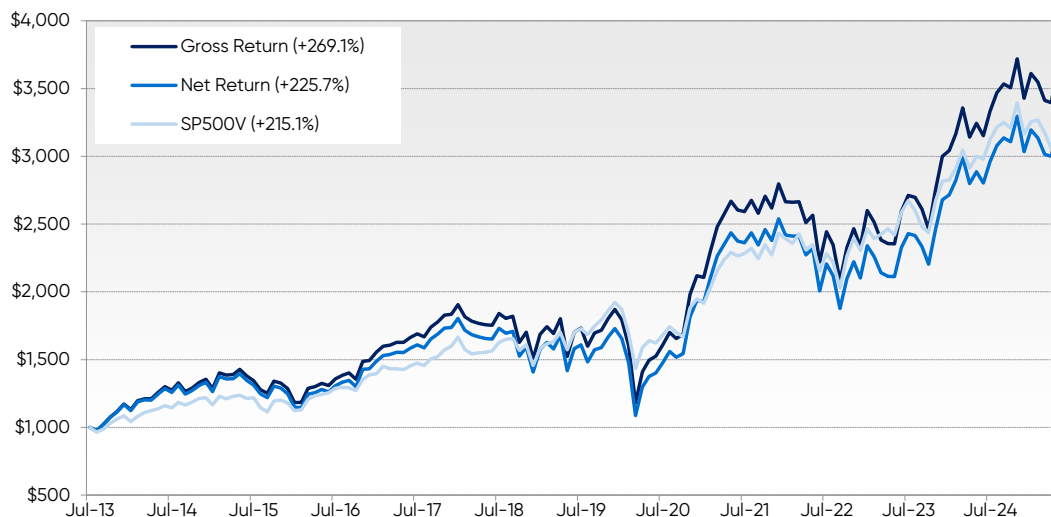


LYRICAL

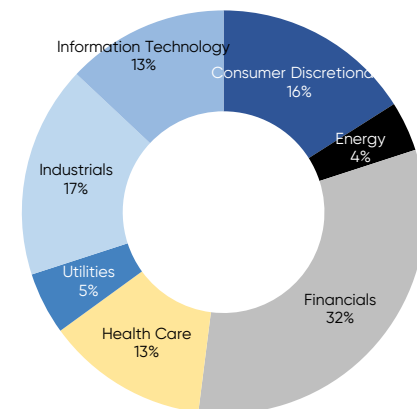
U.S. VALUE EQUITY - CS

May 2025 Monthly Report

GROWTH OF \$1,000*

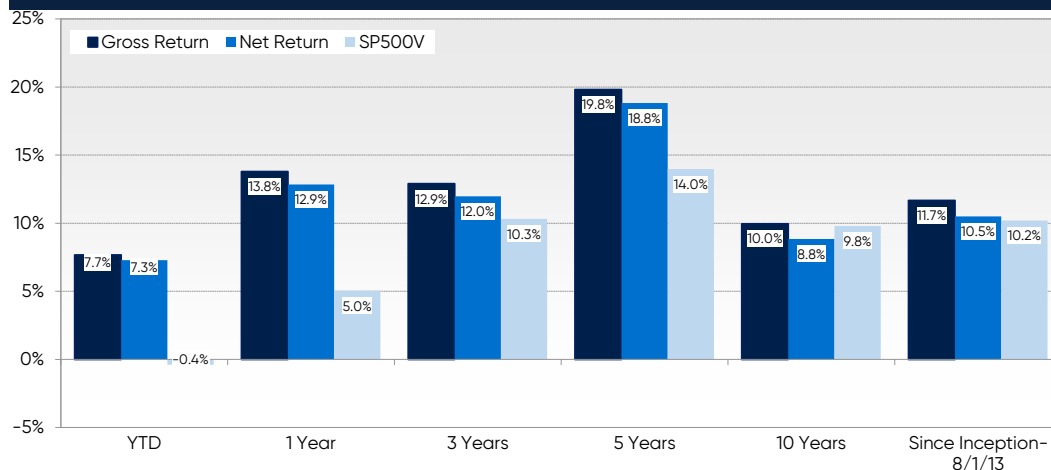


SECTOR BREAKDOWN (03/31/25)*



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

PERFORMANCE (ANNUALIZED AS OF 05/31/25)*



RISK LIMITS

Position Limit No position >5% (at cost)

Industry Limit No industry >15% (at cost)

PORTFOLIO STATISTICS*

Firm AUM [†]	\$7.9 billion
# of Positions	33
Weighted Avg. Market Cap (\$Bn)	\$39.1
PE (NTM) [^]	12.4x
EPS Growth (NTM) [^]	3.9%
Annualized Turnover	14.3%

TOP 10 POSITIONS (03/31/25)*

NAME	WEIGHT	Mkt Cap (\$ bil)	Industry
Ameriprise Financial, Inc. (AMP)	5.9%	\$46.3	Investment Banks/Brokers
United Rentals, Inc. (URI)	5.8%	\$40.7	Finance/Rental/Leasing
Corpay, Inc. (CPAY)	5.4%	\$24.4	Misc. Commercial Services
Fidelity National Info. Services, Inc. (FIS)	5.1%	\$39.5	Packaged Software
Johnson Controls International plc (JCI)	4.8%	\$52.8	Industrial Machinery
NRG Energy, Inc. (NRG)	4.8%	\$19.5	Electric Utilities
Uber Technologies, Inc. (UBER)	4.8%	\$151.5	Other Transportation
Expedia Group, Inc. (EXPE)	4.5%	\$21.5	Other Consumer Services
eBay Inc. (EBAY)	4.5%	\$31.3	Internet Retail
Suncor Energy Inc. (SU)	4.3%	\$47.9	Integrated Oil
Total	49.9%		

ACCOUNT TERMS

Min. Investment	\$5 million
Flat Mgmt Fee	0.75%
Performance Fee Option	Mgmt Fee: 0.25% Perf Fee: 20% of returns in excess of the benchmark or 5% fixed hurdle rate
Liquidity	Daily Subs and Reds

CONTACT INFORMATION

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*Supplemental Information; see important notes on page 2.
[^]Source: Factset
[†]Includes \$0.9 billion of non-discretionary UMA assets

FIRM SUMMARY

The Lyrical Asset Management U.S. Value Equity strategy is a quality-oriented strategy employing a disciplined and repeatable investment process. The firm invests in ~33 large and mid-cap companies that it believes are not only deeply undervalued but also quality businesses. The strategy is designed with a goal to diversify by industry with enough concentration to drive differentiated performance. The firm was founded in 2008 and is jointly owned by Managing Partners Andrew Wellington and Jeff Keswin. Please refer to lyricalam.com/notes for a discussion of risks associated with this investment strategy.

RECENT MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SP500V YTD	Excess Return
2025	Gross	+5.4%	-1.8%	-3.8%	-0.4%	+8.7%							+7.7%	-0.4%	+770 bp (net)
	Net	+5.3%	-1.8%	-3.9%	-0.5%	+8.6%							+7.3%		

IMPORTANT NOTES

These results are unaudited and subject to revision, are for a composite of all accounts, and show all periods beginning with the first full month in which the advisor managed its first account in this strategy. Net returns include a 1.25% per annum base fee from inception through March 2020 and a 0.85% per annum base fee from April 2020 onward. An individual client's performance will vary depending on their specific fee schedule. The net returns also include the deduction of relevant expenses, including trading costs, but do not reflect the deduction of custodial fees.

In the interest of our clients, reporting as to positions in transition are lagged at our discretion. Generally, securities which have not been purchased for all accounts are not reflected as held and sales of positions which remain in any client accounts similarly are not reflected. Specific investments described herein do not represent all investment decisions made by Lyrical Asset Management LP ("LAM"). The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

The foregoing should not be deemed an offer or a solicitation of an offer to invest in any fund. Any such offering can only be made following a one-on-one presentation, and only to qualified investors in those jurisdictions where permitted by law. Past performance is not necessarily indicative of future results. Individual results may vary based on timing of contributions and/or other factors. The foregoing information has not been provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial investment advice.

The S&P 500® Value draws constituents from the S&P 500®. S&P measures value using three factors: the ratio of book value, earnings, and sales to price. S&P style indices divide the complete market capitalization of each parent index into growth and value segments. Effective 5/21/2020, the benchmark was changed retroactively to the S&P 500® Value Index. The agreement with the licensor of the prior index concluded on that date. Any indices shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from the composite.

LAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LAM has been independently verified for the periods from January 1, 2009 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. LAM is a U.S.-based registered investment adviser that provides financial services to individual and institutional investors. Registration with the SEC does not imply a certain level of skill or training.

The U.S. Value Equity-CS composite reflects all similar managed equity accounts, managed using LAM's capitalization scaled methodology. All accounts are fully discretionary. For the entire period, the investment guidelines and objectives of the portfolios represented herein remained the same. The U.S. Value Equity-CS composite was inceptioned on August 1, 2013 and created December 1, 2013. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Further composite information is as follows:

Period	U.S. Value Equity - CS Total Return Gross of Fees	U.S. Value Equity - CS Total Return Net of Fees	S&P 500 Value Total Return	# of Portfolios at End of Period	Composite Dispersion*	Composite 3- Year Std. Deviation - Annualized	Benchmark 3- Year Std. Deviation - Annualized	Total Composite Assets at End of Period (\$ Million)	Strategy Assets (\$ Million) (Supplemental Information)	Total Firm Assets (\$ Million)	Additional Non-Discretionary Assets (\$ Million) (Supplemental Information)	Non-Fee Paying Account as % of Composite
2013 ^a	17.3%	16.7%	10.7%	2	N/M	N/A	N/A	54.67	54.66	1,582.00	0.00	0.2%
2014	15.5%	14.1%	13.7%	17	N/M	N/A	N/A	691.58	718.12	3,297.00	0.00	0.0%
2015	-5.1%	-6.3%	1.4%	97	0.6%	N/A	N/A	249.21	1,009.91	4,141.50	69.71	0.0%
2016	16.2%	14.8%	12.0%	208	0.3%	14.3%	10.6%	1,974.66	2,098.58	5,671.92	195.74	0.0%
2017	22.7%	21.3%	21.8%	556	0.5%	13.3%	9.9%	2,718.99	2,952.83	8,318.37	432.70	0.0%
2018	-17.9%	-18.9%	-4.4%	513	0.4%	14.9%	10.8%	1,341.78	2,371.15	6,750.83	493.19	0.0%
2019	24.3%	22.8%	31.5%	415	0.7%	19.1%	11.9%	2,517.72	2,794.62	7,433.97	500.36	0.0%
2020	13.2%	12.1%	18.4%	154	1.3%	30.0%	18.5%	2,124.23	2,387.12	7,323.39	375.95	0.0%
2021	32.1%	31.0%	28.7%	194	0.3%	29.0%	17.2%	3,285.42	3,515.56	8,049.69	684.98	0.0%
2022	-16.5%	-17.2%	-18.1%	221	0.6%	29.5%	20.9%	2,887.73	3,056.82	5,759.05	589.31	0.2%
2023	28.4%	27.4%	26.3%	214	0.8%	22.1%	17.3%	2,219.84	3,214.44	6,482.71	617.63	0.3%
2024	14.3%	13.3%	25.0%	199	0.4%	22.2%	17.2%	3,390.56	3,591.82	6,805.33	691.82	0.4%

*Includes only those accounts that were in composite for the entire year. N/M = Not Meaningful

^aRepresents a partial period starting at the inception date (August 1, 2013) of the composite

N/A= The three-year ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.

Composite policy requires the temporary removal of any portfolio incurring a client initiated cash inflow or outflow of at least 5% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request.

Results are U.S. dollar-based, measured internally based upon trade-date accounting, and include the reinvestment of dividends and interest. The composite is valued monthly, and time-weighted portfolio returns are asset-weighted using beginning-of-month market values. Annual and annualized periods are calculated based upon geometrically-linked monthly returns. The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the composite for the full year, calculated using gross returns. For those composites that are comprised of fewer than six portfolios, composite dispersion as measured by standard deviation is not meaningful. Policies for valuing portfolios, calculating performance and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Monthly returns are available upon request.

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There is no guarantee that the investment objective of the strategy will be achieved. Risks of an investment in this strategy include, but are not limited to, the risks of investing in equity securities generally, and in a value investing approach, more specifically. Investing in securities involves risk and may result in loss of principal.