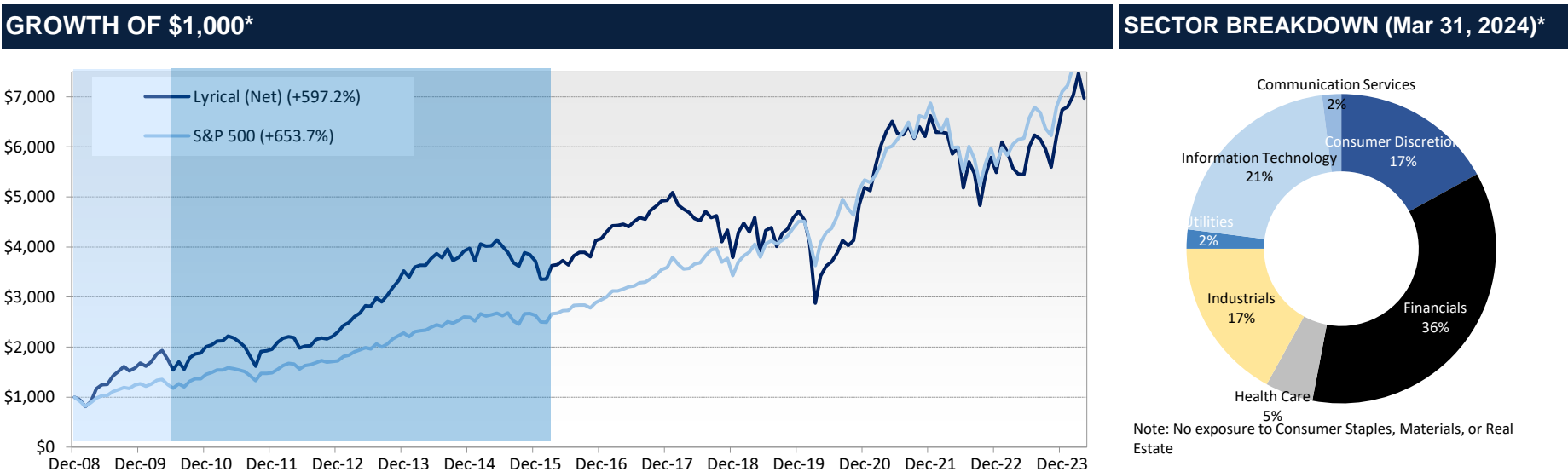


| MONTHLY PERFORMANCE (NET) | | | | | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | S&P YTD |
| 2024 | +0.9% | +3.3% | +6.4% | -6.7% | | | | | | | | | +3.5% | +6.0% |
| 2023 | +11.1% | -3.3% | -5.4% | -2.2% | -0.2% | +10.2% | +3.9% | -1.3% | -3.3% | -5.9% | +10.9% | +8.6% | +22.8% | +26.3% |
| 2022 | -5.1% | +0.1% | -0.3% | -6.6% | +2.2% | -13.6% | +10.1% | -4.1% | -11.7% | +12.2% | +6.8% | -5.2% | -17.2% | -18.1% |
| 2021 | -1.3% | +9.7% | +7.5% | +4.5% | +3.1% | -3.7% | -0.4% | +2.7% | -3.7% | +3.8% | -3.1% | +6.7% | +27.7% | +28.7% |
| 2020 | -3.5% | -10.4% | -29.4% | +19.0% | +5.8% | +2.3% | +4.9% | +6.3% | -2.5% | +2.5% | +17.2% | +7.2% | +10.2% | +18.4% |
| 2019 | +13.2% | +4.2% | -3.9% | +6.7% | -16.0% | +12.3% | +1.3% | -8.6% | +6.7% | +2.0% | +5.3% | +2.6% | +24.2% | +31.5% |
| 2018 | +3.2% | -4.9% | -1.8% | -1.4% | -2.5% | -1.0% | +4.1% | -2.6% | +0.8% | -11.3% | +5.7% | -12.6% | -23.1% | -4.4% |
| 2017 | +3.3% | +2.7% | +0.1% | +0.6% | -1.1% | +2.5% | +1.6% | -0.6% | +3.9% | +1.8% | +2.0% | +0.2% | +18.3% | +21.8% |
| 2016 | -9.8% | +0.2% | +8.1% | +0.4% | +2.2% | -2.3% | +5.1% | +1.7% | +0.0% | -2.3% | +8.7% | +0.9% | +12.2% | +12.0% |
| 2015 | -6.3% | +9.1% | -1.1% | +0.2% | +2.9% | -3.3% | -3.0% | -5.2% | -1.9% | +7.5% | -1.0% | -3.5% | -6.5% | +1.4% |
| 2014 | -3.5% | +5.9% | +1.0% | +0.0% | +3.5% | +2.6% | -2.0% | +4.6% | -5.9% | +1.8% | +3.3% | +1.4% | +12.8% | +13.7% |
| 2013 | +5.7% | +2.3% | +4.8% | +2.7% | +5.5% | -0.4% | +6.1% | -2.9% | +4.7% | +5.0% | +4.2% | +6.0% | +53.1% | +32.4% |
| 2012 | +7.1% | +3.9% | +1.4% | -0.9% | -9.4% | +1.8% | +0.3% | +6.4% | +1.5% | -0.9% | +2.2% | +4.0% | +17.8% | +16.0% |
| 2011 | +1.7% | +3.6% | +0.6% | +4.2% | -1.6% | -3.4% | -4.9% | -9.3% | -11.0% | +18.3% | +0.5% | +1.6% | -2.6% | +2.1% |
| 2010 | -3.7% | +5.2% | +9.3% | +3.9% | -9.7% | -11.8% | +10.6% | -8.8% | +15.2% | +4.2% | +1.0% | +6.7% | +19.4% | +15.1% |
| 2009 | -6.1% | -13.7% | +12.5% | +28.2% | +6.9% | +0.2% | +13.8% | +6.0% | +6.6% | -5.3% | +3.9% | +6.3% | +68.1% | +26.5% |



| TOP 10 POSITIONS (Mar 31, 2024)* | | | | Fund Information | |
|--|--------|------------------|----------------------------|---|---------------------------------------|
| NAME | WEIGHT | Mkt Cap (\$ bil) | Industry | NAV as of Apr 30, 2024 | USD 184.84 |
| United Rentals, Inc. (URI) | 6.3% | \$48.5 | Finance/Rental/Leasing | UCITS Fund AUM | \$414 million |
| Ameriprise Financial, Inc. (AMP) | 5.2% | \$43.9 | Investment Banks/Brokers | Firm AUM† | \$7.1 billion |
| AerCap Holdings NV (AER) | 4.7% | \$18.3 | Finance/Rental/Leasing | Liquidity | Daily Subs and Reds |
| Primerica, Inc. (PRI) | 4.6% | \$8.8 | Life/Health Insurance | Annual Mgmt Fee | 0.75% |
| Flex Ltd. (FLEX) | 4.4% | \$12.0 | Electronic Prod. Equipment | Performance Fee | 20% of returns in excess of benchmark |
| Cigna Corporation (CI) | 4.1% | \$106.2 | Managed Health Care | Perf Benchmark | S&P 500 |
| Uber Technologies, Inc. (UBER) | 3.8% | \$159.9 | Other Transportation | | |
| NRG Energy, Inc. (NRG) | 3.6% | \$14.1 | Electric Utilities | | |
| Fidelity National Info. Services, Inc. (FIS) | 3.6% | \$42.8 | Packaged Software | | |
| WEX Inc. (WEX) | 3.6% | \$9.9 | Misc. Commercial Services | ISIN Code | LU1273499837 |
| Total | 43.9% | | | Risk Limits | |
| FIRM SUMMARY | | | | Position Limit | No position >5% (at cost) |
| 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. | | | | Industry Limit | No industry >10% (at cost) |
| | | | | Contact Information | |
| | | | | 212.415.6600 ir@lyricalpartners.com | |
| | | | | †Includes \$0.6 billion of non-discretionary UMA assets | |

IMPORTANT NOTES

This document has been prepared for general information and does not constitute a recommendation or financial advice and cannot be relied on as such. This is not an offer to buy shares in U.S. Value Equity Strategy Sub-Fund (“Lyrical Fund”). Shares of Lyrical Fund may not be sold to citizens or residents of the United States or in any other state or jurisdiction where it would be unlawful to offer, solicit an offer or sell the shares. Before investing, please read the prospectus of Lyrical Value Funds (Lux), including with respect to the investment objectives of Lyrical Fund, and consult your financial professional.

Gross returns are stated prior to deduction of management and distribution fees and include reinvestment of income paid in respect of the above fund. Past performance does not guarantee future results. No representation or warranty can be given with respect to the accuracy or completeness of the information herein.

Lyrical Value Funds (Lux) U.S. Value Equity Strategy Sub-Fund was created on June 7th, 2021 by merging the existing Conventum Lyrical UCITS Fund. Lyrical Fund was launched on April 19, 2010. All data presented in this report prior to this date is unaudited and reflects the data of a similar strategy (the “Strategy”) of the investment manager, representing a composite of all separately managed accounts and show all periods beginning with the first full month in which the investment manager managed its first fee paying account. The Class W was launched on December 30, 2015. All data presented in this report between the Lyrical Fund launch and the Class W launch reflect the returns of the institutional class adjusted to reflect the management fees of Class W. Net returns include a 0.90% base fee and 20% incentive allocation for returns over S&P 500, subject to a high water mark provision. Please note that while it is anticipated that Lyrical Fund will be managed in a substantially equivalent manner as the Strategy, Lyrical Fund may differ from the Strategy in terms of investment objectives, restrictions, fees, charges and expenses, holdings and performance information. You should consider these potential differences while reviewing this information. There is no guarantee that the performance returns achieved by the Strategy and highlighted in this presentation will be similar to returns generated by Lyrical Fund. For the composite data presented before the launch of the Fund: total composite assets at end of 2009 were \$12.4 million, total firm assets were \$12.4M, and there were only four portfolios within the composite thus standard deviation is considered not meaningful.

The reported figures for the sub-fund reflect the NAVs published for the Luxembourg business day immediately following the end of each period presented. The sub-fund’s NAV for each day reflect valuations of holdings as of the end of the prior day. Using the subsequent days’ NAVs (and, thereby, month end valuations of holdings) facilitates comparison to market benchmarks.

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.

Lyrical Fund’s objective is to seek to achieve long-term appreciation of capital while reducing the risk of capital loss. The sub-fund seeks to achieve this objective by purchasing financial instruments at market values materially below their intrinsic value. Lyrical Fund’s investment policy is to realize its objective, the sub-fund will invest primarily in US corporate equities. However, the investments will not be subject to any geographical or monetary limitation. The portfolio will typically be composed of 30 to 40 different securities. For the most part, these securities will be equally weighted with some over-weighting in the best investment prospects.

The foregoing should not be deemed an offer or a solicitation of an offer to invest 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 factors. The S&P 500® Index is a market capitalization weighted index comprised of 500 widely-held common stocks. 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.

Lyrical U.S. Value Equity Strategy is a subfund of Lyrical Value Funds (Lux), a fund organized in Luxembourg as a multiple subfund investment company. Lyrical Asset Management is the investment manager of all subfunds.