

Form ADV Part 3: Customer Relationship Summary – June 24, 2020

Lyrical Asset Management LP is registered as an investment adviser with the Securities and Exchange Commission. Investment advisers and broker-dealers offer different services under differing compensation structures and it is important for you to understand the differences between them. Educational materials about broker-dealers, investment advisers, and investing in general are available, along with free and simple tools to research firms and financial professionals, at www.investor.gov/CRS.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors through our discretionary management of separately managed accounts and commingled funds. 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, we invest in U.S. listed and other developed markets listed equity securities. Our discretionary authority enables us to make all investment decisions for these accounts. We also participate in model delivery programs under which we provide a model portfolio to the sponsors of those programs and we do not exercise discretion over accounts. We do not offer financial planning and we do not typically customize our services to particular clients' circumstances. We impose minimum investment amounts to access our services. Account minimums are negotiable.

Monitoring: As part of our standard services, accounts are reviewed daily by our Director – Operations & Trading under the guidance of the respective portfolio managers for each strategy.

Additional information about the services we offer can be found under Item 4 of our Form ADV Part 2A Brochure.

Conversation Starters

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Principal Fees and Costs. We charge quarterly asset-based fees and, for some clients, annual performance-based fees where performance is measured relative to an appropriate index.

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 choice.

The more assets there are in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account.

Other Fees and Costs: You will be subject to fees and costs charged by others, including brokerage and custody fees. Investors in commingled accounts are also subject to audit, legal and administrative fees, and other fund-related expenses. You will pay fees and costs whether you make

or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional information about the fees we charge can be found under Item 5 of our Form ADV Part 2A Brochure.

Conversation Starter

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser?
How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

While we seek to mitigate this risk, the fact that we manage various portfolios for many clients means that only a portion of our efforts can specifically relate to your account.

Additional information about potential conflicts of interest can be found under Items 10 and 12 of our Form ADV Part 2A Brochure.

Conversation Starter

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our financial professionals are compensated through cash payments and non-cash benefits and, in the case of our Managing Partners, their ownership interests. Compensation is a function of individual contribution to firm performance which depends on the amount of assets we manage and our investment performance. While we seek to align our interests with those of our investors, there is a conflict of interest in that we are paid more as the assets we manage increase, whereas our managing a greater amount of assets reduces the speed with which we can enter and exit investments.

Do you or your financial professionals have legal or disciplinary history?

No. A free and simple search tool is available to help research financial professionals, including us, at www.investor.gov/CRS.

Conversation Starters

- *As a financial professional, do you have any disciplinary history?*
- *Who is my primary contact person?*
- *Is he or she a representative of an investment advisor or broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

Additional information about us and the services we provide can be found in our Form ADV Part 2A Brochure, available for free online by searching our firm's name or CRD number (148267) at: www.advisorinfo.sec.gov or by contacting us at: