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Item 4 – Advisory Business

Lyrical is a Delaware limited partnership founded in 2008 by Andrew Wellington and Jeffrey Keswin who are the principal and only owners of Lyrical. Lyrical is the investment adviser/manager for separately managed accounts, and the following commingled funds (the Funds and, together with the separately managed accounts, the Accounts): Lyrical U.S. Value Equity Fund (ticker: LYRIX), Lyrical Value Funds (Lux), WS Lyrical Value Funds (UK) ICVC, Lyrical Long-Only Partners LP (Long-Only LP), Lyrical Long-Only Partners II LP, Lyrical International Value Equity Fund (ticker: LYRWX) and U.S. Value ETF (ticker: USVT)(the ETF).

As of February 29, 2024, Lyrical managed \$6,681.9 million on a discretionary basis with an additional \$614.0 million of assets under model portfolio delivery programs.

Lyrical directs and manages the investment and reinvestment of the Accounts' assets and provides reports to investors. Investments are limited to publicly-traded equity securities and cash equivalents. In our U.S. Value Equity strategies, we invest in U.S. listed equity securities. In our International Value Equity strategy, we invest in non-U.S. developed markets listed equity securities. In our Global Value Equity strategy and Global Impact Value Equity Strategy (GIVES), we invest in U.S. listed and other developed markets listed equity securities. Separately managed account clients may impose restrictions on investing in certain securities or types of securities; investors in the Funds may not impose such restrictions.

We participate in model delivery programs under which we earn fees for providing a model portfolio to the sponsors of those programs and we do not exercise discretion over accounts. Except where we are able to control and monitor the timing of trades, we update these model portfolios only after completion of trading for our discretionary accounts. In one such program we earn not only fees but also receive research credits for providing trade information. Some of these programs may constitute "wrap fee programs" as the sponsor may charge specified fees for their investment advisory services which include what we are paid for providing a model portfolio.

Additionally, we have entered into sub-advisory arrangements under which we manage portfolios through a wrap fee program sponsor. The sponsor provides investment supervisory services to its clients, including recommending us to provide investment advice with respect to client portfolios. The clients enter into an agreement with the sponsor and the sponsor has a separate master agreement with us. For these accounts, we may effect transactions through other broker-dealers, but it is expected that most of the transactions will be executed through the sponsor (or the brokerage firm the sponsor designates) because part of the sponsor's negotiated fees with the clients include brokerage commissions and trading costs. We manage these wrap program accounts on a discretionary basis and receive a portion of the wrap fee from the sponsor. We attempt to manage these accounts in the same manner as our non-wrap accounts.

Item 5 – Fees and Compensation

Our standard fee structure for our generally equally weighted portfolios (EQ Portfolios) consists of an asset-based fee and a performance-based fee, each detailed below.

We manage market capitalization scaled portfolios (CS Portfolios) for which our standard fee structure consists of an asset-based fee, detailed below, and no performance-based fee.

We offer International Value Equity strategy, Global Value Equity strategy and GIVES separately managed accounts. We charge a standard quarterly asset-based fee with respect to these accounts; for International Value Equity and Global Value equity, that fee equals $\frac{1}{4}$ of 0.75% per annum of the value of each account, and for GIVES that fee equals $\frac{1}{4}$ of 0.85% per annum of the value of each account.

Please refer to the offering documents of the respective Funds for information about the fees that we charge.

Asset-Based Fee

We charge a standard quarterly asset-based fee with respect to EQ Portfolios equal to $\frac{1}{4}$ of 0.75% per annum of the value of each account.

We charge a standard quarterly asset-based fee with respect to CS Portfolios equal to $\frac{1}{4}$ of 0.75% per annum of the value of each account.

Asset-based fees generally are charged in advance. Upon termination of an account we return to the client any amount paid for the balance of the quarter in which the termination occurs, on a pro rata basis. We also charge a prorated asset-based fee on contributions made following the beginning of a quarter.

Performance-Based Fee

We charge a standard performance-based fee with respect to EQ Portfolios equal to 20% of the amount by which the value of each account as of December 31 of each year exceeds the amount the account would be worth if it instead were invested in the S&P500® Index (with dividends reinvested) since the last time a performance-based fee was paid. Separate account clients may select another appropriate index, such as the S&P 500® Value Index, to be used for the purpose of determining performance-based fees.

Certain CS Portfolio, International Value Equity, Global Equity and GIVES accounts are charged a performance-based fee in exchange for a lower asset-based fee.

Fees are negotiable, and certain client fee schedules vary from and are lower than the fee schedules indicated above based on size of mandates, relationship style, service requirements, and other factors. Lyrical does not charge fees to Lyrical's employees and certain family members. In some instances, assets are aggregated across a client's or an advisor/consultant's relationship with Lyrical for purposes of determining fees.

Clients are billed quarterly for asset-based fees and annually for any performance-based fee or allocation. Generally, a client's custodian remits payment to us, at the client's direction. In some other instances we bill clients directly.

Investors in the Accounts will bear not only Lyrical's fees, but also other fees and expenses of the Accounts such as brokerage commissions and any custody fees. Item 12 below discusses brokerage practices. In addition, investors in the Funds bear audit, legal and administrative fees, and other fund related expenses.

Lyrical's investment management agreements with its clients generally provide that the client will indemnify, and not hold liable, Lyrical and its affiliates for certain expenses, losses and claims that may arise in connection with the performance of its duties (including management of the client's investments and execution of investment trades), provided that such persons' conduct has not breached the applicable standards of conduct (i.e., the relevant actions were, in general, taken in good faith and did not involve willful misconduct, gross negligence, a violation of federal or state securities laws or criminal wrongdoing). In the opinion of the SEC, an agreement to waive or indemnify against certain liabilities under the federal securities laws may be against public policy and therefore may be unenforceable.

Item 6 – Performance-Based Fees and Side-by-Side Management

Lyrical charges performance-based fees to certain of its funds and other clients. To the extent Lyrical charges a client solely asset-based fees, we do not believe that investors are subject to a risk that Lyrical will favor accounts on the basis of fee choice because Lyrical allocates investments in publicly traded equities in relative proportions based on factors other than fee class.

Item 7 – Types of Clients

We provide advisory services to high-net-worth individuals, institutional investors, investment companies and UCITS funds. We impose a minimum investment of \$2.5 million to invest in Long-Only LP or to open a CS, International, Global or GIVES account. Lyrical Long-Only II LP was established for a group of investors and is not open to other investors. These account minimums are negotiable. Note also that LYRIX and LYRWX each impose a lower minimum of \$100,000 for their institutional class and \$2,500 for their investor class. A and C shares of each mutual fund are available with a \$1,000 minimum. There is no minimum investment in the ETF and the ETF is broadly available for purchase through securities accounts.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

We employ a value approach to investing. We believe that a portfolio of companies with low valuations relative to their long-term normalized earnings power will outperform the overall market over time. Furthermore, unlike some traditional value investors who are willing to own any business at the right price, our philosophy is to invest only in businesses that we believe are of high quality (except that the ETF is based solely on value).

For our U.S. Value equity strategies (other than the ETF, discussed below), we start with a universe of the top 1,000 stocks traded in the U.S. (roughly \$4.8 billion market cap); for our International Value Equity strategy we start with a universe of the top 1,500 stocks traded in developed, non-U.S. markets (roughly \$1.8 billion market cap). Our Global Value Equity strategy uses both universes. We then use a proprietary screen to generate investment candidates. The screen can trace its origins back to 1996 and has been implemented in its current form since