



MORNINGSTAR PROVIDES INAUGURAL RATING TO LYRICAL “LYRIX” EARNS FIVE-STAR RATING, TOP 1% RECOGNITION

New York, NY – March 9, 2016 – Lyrical Asset Management LP (LAM), a registered investment advisor and an affiliate of Lyrical Partners, L.P., announced today that its mutual fund, Lyrical U.S. Value Equity Fund (“LYRIX”), received an inaugural ranking from Morningstar. As of March 7, 2016, upon achieving its three-year track record, LYRIX was awarded a Five-Star rating based on Morningstar’s risk-adjusted methodology, and its return was determined to be in the top 1% of the 1,167 funds in the “Large Value” category. LYRIX’s portfolio management team is led by LAM’s Co-Founder and Chief Investment Officer, Andrew Wellington, and includes Co-Portfolio Manager and 15-year industry veteran, Caroline Ritter.

“When we launched Lyrical Asset Management, we resolved to create something uncommon in the traditional equity arena,” said Jeffrey Keswin, LAM’s Chief Executive Officer. “We embraced a benchmark blind approach, combining value and quality attributes in a disciplined, straightforward, low-turnover portfolio. We are gratified by the results to date and to have rewarded our early investors for their confidence in us and our investment program.”

LYRIX invests in 33 companies, diversified by industry but concentrated enough to drive differentiated performance. Assets in Lyrical Asset Management’s LYRIX mutual fund exceed \$1.0 billion.

About Lyrical Asset Management LP

Lyrical Asset Management is a New York-based investment management firm dedicated to back-to-basics value investing. The firm manages approximately \$4.5 billion, via mutual funds, separately managed accounts, partnerships, and UCITs structures. Lyrical Asset Management is an affiliate of Lyrical Partners, L.P.

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

Total Annual Operating Expenses equal 1.45% for the Institutional Class.

Lyrical Asset Management LP (the "Adviser") has contractually agreed, until March 31, 2017, to waive Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, taxes, interest, acquired fund fees and extraordinary expenses) Expenses to an amount not exceeding 1.45% (the "Expense Cap") of Institutional Class shares' average daily net assets. Management Fee waivers and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 3 years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses to exceed the Expense Cap. Annual Fund Operating Expenses exclude brokerage costs, taxes, interest, acquired fund fees and expenses and extraordinary expenses. Prior to March 31, 2017, this agreement may not be modified or terminated without the approval of the Board of Trustees. This agreement will terminate automatically if the Fund's investment advisory agreement with the Adviser is terminated. The Fund is subject to investment risks, including, without limitation, equity securities risk, investment adviser risk, credit and interest rate risk. All mutual funds are subject to market risk, including possible loss of principal. As with any mutual fund, there is a risk that you could lose money by investing in the Fund. The Fund is not intended to be a complete investment program and there is no assurance that the Fund will achieve its investment objectives. Please consider the charges, risks, expenses and investment objective, carefully, before investing. Please read the prospectus carefully, before you invest or send money.

The distributor for LYRIX is:
Ultimus Fund Distributors, LLC
Cincinnati, OH 45246, Phone: 888-575-4800

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

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.