

LYRICAL U.S. VALUE EQUITY ETF

(Ticker Symbol: LYR)

Primary Listing Exchange for the Fund: NYSE Arca, Inc.

LYRICAL INTERNATIONAL VALUE EQUITY ETF

(Ticker Symbol: LYRI)

Primary Listing Exchange for the Fund: NYSE Arca, Inc.

Managed by
Lyrical Asset Management LP

PROSPECTUS

September 1, 2026

For information, please call toll-free 1-833-VALUETF (1-833-825-8383).

This Prospectus has information about the Funds that you should know before you invest. You should read it carefully and keep it with your investment records.

The U.S. Securities and Exchange Commission has not approved or disapproved the Funds' shares or passed on the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense

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RISK/RETURN SUMMARY:
LYRICAL U.S. VALUE EQUITY ETF

INVESTMENT OBJECTIVE

The Lyrical U.S. Value Equity ETF (the "U.S. Fund") seeks to achieve long-term capital growth.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the U.S. Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below**.

Annual Fund Operating Expenses*
(*expenses that you pay each year as a percentage of the value of your investment*)

Management Fees	0.75%
Distribution and service (12b-1) fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.75%

* On November 6, 2026, Lyrical U.S. Value Equity Fund (the "Predecessor Fund"), will be reorganized into the U.S. Fund (the "Reorganization"). The U.S. Fund will commence operations upon the completion of the Reorganization and continue the operations of the Predecessor Fund. The "Annual Fund Operating Expenses" have been restated to reflect the U.S. Fund's expected fees and expenses for the current fiscal year.

Expense Example

This Example is intended to help you compare the cost of investing in the U.S. Fund with the cost of investing in other funds.

The Example assumes that you invest $10,000 in the U.S. Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the operating expenses of the U.S. Fund remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$77	$240	$417	$930

Portfolio Turnover

The U.S. Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when U.S. Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the U.S. Fund's performance. During the Predecessor Fund's most recent fiscal year, the portfolio turnover rate was 32% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The U.S. Fund seeks to achieve its investment objective by investing principally in a diversified portfolio of common stock of mid-capitalization and large-capitalization companies with low valuations relative to their long-term normalized earnings (i.e., projected earnings adjusted to smooth out cyclical effects in the economy).

Under normal circumstances, the U.S. Fund will invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in common stocks traded on a United States ("U.S.") securities exchange. Lyrical Asset Management LP (the "Adviser") defines mid-capitalization companies as companies with a total market capitalization of between $5 and $15 billion at the time of purchase and large-capitalization companies as companies with a total market capitalization of greater than $15 billion at the time of purchase.

The Adviser generates an initial pool of potential undervalued investment candidates from among the top 1,000 companies traded in the U.S. (ranked by capitalization) by using a proprietary screening process that looks at historical earnings and estimated future earnings to estimate a fair price for the stock of a company. The screen can trace its origins back to 1996 and has been implemented in its current form since 2001. The screen estimates a fair price for each stock in the universe applying a normalized multiple to an estimate of five year forward normalized earnings, calculated by taking the historical earnings trend line of a company and consensus estimates for future earnings and statistically extrapolating forward five years. The screen is run monthly, and sometimes more often if stock prices are changing rapidly. All data for the screen are downloaded from FactSet. While the screen is subject to various errors and biases, the Advisor believes it is a proven, systematic approach to identifying potential investment ideas.

Each investment candidate then goes through an extensive fundamental research process that has two objectives. First, the Adviser seeks to develop an in-depth understanding of the company's business, including, without limitation, drivers of growth and profitability, position relative to competitors and competitive advantages, position and leverage with customers and suppliers, historical and potential business threats and opportunities, and management style, objectives and incentives. This process may include, without limitation, financial statement analysis, study of competitors, customers and suppliers, discussions with company management, review of past earnings calls and investor presentations, and some use of research from brokerage firms and independent research firms. Second, the Adviser seeks to understand why the stock of the investment candidate may be undervalued, to determine if the factors depressing the value of the stock are temporary or permanent. The Adviser seeks to make that determination by applying an in-depth understanding of the business and, as necessary, performing additional analysis specific to each company.

At the conclusion of the research/due diligence process, the Adviser seeks to include in the U.S. Fund's portfolio businesses where it believes the investment controversy to be temporary, and where the underlying business has sufficient quality and durability to compensate for the investment risks.

PRINCIPAL RISKS

All investments involve risks, and the U.S. Fund cannot guarantee that it will achieve its investment objective. An investment in the U.S. Fund is not insured or guaranteed by any government agency. As with any mutual fund or exchange-traded fund ("ETF") investment, the U.S. Fund's returns and share price will fluctuate, and you may lose money by investing in the U.S. Fund. The U.S. Fund is subject to the following principal risks:

General. The Adviser does not attempt to time the market or focus on weightings relative to an index. Accordingly, the U.S. Fund's returns are expected, at certain times, to significantly diverge from those of market indices. Because the U.S. Fund invests primarily in publicly-traded equity securities, the Adviser believes their primary risk of loss is associated with securities selection and broad market movements (which can result from economic, political, health, terrorist and other events in the U.S. or elsewhere), and wide and sudden fluctuations in market value can occur.

Value Stock Risk. Investments in value stocks present the risk that a stock may decline in value or never reach the value the Adviser believes is its full market value, either because the market fails to recognize what the Adviser considers to be the company's true business value or because the Adviser's assessment of the company's prospects was not correct. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor.

Management Style Risk. The Adviser's method of security selection may not be successful and the U.S. Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated.

Market Risk. The return on and value of an investment in the U.S. Fund will fluctuate in response to stock market movements. Stocks are subject to market risks, such as a rapid increase or decrease in a stock's value or liquidity, fluctuations in price due to earnings, economic conditions and other factors beyond the control of the Adviser. Certain market events could increase volatility and exacerbate market risk, such as changes in governments' economic policies, political turmoil, military action, environmental events, trade disputes, and epidemics, pandemics or other public health issues. During periods of market volatility, security prices (including securities held by the U.S. Fund) could fall drastically and rapidly and therefore adversely affect the U.S. Fund.

Sector Risk. The U.S. Fund may, at times, be more heavily invested in certain sectors. When the U.S. Fund emphasizes investment in one or more sectors, the value of its net assets will be more susceptible to the financial, market or economic events affecting issuers and industries within those sectors than would be the case for mutual funds that do not emphasize investment in particular sectors. As of November 30, 2025, 35.5% and 15.3% of the Predecessor Fund's net assets were invested in stocks within the technology sector and financials sector, respectively. The values of securities of companies in the technology sector may be significantly affected adversely by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing products and technologies. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. They may face unexpected risks and costs associated with technological advances, such as artificial intelligence and machine learning. The values of securities of companies in the financial sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets.

Large-Capitalization Company Risk. Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Mid-Capitalization Company Risk. Investments in mid-capitalization companies often involve higher risks than large-capitalization companies because these companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Therefore, the securities of mid-capitalization companies may be more susceptible to market downturns and other events, and their prices may be subject to greater price fluctuations.

Trade Allocation. Typically, the Adviser aggregates trades at each executing broker and follows a randomly generated order of trade execution and, further, for the executing broker with the largest number of shares to transact, aggregates trades at each custodian and follows a second randomly generated order of trade execution. The Adviser views this process as fair and equitable by design, and we monitor these trading practices to confirm they are being implemented fairly. Yet, for certain trades some of the adviser's accounts may trade days or weeks after other accounts, possibly resulting in material differences between the prices at which accounts' trades are effected. When the Adviser aggregates trades across accounts, each account receives the same average execution price.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the "How to Buy and Sell Shares" section of this prospectus) may engage in creation or redemption transactions directly with the U.S. Fund. The U.S. Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the U.S. Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units (as defined in the "Purchase and Sale of Fund Shares" section of this prospectus), Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

Exchange-Traded Risk. Because the U.S. Fund's shares are traded on an exchange, they are subject to additional risks:

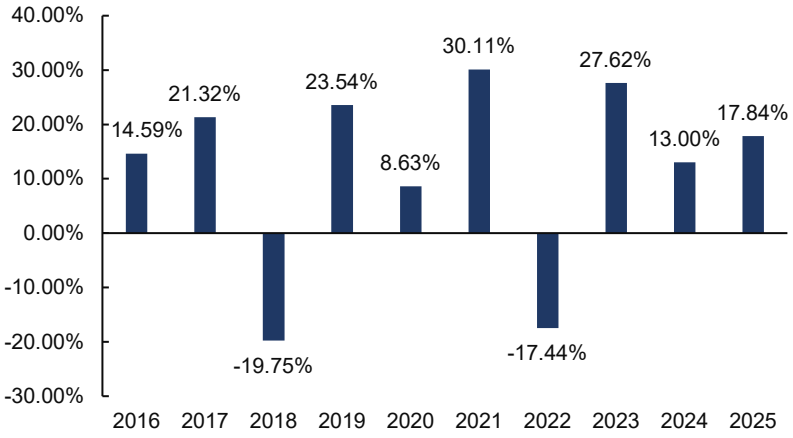
- The U.S. Fund's shares are listed for trading on the NYSE Arca, Inc. (the "Exchange") and are bought and sold on the secondary market at market prices. Although it is expected that the market price of the U.S. Fund's shares will typically approximate its net asset value ("NAV"), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy the U.S. Fund's shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the U.S. Fund's shares are listed for trading on the Exchange, it is possible that an active trading market may not develop or be maintained.
- Trading of the U.S. Fund's shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the U.S. Fund's shares may also be halted if 1) the shares are delisted from the Exchange without first being listed on another exchange, or 2) the Exchange officials determine that such action is appropriate in the interest of a fair and orderly market for the protection of investors.

PERFORMANCE SUMMARY

On November 6, 2026, the Predecessor Fund, will be reorganized into the U.S. Fund, and upon completion of such reorganization the U.S. Fund will commence operations as an exchange-traded fund. The U.S. Fund will adopt the performance of the Predecessor Fund, and performance information shown below for the period prior to November 9, 2026 reflects that of Institutional Class shares of the Predecessor Fund, which had a different fee structure than the U.S. Fund. Past performance may have been different if the U.S. Fund's current fee structure had been in place during the period prior to November 9, 2026.

The bar chart and table that follow provide some indication of the risks of investing in the U.S. Fund by showing changes in the U.S. Fund's performance from year to year and by showing how the U.S. Fund's average annual total returns for one year, five years, and ten years compare with those of a broad-based securities market index. Performance results shown in the bar chart and the performance table below for the periods prior to November 9, 2026, the date of the reorganization, reflect the performance of Institutional Class shares of the Predecessor Fund. How the Predecessor Fund has performed in the past (before and after taxes) is not necessarily an indication of how the U.S. Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-833-VALUETF (1-833-825-8383) or by visiting the U.S. Fund's website at www.lyricalam.com/etfs.

Institutional Class Shares - Calendar Year Returns*



* The U.S. Fund's year-to-date return through June 30, 2026 is 14.07%.

Quarterly Returns During This Time Period

Highest:	28.09% (quarter ended June 30, 2020)
Lowest:	(38.86%) (quarter ended March 31, 2020)

Average Annual Total Returns (for periods ended in December 31, 2025	One Year	Five Years	Ten Years
Institutional Class			
Return Before Taxes	17.84%	12.79%	10.58%
Return After Taxes on Distributions	16.41%	12.20%	9.72%
Return After Taxes on Distributions and Sale of Fund Shares	11.57%	10.15%	8.47%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	17.88%	14.42%	14.82%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown above. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA").

MANAGEMENT OF THE FUND

Lyrical Asset Management LP is the U.S. Fund's investment adviser.

Portfolio Managers	Investment Experience with the U.S. Fund	Primary Title with Adviser
Andrew Wellington	Managed the Predecessor Fund since its inception in 2013	Managing Partner, Chief Investment Officer
John Mullins	Managed the Predecessor Fund since September 2022	Portfolio Manager
Dan Kaskawits	Managed the Predecessor Fund since September 2022	Portfolio Manager

PURCHASE AND SALE OF FUND SHARES

The U.S. Fund will issue and redeem shares at NAV only in large blocks of shares (each block of shares is called a "Creation Unit") and only to Authorized Participants that have entered into agreements with the U.S. Fund's distributor (the "Distributor"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the shares are not redeemable securities of the U.S. Fund.

Individual shares may only be purchased and sold in secondary market transactions through a broker or dealer at a market price. Shares of the U.S. Fund are listed for trading on the Exchange under the ticker symbol LYR. Because the shares trade at market prices rather than NAV, shares of the U.S. Fund may trade at a price that is greater than (a premium), at, or less than (a discount) NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the U.S. Fund (bid) and the lowest price a seller is willing to accept for shares of the U.S. Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

An investor may access recent information, including information on the U.S. Fund's net asset value, market price, premiums and discounts and bid-ask spreads, on the U.S. Fund's website at www.lyricalam.com/etfs.

TAX INFORMATION

The U.S. Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred account, such as a 401(k) plan, IRA or 529 college savings plan. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the U.S. Fund through a broker-dealer or any other financial intermediary (such as a bank), the U.S. Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the U.S. Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

RISK/RETURN SUMMARY:
LYRICAL INTERNATIONAL VALUE EQUITY ETF

INVESTMENT OBJECTIVE

The Lyrical International Value Equity ETF (the "International Fund") seeks to achieve long-term capital growth.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the International Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below**.

Annual Fund Operating Expenses*

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.75%
Distribution and service (12b-1) fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.75%

* On November 6,, 2026, Lyrical International Value Equity Fund (the "Predecessor Fund"), will be reorganized into the International Fund (the "Reorganization"). The International Fund will commence operations upon the completion of the Reorganization and continue the operations of the Predecessor Fund. The "Annual Fund Operating Expenses" have been restated to reflect the International Fund's expected fees and expenses for the current fiscal year.

Expense Example

This Example is intended to help you compare the cost of investing in the International Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the International Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the operating expenses of the International Fund remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$77	$240	$417	$930

Portfolio Turnover

The International Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when International Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the International Fund's performance. During the Predecessor Fund's most recent fiscal year, the portfolio turnover rate was 109% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The International Fund seeks to achieve its investment objective by investing principally in a diversified portfolio of common stocks of mid-capitalization and large-capitalization companies with low valuations relative to their long-term normalized earnings (i.e., projected earnings adjusted to smooth out cyclical effects in the economy).

Under normal circumstances, the International Fund will invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in common stocks traded on non-U.S. international developed market securities exchanges. The Adviser defines mid-capitalization companies as companies with a total market capitalization of between $5 and $15 billion at the time of purchase and large-capitalization companies as companies with a total market capitalization of greater than $15 billion at the time of purchase. Developed markets are those classified as such by Morgan Stanley Capital International ("MSCI").

The Adviser generates an initial pool of potential undervalued investment candidates from among the top 1,500 companies traded in international developed markets (ranked by capitalization) by using a proprietary screening process that looks at historical earnings and estimated future earnings to estimate a fair price for the stock of a company. The screen can trace its origins back to 1996 and has been implemented in its current form since 2001. The screen estimates a fair price for each stock in the universe applying a normalized multiple to an estimate of five year forward normalized earnings, calculated by taking the historical earnings trend line of a company and consensus estimates for future earnings and statistically extrapolating forward five years. The screen is run monthly, and sometimes more often if stock prices are changing rapidly. All data for the screen are downloaded from FactSet. While the screen is subject to various errors and biases, the Advisor believes it is a proven, systematic approach to identifying potential investment ideas.

Each investment candidate then goes through an extensive fundamental research process that has two objectives. First, the Adviser seeks to develop an in-depth understanding of the company's business, including, without limitation, drivers of growth and profitability, position relative to competitors and competitive advantages, position and leverage with customers and suppliers, historical and potential business threats and opportunities, and management style, objectives and incentives. This process may include, without limitation, financial statements analysis, study of competitors, customers and suppliers, discussions with company management, review of past earnings calls and investor presentations, and some use of research from brokerage firms and independent research firms. Second, the Adviser seeks to understand why the stock of the investment candidate may be undervalued, to determine if the factors depressing the value of the stock are temporary or permanent. The Adviser seeks to make that determination by applying an in-depth understanding of the business and, as necessary, performing additional analysis specific to each company.

At the conclusion of the research/due diligence process, the Adviser seeks to include in the International Fund's portfolio businesses where it believes the investment controversy to be temporary, and where the underlying business has sufficient quality and durability to compensate for the investment risks.

PRINCIPAL RISKS

As with any mutual fund investment, there is a risk that you could lose money by investing in the International Fund. The success of the International Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the International Fund and there is no assurance that the International Fund will achieve its investment objective. Because of the types of securities in which the International Fund invests and the investment techniques the Adviser uses, the International Fund is designed for investors who are investing for the long term. The International Fund is not appropriate for use as a complete investment program. The principal risks of an investment in the International Fund are generally described below.

General. The Adviser does not attempt to time the market or focus on weightings relative to an index. Accordingly, the International Fund's returns are expected, at certain times, to significantly diverge from those of market indices. Because the International Fund invests primarily in publicly-traded equity securities, the Adviser believes their primary risk of loss is associated with securities selection and broad market movements (which can result from economic, political, health, terrorist and other events in any country), and wide and sudden fluctuations in market value can occur.

Foreign Securities Risk. Investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit, financial reporting, or disclosure standards, practices, or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability and nationalization of companies or industries.

- ***Foreign Currency Risk.*** Foreign securities also involve currency risk, which is the risk that the value of a foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Value Stock Risk. Investments in value stocks present the risk that a stock may decline in value or never reach the value the Adviser believes is its full market value, either because the market fails to recognize what the Adviser considers to be the company's true business value or because the Adviser's assessment of the company's prospects was not correct. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor.

Management Style Risk. The Adviser's method of security selection may not be successful and the International Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated.

Market Risk. The return on and value of an investment in the International Fund will fluctuate in response to stock market movements. Stocks are subject to market risks, such as a rapid increase or decrease in a stock's value or liquidity, fluctuations in price due to earnings, economic conditions and other factors beyond the control of the Adviser. Certain market events could increase volatility and exacerbate market risk, such as changes in governments' economic policies, political turmoil, military action, environmental events, trade disputes, and epidemics, pandemics or other public health issues. During periods of market volatility, security prices (including securities held by the International Fund) could fall drastically and rapidly and therefore adversely affect the International Fund.

Sector Risk. The International Fund may, at times, be more heavily invested in certain sectors. When the International Fund emphasizes investment in one or more sectors, the value of its net assets will be more susceptible to the financial, market or economic events affecting issuers and industries within those sectors than would be the case for mutual funds that do not emphasize investment in particular sectors. As of November 30, 2025, 28.6% and 22.8% of the Predecessor Fund's net assets were invested in stocks within the industrials sector and technology sector. The values of securities of companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates. Companies in the industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and changes in general economic conditions, among other factors. The values of securities of companies in the technology sector may be significantly affected adversely by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing products and technologies. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. They may face unexpected risks and costs associated with technological advances, such as artificial intelligence and machine learning.

Large-Capitalization Company Risk. Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Mid-Capitalization Company Risk. Investments in mid-capitalization companies often involve higher risks than large-capitalization companies because these companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Therefore, the securities of mid-capitalization companies may be more susceptible to market downturns and other events, and their prices may be subject to greater price fluctuations.

Trade Allocation. Typically, the Adviser aggregates trades at each executing broker and follows a randomly generated order of trade execution and, further, for the executing broker with the largest number of shares to transact, aggregates trades at each custodian and follow a second randomly generated order of trade execution. The Adviser views this process as fair and equitable by design, and we monitor these trading practices to confirm they are being implemented fairly. Yet, for certain trades some of the adviser's accounts may trade days or weeks after other accounts, possibly resulting in material differences between the prices at which accounts' trades are effected. When the Adviser aggregates trades across accounts, each account involved receives the same average execution price.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the "How to Buy and Sell Shares" section of this prospectus) may engage in creation or redemption transactions directly with the International Fund. The International Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the International Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units (as defined in the "Purchase and Sale of Fund Shares" section of this prospectus), International Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

Exchange-Traded Risk. Because the International Fund's shares are traded on an exchange, they are subject to additional risks:

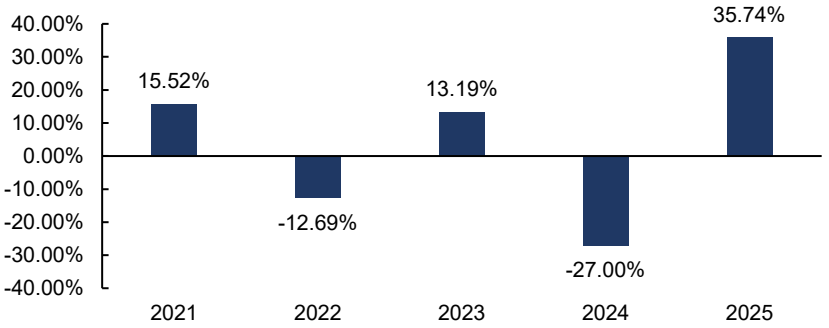
- The International Fund's shares are listed for trading on the NYSE Arca, Inc. ("the "Exchange") and are bought and sold on the secondary market at market prices. Although it is expected that the market price of the International Fund's shares will typically approximate its net asset value ("NAV"), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy the International Fund's shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the International Fund's shares are listed for trading on the Exchange, it is possible that an active trading market may not develop or be maintained.
- Trading of the International Fund's shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the Fund's shares may also be halted if 1) the shares are delisted from the Exchange without first being listed on another exchange, or 2) the Exchange officials determine that such action is appropriate in the interest of a fair and orderly market for the protection of investors.

PERFORMANCE SUMMARY

On November 6, 2026, the Predecessor Fund will be reorganized into the International Fund, and upon completion of such reorganization the International Fund will commence operations as an exchange-traded fund. The International Fund will adopt the performance of the Predecessor Fund, and performance information shown below for the period prior to November 9, 2026 reflects that of Institutional Class shares of the Predecessor Fund, which had a different fee structure than the International Fund. Past performance may have been different if the International Fund's current fee structure had been in place during the period prior to November 9, 2026.

The bar chart and table that follow provide some indication of the risks of investing in the International Fund by showing changes in the International Fund's performance from year to year and by showing how the Institutional Class shares of the International Fund's average annual total returns for one year, five years, and since inception compare with those of a broad-based securities market index. How the Predecessor Fund has performed in the past (before and after taxes) is not necessarily an indication of how the International Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-833-VALUETF (1-833-825-8383) or by visiting the International Fund's website at www.lyricalam.com/etfs.

Institutional Class Shares – Calendar Year Returns*



* The International Fund's year-to-date return through June 30, 2026 is 10.92%.

Quarterly Returns During This Time Period

Highest: 20.04% (quarter ended December 31, 2022)
Lowest: (14.30%) (quarter ended June 30, 2022)

Average Annual Total Returns (for periods ended December 31, 2025)	One Year	Five Years	Since Inception (March 2, 2020)
Institutional Class			
Return Before Taxes	35.74%	8.66%	10.01%
Return After Taxes on Distributions	34.10%	7.76%	9.22%
Return After Taxes on Distributions and Sale of Fund Shares	22.68%	6.78%	7.95%
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	31.22%	8.92%	10.97%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown above. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA").

MANAGEMENT OF THE FUND

Lyrical Asset Management LP is the International Fund's investment adviser.

Portfolio Managers	Investment Experience with the International Fund	Primary Title with Adviser
John Mullins	Managed the Predecessor Fund since its inception in 2020	Portfolio Manager
Dan Kaskawits	Managed the Predecessor Fund since its inception in 2020	Portfolio Manager

PURCHASE AND SALE OF FUND SHARES

The International Fund will issue and redeem shares at NAV only in large blocks of shares (each block of shares is called a "Creation Unit") and only to Authorized Participants that have entered into agreements with the International Fund's distributor (the "Distributor"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the shares are not redeemable securities of the International Fund.

Individual shares may only be purchased and sold in secondary market transactions through a broker or dealer at a market price. Shares of the International Fund are listed for trading on the Exchange under the ticker symbol LYRI. Because the shares trade at market prices rather than NAV, shares of the International Fund may trade at a price that is greater than (a premium), at, or less than (a discount) NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the International Fund (bid) and the lowest price a seller is willing to accept for shares of the International Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

An investor may access recent information, including information on the International Fund's net asset value, market price, premiums and discounts and bid-ask spreads, on the International Fund's website at www.lyricalam.com/etfs.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the International Fund through a broker-dealer or any other financial intermediary (such as a bank), the International Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the International Fund over another investment. Certain of these payments are sometimes referred to as "revenue sharing". Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS

LYRICAL U.S. VALUE EQUITY ETF

Investment Objective

The U.S. Fund seeks to achieve long-term capital growth.

Investment Strategies

The U.S. Fund seeks to achieve its investment objective by investing principally in a diversified portfolio of common stock of mid-capitalization and large-capitalization companies with low valuations relative to their long-term normalized earnings (i.e., projected earnings adjusted to smooth out cyclical effects in the economy).

Under normal circumstances, the U.S. Fund will invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in common stocks traded on a U.S. securities exchange. The foregoing policy may be changed upon at least 60 days' prior notice to shareholders. The Adviser defines mid-capitalization companies as companies with a total market capitalization of between $5 and $15 billion at the time of purchase and large-capitalization companies as companies with a total market capitalization of greater than $15 billion at the time of purchase.

The Adviser generates an initial pool of potential undervalued investment candidates from among the top 1,000 companies traded in the U.S. (ranked by capitalization) by using a proprietary screening process that looks at historical earnings and estimated future earnings to estimate a fair price for the stock of a company. The screen can trace its origins back to 1996 and has been implemented in its current form since 2001. The screen estimates a fair price for each stock in the universe applying a normalized multiple to an estimate of five year forward normalized earnings, calculated by taking the historical earnings trend line of a company and consensus estimates for future earnings and statistically extrapolating forward five years. The screen is run monthly, and sometimes more often if stock prices are changing rapidly. All data for the screen are downloaded from FactSet. While the screen is subject to various errors and biases, the Advisor believes it is a proven, systematic approach to identifying potential investment ideas.

Each investment candidate then goes through an extensive fundamental research process that has two objectives. First, the Adviser seeks to develop an in-depth understanding of the company's business, including, without limitation, drivers of growth and profitability, position relative to competitors and competitive advantages, position and leverage with customers and suppliers, historical and potential business threats and opportunities, and management style, objectives and incentives. This process may include, without limitation, financial statements analysis, study of competitors, customers and suppliers, discussions with company management, review of past earnings calls and investor presentations, and some use of research from brokerage firms and independent research firms. Second, the Adviser seeks to understand why the stock of the investment candidate may be undervalued, to determine if the factors depressing the value of the stock are temporary or permanent. The Adviser seeks to make that determination by applying an in-depth understanding of the business and, as necessary, performing additional analysis specific to each company.

At the conclusion of the research/due diligence process, the Adviser seeks to include in the U.S. Fund's portfolio businesses where it believes the factors depressing valuation to be temporary, and where the underlying business has sufficient quality and durability to compensate for the risks of the investment.

Investment Risks

The principal risks associated with the U.S. Fund's principal investment strategies are generally described below. As with any mutual fund investment, there is a risk that you could lose money by investing in the U.S. Fund. The success of the U.S. Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the U.S. Fund and there is no assurance that the U.S. Fund will achieve its investment objective. Because of the types of securities in which the U.S. Fund invests and the investment techniques the Adviser uses, the U.S. Fund is designed for investors who are investing for the long term. The U.S. Fund may not be appropriate for use as a complete investment program.

General. The Adviser does not attempt to time the market or focus on weightings relative to an index. Accordingly, U.S. Fund returns are expected, at certain times, to significantly diverge from those of market indices. Because the U.S. Fund invests primarily in publicly-traded equity securities, the Adviser believes their primary risk of loss is associated with securities selection and broad market movements (which can result from economic, political, health, terrorist and other events in the U.S. or elsewhere), and wide and sudden fluctuations in market value can occur.

Value Stock Risk. Investments in value stocks present the risk that a stock may decline in value or never reach the value the Adviser believes is its full market value, either because the market fails to recognize what the Adviser considers to be the company's true business value or because the Adviser's assessment of the company's prospects was not correct. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor. In addition, the U.S. Fund's value investment style may go out of favor with investors, negatively affecting the U.S. Fund's performance.

Management Style Risk. The Adviser's method of security selection may not be successful and the U.S. Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the U.S. Fund to meet its investment objective is directly related to the success of the Adviser's investment process and there is no guarantee that the Adviser's judgments about the attractiveness, value and potential appreciation of a particular investment for the U.S. Fund will be correct or produce the desired results.

Market Risk. The return on and value of an investment in the U.S. Fund will fluctuate in response to stock market movements. Stocks are subject to market risks, such as a rapid increase or decrease in a stock's value or liquidity, fluctuations in price due to earnings, economic conditions and other factors beyond the control of the Adviser. A company's share price may decline if a company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence, among other conditions. In a declining stock market, stock prices for all companies (including those in the U.S. Fund's portfolio) may decline, regardless of their long-term prospects. During periods of market volatility, stock prices can change drastically, and you could lose money over short or long term periods. Certain market events could increase volatility and exacerbate market risk, such as changes in governments' economic policies, political turmoil, military actions, environmental events, trade disputes, and epidemics, pandemics or other public health issues. For example, the novel coronavirus disease

(COVID-19) that emerged in 2019 resulted in closing borders, quarantines, cancellations, disruptions to supply chains and customer activity and company closings and product cutbacks, as well as general concern and uncertainty, thus causing significant disruptions to global business activity and financial markets, the long term effects of which are difficult to assess. Turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers domestically and around the world, and can result in trading halts, any of which could have an adverse impact on the U.S. Fund. During periods of market volatility, security prices (including securities held by the U.S. Fund) could fall drastically and rapidly and therefore adversely affect the U.S. Fund.

Sector Concentration Risk. If the U.S. Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the Fund's net assets than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, technological, or other developments, may negatively impact all companies in a particular sector. This may increase the risk of loss in the U.S. Fund and its share price volatility. As of November 30, 2025, 35.5% and 15.3% of the Predecessor Fund's net assets were invested in stocks within the technology sector and financials sector, respectively. The values of securities of companies in the technology sector may be significantly affected adversely by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing products and technologies. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. They may face unexpected risks and costs associated with technological advances, such as artificial intelligence and machine learning. The values of securities of companies in the financial sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets.

Large-Capitalization Company Risk. Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. In addition, there may be times when the returns for large capitalization companies generally trail returns of smaller companies or the overall stock market.

Mid-Capitalization Company Risk. Investments in mid-capitalization companies often involve higher risks than large-capitalization companies because these companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Therefore, the securities of mid-capitalization companies may be more susceptible to market downturns and other events, and their prices may be subject to greater price fluctuations. In addition, in many instances, the securities of mid-capitalization companies are traded only OTC or on a regional securities exchange, and the frequency and volume of their trading is less than is typical of larger companies. Because mid-capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Mid-capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies and also may not be widely followed by investors, which can lower the demand for their stock.

Trade Allocation. Typically, the Adviser aggregates trades at each executing broker and follows a randomly generated order of trade execution and, further, for the executing broker with the largest number of shares to transact, aggregates trades at each custodian and follow a second randomly generated order of trade execution. The Adviser views this process as fair and equitable by design, and we monitor these trading practices to confirm they are being implemented fairly. Yet, for certain trades some of the adviser's accounts may trade days or weeks after other accounts, possibly resulting in material differences between the prices at which accounts' trades are effected. When the Adviser aggregates trades across accounts, each account involved receives the same average execution price.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the "How to Buy and Sell Shares" section of this prospectus) may engage in creation or redemption transactions directly with the U.S. Fund. The U.S. Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the U.S. Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units (as defined in the "Purchase and Sale of Fund Shares" section of this prospectus), Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

Exchange-Traded Risk. Because the U.S. Fund's shares are traded on an exchange, they are subject to additional risks:

- The U.S. Fund's shares are listed for trading on the Exchange and are bought and sold on the secondary market at market prices. Although it is expected that the market price of the U.S. Fund's shares will typically approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy the U.S. Fund's shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- Although the U.S. Fund's shares are listed for trading on the Exchange, it is possible that an active trading market may not develop or be maintained.

- Trading of the U.S. Fund's shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the U.S. Fund's shares may also be halted if 1) the shares are delisted from the Exchange without first being listed on another exchange, or 2) the Exchange officials determine that such action is appropriate in the interest of a fair and orderly market for the protection of investors.

Absence of Prior Active Market. While the U.S. Fund's shares are listed on an exchange, there can be no assurance that an active trading market for shares will develop or be maintained. The Distributor does not maintain a secondary market in shares.

Trading Issues. Trading in shares on an exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in shares inadvisable. In addition, trading in shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the exchange's "circuit breaker" rules. There can be no assurance that the requirements of an exchange necessary to maintain the listing of the U.S. Fund will continue to be met or will remain unchanged. Shares of the U.S. Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short.

In addition to the strategies and risks described above, the U.S. Fund may invest in other types of securities whose risks are described below and/or in the U.S. Fund's Statement of Additional Information ("SAI").

Investments in Money Market Instruments and Temporary Defensive Positions. The U.S. Fund will typically hold a portion of its assets in cash or cash equivalent securities, including short-term debt securities, repurchase agreements and money market mutual fund shares ("Money Market Instruments"). The U.S. Fund may invest in Money Market Instruments to maintain liquidity or pending the selection of investments. From time to time, the U.S. Fund also may, but should not be expected to, take temporary defensive positions inconsistent with the U.S. Fund's principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions, and in doing so, may invest up to 100% of its assets in Money Market Instruments. When the U.S. Fund invests in a money market mutual fund, the shareholders of the U.S. Fund generally will be subject to duplicative management fees. To the extent the U.S. Fund holds other registered investment companies, including money market mutual funds, the U.S. Fund will incur acquired fund fees and expenses (as defined by the Securities and Exchange Commission). Anytime the U.S. Fund takes a temporary defensive position, it may not achieve its investment objective.

Changes in Investment Objective or Policies

The Board may change the U.S. Fund's investment objective without shareholder approval upon 60 days' written notice to shareholders. The U.S. Fund's other investment policies and strategies may be changed by the Board without shareholder approval unless otherwise provided in this prospectus or in the SAI.

LYRICAL INTERNATIONAL VALUE EQUITY ETF

Investment Objective

The International Fund seeks to achieve long-term capital growth.

Investment Strategies

The International Fund seeks to achieve its investment objective by investing principally in a diversified portfolio of common stocks of mid-capitalization and large-capitalization companies with low valuations relative to their long-term normalized earnings (i.e. projected earnings adjusted to smooth out cyclical effects in the economy).

Under normal circumstances, the International Fund will invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in common stocks traded on non-U.S. international developed market securities exchanges. The foregoing policy may be changed upon a least 60 days' prior written notice to shareholders. Lyrical Asset Management LP (the "Adviser") defines mid-capitalization companies as companies with a total market capitalization of between $5 and $15 billion at the time of purchase and large-capitalization companies as companies with a total market capitalization of greater than $15 billion at the time of purchase. Developed markets are those classified as such by MSCI.

The Adviser generates an initial pool of potential undervalued investment candidates from among the top 1,500 companies traded in international developed markets (ranked by capitalization) by using a proprietary screening process that looks at historical earnings and estimated future earnings to estimate a fair price for the stock of a company. Each investment candidate then goes through an extensive fundamental research process that has two objectives. First, the Adviser seeks to develop an in-depth understanding of the company's business, including, without limitation, drivers of growth and profitability, position relative to competitors and competitive advantages, position and leverage with customers and suppliers, historical and potential business threats and opportunities, and management style, objectives and incentives. This process may include, without limitation, financial statements analysis, study of competitors, customers and suppliers, discussions with company management, review of past earnings calls and investor presentations, and some use of research from brokerage firms and independent research firms.

Second, the Adviser seeks to understand why the stock of the investment candidate may be undervalued, to determine if the factors depressing the value of the stock are temporary or permanent. The Adviser seeks to make that determination by applying an in-depth understanding of the business and, as necessary, performing additional analysis specific to each company.

At the conclusion of the research/due diligence process, the Adviser seeks to include in the International Fund's portfolio businesses believed to be sufficiently undervalued and of sufficient quality and durability to be large enough to compensate for the risks of the investment.

The Adviser sets a target price for each stock in the portfolio that is updated periodically, and when a stock reaches or exceeds its target price, the Adviser's strategy typically requires that the stock be sold. A stock position may also be sold when the Adviser believes other investment opportunities are more attractive or that the stock is unlikely to benefit from current business, market or economic conditions.

Investment Risks

The principal risks associated with the International Fund's principal investment strategies are generally described below. As with any mutual fund investment, there is a risk that you could lose money by investing in the International Fund. The success of the International Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the International Fund and there is no assurance that the International Fund will achieve its investment objective. Because of the types of securities in which the International Fund invests and the investment techniques the Adviser uses, the International Fund is designed for investors who are investing for the long term. The International Fund may not be appropriate for use as a complete investment program.

General. The Adviser does not attempt to time the market or focus on weightings relative to an index. Accordingly, International Fund returns are expected, at certain times, to significantly diverge from those of market indices. Because the International Fund invests primarily in publicly-traded equity securities, the Adviser believes their primary risk of loss is associated with securities selection and broad market movements (which can result from economic, political, health, terrorist and other events in any country), and wide and sudden fluctuations in market value can occur.

Foreign Securities Risk. Investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit, financial reporting, or disclosure standards, practices, or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability and nationalization of companies or industries. In addition, the dividend and interest payable on certain of the International Fund's foreign securities may be subject to foreign withholding taxes.

- ***Foreign Currency Risk.*** Foreign securities are often denominated in a currency other than the U.S. dollar. Accordingly, the International Fund will be subject to the risks associated with fluctuations in currency values. The value of the International Fund's assets as measured in U.S. dollars may be affected favorably or unfavorably by changes in currency exchange rates and exchange control regulations. The International Fund's exposure to foreign currencies subjects the International Fund to constantly changing exchange rates and the risk that those currencies will decline in value relative to the U.S. dollar. As a result, the International Fund's exposure to foreign currencies may reduce the returns of the Fund.

Value Stock Risk. Investments in value stocks present the risk that a stock may decline in value or never reach the value the Adviser believes is its full market value, either because the market fails to recognize what the Adviser considers to be the company's true business value or because the Adviser's assessment of the company's prospects was not correct. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor. In addition, the International Fund's value investment style may go out of favor with investors, negatively affecting the International Fund's performance.

Management Style Risk. The Adviser's method of security selection may not be successful and the International Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the International Fund to meet its investment objective is directly related to the success of the Adviser's investment process and there is no guarantee that the Adviser's judgments about the attractiveness, value and potential appreciation of a particular investment for the International Fund will be correct or produce the desired results.

Market Risk. The return on and value of an investment in the International Fund will fluctuate in response to stock market movements. Stocks are subject to market risks, such as a rapid increase or decrease in a stock's value or liquidity, fluctuations in price due to earnings, economic conditions and other factors beyond the control of the Adviser. A company's share price may decline if a company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence, among other conditions. In a declining stock market, stock prices for all companies (including those in the International Fund's portfolio) may decline, regardless of their long-term prospects. During periods of market volatility, stock prices can change drastically, and you could lose money over short- or long-term periods. Certain market events could increase volatility and exacerbate market risk, such as changes in governments' economic policies, political turmoil, military actions, environmental events, trade disputes, and epidemics, pandemics or other public health issues. For example, the novel coronavirus disease (COVID-19) that emerged in 2019 resulted in closing borders, quarantines, cancellations, disruptions to supply chains and customer activity and company closings and product cutbacks, as well as general concern and uncertainty, thus causing significant disruptions to global business activity and financial markets, the long term effects of which are difficult to assess. Turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers domestically and around the world, and can result in trading halts, any of which could have an adverse impact on the International Fund. During periods of market volatility, security prices (including securities held by the International Fund) could fall drastically and rapidly and therefore adversely affect the International Fund.

Sector Concentration Risk. If the International Fund holds significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the Fund's net assets than would be the case if the Fund did not have significant investments in that sector. For instance, economic or market factors, regulation or deregulation, technological, or other developments, may negatively impact all companies in a particular sector. This may increase the risk of loss in the International Fund and its share price volatility. As of November 30, 2025, 28.6% and 22.8% of the Predecessor Fund's net assets were invested in stocks within the industrials sector and technology sector. The values of securities of companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates. Companies in the industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and changes in general economic conditions, among other factors. The values of securities of companies in the technology sector may be significantly affected adversely by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing products and technologies. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. They may face unexpected risks and costs associated with technological advances, such as artificial intelligence and machine learning.

Large-Capitalization Company Risk. Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. In addition, there may be times when the returns for large capitalization companies generally trail returns of smaller companies or the overall stock market.

Mid-Capitalization Company Risk. Investments in mid-capitalization companies often involve higher risks than large-capitalization companies because these companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Therefore, the securities of mid-capitalization companies may be more susceptible to market downturns and other events, and their prices may be subject to greater price fluctuations. In addition, in many instances, the securities of mid-capitalization companies are traded only OTC or on a regional securities exchange, and the frequency and volume of their trading is less than is typical of larger companies. Because mid-capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Mid-capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies and also may not be widely followed by investors, which can lower the demand for their stock.

Trade Allocation. Typically, the Adviser aggregates trades at each executing broker and follow a randomly generated order of trade execution and, further, for the executing broker with the largest number of shares to transact, aggregates trades at each custodian and follow a second randomly generated order of trade execution. The Adviser views this process as fair and equitable by design, and we monitor these trading practices to confirm they are being implemented fairly. Yet, for certain trades some of the adviser's accounts may trade days or weeks after other accounts, possibly resulting in material differences between the prices at which accounts' trades are effected. When the Adviser aggregates trades across accounts, each account involved receives the same, average execution price.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the "How to Buy and Sell Shares" section of this prospectus) may engage in creation or redemption transactions directly with the International Fund. The International Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the International Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units (as defined in the "Purchase and Sale of Fund Shares" section of this prospectus), International Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

Exchange-Traded Risk. Because the International Fund's shares are traded on an exchange, they are subject to additional risks:

- The International Fund's shares are listed for trading on the Exchange and are bought and sold on the secondary market at market prices. Although it is expected that the market price of the International Fund's shares will typically approximate its NAV there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy the International Fund's shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- Although the International Fund's shares are listed for trading on the Exchange, it is possible that an active trading market may not develop or be maintained.

- Trading of the International Fund's shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the Fund's shares may also be halted if 1) the shares are delisted from the Exchange without first being listed on another exchange, or 2) the Exchange officials determine that such action is appropriate in the interest of a fair and orderly market for the protection of investors.

  Absence of Prior Active Market. While the International Fund's shares are listed on an exchange, there can be no assurance that an active trading market for shares will develop or be maintained. The Distributor does not maintain a secondary market in shares.

  Trading Issues. Trading in shares on an exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in shares inadvisable. In addition, trading in shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the exchange's "circuit breaker" rules. There can be no assurance that the requirements of an exchange necessary to maintain the listing of the International Fund will continue to be met or will remain unchanged. Shares of the International Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short.

In addition to the strategies and risks described above, the International Fund may invest in other types of securities whose risks are described below and/or in the International Fund's SAI.

Investments in Money Market Instruments and Temporary Defensive Positions. The International Fund will typically hold a portion of its assets in cash or Money Market Instruments. The International Fund may invest in Money Market Instruments to maintain liquidity or pending the selection of investments. From time to time, the International Fund also may, but should not be expected to, take temporary defensive positions inconsistent with the International Fund's principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions, and in doing so, may invest up to 100% of its assets in Money Market Instruments. When the International Fund invests in a money market mutual fund, the shareholders of the International Fund generally will be subject to duplicative management fees. To the extent the International Fund holds other registered investment companies, including money market mutual funds, the International Fund will incur acquired fund fees and expenses (as defined by the Securities and Exchange Commission). Anytime the International Fund takes a temporary defensive position, it may not achieve its investment objective.

Changes in Investment Objective or Policies

The Board may change the International Fund's investment objective without shareholder approval upon 60 days' written notice to shareholders. The International Fund's other investment policies and strategies may be changed by the Board without shareholder approval unless otherwise provided in this prospectus or in the SAI.

ACCOUNT INFORMATION

How to Buy and Sell Shares

Only certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Fund's Distributor ("Authorized Participants" or "APs") may acquire shares directly from each Fund and tender their shares for redemption directly to the Fund. Such purchases and redemptions are made at NAV per share and only in large blocks, or Creation Units, of shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the SAI.

A creation transaction, which is subject to acceptance by the Funds' Distributor and the Funds, generally take place when an AP deposits into a Fund a designated portfolio of securities ("Deposit Securities") (including any portion of such securities for which cash may be substituted) and a specified amount of cash approximating the holdings of the Fund in exchange for a specified number of Creation Units. The composition of such portfolio generally corresponds pro rata to the holdings of the Fund. However, a Fund may, in certain circumstances, offer Creation Units partially or solely for cash. Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) held by the Fund and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable. The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the AP agreement.

Each Fund charges APs standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fees are set forth in the table below. The standard creation transaction fee is charged to the AP on the day such AP creates a Creation Unit, and is the same regardless of the number of Creation Units purchased by the AP on the applicable business day. Similarly, the standard redemption transaction fee is charged to the AP on the day such AP redeems a Creation Unit, and is the same regardless of the number of Creation Units redeemed by the AP on the applicable business day. Creations and redemptions for cash (when cash creations and redemptions (in whole or in part) are available or specified) are also subject to an additional charge (up to the maximum amounts shown in the table below). This charge is intended to compensate for brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to cash transactions (which may, in certain instances, be based on a good faith estimate of transaction costs).

The Transaction Fees for the Funds are listed in the table below.

Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases*
$300	2.00%

* As a percentage of the amount invested.

Each Fund reserves the right to make redemptions of shares for cash.

Shares of the Funds are listed for trading on the Exchange. U.S. Equity Fund is listed under the symbol LYR and International Equity Fund is listed under the symbol LYRI. Share prices are reported in dollars and cents per share. Shares can be bought and sold on the secondary market throughout the trading day like other publicly traded shares, and shares typically trade in blocks of less than a Creation Unit.

There is no minimum investment. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

The Funds may liquidate and terminate at any time without shareholder approval.

Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares of each Fund and are recognized as the owner of all shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

Share Trading Prices

The trading prices of Shares on the Exchange may differ from each Fund's daily NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of Shares.

Frequent Purchases And Redemptions Of Fund Shares

Each Fund's shares can only be purchased and redeemed directly from the Fund in Creation Units by APs, and the vast majority of trading in the Fund's shares occurs on the secondary market. Because the secondary market trades do not directly involve the Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the Fund, to the extent effected in-kind (i.e., for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, direct trading by APs is critical to

ensuring that the Fund's shares trade at or close to NAV. The Fund also employs fair valuation pricing to minimize potential dilution from market timing. In addition, the Fund imposes transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. Given this structure, the Trust has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Fund's shares.

Investments by Other Investment Companies

Section 12(d)(1) of the Investment Company Act restricts investments by investment companies in the securities of other investment companies. Registered investment companies are permitted to invest in the Fund beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions set forth in U.S. Securities and Exchange Commission ("SEC") rules. In order for a registered investment company to invest in shares of the Fund beyond the limitations of Section 12(d)(1), the registered investment company must enter into an agreement with the Trust and comply with certain terms and conditions as set forth in SEC rules.

Determination of Net Asset Value

The NAV of each Fund is calculated as of the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4:00 p.m., Eastern Time) on each day that the NYSE is open for business. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

To calculate NAV, each Fund's assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. Each Fund generally values its portfolio securities at its current market values determined based on available market quotations. However, if market quotations are not available or are considered to be unreliable due to market or other events, portfolio securities will be valued at their fair values, as of the close of regular trading on the NYSE, as determined in good faith by the Adviser, as each Fund's valuation designee, in accordance with procedures adopted by the Board pursuant to Rule 2a-5 under the 1940 Act. When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV are based on the consideration by the Fund of a number of subjective factors and therefore may differ from quoted or published prices for the same securities.

Premium/Discount Information

Most investors will buy and sell shares of the Funds in secondary market transactions through brokers at market prices and the Funds' shares will trade at market prices. The market price of shares of each Fund may be greater than, equal to, or less than NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of shares of the Fund.

Information regarding how often the shares of each Fund traded at a price above (at a premium to) or below (at a discount to) the NAV of the Fund during various periods, including the past four calendar quarters, when available, can be found at www.lyricalam.com/etfs.

Dividends, Distributions and Taxes

Ordinarily, dividends from net investment income, if any, are declared and paid annually by each Fund. Each Fund intends to distribute substantially all of its net investment income and net realized capital gains, if any, to shareholders annually.

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available.

Taxes

The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the SAI. As with any investment, you should consider how your investment in shares will be taxed. The tax information in this prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- a Fund makes distributions,
- you sell your shares listed on the Exchange, and
- you purchase or redeem Creation Units.

Taxes on Distributions

As stated above, dividends from net investment income, if any, ordinarily are declared and paid quarterly by each Fund. Each Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements. Distributions from the Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that the Fund's dividends attributable to its "qualified dividend income" (i.e., dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions), if any, generally are subject to federal income tax for non-corporate shareholders who satisfy those restrictions with respect to their Fund shares at the rate for net capital gain. A part of each Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations -- the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding REITs) and excludes dividends from foreign corporations – subject to similar restrictions. However, dividends a corporate shareholder deducts pursuant to that deduction are subject indirectly to the federal alternative minimum tax.

In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in each Fund (if that option is available). Distributions reinvested in additional shares of the Fund through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the shares.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the shares and as capital gain thereafter. A distribution will reduce the Fund's NAV per share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

U.S. individuals with income exceeding $200,000 ($250,000 if married and filing jointly) are subject to a 3.8% tax on their "net investment income," including interest, dividends, and capital gains (including capital gains realized on the sale or exchange of shares of a Fund).

By law, a Fund is required to withhold 24% of your distributions and redemption proceeds if you have not provided the Fund with a correct social security number or other taxpayer identification number and in certain other situations, including when you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Taxes on Exchange-Listed Share Sales

Any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. The ability to deduct capital losses from sales of shares may be limited.

Taxes on Purchase and Redemption of Creation Units

An AP who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any Cash Component it pays. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash equal to the difference between the NAV of the shares being redeemed and the value of the securities. The Internal Revenue Service ("Service"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. See "Tax Status" in the SAI for a description regarding basis determination methods applicable to Share redemptions and the Fund's obligation to report basis information to the Service.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. Shareholders that are not "U.S. persons" within the meaning of the Code should consult their tax advisers and, if holding shares through intermediaries, their intermediaries, concerning the application of U.S. tax rules and tax rules of other applicable jurisdictions to their investment in the Funds. Consult your personal tax advisor about the potential tax consequences of an investment in the shares under all applicable tax laws.

FUND MANAGEMENT

The Investment Adviser

Lyrical Asset Management LP, with a principal address of 250 West 55th Street, 37th Floor, New York, New York 10019, serves as the investment adviser to the U.S. Fund and the International Fund (each a "Fund" and collectively, the "Funds"). Pursuant to an Investment Advisory Agreement with the Adviser (the "Advisory Agreement") for each Fund, the Adviser provides each Fund with a continuous program of investing the Fund's assets and determining the composition of the Fund's portfolios. The Adviser was organized in 2008 and also provides investment advisory services to high net worth individuals, institutional investors, investment companies and an Undertaking for Collective Investment in Transferable Securities ("UCITS") fund.

For its services, each Fund pays the Adviser a monthly investment advisory fee (the "Management Fee") computed at the annual rate of 0.75% of each Fund's average daily net assets under the terms of its Advisory Agreement.

Under each Advisory Agreement, in exchange for a single unitary Management Fee from each Fund, the Adviser has agreed to pay all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability and litigation expenses and other non-routine or extraordinary expenses.

A discussion of the factors considered by the Board in its approval of the Funds' Advisory Agreement with the Adviser, including the Board's conclusions with respect thereto, will be available in the Funds' Annual Report to shareholders for the fiscal period ending November 30, 2026.

Portfolio Managers

The following individuals have primary responsibility for day-to-day management of the Fund's portfolio:

Andrew Wellington is a portfolio manager of the U.S. Fund. Mr. Wellington has been a Managing Partner and the Chief Investment Officer of the Adviser since it was founded in 2008. Prior to joining Lyrical, Mr. Wellington established and managed the New Mountain Vantage Fund, a value-oriented, long-only, activist hedge fund at New Mountain Capital. Before joining New Mountain Capital, Mr. Wellington managed the institutional mid-capitalization value product at Neuberger Berman and was a founding member of Pzena Investment Management, serving as its original research analyst. Mr. Wellington graduated summa cum laude from the Management & Technology dual-degree program at University of Pennsylvania.

John Mullins is a portfolio manager of the U.S. Fund and the International Fund. Mr. Mullins is an Associate Portfolio Manager of the Adviser, having joined the Adviser in 2017. Prior to joining the Adviser, Mr. Mullins served as a Senior Analyst at Clearfield Capital Management starting in 2016, and prior to that was an Analyst at Elm Ridge Capital starting in 2014. Previously, Mr. Mullins was an investment analyst with Orbis Investment Management beginning in 2010. Mr. Mullins graduated with a B.A., English from Yale University and received an MBA from the Stanford Graduate School of Business.

Dan Kaskawits is a portfolio manager of the U.S. Fund and the International Fund. Mr. Kaskawits is an Associate Portfolio Manager of the Adviser, having joined the Adviser in 2018. Prior to joining the Adviser, Mr. Kaskawits served as an Analyst with Elm Ridge Capital starting in 2011. Mr. Kaskawits graduated with a B.S., Management from Tulane University and received an MBA from Columbia Business School. Mr. Kaskawits has earned the right to use the CFA designation.

The Funds' SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and their respective ownership of shares of the Funds.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years. The following financial highlights describe the financial performance of each Predecessor Fund for periods prior to the Reorganization. The financial highlights describe the financial performance of the Predecessor Fund's Institutional Class shares for the U.S. Fund and the Predecessor Fund's Institutional Class shares for the International Fund. Certain information reflects financial results for a single share. "Total return" shows how much an investment in a fund or shares of a Predecessor Fund would have increased (or decreased) during each period, assuming all dividends and distributions were reinvested.

The total return in the tables represent the rate that an investor would have earned on an investment in the applicable Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal year that ended November 30, 2025, has been derived from the financial statements of Predecessor Fund's Institutional Class shares for the U.S. Fund and the Predecessor Fund's Institutional Class shares for the International Fund and have been audited by the Funds' independent registered public accounting firm, Cohen & Company, Ltd., whose report, along with the Funds' financial statements, may be obtained at no charge by calling the Funds at 1-833-VALUETF (1-833-825-8383) or by visiting the Funds' website at www.lyricalam.com/etfs. The financial information for the fiscal years or periods ended prior to November 30, 2023 were audited by another independent registered public accounting firm.

LYRICAL U.S. VALUE EQUITY ETF
FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period*:

	Six Months Ended May 31, 2026 (Unaudited)	Year Ended Nov. 30, 2025	Year Ended Nov. 30, 2024	Year Ended Nov. 30, 2023	Year Ended Nov. 30, 2022	Year Ended Nov. 30, 2021
Net asset value at beginning of period	$ 28.54	$ 28.06	$ 21.11	$ 19.16	$ 21.59	$ 16.68
Income (loss) from investment operations:						
Net investment income[a]	0.01	0.07	0.05	0.10	0.07	0.03
Net realized and unrealized gains (losses) on investments and foreign currencies	3.76	1.94	7.03	1.93	(1.54)	5.02
Total from investment operations	3.77	2.01	7.08	2.03	(1.47)	5.05
Less distributions from:						
Net investment income	(0.05)	(0.05)	(0.10)	(0.08)	(0.03)	(0.14)
Net realized gains	—	(1.48)	(0.03)	—	(0.93)	—
Total distributions	(0.05)	(1.53)	(0.13)	(0.08)	(0.96)	(0.14)
Net asset value at end of period	$ 32.26	$ 28.54	$ 28.06	$ 21.11	$ 19.16	$ 21.59
Total return[b]	13.24%[c]	7.21%	33.63%	10.64%	(6.81%)	30.44%
Net assets at end of period (000,000's)	$ 1,241	$ 1,101	$ 1,139	$ 556	$ 655	$ 696
Ratios/supplementary data:						
Ratio of total expenses to average net assets	0.99%[d]	0.98%	1.00%	1.03%	1.02%	1.01%
Ratio of net expenses to average net assets[e]	0.99%[d]	0.99%	0.99%[f]	1.00%[f]	0.99%	0.99%
Ratio of net investment income to average net assets[e]	0.04%[d]	0.25%	0.21%	0.51%	0.36%	0.13%
Portfolio turnover rate[g]	14%[c]	32%	13%	23%	24%	14%

* The U.S. Fund commenced offering ETF shares after the close of business November 6, 2026. The amounts disclosed include those of the Predecessor Fund.

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

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

(c) Not annualized.

(d) Annualized.

(e) Ratio was determined after fee reductions and/or recoupments.

(f) Includes 0.00% and 0.01% of borrowing costs for 2024 and 2023, respectively.

(g) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares. Amount excludes in-kind redemptions, if any.

(h) Amount rounds to less than 0.005%.

LYRICAL INTERNATIONAL VALUE EQUITY ETF
FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period*:

	Six Months Ended May 31, 2026 (Unaudited)	Year Ended Nov. 30, 2025	Year Ended Nov. 30, 2024	Year Ended Nov. 30, 2023	Year Ended Nov. 30, 2022	Year Ended Nov. 30, 2021
Net asset value at beginning of period	$ 14.13	$ 12.09	$ 11.13	$ 11.19	$ 12.03	$ 11.02
Income (loss) from investment operations:						
Net investment income[a]	0.23	0.39	0.18	0.18	0.11	0.05
Net realized and unrealized gains (losses) on investments and foreign currencies	1.55	2.72	0.96	0.09	(0.94)	1.69
Total from investment operations	1.78	3.11	1.14	0.27	(0.83)	1.74
Less distributions from:						
Net investment income	(0.18)	(0.39)	(0.18)	(0.33)	—	(0.05)
Net realized gains	…—	(0.68)	—	—	(0.01)	(0.68)
Total distributions	(0.18)	(1.07)	(0.18)	(0.33)	(0.01)	(0.73)
Net asset value at end of period	$ 15.73	$ 14.13	$ 12.09	$ 11.13	$ 11.19	$ 12.03
Total return[b]	12.71%[c]	26.77%	10.28%	2.52%	(6.88%)	15.84%
Net assets at end of year (000's)	$ 37,265	$ 9,297	$ 12,216	$ 11,241	$ 1,266	$ 1,355
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.94%[d]	4.44%	2.87%	3.48%	12.32%	11.34%
Ratio of net expenses to average net assets[e]	0.99%[d]	1.04%[f]	0.99%	1.00%[f]	0.99%	0.99%
Ratio of net investment income to average net assets[e]	3.17%[d]	3.05%	1.46%	1.62%	1.00%	0.36%
Portfolio turnover rate[g]	11%[c]	109%	31%	40%	33%	34%

* The International Fund commenced offering ETF shares after the close of business November 6, 2026. The amounts disclosed include those of the Predecessor Fund.

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

(b) Total return is a measure of the change in value of an investment in the Fund over the period 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/or reimbursed expenses.

(c) Not annualized.

(d) Annualized.

(e) Ratio was determined after fee reductions and/or expense reimbursements.

(f) Includes 0.05% and 0.01% of borrowing costs for 2025 and 2023, respectively.

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

DISCLAIMERS

Shares of the Funds are not sponsored, endorsed, or promoted by the Exchange. The Exchange makes no representation or warranty, express or implied, to the owners of the shares of the Funds. The Exchange is not responsible for, nor has it participated in, the determination of the timing of, prices of, or quantities of the shares of the Funds to be issued, or in the determination or calculation of the equation by which the shares are redeemable. The Exchange has no obligation or liability to owners of the shares of the Funds in connection with the administration, marketing, or trading of the shares of the Funds. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

FOR ADDITIONAL INFORMATION

Additional information about each Fund is included in the SAI, which is incorporated by reference in its entirety.

Additional information about each Fund's investments is available in the Fund's audited and unaudited Financial Statements and in Form N-CSR. In the Fund's audited Financial Statements, you will find a discussion of the market conditions and strategies that significantly affected the Fund's performance during its last fiscal year.

To obtain a free copy of the SAI, the audited and unaudited Financial Statements or other information about the Funds, or to make inquiries about the Funds, please call Toll-Free:

1-833-VALUETF (1-833-825-8383)

This Prospectus, the SAI and the most recent shareholder reports are also available without charge on each Fund's website at www.lyricalam.com/etfs or upon written request to the Fund at:

By Regular/Express Mail:
Lyrical ETFs
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246

By Overnight Mail:
Lyrical ETFs
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Each Fund's website will also provide information about the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads.

Only one copy of the Prospectus or the Annual or Semi-Annual Report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however). You may, of course, request an additional copy of the Prospectus or the Annual or Semi-Annual Report at any time by calling, writing the Fund or by downloading free of charge at www.lyricalam.com/etfs. You may also request that Householding be eliminated from all your required mailings.

Reports and other information about each Fund are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of information on the SEC's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act File No. 811-22680