



LYRICAL ASSET MANAGEMENT'S MUTUAL FUND RANKED #1 IN LARGE CAP VALUE IN WALL STREET JOURNAL

New York, NY – September 12, 2014 – Lyrical Asset Management LP (LAM), a registered investment advisor and an affiliate of Lyrical Partners, L.P., announced today that as of June 30, 2014 and for the second straight quarter, Lyrical U.S. Value Equity Fund (NYSE: "LYRIX"), a 1940 Act Mutual Fund, was the #1 performing large cap value fund for the past twelve months as reported by the Wall Street Journal. LAM's investment management team is led by 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 LYRIX's results since inception, to have rewarded our early investors for their confidence in us and our investment program."

For the twelve months ended June 30, 2014, LYRIX returned 39.76%, net of fees and expenses. LYRIX typically invests in 30-40 companies, diversified by industry but concentrated enough to drive differentiated performance.

Average annual total returns through June 30, 2014 are as follows: 1 Year, 39.76%, and since inception of the fund, 41.21%. Net returns for LYRIX include a Gross Expense Ratio of 1.51% and a Net Expense Ratio of 1.45%.

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Fee waivers may positively impact fund performance. Call 1-888-884-8099 for the most current month-end performance.

The advisor has entered into an expense limitation agreement with the Fund that calls for the Advisor to reduce management fees and reimburse other expenses of the Fund, if necessary, to maintain Total Annual Fund Operating Expenses at 1.75% per annum. This agreement is in effect until March 31, 2017.

RANKINGS REPORTED IN THE WALL STREET JOURNAL ARE BASED ON DATA PROVIDED BY LIPPER. RANKINGS ARE BASED ON ONE-YEAR TOTAL RETURNS NET OF FEES AND EXPENSES AS DERIVED FROM LIPPER DATA. THERE WERE 539 AND 474 ENTRIES IN THE LARGE CAP VALUE CATEGORY FOR THE PERIODS ENDED MARCH 31, 2014 AND JUNE 30, 2014, RESPECTIVELY. FOR THE TWELVE MONTHS ENDED MARCH 31, 2014, LYRIX RETURNED 41.07%, NET OF FEES AND EXPENSES.

There is no guarantee that the investment objective of the strategy will be achieved. Risks of an investment in the strategy include, but are not limited to, the risks of investing in equity securities generally and in a value investing approach. A stock may decline in value or never reach the value the Adviser believes is the full market value. **Past performance does not guarantee future results.**

An Investor should consider the investment objectives, risks, and expenses of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at www.lyricalam.com or by calling the Fund directly at 1-212-415-6600. The prospectus should be read carefully before investing. Ultimus Fund Distributors, LLC, Cincinnati, OH 45246, Phone: 888-575-4800

Lyrical Partners, L.P. is an affiliate of LAM. The Fund is distributed by Ultimus Fund Distributors, LLC. Ultimus Fund Distributors, LLC. is not affiliated with LAM.
