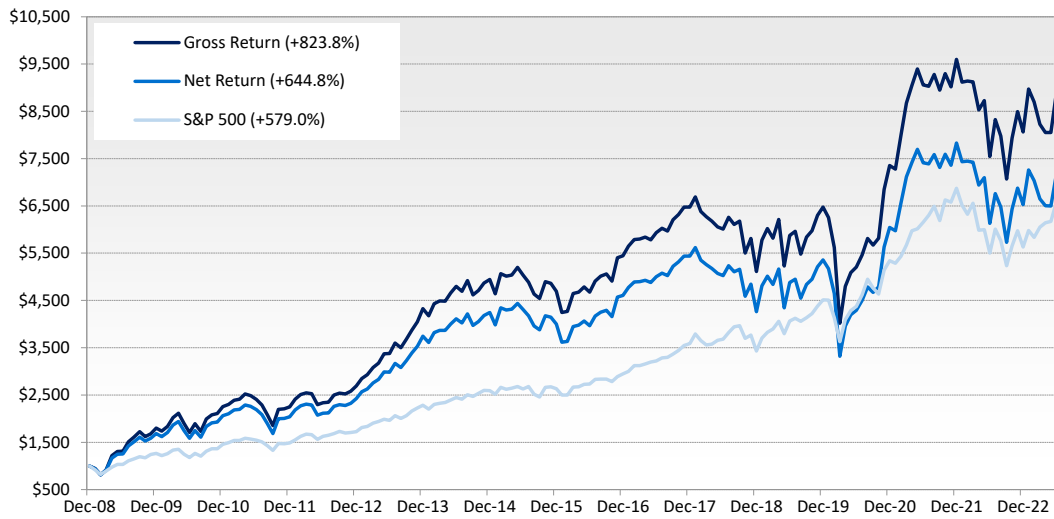
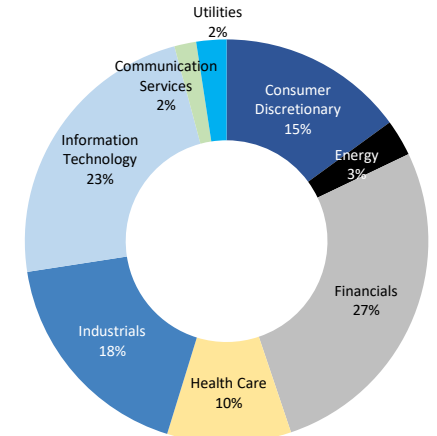


#### GROWTH OF \$1,000\*

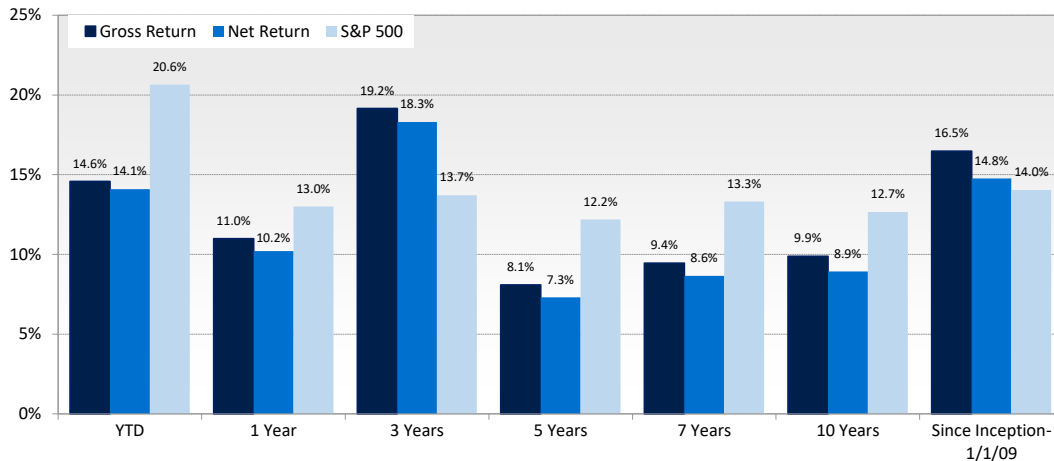


#### SECTOR BREAKDOWN (06/30/23)\*



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

#### PERFORMANCE (ANNUALIZED AS OF 07/31/23)\*



#### RISK LIMITS

Position Limit: No position >5% (at cost)  
 Industry Limit: No industry >10% (at cost)

#### PORTFOLIO STATISTICS\*

Firm AUM <sup>†</sup>	\$6.1 billion
# of Positions	34
Weighted Avg. Market Cap (\$Bn)	\$29.2
PE (NTM) <sup>^</sup>	9.7x
EPS Growth (NTM) <sup>^</sup>	5.3%
Annualized Turnover	16.2%

#### TOP 10 POSITIONS (06/30/23)\*

NAME	WEIGHT	Mkt Cap (\$ bil)	Industry
United Rentals, Inc. (URI)	6.5%	\$30.4	Finance/Rental/Leasing
Ameriprise Financial, Inc. (AMP)	5.7%	\$34.7	Investment Banks/Brokers
Flex Ltd. (FLEX)	5.1%	\$12.3	Electronic Production Equipmer
Arrow Electronics, Inc. (ARW)	4.6%	\$8.1	Electronics Distributors
Primerica, Inc. (PRI)	4.3%	\$7.2	Life/Health Insurance
AerCap Holdings NV (AER)	4.2%	\$15.7	Finance/Rental/Leasing
Cigna Corporation (CI)	3.8%	\$83.0	Managed Health Care
Uber Technologies, Inc. (UBER)	3.4%	\$87.4	Other Transportation
HCA Healthcare Inc (HCA)	3.3%	\$83.5	Hospital/Nursing Management
Berry Global Group Inc (BERY)	3.3%	\$7.7	Miscellaneous Manufacturing
<b>Total</b>	<b>44.2%</b>		

#### ACCOUNT TERMS

Min. Investment	\$2.5 million
Management Fee	0.75%
Performance Fee	20% of returns in excess of the benchmark or fixed hurdle rate
Liquidity	Monthly

#### CONTACT INFORMATION

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 \*Supplemental Information; see important notes on page 2.  
<sup>^</sup>Source: Factset  
<sup>†</sup>Includes \$0.6 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](http://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	S&P500 YTD	Excess Return
2023	Gross	+11.3%	-3.1%	-5.4%	-2.1%	+0.0%	+10.4%	+3.9%					+14.6%	+20.6%	-650 bp (net)
	Net	+11.2%	-3.1%	-5.5%	-2.1%	-0.1%	+10.3%	+3.9%					+14.1%		

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 fee-paying account. Net returns include a 0.75% base fee and a 20% incentive allocation for returns over the S&P 500® subject to a high water mark provision. Composite net returns are modeled using this fee schedule. 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® is widely regarded as the best single gauge of large-cap U.S. equities. According to the Annual Survey of Assets by S&P Dow Jones Indices ("S&P"), an estimated USD 15.6 trillion is indexed or benchmarked to the index, with indexed assets comprising approximately USD 7.1 trillion of this total (as of Dec. 31, 2021). The index includes 500 leading companies and covers approximately 80% of available market capitalization. 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 January 1, 2009 through December 31, 2021. 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 composite and pooled fund maintenance, 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. Verification does not provide assurance on the accuracy of any specific performance report. 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 Composite - EQ reflects all similar managed equity accounts, managed using LAM's equally weighted 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 - EQ composite was created and inceptioned January 1, 2009. 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 - EQ Total Return Gross of Fees	U.S. Value Equity - EQ Total Return Net of Fees	S&P 500 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
2009	80.0%	68.3%	26.5%	3	N/M			12.04	13.04	12.36	0.00	8.8%
2010	25.2%	22.4%	15.1%	6	N/M			32.52	80.49	81.31	0.00	4.1%
2011	-0.2%	-1.0%	2.1%	13	N/M	32.6%	18.7%	316.23	316.23	316.23	0.00	1.8%
2012	19.7%	18.8%	16.0%	12	0.7%	23.5%	15.1%	303.86	352.86	352.86	0.00	0.9%
2013	60.7%	54.3%	32.4%	92	0.3%	18.3%	11.9%	1,093.00	1,527.58	1,582.00	0.00	0.5%
2014	14.2%	13.4%	13.7%	225	0.6%	12.8%	9.0%	1,691.76	2,567.76	3,297.00	0.00	0.4%
2015	-5.0%	-5.7%	1.4%	242	0.6%	14.2%	10.5%	2,495.09	3,052.40	4,141.50	69.71	0.3%
2016	16.0%	15.1%	12.0%	220	0.4%	15.5%	10.6%	2,376.04	3,398.51	5,671.92	195.74	0.3%
2017	19.0%	18.1%	21.8%	233	1.2%	14.2%	9.9%	2,814.65	4,432.54	8,318.37	432.70	0.4%
2018	-21.0%	-21.6%	-4.4%	193	1.1%	15.7%	10.8%	2,872.88	3,110.59	6,750.83	493.19	0.4%
2019	26.5%	25.6%	31.5%	117	1.2%	20.0%	11.9%	2,808.81	2,943.70	7,433.97	500.35	1.7%
2020	13.6%	12.8%	18.4%	43	1.5%	31.3%	18.5%	768.91	3,024.22	7,323.39	375.95	2.3%
2021	30.5%	29.6%	28.7%	38	0.9%	30.1%	17.2%	2,447.63	2,535.20	8,049.69	684.98	2.7%
2022	-16.0%	-16.6%	-18.1%	36	0.7%	30.5%	20.4%	1,693.51	1,745.73	5,759.01	589.31	1.9%

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

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.