g)</sup> .....	1.99% <sup>(f)</sup>
Ratio of net investment loss to average net assets <sup>(g)</sup> .....	(0.36%) <sup>(f)</sup>
Portfolio turnover rate <sup>(h)</sup> .....	24%

- <sup>(a)</sup> Represents the period from the commencement of operations (July 5, 2022) through November 30, 2022.
- <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 period covered. The return shown does not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced fees (Note 4). Calculation does not reflect CDSC.
- <sup>(e)</sup> Not annualized.
- <sup>(f)</sup> Annualized.
- <sup>(g)</sup> Ratio was determined after fee reductions and/or expense reimbursements (Note 4).
- <sup>(h)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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:

	Year Ended Nov. 30, 2022	Year Ended Nov. 30, 2021	Period Ended Nov. 30, 2020 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 12.03	\$ 11.02	\$ 10.00
Income from investment operations:			
Net investment income <sup>(b)</sup> .....	0.11	0.05	0.05
Net realized and unrealized gains (losses) on investments and foreign currencies .....	(0.94)	1.69	0.97
Total from investment operations .....	(0.83)	1.74	1.02
Less distributions from:			
Net investment income .....	—	(0.05)	—
Net realized gains .....	(0.01)	(0.68)	—
Total distributions .....	(0.01)	(0.73)	—
Net asset value at end of period .....	\$ 11.19	\$ 12.03	\$ 11.02
Total return <sup>(c)</sup> .....	(6.88%)	15.84%	10.20% <sup>(d)</sup>
Net assets at end of period (000's) .....	\$ 1,266	\$ 1,355	\$ 613
<b>Ratios/supplementary data:</b>			
Ratio of total expenses to average net assets .....	12.32%	11.34%	21.16% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	0.99%	0.99%	1.03% <sup>(e)</sup>
Ratio of net investment income to average net assets <sup>(f)</sup> .....	1.00%	0.36%	0.72% <sup>(e)</sup>
Portfolio turnover rate <sup>(g)</sup> .....	33%	34%	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).

<sup>(g)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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:

	Year Ended Nov. 30, 2022	Year Ended Nov. 30, 2021	Period Ended Nov. 30, 2020 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 12.00	\$ 11.00	\$ 10.00
Income from investment operations:			
Net investment income <sup>(b)</sup> .....	0.08	0.02	0.04
Net realized and unrealized gains (losses) on investments and foreign currencies .....	(0.94)	1.69	0.96
Total from investment operations .....	(0.86)	1.71	1.00
Less distributions from:			
Net investment income .....	—	(0.03)	—
Net realized gains .....	(0.01)	(0.68)	—
Total distributions .....	(0.01)	(0.71)	—
Net asset value at end of period .....	\$ 11.13	\$ 12.00	\$ 11.00
Total return <sup>(c)</sup> .....	(7.15%)	15.60%	10.00% <sup>(d)</sup>
Net assets at end of period (000's) .....	\$ 947	\$ 1,127	\$ 663
<b>Ratios/supplementary data:</b>			
Ratio of total expenses to average net assets .....	12.90%	11.70%	21.14% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	1.24%	1.24%	1.27% <sup>(e)</sup>
Ratio of net investment income to average net assets <sup>(f)</sup> .....	0.76%	0.16%	0.52% <sup>(e)</sup>
Portfolio turnover rate <sup>(g)</sup> .....	33%	34%	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).

<sup>(g)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

See accompanying notes to financial statements.

# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## A CLASS

### FINANCIAL HIGHLIGHTS

#### Per Share Data for a Share Outstanding Throughout The Period:

	Period Ended Nov. 30, 2022 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 9.82
Income from investment operations:	
Net investment income <sup>(b)</sup> .....	0.01
Net realized and unrealized gains on investments and foreign currencies .....	1.36 <sup>(c)</sup>
Total from investment operations .....	<u>1.37</u>
Less distributions from:	
Net realized gains .....	(0.01)
Net asset value at end of period .....	<u>\$ 11.18</u>
Total return <sup>(d)</sup> .....	<u>13.97%<sup>(e)</sup></u>
Net assets at end of period (000's) .....	<u>\$ 6</u>
<b>Ratios/supplementary data:</b>	
Ratio of total expenses to average net assets .....	264.21% <sup>(f)</sup>
Ratio of net expenses to average net assets <sup>(g)</sup> .....	1.24% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(g)</sup> .....	0.14% <sup>(f)</sup>
Portfolio turnover rate <sup>(h)</sup> .....	33%

<sup>(a)</sup> Represents the period from the commencement of operations (July 5, 2022) through November 30, 2022.

<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> 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 period covered. The return shown does not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced fees and reimbursed expenses (Note 4). Calculation does not reflect sales load.

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

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

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

<sup>(h)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

See accompanying notes to financial statements.

# LYRICAL INTERNATIONAL VALUE EQUITY FUND

## C CLASS

### FINANCIAL HIGHLIGHTS

#### Per Share Data for a Share Outstanding Throughout The Period:

	Period Ended Nov. 30, 2022 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 9.82
Income from investment operations:	
Net investment loss <sup>(b)</sup> .....	(0.03)
Net realized and unrealized gains on investments and foreign currencies .....	1.37 <sup>(c)</sup>
Total from investment operations .....	<u>1.34</u>
Less distributions from:	
Net realized gains .....	(0.01)
Net asset value at end of period .....	<u>\$ 11.15</u>
Total return <sup>(d)</sup> .....	<u>13.67%<sup>(e)</sup></u>
Net assets at end of period (000's) .....	<u>\$ 6</u>
<b>Ratios/supplementary data:</b>	
Ratio of total expenses to average net assets .....	265.34% <sup>(f)</sup>
Ratio of net expenses to average net assets <sup>(g)</sup> .....	1.99% <sup>(f)</sup>
Ratio of net investment loss to average net assets <sup>(g)</sup> .....	(0.60%) <sup>(f)</sup>
Portfolio turnover rate <sup>(h)</sup> .....	33%

<sup>(a)</sup> Represents the period from the commencement of operations (July 5, 2022) through November 30, 2022.

<sup>(b)</sup> Per share net investment 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 period covered. The return shown does not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced fees and reimbursed expenses (Note 4). Calculation does not reflect CDSC.

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

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

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

<sup>(h)</sup> Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

See accompanying notes to financial statements.

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

### November 30, 2022

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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 currently offers four 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), 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), A Class shares (sold subject to an initial maximum front end sales load of 5.75% and a distribution and/or shareholder service fee of up to 0.25% of the average daily net assets attributable to A Class shares, and requiring a \$1,000 initial investment and for purchases of \$1,000,000 or more, a front end sales load is not charged, but a 1.00% contingent deferred sales charge (“CDSC”) may be charged if redeemed during the first 18 months), and C Class shares (sold subject to a CDSC fee of 1.00% if the shares are redeemed within 12 months after the original purchase of the shares and a distribution and/or shareholder servicing fee of up to 1.00% of the average daily net assets attributable to C Class shares, and requiring a \$1,000 initial investment) (each a “Class”). 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

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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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 adopted by the Board of Trustees (the “Board”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate 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 depositary receipts and futures, if applicable, and/or research valuations by its staff, in determining what it believes is the fair value of the securities.

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a summary of each Fund's investments by the inputs used to value the investments as of November 30, 2022:

<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 .....	\$ 665,172,419	\$ —	\$ —	\$ 665,172,419
Money Market Funds .....	5,917,996	—	—	5,917,996
<b>Total .....</b>	<b>\$ 671,090,415</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 671,090,415</b>

<b>Lyrical International Value Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ 702,959	\$ 1,497,022*	\$ —	\$ 2,199,981
Money Market Funds .....	15,869	—	—	15,869
<b>Total .....</b>	<b>\$ 718,828</b>	<b>\$ 1,497,022</b>	<b>\$ —</b>	<b>\$ 2,215,850</b>

\* With respect to foreign equity securities that are principally traded on a market outside the United States, the Board has approved the utilization of an independent fair value pricing service to evaluate the effect of market fluctuations on these securities after the close of trading in that foreign market. To the extent that securities are valued using this service, they will be classified as Level 2 securities.

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 year ended November 30, 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.

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

- 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 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. Distribution fees, registration and filing fees and transfer agent fees are class specific expenses. For the period ending November 30, 2022 class specific expenses were as follows:

### Lyrical U.S. Value Equity Fund

Expenses	Institutional	Investor	A Class <sup>(a)</sup>	C Class <sup>(a)</sup>	Total
Distribution fees	\$ —	\$ 20,283	\$ 8	\$ 27	\$ 20,318
Registration and filing fees	47,767	22,775	362	362	71,266
Transfer agent fees	159,099	18,315	5,000	5,000	187,414

### Lyrical International Value Equity Fund

#### Expenses

Distribution fees	\$ —	\$ 2,371	\$ 5	\$ 21	\$ 2,397
Registration and filing fees	7,609	6,746	325	325	15,005
Transfer agent fees	12,000	12,000	5,000	5,000	34,000

<sup>(a)</sup> Represents for the period from the commencement of operation (July 5, 2022) through November 30, 2022.

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

**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 years ended November 30, 2022 and 2021 was as follows:

	Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Lyrical U.S. Value Equity Fund .....	11/30/2022	\$ 4,003,098	\$ 28,379,572	\$ 32,382,670
	11/30/2021	\$ 2,723,622	\$ —	\$ 2,723,622
Lyrical International Value Equity Fund .....	11/30/2022	\$ 2,388	\$ —	\$ 2,388
	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.

**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.



# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of November 30, 2022:

	<b>Lyrical U.S. Value Equity Fund</b>	<b>Lyrical International Value Equity Fund</b>
Tax cost of investments .....	\$ 602,624,485	\$ 2,230,919
Gross unrealized appreciation .....	\$ 158,674,884	\$ 286,934
Gross unrealized depreciation .....	(90,208,954)	(302,003)
Net unrealized appreciation (depreciation) .....	68,465,930	(15,069)
Net unrealized appreciation on foreign currency translation .....	—	98
Undistributed ordinary income .....	2,233,078	63,095
Accumulated capital and other losses .....	(10,174,423)	(21,382)
Distributable earnings .....	<u>\$ 60,524,585</u>	<u>\$ 26,742</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost of 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.

During the year ended November 30, 2022, the Lyrical U.S. Equity Value Fund utilized \$12,928,697 of capital loss carryforwards for federal income tax purposes.

As of November 30, 2022, the Funds had the following capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely:

	<b>Lyrical U.S. Equity Value Fund</b>	<b>Lyrical International Equity Value Fund</b>
No expiration - short-term .....	\$ —	\$ 21,382
No expiration - long-term .....	\$ —	\$ —

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

Post-October losses, incurred after October 31, 2022 and within the current taxable year are deemed to arise on the first day of a Fund’s next taxable year. For the year ended November 30, 2022, the Lyrical U.S. Equity Value Fund deferred \$10,174,423 of post-October losses to December 1, 2022 for federal income tax purposes.

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed each Fund’s tax positions for all open tax years

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

(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 year ended November 30, 2022, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$194,565,988 and \$164,219,629, respectively, for Lyrical U.S. Value Equity Fund and \$709,384 and \$792,916, 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 year ended November 30, 2022, the Adviser earned \$5,865,140 and \$18,676 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 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	A Class	C Class
0.99%	1.24%	1.24%	1.99%

Accordingly, during the year ended November 30, 2022, the Adviser reduced fees and reimbursed other operating expenses of \$225,900 for Lyrical U.S. Value Equity Fund and \$262,691 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

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

expenses to be repaid were incurred. As of November 30, 2022, the Adviser may seek repayment of advisory fee reductions and expense reimbursements no later than the dates below:

	November 30, 2023	November 30, 2024	November 30, 2025	Total
Lyrical U.S. Value Equity Fund .....	\$ 136,716	\$ 189,462	\$ 225,900	\$ 552,078
Lyrical International Value Equity Fund ...	\$ 148,703	\$ 229,164	\$ 262,691	\$ 640,558

### 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, A Class and C Class shares of each Fund for acting as principal underwriter.

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, A Class and C 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 and A Class shares, and 1.00% of each Fund’s average daily net assets allocable to C Class shares. The Funds have not adopted a plan of distribution with respect to the Institutional Class shares.

### TRUSTEE COMPENSATION

Effective October 17, 2022, 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 the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,700 annual retainer from the Fund, paid quarterly and the Audit Committee Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of \$550

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

for each Board meeting attended plus reimbursement for travel and other meeting-related expenses. Prior to October 17, 2022, no annual retainer was designated specifically for the Audit Committee Chairperson.

### PRINCIPAL HOLDERS OF FUND SHARES

As of November 30, 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
<b>Lyrical U.S. Value Equity Fund - A Class</b>	
Pershing, LLC (for the benefit of its customers) .....	60%
Lyrical Asset Management L.P. ....	40%
<b>Lyrical U.S. Value Equity Fund - C Class</b>	
Wells Fargo Clearing Services (for the benefit of its customers) .....	82%
<b>Lyrical International Value Equity Fund - Institutional Class</b>	
Lyrical Asset Management L.P. ....	47%
Charles Schwab & Company (for the benefit of its customers) .....	46%
<b>Lyrical International Value Equity Fund - Investor Class</b>	
Lyrical Asset Management L.P. ....	62%
Pershing, LLC (for the benefit of its customers) .....	35%
<b>Lyrical International Value Equity Fund - A Class</b>	
Lyrical Asset Management L.P. ....	100%
<b>Lyrical International Value Equity Fund - C Class</b>	
Lyrical Asset Management L.P. ....	100%

A beneficial owner of 25% or more of a Fund's outstanding shares may be considered a controlling person of the Fund. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.

## 5. Borrowing Costs

From time to time, the Funds may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Funds will incur borrowing costs charged by the custodian. Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund did not incur any borrowing costs during the year ended November 30, 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

# LYRICAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of November 30, 2022, Lyrical International Value Equity Fund had 31.2% of the value of its net assets invested in stocks within the Industrials 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:

On December 28, 2022, Lyrical U.S. Value Equity Fund - Institutional Class paid an ordinary income dividend of \$0.0763, Investor Class \$0.0268, A Class \$0.0659 and C Class \$0.0470, per share to shareholders of record on December 29, 2022, respectively.

On December 28, 2022 Lyrical International Value Equity Fund - Institutional Class paid an ordinary dividend of \$0.3282, Investor Class \$0.3010, A Class \$0.3157 and C Class \$0.2788, per share to shareholders of record on December 29, 2022, respectively.

# LYRICAL FUNDS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund, each a series of shares of beneficial interest in Ultimus Managers Trust (the “**Funds**”), including the schedules of investments, as of November 30, 2022, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights as noted in the table below, and the related notes (collectively referred to as the “**financial statements**”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2022, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights as noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

<b>Fund</b>	<b>Financial Highlights Presented</b>
Lyrical U.S. Value Equity Fund	The financial highlights for each of the years in the five-year period ended November 30, 2022
Lyrical International Value Equity Fund	The financial highlights for each of the years in the two-year period ended November 30, 2022 and for the period from March 2, 2020 (commencement of operations) through November 30, 2020

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### Basis for Opinion

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

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

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

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Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2022 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*BBD, LLP*

**BBD, LLP**

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

**Philadelphia, Pennsylvania**  
**January 26, 2023**

# 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 table below are based on an investment of \$1,000 made at the beginning of the most recent period (June 1, 2022) and held until the end of the period (November 30, 2022). For A Class shares and C Class shares, this reflects the commencement of operations (July 5, 2022) and held until the end of the period (November 30, 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 June 1, 2022 <sup>(a)</sup>	Ending Account Value November 30, 2022	Net Expense Ratio <sup>(b)</sup>	Expenses Paid During Period <sup>(c)</sup>
<b>Lyrical U.S. Value Equity Fund</b>				
<b><i>Institutional Class</i></b>				
Based on Actual Fund Return	\$ 1,000.00	\$ 953.20	0.99%	\$ 4.85
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.10	0.99%	\$ 5.01
<b><i>Investor Class</i></b>				
Based on Actual Fund Return	\$ 1,000.00	\$ 952.40	1.24%	\$ 6.07
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.85	1.24%	\$ 6.28
<b><i>A Class</i></b>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,101.20	1.24%	\$ 5.28
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,015.25	1.24%	\$ 5.07
<b><i>C Class</i></b>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,097.90	1.99%	\$ 8.46
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,012.20	1.99%	\$ 8.12

<sup>(a)</sup> For A Class shares and C Class shares, this reflects the period beginning from the commencement of operations (July 5, 2022).

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

<sup>(c)</sup> For Institutional Class shares and Investor Class shares, expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). For A Class shares and C Class shares, expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 148/365 to reflect the period from the commencement of operations (July 5, 2022) through November 30, 2022.

# LYRICAL FUNDS

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

	Beginning Account Value June 1, 2022 <sup>(a)</sup>	Ending Account Value November 30, 2022	Net Expense Ratio <sup>(b)</sup>	Expenses Paid During Period <sup>(c)</sup>
<b>Lyrical International Value Equity Fund</b>				
<b><i>Institutional Class</i></b>				
Based on Actual Fund Return	\$ 1,000.00	\$ 999.30	0.99%	\$ 4.96
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.10	0.99%	\$ 5.01
<b><i>Investor Class</i></b>				
Based on Actual Fund Return	\$ 1,000.00	\$ 997.50	1.24%	\$ 6.21
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.85	1.24%	\$ 6.28
<b><i>A Class</i></b>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,139.70	1.24%	\$ 5.38
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,015.25	1.24%	\$ 5.07
<b><i>C Class</i></b>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,136.70	1.99%	\$ 8.62
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,012.20	1.99%	\$ 8.12

<sup>(a)</sup> For A Class shares and C Class shares, this reflects the period beginning from the commencement of operations (July 5, 2022).

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

<sup>(c)</sup> For Institutional Class shares and Investor Class shares, expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). For A Class shares and C Class shares, expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 148/365 to reflect the period from the commencement of operations (July 5, 2022) through November 30, 2022.

## 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) and the Funds' website at [www.lyricalvaluefunds.com](http://www.lyricalvaluefunds.com).

### FEDERAL TAX INFORMATION (Unaudited)

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For the fiscal year ended November 30, 2022, Lyrical U.S. Value Equity Fund designated \$28,379,572 as long-term capital gain distributions.

**Qualified Dividend Income** – Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund designates 100% and 31.57%, respectively, of their ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the fiscal year ended November 30, 2022, the percentage of ordinary income dividends qualified for the corporate dividends receivable deduction for Lyrical U.S. Value Equity Fund and Lyrical International Value Equity Fund was 100% and 0.00%, respectively.

Lyrical International Value Equity Fund intends to pass through to shareholders the income tax credit for taxes paid to foreign countries. The Fund's foreign source income per share was \$0.2500 and the foreign tax expenses per share was \$0.0281. The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend date of record. These shareholders will receive more detailed information with their 2022 Form 1099-DIV.

# LYRICAL FUNDS

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited)

The Board has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Funds to actively supervise their day-to-day operations. The officers have been elected for an annual term. The following are the Trustees and executive officers of the Funds:

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in the Trust Overseen By Trustee	Directorship(s) of Public Companies Held By Trustee During Past 5 Years
<b>Interested Trustees:</b>					
David R. Carson* <sup>^</sup> Year of Birth: 1958	2021 to present	Trustee (2021 to present)	Senior Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); and President of Unified Series Trust (2017 to 2020)	33	Interested Trustee of 31 series of the Unified Series Trust (a registered management company) (2020 to present)
	2021 to present and April 2013 to October 2013	Vice President			
	2013 to 2021	President and Principal Executive Officer			
<b>Independent Trustees:</b>					
Janine L. Cohen <sup>^</sup> Year of Birth: 1952	Since 2016	Chairperson (2019 to present)	Retired since 2013; previously Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	33	n/a
		Trustee (2016 to present)			
David M. Deptula <sup>^</sup> Year of Birth: 1958	Since 2012	Trustee (2012 to present)	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016	33	n/a

# LYRICAL FUNDS

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in the Trust Overseen By Trustee	Directorship(s) of Public Companies Held By Trustee During Past 5 Years
<b>Independent Trustees (Continued):</b>					
Robert E. Morrison <sup>^</sup> Year of Birth: 1957	Since 2019	Trustee (2019 to present; and previously 2012 to 2012)	Managing Director at Midwest Trust and FCI Advisors (2022 to present); Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to 2022); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014)	33	n/a
Clifford N. Schireson <sup>^</sup> Year of Birth: 1953	Since 2019	Trustee (2019 to present)	Retired; Founder of Schireson Consulting, LLC (2017 to 2022); Director of Institutional Services for Brandes Investment Partners, LP (2004 to 2017)	33	Trustee of the San Diego City Employees' Retirement System (2019 to present)
Jacqueline A. Williams <sup>^</sup> Year of Birth: 1954	Since 2019	Trustee (2019 to present)	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	33	n/a

<sup>^</sup> Address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246

\* Mr. Carson is considered an "interested person" of the Trust within the meaning of Section (2)(a)(19) of the Investment Company Act of 1940, as amended, because of his relationship with the Trust's Administrator, Transfer Agent, and Distributor. Mr. Carson was President of the Trust from October 2013 to January 2021 and Vice President of the Trust from April 2013 to October 2013.

# LYRICAL FUNDS

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years
<b>Executive Officers:</b>			
Todd E. Heim <sup>^</sup> Year of Birth: 1967	2021 to present	President	Vice President , Relationship Management (2018 to present) and Assistant Vice President, Client Implementation Manager with Ultimus Fund Solutions, LLC (2014 to 2018); Naval Flight Officer in United States Navy (1989 to 2017)
	2014 to 2021	Vice President	
Jennifer L. Leamer <sup>^</sup> Year of Birth: 1976	2014 to present	Treasurer	Senior Vice President of Fund Accounting (2020 to present) and Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to 2020)
	April 2014 to October 2014	Assistant Treasurer	
Daniel D. Bauer <sup>^</sup> Year of Birth: 1977	2016 to present	Assistant Treasurer	Vice President of Fund Accounting (2022 to present), Assistant Vice President of Fund Accounting (2020 to 2022), and Assistant Mutual Fund Controller (2015 to 2020) of Ultimus Fund Solutions, LLC
Angela A. Simmons <sup>^</sup> Year of Birth: 1975	January 2022 to present	Assistant Treasurer	Vice President of Financial Administration (2022 to present) and Assistant Vice President, Financial Administration (2015 to 2022) of Ultimus Fund Solutions, LLC
Khimmara Greer <sup>^</sup> Year of Birth: 1983	October 2021 to present	Secretary	Vice President and Senior Legal Counsel of Ultimus Fund Solutions, LLC (2021 to present); Vice President, Asset Servicing – Regulatory Administration of The Bank of New York Mellon (2019 to 2021); Vice President and Counsel of State Street Bank and Trust Company (2015 to 2019)
David K. James <sup>^</sup> Year of Birth: 1970	October 2021 to present	Assistant Secretary	Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC (2018 to present); Managing Director and Managing Counsel of State Street Bank and Trust Company (2009 to 2018)
	July 2021 to October 2022	Secretary	
Natalie S. Anderson <sup>^</sup> Year of Birth: 1975	2016 to present	Assistant Secretary	Legal Administration Manager (2016 to present) and Paralegal (2015 to 2016) of Ultimus Fund Solutions, LLC
Gweneth K. Gosselink <sup>^</sup> Year of Birth: 1955	2020 to present	Chief Compliance Officer	Assistant Vice President, Compliance Officer at Ultimus Fund Solutions, LLC (2019 to present); CCO Consultant at GKG Consulting, LLC (2019 to 2021); Chief Operating Officer & CCO at Miles Capital, Inc. (2013 to 2019)

# LYRICAL FUNDS

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years
<b>Executive Officers (Continued):</b>			
Martin Dean <sup>^</sup> Year of Birth: 1963	2020 to present	Assistant Chief Compliance Officer	Senior Vice President, Head of Fund Compliance (2020 to present) and Vice President & Director of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to 2020)
	2019 to 2020	Interim Chief Compliance Officer	
	2016 to 2017	Assistant Chief Compliance Officer	

<sup>^</sup> Address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246

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

# LYRICAL FUNDS

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

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The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Funds’ Investment Advisory Agreement with Lyrical Asset Management LP (the “Adviser” or “Lyrical”) for an additional one-year term (the “Agreement”). The Board approved the Agreement at a meeting held on July 18 – 19, 2022, at which all of the Trustees were present.

In deciding whether to approve the continuation of the Advisory Agreement, the Board recalled its review of the materials related to the Funds and Lyrical throughout the preceding twelve months with respect to the Funds and its numerous discussions with Trust Management and Lyrical about the operations and performance of the Funds during that period. The Board further considered those materials and discussions and other numerous factors, including the following:

*The nature, extent, and quality of the services provided by the Adviser.* In this regard, the Board reviewed the services being provided by the Adviser to the Funds including, without limitation, its providing a continuous investment program for the Funds, adhering to each Fund’s investment restrictions, complying with the Trust’s policies and procedures and voting proxies on behalf of the Funds. The Board considered the qualifications and experience of the Adviser’s portfolio managers who are responsible for the day-to-day management of each Fund’s portfolio, as well as the qualifications of other individuals at the Adviser who provide services to the Funds. The Board concluded that the quality, extent, and nature of the services provided by the Adviser to each of the Funds were satisfactory.

*The investment performance of the Funds.* In this regard, the Board compared the performance of each of the Funds with the performance of its respective benchmark index, custom peer group, and Morningstar category. The Board concluded that the investment performance of each of the Funds has been satisfactory.

*The costs of the services provided and profits realized by the Adviser and its affiliates from their relationship with the Funds.* In this regard, the Board considered the management fee for each of the Funds and each Fund’s expense ratio, each as compared to its respective peer group and to the fees charged by the Adviser to other similar clients. The Board considered the revenue earned by the Adviser from each Fund, the Adviser’s financial condition, the asset level of the Funds and the current and anticipated profitability of each of the Funds to the Adviser, if any. The Board considered the Adviser’s past fee reductions and expense reimbursements for each of the Funds and the indirect benefits that the Adviser received from its management of the Funds. The Board concluded that the advisory fee to be paid to the Adviser by each of the Funds is reasonable in light of the nature and quality of services provided by the Adviser.

*The extent to which economics of scale would be realized as each of the Funds grow and whether advisory fee levels reflect these economies of scale for the benefit of the Funds’ investors.* In this regard, the Board considered that each of the Funds’ fee arrangements



# **LYRICAL FUNDS**

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

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with the Adviser involve both the advisory fee and the Funds' expense limitation agreement (the "ELA"). The Board determined that while the advisory fee rate remained the same as asset levels increased, the shareholders of the Funds have experienced benefits from the Funds' ELA and will continue to experience benefits from the Funds' ELA. The Board concluded that the advisory fee for each of the Funds was reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

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

# **LYRICAL FUNDS**

## **LIQUIDITY RISK MANAGEMENT PROGRAM**

### **(Unaudited)**

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The Fund has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund’s Board of Trustees (the “Board”) approved the appointment of the Liquidity Administrator Committee, comprising of the Fund’s Adviser and certain Trust officers, to be responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the Program’s operation and effectiveness. The annual written report assessing the Program (the “Report”) was presented to the Board at the October 17 – 18, 2022 Board meeting and covered the period from June 1, 2021 to May 31, 2022 (the “Review Period”).

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

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