



Form ADV

Part 2A Brochure

March 16, 2020

Lyrical Asset Management LP

250 West 55th Street
37th Floor
New York, NY 10019

(212) 415-6600

Lyricalam.com

This brochure provides information about the qualifications and business practices of Lyrical Asset Management LP (Lyrical, we or us). If you have any questions about the contents of this brochure, please contact us at (212) 415-6600 or ir@lyricalpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Lyrical is also available on the SEC's website at www.adviserinfo.sec.gov.

Our registration as an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

We last revised our brochure on Part II of Form ADV on March 28, 2019.

In Item 4 we reflect our updated assets under management and updated information regarding the accounts we manage, including our International Value and Global Value equity strategies.

In Item 5 we include updated references to the accounts we manage and an update to our standard fee schedule for CS portfolios and LYRIX.

In Item 7 we include updated references to the accounts we manage.

In Item 8 we include methodology information and key risk factors relating to our International Value and Global Value equity strategies.

Other changes are immaterial.

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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), Conventum-Lyrical Fund, SIG|Lyrical Fund, Lyrical Long-Only Partners LP (Long-Only LP), and Lyrical Long-Only Partners II LP and Lyrical International Value Equity Fund (ticker: LYRWX) .

As of February 28, 2020, Lyrical managed \$6,237 million on a discretionary basis with an additional \$422 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, 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 provide 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.

We also participate in wrap fee programs in which our fees are paid to us as a portion of the wrap fee charged by the sponsor. While Lyrical may effect transactions for clients of the programs through other broker-dealers, it is expected that most of those transactions will be executed through the sponsor (or its affiliated broker-dealer) because the wrap fee the sponsor charges includes its brokerage commissions and trading costs (but not those incurred at other firms). Please see our discussion of directed brokerage in Item 12.

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 and Global Value Equity strategy separately managed accounts. We charge a standard quarterly asset-based fee with respect to these accounts equal to $\frac{1}{4}$ of 1% per annum of the first \$10 million of value of each account, plus $\frac{1}{4}$ of 0.75% per annum of the value of each account in excess of \$50 million.

Effective April 1, 2020, LYRIX pays Lyrical a fee of 0.85% per annum and LYRIX's total expenses are capped at 1.05% per annum for its institutional class, plus an additional 0.25% per annum distribution fee payable with respect to its investor class; fees are 0.20% per annum higher until that date. Effective April 1, 2020, LYRWX pays Lyrical a fee of 0.85% per annum and LYRWX's total expenses are capped at 1.05% per annum for its institutional class, plus an additional 0.25% per annum distribution fee payable with respect to its investor class; fees are 0.20% per annum higher until that date.

Asset-Based Fee

We charge a standard quarterly asset-based fee with respect to EQ Portfolios, including Long-Only LP, equal to $\frac{1}{4}$ of 0.75% 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 1% per annum of the first \$10 million of value of each account, plus $\frac{1}{4}$ of 0.75% per annum of the value of each account in excess of \$10 million.

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, including Long-Only LP, 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 was 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 Russell 1000® Value Index, to be used for the purpose of determining performance-based fees.

Certain CS Portfolio accounts are charged a performance-based fee in exchange for a lower asset-based fee.

Clients are billed quarterly for asset-based fees and annually for any performance-based fee or allocation. Each client's custodian remits payment to us, at the client's direction. Fees are negotiable.

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 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.

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.

For our U.S. Value equity strategies, we start with a universe of the top 1,000 stocks traded in the U.S. (roughly \$2.5 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 \$1.5 billion market cap). Our Global Value Equity strategy uses both of these 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 2001. The screen estimates a fair price for each stock in the universe applying a normalized multiple to an estimate of five year forward normalized earnings, calculated by taking the historical earnings trend line of a company and consensus estimates for future earnings and statistically extrapolating forward five years. The screen is run monthly, and sometimes more often if stock prices are changing rapidly. All data for the screen are downloaded from FactSet. While the screen is subject to various errors and biases, we believe it is a proven, systematic approach to identify potential investment ideas.

Following the initial screen, each portfolio candidate/stock idea goes through an extensive fundamental research process. The research process has two objectives. The first is to develop an in-depth understanding of the business, including: drivers of growth and profitability, position

relative to competitors and competitive advantages, position and leverage with customers and suppliers, historical and potential business threats and opportunities, and management style, objectives and incentives. This process includes financial statement analysis, study of competitors, customers and suppliers, discussions with company management, review of past earnings calls and investor presentations, and some use of sell-side research. The second research objective is to understand the investment controversy surrounding the stock, i.e. the reason why the stock is currently valued as it is. We are looking to determine if the factors depressing the value of the stock are temporary or permanent. We seek to make that determination by applying our in-depth understanding of the business and, as necessary, performing additional analysis specific to each investment controversy.

At the conclusion of our research/due diligence, investment ideas that are deemed attractive are considered for inclusion in the portfolio. These are companies where we believe the investment controversy to be temporary, where the underlying business has sufficient quality and durability, and where the discount in the stock price is large enough to compensate for the risks of the investment.

We do not attempt to time the markets or focus on weightings relative to any index. Accordingly, client returns are expected, at certain times, to significantly diverge from those of market indices.

Investing in securities involves a risk of loss that investors must be prepared to bear. Because the Accounts invest primarily in publicly-traded equity securities, Lyrical believes their primary risk of loss is associated with securities selection and broad market movements, and wide and sudden fluctuations in market value can occur.

Equity holdings of the International Value Equity strategy and the non-U.S. equity holdings of the Global Value Equity strategy involve risks and considerations not typically associated with investing in U.S. companies. The performance of foreign markets does not necessarily track U.S. markets. Foreign investments may be affected favorably or unfavorably by changes in currency rates and exchange control regulations. There may be less publicly available information about a foreign company than about a U.S. company, and foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign securities often trade with less frequency and volume than domestic securities and therefore may exhibit less liquidity and greater price volatility than securities of U.S. companies. There may be less governmental supervision of securities markets, brokers and issuers of securities than in the U.S. Changes in foreign exchange rates will affect the value of those securities, which are denominated or quoted in currencies other than the U.S. dollar. Therefore, for foreign securities which are denominated or quoted in currencies other than the U.S. dollar, there is a risk that the value of such security will decrease due to changes in the relative value of the U.S. dollar and the securities' underlying foreign currency. Additional costs associated with an investment in foreign securities may include higher custodial fees than those applicable to domestic custodial arrangements, generally higher commission rates on foreign portfolio transactions, and transaction costs of foreign currency conversions. Investments in foreign securities may also be subject to other risks different from those affecting U.S. investments, including local political or economic developments, expropriation or nationalization of assets, restrictions on foreign investment and repatriation of capital, imposition of withholding taxes on dividend or interest payments, currency blockage (which would prevent cash from being brought back to the U.S.), limits on proxy voting and difficulty in enforcing legal rights outside the U.S.

Currency exchange rates and regulations may cause fluctuation in the value of foreign securities. In addition, foreign securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities.

Item 9 – Disciplinary Information

Lyrical and Lyrical's employees have not been involved in any legal or disciplinary events in the past ten years (and, to the best of our knowledge and belief, in years preceding that ten-year period) that would be material to a client's evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Lyrical has a material business relationship with Lyrical Partners, L.P. (Lyrical Partners). Lyrical Partners manages investment funds including funds of funds and a private equity fund. Lyrical and Lyrical Partners have overlapping, but not identical, ownership. Lyrical Partners provides Lyrical offices, computers, telecommunications, and other facilities necessary to operate Lyrical's business, and Lyrical Partners' staff provides Lyrical general business, marketing, administrative and compliance services. Lyrical Partners allocates certain costs to Lyrical, which are borne by Lyrical and not by the Accounts.

We do not believe that our relationship with Lyrical Partners causes a conflict of interest with our clients because the respective investment processes of Lyrical and Lyrical Partners are separate.

Lyrical-Antheus Management, LP (Antheus), which provides investment management services with respect to real estate related investments, is deemed commonly controlled with us, given Mr. Keswin's ownership interest in that firm. We do not believe that such common ownership causes a conflict of interest with our clients because Antheus operates out of separate offices, with separate operating staff and operations from us.

Lytical Ventures LLC (Lytical), which provides investment management services with respect to venture capital investments, is deemed commonly controlled with us, given Mr. Keswin's ownership interest in that firm. We do not believe that such common ownership causes a conflict of interest with our clients because the respective investment processes of Lyrical and Lytical are separate.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

To avoid potential conflicts of interest involving personal trades, Lyrical has adopted a Code of Ethics (Code). The core principles set forth in the Code are:

- We must at all times place the interests of our Accounts first.
- All personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility.

- Employees must not take any inappropriate advantage of their positions at the firm.
- Information concerning the identity of securities and financial circumstances of the Accounts and their investors must be kept confidential.
- Independence in the investment decision-making process must be maintained at all times.

Lyrical and its principals, partners, officers, employees, affiliates and other related parties may transact in their personal accounts in mutual funds, ETFs, ETNs, stocks, bonds and securities that are not traded publicly including privately held companies, hedge funds, venture capital funds and commodity pools. Lyrical requires certain personal securities transactions, specifically those related to equity securities which may also be traded by or are held at the time by the Accounts and transactions in private placements and initial public offerings, to be subject to pre-clearance by our Chief Compliance Officer. This preclearance process includes an assessment of whether such transactions pose any actual or potential conflicts of interest with respect to transactions executed by Lyrical for the Accounts.

A copy of Lyrical's Code shall be provided to any client or prospective client upon request.

While it is not contemplated that Lyrical would buy securities from or sell securities to any client, it is possible that Lyrical Partners or any of the funds it manages would buy securities from or sell securities to one of its clients. Any such transactions would be subject to prior approval by Lyrical Partners' Chief Compliance Officer consistent with Lyrical Partners' compliance manual.

Employees of, and investment funds managed by, Lyrical and/or Lyrical Partners invest from time to time in funds and managed accounts managed by Lyrical or Lyrical Partners. Lyrical will abide by trade allocation practices included in its compliance manual aimed at assuring fair allocation of investments between Accounts, including any Accounts of its employees or affiliates. Similarly, Lyrical Partners allocates investments between eligible funds in a fair and appropriate fashion as determined in accordance with its compliance manual.

Lyrical and Lyrical Partners have an indirect economic stake in each of the respective managed accounts and funds they manage which provide for compensation based upon performance.

Item 12 – Brokerage Practices

We consider the following factors in selecting broker-dealers for client transactions and determining the reasonableness of their compensation:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution
- Reputation, financial strength and stability
- Block trading and block positioning capabilities
- Willingness to execute difficult transactions
- Willingness and ability to commit capital
- Ongoing reliability
- Desired timing of the transaction and size of trade
- Confidentiality of trading activity
- Market intelligence regarding trading activity

We need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. Accordingly, in any transaction or series of transactions, our clients may pay commissions to a broker in an amount greater than the amount another broker might charge.

In selecting brokers, Lyrical also considers any proprietary and third-party investment research provided. Accounts do not pay higher commission rates to brokers that provide research benefits, and Lyrical holds these brokers to the same best execution standard as brokers who do not provide any investment research. We do not have any "soft dollar" arrangements.

Subject to seeking best execution, we may also consider other relationships as factors in the selection of broker-dealers. For example, brokers to our clients have in the past, and may in the future, refer investors to Lyrical or engage in other transactions with us. Provision of services, including client referrals, could provide us with an incentive to select the respective broker-dealer for client transactions without regard to best execution. We will, however, provide compensation that we consider to be arm's length in any case in which such services have material value and will endeavor not to allocate brokerage transactions to a provider of such services as compensation for client referrals or other services or otherwise in violation of our duties to our clients. In the past fiscal year we did not direct client transactions to a particular broker-dealer in return for client referrals.

We permit clients to direct us to a particular broker-dealer, subject to our ability to obtain best execution. Directed brokerage may cost clients more money. For instance, the client may pay

higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

To the extent Accounts are custodied at the same broker-dealer, trades for such Accounts are typically aggregated and allocated among the Accounts in a manner intended to cause the holdings of the related security to be proportional to their Account values, subject to any special parameters for a client. To the extent that orders are not aggregated across all Accounts it is possible that different Accounts will experience different transaction prices. We communicate orders across multiple broker-dealers in a manner aimed at fairness among Accounts over time.

Item 13 – Review of Accounts

Accounts are reviewed daily by our Director – Operations & Trading under the guidance of the respective portfolio managers for each strategy. We provide monthly written reports to investors in separately managed accounts setting forth account balances, performance of the account and relevant benchmarks, and fees. On a quarterly basis we provide written commentary.

Item 14 – Client Referrals and Other Compensation

Lyrical has entered into solicitation agreements under which it compensates third parties for certain client referrals. Investments by such referred clients in any Account will be subject to Lyrical's standard terms and conditions and will not be subject to any incremental fees or allocations payable to Lyrical or any affiliate as a result of such solicitation agreements. We may also receive client referrals from brokers providing services to our clients, as discussed in Item 12 above.

Item 15 – Custody

All client assets are held in custody by broker/dealers or banks unaffiliated with Lyrical. Clients are urged to compare any statements provided to them by their custodian to statements provided by Lyrical.

Item 16 – Investment Discretion

Lyrical has been granted discretionary authority to manage the Accounts of its clients pursuant to the written investment management agreements entered into with such clients. Clients may negotiate restrictions such as prohibiting or limiting investment in specific securities or industries.

Item 17 – Voting Client Securities

Lyrical's investment management agreements with its clients grant us the authority to cast all proxy votes. Lyrical has adopted a proxy voting policy, as required by the Advisers Act. The policy provides that we will act in the best interests of our Accounts in determining whether and how to vote on any proxy voting matter. The Firm has hired Broadridge Financial Solutions Inc. to help implement these policies and procedures. Broadridge's default is to follow the recommendations of Glass Lewis. The Firm can override any such recommendation.

Lyrical's Portfolio Manager and Chief Compliance Officer will consult with each other concerning the best method to resolve any actual or apparent conflict between the interests of Lyrical and its Accounts in a manner that affords priority to the interests of the Accounts taken as a whole.

Clients may negotiate terms in their investment management agreements that provide for the retention or delegation of voting rights in accordance with their circumstances.

Clients may obtain a copy of the policy and information on how Lyrical voted client securities upon request.

Item 18 – Financial Information

We do not believe that there are any financial conditions reasonably likely to impair our ability to meet our contractual commitments to our clients.

Item 19 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Supervised Person: Andrew Wellington

Firm Name: Lyrical Asset Management LP

Address: 250 West 55th Street, 37th Floor
New York, New York 10019

Phone Number: (212) 415-6600

Fax Number: (212) 415-6699

The date of this brochure supplement is March 2020

This brochure supplement provides information about Andrew Wellington that supplements the Lyrical Asset Management LP (Lyrical) brochure. You should have received a copy of the Lyrical brochure. Please contact ir@lyricalpartners.com if you did not receive Lyrical's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Andrew Wellington, born in 1968, is a Managing Partner, Lyrical's Chief Investment Officer and the Portfolio Manager of Lyrical's U.S. Value Equity strategies. Mr. Wellington co-founded Lyrical in July 2008. Prior to joining Lyrical, from June 2005 until December 2007 Mr. Wellington served as a Managing Director of New Mountain Capital managing their Vantage fund, a value-oriented, long-only, activist hedge fund. Before joining New Mountain, Mr. Wellington managed the institutional mid-cap value product at Neuberger Berman. He was named sole portfolio manager in January 2003 and then managed that product until May 2005. He was a founding member of Pzena Investment Management and served as its original research analyst. He was a member of the three person investment committee that made all investment decisions. He also worked as a management consultant at Booz-Allen & Hamilton and First Manhattan Consulting Group. Mr. Wellington was the top graduating senior (summa cum laude) from the Management & Technology dual-degree program at University of Pennsylvania.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Mr. Wellington is Lyrical's Chief Investment Officer and Portfolio Manager of Lyrical's U.S. Value Equity strategies. As such, he has the ultimate authority with respect to Lyrical's U.S. Value equity strategies in providing advice to clients and effecting trades on behalf of client accounts, and monitors investment decisions of the International Value Equity and Global Value Equity strategies. Mr. Wellington is required to comply with Lyrical's compliance manual, code of ethics and other policies and procedures adopted by Lyrical. Lyrical's Chief Compliance Officer monitors Mr. Wellington's trading advice and activity for compliance with applicable laws and regulations. The Chief Compliance Officer can be reached at (212) 415-6600.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Supervised Person: David Roeske

Firm Name: Lyrical Asset Management LP

Address: 250 West 55th Street, 37th Floor
New York, New York 10019

Phone Number: (212) 415-6600

Fax Number: (212) 415-6699

The date of this brochure supplement is March 2020

This brochure supplement provides information about David Roeske that supplements the Lyrical Asset Management LP (Lyrical) brochure. You should have received a copy of the Lyrical brochure. Please contact ir@lyricalpartners.com if you did not receive Lyrical's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

David Roeske, born in 1981, is an Associate Portfolio Manager of Lyrical's US strategy. Prior to joining Lyrical, from April of 2008 to December of 2013, Mr. Roeske was an analyst at Soundpost Partners, a long-short equity hedge fund manager. Before joining Soundpost, he was an investment analyst at Canaan Partners, an early-stage venture capital firm in Menlo Park, CA. He started his career at Rustic Canyon Partners, an early-stage venture capital firm in Santa Monica, CA. Mr. Roeske received his bachelor's degree from Stanford University, where he graduated with Distinction.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

As Lyrical's Chief Investment Officer and the Portfolio Manager of Lyrical's U.S. Value Equity strategies, Andrew Wellington supervises Mr. Roeske's activity on a day-to-day basis. Such supervision includes final say over all investment decisions for the U.S. Value Equity strategies. Mr. Wellington can be reached at (212) 415-6600.

All supervised persons, including Mr. Roeske, are required to comply with Lyrical's compliance manual, code of ethics and other policies and procedures adopted by Lyrical. Lyrical's Chief Compliance Officer monitors Mr. Roeske's trading advice and activity for compliance with applicable laws and regulations. The Chief Compliance Officer can be reached at (212) 415-6600.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Supervised Person: John Mullins

Firm Name: Lyrical Asset Management LP

Address: 250 West 55th Street, 37th Floor
New York, New York 10019

Phone Number: (212) 415-6600

Fax Number: (212) 415-6699

The date of this brochure supplement is March 2020

This brochure supplement provides information about John Mullins that supplements the Lyrical Asset Management LP (Lyrical) brochure. You should have received a copy of the Lyrical brochure. Please contact ir@lyricalpartners.com if you did not receive Lyrical's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

John Mullins, born in 1985, is a Co-Portfolio Manager of Lyrical's International strategy and an Associate Portfolio Manager of Lyrical's U.S. strategy. Prior to joining Lyrical, from May 2016 until January 2017 Mr. Mullins was a senior analyst at Clearfield Capital, a long-short value fund manager. Before that, from 2014 to 2016 he was an analyst at Elm Ridge Capital, a long-short deep value equity hedge fund manager. Mr. Mullins also invested in value equities while a member of the investment team at Orbis Investment Management from 2011 to 2014. He began his investment career making private equity investments at MD Sass from 2007 to 2009. Mr. Mullins graduated cum laude from Yale University and received an MBA from the Graduate School of Business at Stanford.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

As Lyrical's Chief Investment Officer and the Portfolio Manager of Lyrical's U.S. Value Equity strategies, Andrew Wellington supervises Mr. Mullins' activity on a day-to-day basis. Such supervision includes final say over all investment decisions for the U.S. Value Equity strategies and monitoring of investment decisions for the International Value Equity strategy and non-U.S. portion of the Global Value Equity strategy. Mr. Wellington can be reached at (212) 415-6600.

All supervised persons, including Mr. Mullins, are required to comply with Lyrical's compliance manual, code of ethics and other policies and procedures adopted by Lyrical. Lyrical's Chief Compliance Officer monitors Mr. Mullins' trading advice and activity for compliance with applicable laws and regulations. The Chief Compliance Officer can be reached at (212) 415-6600.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Supervised Person: Dan Kaskawits

Firm Name: Lyrical Asset Management LP

Address: 250 West 55th Street, 37th Floor
New York, New York 10019

Phone Number: (212) 415-6600

Fax Number: (212) 415-6699

The date of this brochure supplement is March 2020

This brochure supplement provides information about Dan Kaskawits that supplements the Lyrical Asset Management LP (Lyrical) brochure. You should have received a copy of the Lyrical brochure. Please contact ir@lyricalpartners.com if you did not receive Lyrical's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Dan Kaskawits, born in 1981, is a Co-Portfolio Manager of Lyrical's International strategy and an Associate Portfolio Manager of Lyrical's U.S. strategy. Prior to joining Lyrical, from January 2011 until December 2017, Mr. Kaskawits was an analyst at Elm Ridge Capital, a long-short deep value equity hedge fund manager. Before joining Elm Ridge, Mr. Kaskawits was an associate at Citi Investment Research where he was part of the U.S. Equity Strategy team. Mr. Kaskawits graduated from Tulane University and received an MBA from Columbia Business School.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

As Lyrical's Chief Investment Officer and the Portfolio Manager of Lyrical's U.S. Value Equity strategies, Andrew Wellington supervises Mr. Kaskawits' activity on a day-to-day basis. Such supervision includes final say over all investment decisions for the U.S. Value Equity strategies and monitoring of investment decisions for the International Value Equity strategy and non-U.S. portion of the Global Value Equity strategy. Mr. Wellington can be reached at (212) 415-6600.

All supervised persons, including Mr. Kaskawits, are required to comply with Lyrical's compliance manual, code of ethics and other policies and procedures adopted by Lyrical. Lyrical's Chief Compliance Officer monitors Mr. Kaskawits' trading advice and activity for compliance with applicable laws and regulations. The Chief Compliance Officer can be reached at (212) 415-6600.

Item 7 Requirements for State-Registered Advisers

Not applicable.



Investor Privacy Notice

Lyrical Asset Management LP (together with its affiliates, “Lyrical”) is committed to handling responsibly nonpublic personal information regarding its clients. Through its privacy policy and procedures, Lyrical seeks to maintain the confidentiality of client records and information and protect against anticipated threats to the security and integrity of client records and information. Additional information is provided below.

QUESTIONS	FACTS	
Why?	<p>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</p> <p>In addition, the EU General Data Protection Regulation (“GDPR”) requires companies like Lyrical to comply with data privacy and security obligations for EU citizens such as regarding storage, integrity and confidentiality.</p>	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information may be collected directly from you or from your representatives and can include:</p> <ul style="list-style-type: none"> • Your name, email address, phone numbers and addresses • Social Security number • Investment experience and financial information • Wire transfer instructions and account transaction history • Other personal information you or your representatives submit to Lyrical <p>In compliance with the Investment Advisers Act of 1940, we maintain all records for at least five years. When you are no longer our customer, we may continue to share your information as described in this notice unless you otherwise direct us.</p>	
How?	<p>All financial companies need to share customers’ personal information to run their everyday business. We list below reasons financial companies can share their customers’ personal information, whether Lyrical shares for each such reason, and whether you can limit this sharing.</p>	
Reasons for sharing personal information	Does Lyrical share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions and maintain your account(s)	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	Yes
For joint marketing with other financial companies	No	N/A. We do not share
For our affiliates’ everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness	No	N/A. We do not share
For nonaffiliates to market to you	No	N/A. We do not share
Why can’t I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing information about your creditworthiness, for affiliates’ everyday business purposes • sharing with affiliates so they can market to you • sharing for nonaffiliates to market to you <p>GDPR and state laws may give you additional rights to limit sharing.</p>	
How does Lyrical protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and offices.</p>	

Third Parties	Lyrical engages third parties related to certain aspects of its business operations. We believe each of these third parties complies with Federal privacy laws and GDPR. More information about these third parties is available upon request.
Contact	Questions related to this privacy notice may be directed to Jeffrey Moses, Chief Operating Officer, at jmoses@lyricalpartners.com or 212-415-6640.

PROXY VOTING POLICY AND PROCEDURES

Statement of Policy

Since the Firm exercises voting authority with respect to certain Clients' securities, the Adviser is required to adopt and implement written policies and procedures that are reasonably designed to ensure that the Adviser votes Client securities in a manner consistent with the best interests of such Client (Rule 206(4)-6). The SEC has indicated that a discretionary investment manager is required to exercise voting authority with respect to Client securities, even if the investment advisory agreement is silent on this point, unless the Client has specifically retained voting authority. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Where the Adviser has discretion to vote the proxies of its Clients, it will vote those proxies in the best interest of its Clients and in accordance with these policies and procedures.

Responsibility for Implementing this Policy

The Compliance Officer is responsible for implementing, updating and monitoring the Firm's Proxy Voting Policies and Procedures, for ensuring appropriate disclosure is given to Clients, and assisting in the resolution of conflicts of interests. The Compliance Officer is also responsible for maintaining, as part of the Firm's books and records, copies of the Firm's procedures, proxy records and any backup documentation relating to voting decisions and conflict resolution in accordance with applicable record keeping requirements.

The Compliance Officer can delegate any responsibilities under this policy to another person.

Procedures to Implement this Policy

Generally, proxies are automatically received by the Firm's third party proxy voting services firm and are voted in accordance with the guidelines detailed below. In some instances, proxies may not be automatically voted in accordance with the guidelines. In such instances, the Compliance Officer or his delegate shall monitor and place proxy votes in accordance with the guidelines set forth below. The Compliance Officer will monitor the third party to assure that all proxies are being properly voted and appropriate records are being retained.

Voting Guidelines

In the absence of specific voting guidelines from the Client, the Firm will vote proxies in the best interests of each particular Client, which may result in different voting results for proxies for the same issuer. To assist the Firm in its responsibilities for voting proxies, an unaffiliated, third party proxy voting services firm has been retained as an expert in the proxy voting and corporate governance area. The Firm's Compliance Officer and Portfolio Manager have reviewed and approved the policies and procedures prepared by the proxy voting services firm and have determined that these policies and procedures accurately reflect the Firm's objective standards in voting proxies for the Firm's Clients.

The Firm will generally vote proxies based upon the recommendations of the proxy voting services firm consistent with the Proxy Paper Guidelines; however, the Firm may conduct a more detailed analysis and will exercise its own judgment on a case-by-case basis and may override any recommendation of the proxy voting services firm that it does not believe is in the best interest of its Clients. In considering whether a

more detailed analysis is required, the Firm considers if there are any particular factors affecting the issuer (e.g., M&A activity, contested elections of directors, etc.). In the event the Firm fails to instruct the proxy voting services firm on how to vote a proxy, the proxy voting services firm is directed to vote in accordance with its recommendations.

The Firm believes that voting proxies in accordance with the following guidelines is in the best interests of its Clients.

- Generally, the Firm will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, the Firm will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

For other proposals, the Firm shall determine whether a proposal is in the best interests of its Clients and may take into account the following factors, among others:

- whether the proposal was recommended by management and the Firm's opinion of management;
- whether the proposal acts to entrench existing management; and
- whether the proposal fairly compensates management for past and future performance.

Conflicts of Interest

The Compliance Officer will identify any conflicts that exist between the interests of the Firm and its Clients. This examination will include a review of the relationship of the Firm and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a Client of the Firm or an affiliate of the Firm or has some other relationship with the Firm or a Client of the Firm.

If a material conflict exists, the Firm will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the Client. The Firm will also determine whether it is appropriate to disclose the conflict to the affected Clients and, except in the case of Clients that are subject to ERISA, give the Clients the opportunity to vote their proxies themselves.

Oversight of Third-Party Proxy Voting Firm

The Adviser will generally conduct a review of its proxy voting services firm on an annual basis. Such review shall address any established guidance from the SEC in conducting ongoing reviews of third-party proxy voting firms and typically includes an analysis of the firm's processes to maintain accurate and complete information and address conflicts of interest and an overview any relevant business changes.

Disclosure

The Firm will disclose in its Form ADV Part 2 that Clients may contact the Compliance Officer, via mail or telephone, in order to obtain information on how the Firm voted such Client's proxies, and to request a copy of these policies and procedures. If a Client requests this information, the Compliance Officer will prepare a written response to the Client that lists, with respect to each voted proxy about which the Client

has inquired, (a) the name of the issuer; (b) the proposal voted upon, and (c) how the Firm voted the Client's proxy.

A concise summary of this Proxy Voting Policy and Procedure is included in the Firm's Form ADV Part 2, and is updated whenever these policies and procedures are updated.

Recordkeeping

The Compliance Officer will maintain files relating to the Firm's proxy voting procedures in an easily accessible place. Records are maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the offices of the Firm. Records of the following are included in the files:

- Copies of this proxy voting policy and procedures, and any amendments thereto.
- A copy of each proxy statement that the Firm receives, provided however that the Firm may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are so available. The Firm may choose instead to have a third party retain a copy of proxy statements (provided that the third party undertakes to provide a copy of the proxy statements promptly upon request).
- A record of each vote that the Firm casts. The Firm may also rely on a third party to retain a copy of the votes cast (provided that the third party undertakes to provide a copy of the record promptly upon request).
- A copy of any document the Firm created that was material to making a decision how to vote proxies, or that memorializes that decision.
- A copy of each written Client request for information on how the Firm voted such Client's proxies, and a copy of any written response to any (written or oral) Client request for information on how the Firm voted its proxies.
- Annual reviews of proxy voting policies and procedures, including reviews of third-party proxy advisory firms.

Class Action Claims

The Firm generally does not participate in class actions but will evaluate relevant class action claims on a case-by-case basis.