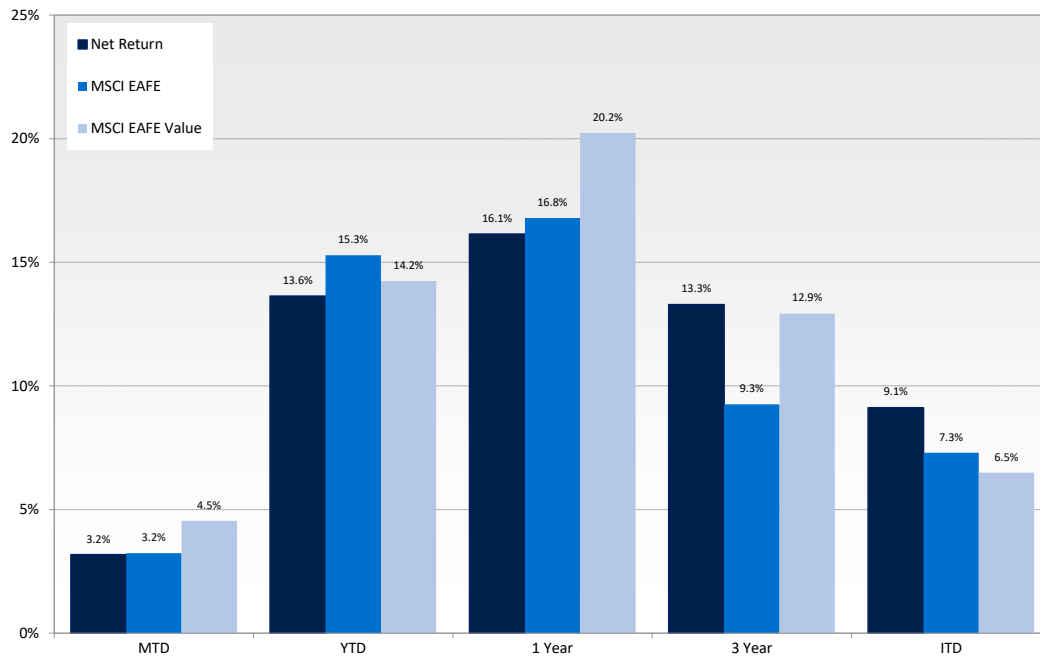
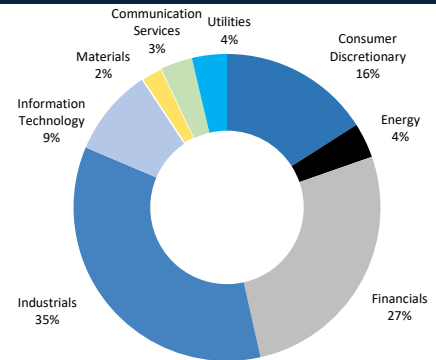


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI EAFE	MSCI EAFE Value
2023	+8.4%	-2.4%	-0.1%	+2.4%	-4.1%	+6.1%	+3.2%						<b>+13.6%</b>	+15.3%	+14.2%
2022	-3.4%	-2.4%	-0.4%	-8.2%	+3.7%	-11.0%	+7.2%	-4.0%	-10.7%	+7.9%	+11.6%	-0.9%	<b>-12.7%</b>	-14.5%	-5.6%
2021	-0.7%	+8.0%	+4.9%	+2.6%	+2.9%	-2.1%	-1.2%	+2.2%	-0.2%	+0.9%	-5.9%	+4.2%	<b>+16.1%</b>	+11.3%	+10.9%
2020	-2.9%	-9.1%	-22.8%	+11.4%	+3.8%	+3.5%	+2.4%	+5.9%	-2.8%	-2.0%	+20.0%	+4.4%	<b>+5.5%</b>	+7.8%	-2.6%
2019						+8.6%	-1.8%	-2.7%	+3.4%	+6.7%	+0.5%	+3.0%	<b>+18.4%</b>	+13.4%	+11.6%

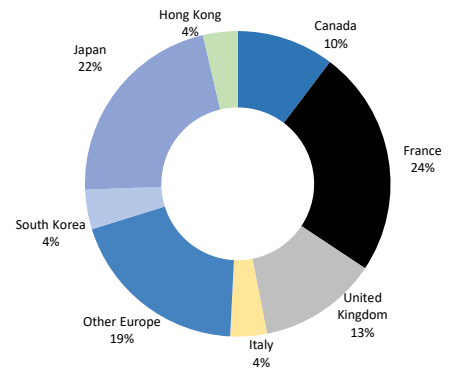
### PERFORMANCE DATA - ANNUALIZED RETURNS AS OF 07/31/23



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



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



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

Name	Country	Weight	Mkt Cap (\$ bil)	Industry
Itochu Corporation (8001-JP)	Japan	5.0%	\$57.3	Food Distributors
Fairfax Financial Holdings Ltd (FFH-CA)	Canada	4.8%	\$19.8	Property/Casualty Insurance
Ashtead Group plc (AHT-LON)	United Kingdom	4.7%	\$30.3	Finance/Rental/Leasing
EXOR N.V. (EXO-NL)	Netherlands	4.5%	\$20.6	Investment Managers
AerCap Holdings NV (AER-US)	Ireland	4.3%	\$15.7	Finance/Rental/Leasing
Bollre SE (BOL-FR)	France	4.2%	\$18.3	Music/Media
Nintendo Co., Ltd ADR (NTDOY-US)	Japan	4.1%	\$52.9	Video Games
Samsung Electronics ADR (SMSN-LON)	South Korea	4.1%	\$331.0	Telecommunications Equipment
Rexel SA (RXL-FR)	France	4.0%	\$7.5	Wholesale Distributors
Suzuki Motor Corp. (7269-JP)	Japan	3.9%	\$17.5	Motor Vehicles
Total		43.6%		

### RISK LIMITS

<b>Position Limit</b>	No Position >5% (at cost)
<b>Industry Limit</b>	No Industry >15% (at cost)
<b>Country Limit</b>	No Country >15% from benchmark

### PORTFOLIO STATISTICS\*

<b># of Positions</b>	33
<b>% Top Ten</b>	44%
<b>Weighted Avg. Market Cap (\$Bn)</b>	\$25.9
<b>PE (NTM)^</b>	9.7x
<b>EPS Growth (NTM)^</b>	2.1%

### FIRM SUMMARY

The Lyrical Asset Management International 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 25-40 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 Co-Portfolio Managers, John Mullins and Dan Kaskawits, who have over 28 years combined investment experience. Lyrical Asset Management was founded in 2008 and is jointly owned by Managing Partners Andrew Wellington and Jeff Keswin.

### CONTACT INFORMATION

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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 EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 923 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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 International Strategy ("LAM International") began investing on June 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, 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 LAM International Value composite reflects all similar managed equity accounts, managed using LAM's international 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 International Value composite was inception on June 1, 2019 and created 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 International Value Total Return Gross of Fees	LAM International Value Total Return Net of Fees	MSCI EAFE 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 <sup>^</sup>	18.9%	18.4%	13.4%	1	N/M	N/A	N/A	0.42	0.42	7,433.97	500.35	100.0%
2020	6.3%	5.4%	7.8%	4	N/M	N/A	N/A	2.71	2.71	7,323.39	375.95	50.7%
2021	16.9%	16.1%	11.3%	8	N/M	N/A	N/A	14.57	16.01	8,053.00	684.98	93.5%
2022	-12.0%	-12.7%	-14.5%	7	0.5%	25.8%	20.0%	12.38	12.91	5,759.01	589.31	92.4%

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

<sup>^</sup>Represents a partial period starting at the inception date (June 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.

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.