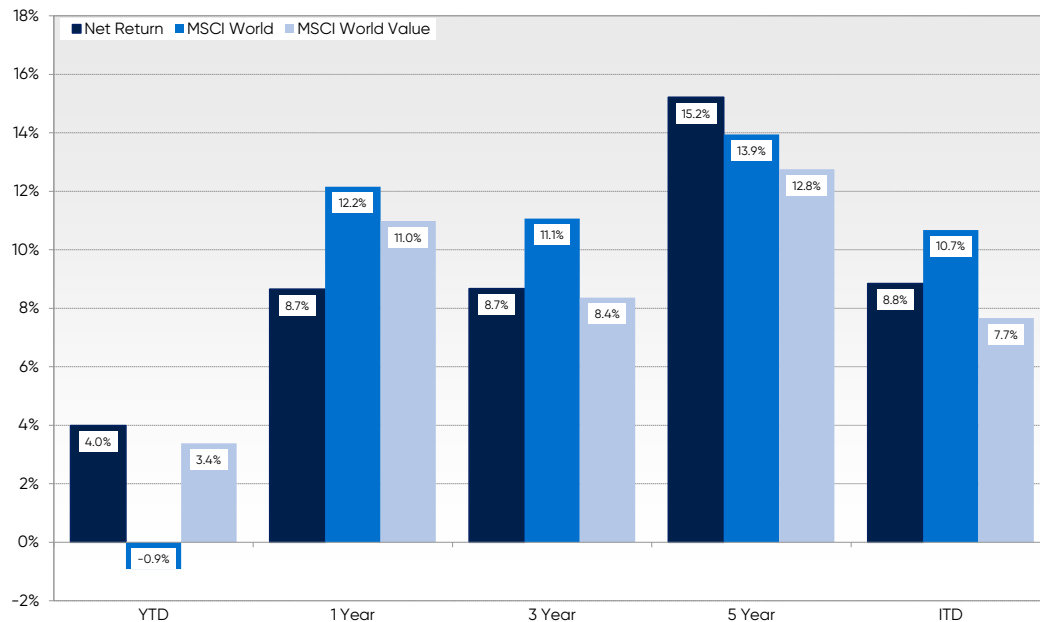
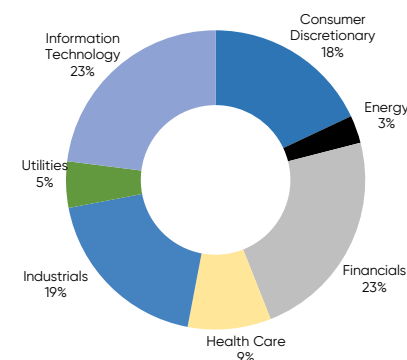


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI World	MSCI World Value
2025	+5.2%	-0.7%	-2.6%	+2.2%									+4.0%	-0.9%	+3.4%
2024	+0.9%	+1.9%	+4.5%	-5.5%	+4.1%	-4.0%	+5.6%	+3.0%	+1.2%	-2.2%	+4.0%	-6.6%	+6.1%	+18.7%	+11.5%
2023	+9.6%	-3.0%	-2.7%	+0.4%	-1.4%	+8.2%	+3.6%	-2.7%	-4.2%	-5.0%	+9.7%	+8.6%	+21.2%	+23.8%	+11.5%
2022	-4.4%	-0.8%	-0.0%	-7.1%	+2.8%	-12.4%	+8.9%	-4.2%	-11.0%	+9.6%	+8.6%	-3.5%	-15.4%	-18.1%	-6.5%
2021	-0.4%	+8.6%	+6.0%	+3.0%	+3.5%	-2.2%	-0.7%	+2.3%	-2.6%	+2.8%	-4.0%	+5.5%	+23.2%	+21.8%	+21.9%
2020	-3.6%	-10.3%	-24.5%	+15.4%	+5.3%	+2.8%	+4.1%	+5.8%	-2.6%	+0.3%	+18.5%	+5.6%	+9.7%	+15.9%	-1.2%
2019												+3.6%	+3.6%	+3.0%	+3.0%

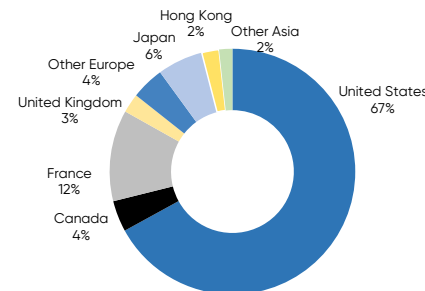
PERFORMANCE DATA - ANNUALIZED RETURNS AS OF 04/30/25



SECTOR BREAKDOWN (03/31/25)*



COUNTRY BREAKDOWN (03/31/25)*



TOP 10 POSITIONS (03/31/25)*

Name	Country	Weight	Mkt Cap (\$ bil)	Industry
NRG Energy, Inc. (NRG-US)	United States	3.2%	\$19.4	Electric Utilities
Euronext NV (ENX-FR)	France	3.1%	\$14.8	Investment Banks/Brokers
F5, Inc. (FFIV-US)	United States	3.0%	\$15.4	Packaged Software
Sony Group Corporation (6758-JP)	Japan	3.0%	\$151.7	Computer Processing Hardware
Corpay, Inc. (CPAY-US)	United States	3.0%	\$24.5	Miscellaneous Commercial Services
Nintendo Co., Ltd. ADR (NTDOY-US)	Japan	2.9%	\$8.0	Recreational Products
eBay Inc. (EBAY-US)	United States	2.9%	\$31.6	Internet Retail
AerCap Holdings NV (AER-US)	United States	2.9%	\$19.1	Finance/Rental/Leasing
Ameriprise Financial, Inc. (AMP-US)	United States	2.9%	\$46.4	Investment Banks/Brokers
Gen Digital Inc. (GEN-US)	United States	2.8%	\$16.4	Packaged Software
Total		29.7%		

RISK LIMITS

Position Limit	No Position >5% (at cost)
Industry Limit	No Industry >15% (at cost)
Country Limit	No Country >10% from benchmark

PORTFOLIO STATISTICS*

# of Positions	49
% Top Ten	30%
Weighted Avg. Market Cap (\$Bn)	\$30.0
PE (NTM)^	11.3x
EPS Growth (NTM)^	14.1%

FIRM SUMMARY

The Lyrical Asset Management Global Value strategy is a quality-oriented strategy that follows the disciplined and repeatable investment process of the firm's U.S. Value Equity strategy. The strategy invests in 55-75 large and mid-cap companies that we believe are not only deeply undervalued but also quality businesses. The investments are diversified by country, region and industry but concentrated enough to drive differentiated performance. The strategy is led by Andrew Wellington, Chief Investment Officer, Co-Portfolio Managers, John Mullins and Dan Kaskawits, and Associate Portfolio Manager - U.S., Matthew Mangiacotti, who have over 60 years combined investment experience. Lyrical Asset Management was founded in 2008 and is jointly owned by Managing Partners Andrew Wellington and Jeff Keswin.

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*Supplemental Information
^Source: FactSet

All results are shown net of 0.75% annual management fee. This document does not constitute an offer of securities. The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,540 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The foregoing should not be deemed an offer or a solicitation of an offer to invest in any fund. Past performance is not necessarily indicative of future results. Individual results may vary based on timing of contributions, classes of investment, and/or other factors. 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. This document is confidential and intended solely for the recipient. It may not be reproduced or redistributed without the prior written consent of LAM.*

The LAM Global Strategy ("LAM Global") began investing on December 1, 2019. Investment results herein are unaudited and subject to revision. Net results include a 0.75% annual base fee. 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.

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, 2023. 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 LAM Global Value composite reflects all similar managed equity accounts, managed using LAM's global methodology. All accounts are fully discretionary. For the entire period, the investment guidelines and objectives of the portfolios represented herein remained the same. The LAM Global Value composite was created and inception on December 1, 2019. A list of composite descriptions, as well as a list of broad distribution pooled funds, are available on request. Further composite information is as follows:

Period	LAM Global Value Total Return Gross of Fees	LAM Global Value Total Return Net of Fees	MSCI World Index	# 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
2019^	3.6%	3.6%	3.0%	1	N/M	N/A	N/A	1.04	1.04	7,433.97	500.35	100.0%
2020	10.5%	9.7%	15.9%	1	N/M	N/A	N/A	0.38	10.7	7,323.39	375.95	100.0%
2021	24.1%	23.2%	21.8%	5	N/M	N/A	N/A	13.89	15.27	8,049.70	684.98	88.7%
2022	-14.7%	-15.4%	-18.1%	4	0.2%	27.3%	20.4%	2.96	12.94	5,759.05	589.31	65.2%
2023	22.1%	21.2%	23.8%	7	0.2%	20.1%	16.7%	34.07	36.07	6,482.71	617.63	100.0%
2024	6.8%	6.1%	18.7%	7	1.1%	20.2%	16.6%	14.03	125.25	6,637.06	691.82	100.0%

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

^Represents a partial period starting at the inception date (December 1, 2019) 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.

Performance prior to December 1, 2019 reflect the model, hypothetical results from a hypothetical portfolio comprised of LAM-CS and LAM International holdings at the target weights as of inception of LAM International, and do not represent actual investments made. There are a variety of limitations inherent in model results. Transaction expenses incurred and dividends received on account of LAM-CS and LAM International holdings are reflected.

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.