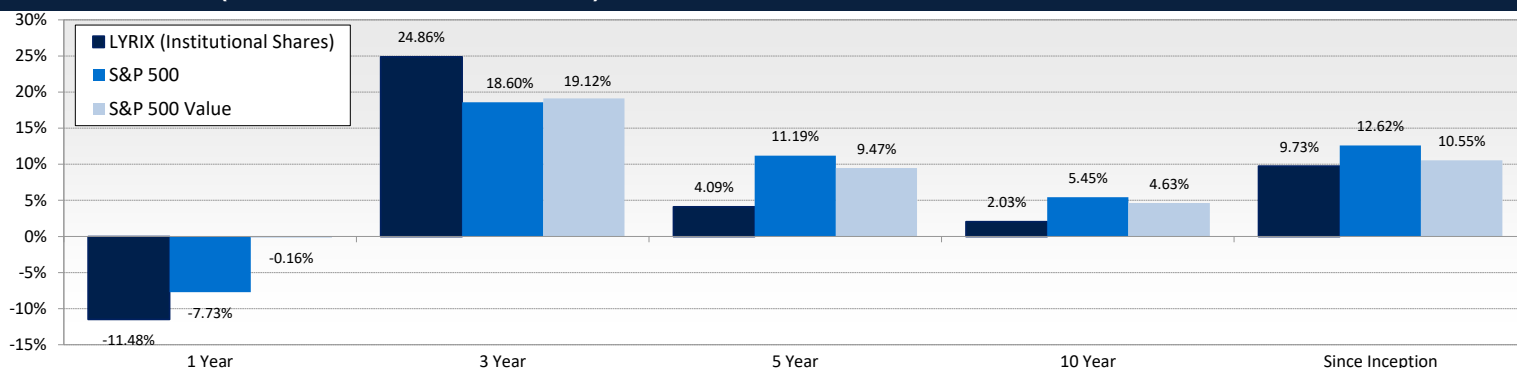


LYRICAL

Lyrical U.S. Value Equity Fund ("LYRIX")

May 2023 Monthly Report

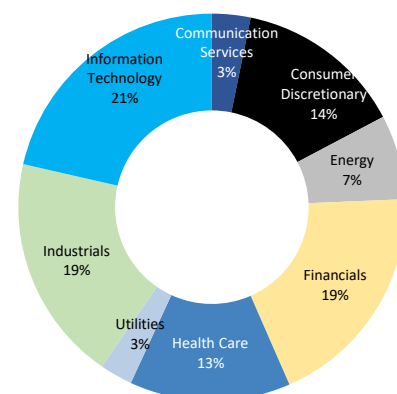
PERFORMANCE (ANNUALIZED AS OF 3/31/2023)



GROWTH OF \$1,000



SECTOR BREAKDOWN (3/31/23)



Note: No exposure to Consumer Staples, Materials, or Real Estate

Past performance cannot guarantee comparable future results. Current performance may be lower or higher than the performance data quoted. For updated performance call 888-884-8099. When applicable, investment results reflect fee waivers and/or expense reimbursement, without which results would have been lower. Performance figures are historical and reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or loss when you sell shares.

DISTRIBUTED BY:

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Control Number: 16964540-UFD-6/5/2023

TOP 10 POSITIONS (3/31/23)

NAME	WEIGHT	Mkt Cap (\$ bil)	Industry
United Rentals, Inc. (URI)	6.9%	\$27.4	Finance/Rental/Leasing
Broadcom Inc. (AVGO)	6.2%	\$267.5	Semiconductors
HCA Healthcare Inc (HCA)	5.3%	\$72.4	Hospital/Nursing Management
Suncor Energy Inc. (SU)	5.0%	\$41.2	Integrated Oil
Ameriprise Financial, Inc. (AMP)	4.9%	\$32.1	Investment Banks/Brokers
Uber Technologies, Inc. (UBER)	4.7%	\$63.7	Other Transportation
Global Payments Inc. (GPN)	4.4%	\$27.5	Miscellaneous Commercial Ser
Cigna Corporation (CI)	4.3%	\$75.7	Managed Health Care
eBay Inc. (EBAY)	4.0%	\$23.7	Internet Retail
Flex Ltd. (FLEX)	3.8%	\$10.4	Electronic Production Equipmer
Total	49.5%		

FUND INFORMATION

Institutional Class Ticker	LYRIX
A Class Ticker	LYRAX
C Class Ticker	LYRCX
Net Assets	\$501M
Prospectus Gross/Net Expense Ratio	1.02% / 0.99%*
Inception Date	2/4/2013
Minimum Initial Investment	\$100,000
Capital Gains Distributions	Annually
Portfolio Manager	Andrew Wellington
Website	lyricalvaluefunds.com

SUMMARY

Lyrical Asset Management U.S. Value Equity Fund employs a disciplined and repeatable investment process, selecting approximately thirty-three large- and mid-cap companies believed to be both deeply undervalued and quality businesses. Investments are diversified by industry but concentrated enough to drive differentiated performance. Trading is infrequent, and returns are expected to be relatively tax-efficient. Current and future portfolio holdings are subject to risk. The firm was founded in 2008 and is owned by Managing Partners Andrew Wellington and Jeff Keswin.

An Investor should consider the investment objectives, risk, and charges and expense of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at www.lyricalam.com or by calling the Fund directly at 212-415-6600. The prospectus should be read carefully before investing.



Lyrical U.S. Value Equity Fund ("LYRIX")

May 2023 Monthly Report

MONTHLY PERFORMANCE (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023													
LYRIX	+11.26%	-3.39%	-5.11%	-1.47%	+0.06%								+0.55%
S&P 500 [^]	+6.28%	-2.44%	+3.67%	+1.56%	+0.43%								+9.64%
S&P 500V ^{^^}	+7.00%	-2.98%	+1.31%	+1.71%	-1.91%								+4.94%
2022													
LYRIX	-4.74%	-0.27%	+0.14%	-5.67%	+2.13%	-13.52%	+9.71%	-4.10%	-11.37%	+11.53%	+5.98%	-5.50%	-17.44%
S&P 500 [^]	-5.17%	-2.99%	+3.71%	-8.72%	+0.18%	-8.25%	+9.22%	-4.08%	-9.21%	+8.10%	+5.59%	-5.76%	-18.11%
S&P 500V ^{^^}	-1.62%	-1.44%	+2.96%	-4.86%	+1.64%	-8.23%	+5.91%	-2.84%	-8.47%	+11.50%	+6.02%	-3.91%	-5.22%
2021													
LYRIX	-0.90%	+9.18%	+7.57%	+3.69%	+3.65%	-2.53%	-0.56%	+3.12%	-3.75%	+4.79%	-3.27%	+6.67%	+30.11%
S&P 500 [^]	-1.01%	+2.76%	+4.38%	+5.34%	+0.70%	+2.33%	+2.38%	+3.04%	-4.65%	+7.01%	-0.69%	+4.48%	+28.71%
S&P 500V ^{^^}	-1.58%	+5.92%	+6.26%	+3.73%	+2.41%	-1.17%	+0.79%	+1.72%	-3.29%	+4.59%	-3.26%	+7.04%	+24.90%
2020													
LYRIX	-4.20%	-10.81%	-28.44%	+19.02%	+5.77%	+1.74%	+5.29%	+5.61%	-2.59%	+1.79%	+17.63%	+6.94%	+8.63%
S&P 500 [^]	-0.04%	-8.23%	-12.35%	+12.82%	+4.76%	+1.99%	+5.64%	+7.19%	-3.80%	-2.66%	+10.95%	+3.84%	+18.40%
S&P 500V ^{^^}	-2.64%	-9.51%	-15.25%	+10.71%	+3.19%	-0.95%	+3.66%	+3.58%	-2.40%	-2.00%	+12.88%	+3.50%	+1.36%
2019													
LYRIX	+12.73%	+3.31%	-3.08%	+6.61%	-15.68%	+11.61%	+1.74%	-7.87%	+6.20%	+0.84%	+4.98%	+3.52%	+23.54%
S&P 500 [^]	+8.01%	+3.21%	+1.94%	+4.05%	-6.35%	+7.05%	+1.44%	-1.61%	+1.89%	+2.17%	+3.63%	+3.02%	+31.49%
S&P 500V ^{^^}	+8.57%	+2.25%	+1.06%	+4.12%	-7.57%	+8.08%	+1.76%	-2.59%	+3.74%	+2.65%	+3.86%	+3.12%	+31.93%
2018													
LYRIX	+3.44%	-4.78%	-1.96%	-1.00%	-0.62%	-0.34%	+4.59%	-2.01%	+1.00%	-10.96%	+4.21%	-11.76%	-19.75%
S&P 500 [^]	+5.73%	-3.69%	-2.54%	+0.38%	+2.41%	+0.62%	+3.72%	+3.26%	+0.57%	-6.84%	+2.04%	-9.03%	-4.38%
S&P 500V ^{^^}	+4.15%	-5.48%	-2.04%	+0.50%	+0.26%	+0.63%	+4.05%	+1.36%	+0.38%	-5.33%	+2.63%	-9.48%	-8.95%
2017													
LYRIX	+3.96%	+2.75%	+0.51%	+1.19%	-0.11%	+2.08%	+1.54%	-1.25%	+3.84%	+2.32%	+2.75%	+0.03%	+21.32%
S&P 500 [^]	+1.90%	+3.97%	+0.12%	+1.03%	+1.41%	+0.62%	+2.06%	+0.31%	+2.06%	+2.33%	+3.07%	+1.11%	+21.83%
S&P 500V ^{^^}	+0.66%	+3.85%	-1.19%	-0.07%	-0.32%	+1.90%	+1.37%	-1.16%	+3.28%	+1.15%	+3.39%	+1.67%	+15.36%
2016													
LYRIX	-7.93%	-0.07%	+8.62%	+0.68%	+1.89%	-1.39%	+3.55%	+1.94%	+1.08%	-3.39%	+9.59%	+0.35%	+14.59%
S&P 500 [^]	-4.96%	+0.67%	+5.93%	+0.39%	+1.80%	+0.26%	+3.69%	+0.14%	+0.02%	-1.82%	+3.70%	+1.98%	+11.96%
S&P 500V ^{^^}	-4.88%	+0.55%	+6.85%	+2.11%	+0.91%	+0.89%	+2.72%	+0.59%	-0.37%	-1.51%	+6.30%	+2.54%	+17.40%
2015													
LYRIX	-5.25%	+8.73%	-1.32%	+0.12%	+2.67%	-3.54%	-2.57%	-5.03%	-2.18%	+6.90%	-1.08%	-3.03%	-6.45%
S&P 500 [^]	-3.00%	+5.75%	-1.58%	+0.96%	+1.29%	-1.94%	+2.10%	-6.03%	-2.47%	+8.44%	+0.30%	-1.58%	+1.38%
S&P 500V ^{^^}	-4.44%	+5.49%	-1.48%	+1.50%	+0.74%	-1.97%	+0.38%	-5.98%	-2.79%	+7.32%	+0.51%	-1.68%	-3.13%
2014													
LYRIX	-3.78%	+6.00%	+1.15%	-0.20%	+3.94%	+3.15%	-2.24%	+4.27%	-5.44%	+2.26%	+2.97%	+1.67%	+13.90%
S&P 500 [^]	-3.46%	+4.57%	+0.84%	+0.74%	+2.35%	+2.07%	-1.38%	+4.00%	-1.40%	+2.44%	+2.69%	-0.25%	+13.69%
S&P 500V ^{^^}	-4.00%	+3.84%	+2.58%	+1.21%	+1.27%	+2.05%	-1.53%	+3.62%	-1.75%	+1.88%	+2.28%	+0.54%	+12.36%
2013													
LYRIX		+2.30%	+4.99%	+2.61%	+5.17%	+0.09%	+6.47%	-2.75%	+5.00%	+5.08%	+4.00%	+6.58%	+46.86%
S&P 500 [^]		+1.52%	+3.75%	+1.93%	+2.34%	-1.34%	+5.09%	-2.90%	+3.14%	+4.60%	+3.05%	+2.53%	+26.07%
S&P 500V ^{^^}		+1.34%	+3.73%	+1.79%	+2.49%	-0.92%	+5.11%	-3.59%	+2.47%	+4.37%	+2.82%	+2.34%	+23.91%

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*Effective April 1, 2020, the Investment Advisory Agreement between the Trust, on behalf of the Funds, and Lyrical Asset Management LP (the "Adviser"), as investment adviser to the Funds, has been contractually agreed to be amended to reduce the investment advisory fee payable by each Fund to the Adviser from 1.25% to 0.85% of the average daily net assets of the Fund until April 1, 2024. Also effective April 1, 2020, the Expense Limitation Agreement between the Trust, on behalf of the Funds, and Adviser has been contractually agreed to be amended to reduce each Fund's operating expense limit from 1.45% to 0.99% for each Fund's Institutional Class shares until April 1, 2024. Prior to that date, the results included herein reflect the higher management fees then in effect.

[^]S&P 500[®] Index is a market capitalization weighted index comprised of 500 widely-held common stocks. You cannot invest directly in the S&P 500[®] Index. Any indices shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from the composite.

^{^^}The S&P 500[®] Value Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500[®] Index that exhibit strong value characteristics.

The Fund is subject to investment risks, including, without limitation, equity securities risk, investment adviser risk, credit and interest rate risk. All mutual funds are subject to market risk, including possible loss of principal. As with any mutual fund, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objectives. Please consider the charges, risks, expenses and investment objective, carefully, before investing. Please read the prospectus carefully, before you invest or send money.