

SOUND SHORE FUND

Disciplined Fundamental Value

Update – May 31, 2017



Sound Shore Management, Inc.

- **FOCUSED:** Single strategy, contrarian value investment philosophy, \$6.2BN (as of 3/31/17) in assets under management
- **INDEPENDENT:** Employee owned and operated
- **EXPERIENCED:** Firm founded 1978, adviser to the Sound Shore Fund since its inception in 1985
- **RESULTS:** Strive to outperform the market averages over a full market cycle while keeping emphasis on low risk

Investment Philosophy and Approach

Sound Shore's investment philosophy is Disciplined, Fundamental, Value. Our strategy is focused and built upon the following components:

- **Disciplined** value-based screening to identify and evaluate out-of-favor stocks. We review the cheapest names on low absolute P/E and P/E relative to a company's own history.
- **Fundamental** research on stocks to determine financial soundness, earning power and value drivers.
- **Value** targets and risk/reward profiles are set for each company based upon earnings, cash flow, and normalized multiples.

Performance

Annualized Total Return Performance

-----Periods Ending March 31, 2017-----

	May 2017	YTD 5/31/17	1 Yr.	3 Yr.	5 Yr.	10 Yr.	20 Yr.	30 Yr.	Since Inception
SSHFX (Investor Class)	2.18%	7.11%	19.15%	7.09%	13.32%	6.60%	8.41%	9.90%	11.07%
SSHVX (Institutional Class)	2.20%	7.18%	19.34%	7.27%	13.53%	6.80%	8.64%	10.24%	11.44%
Morningstar Large Cap Value*	0.10%	3.96%	17.44%	7.32%	11.47%	5.59%	6.74%	8.42%	9.50%
S&P 500 Index	1.41%	8.66%	17.17%	10.37%	13.30%	7.51%	7.86%	9.67%	10.83%

* Average Performance

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. As stated in the current prospectuses, the total annual fund operating expense ratio (gross) is 0.91% for the Investor Class and 0.82% for the Institutional Class. The net expense ratio for the Institutional Class is 0.75% since the Fund Adviser agreed to reimburse all of the ordinary expenses. This agreement is in effect until at least May 1, 2018. For the most recent month end performance, please call (800) 551-1980 or visit the Fund's website at www.soundshorefund.com. Returns greater than one year are annualized. The performance for the Institutional Class prior to its inception on 12/9/13 is based on the performance of the Investor Class (inception date 5/17/85), adjusted to reflect the lower expense ratio of the Institutional Class (net of expense reimbursements).

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Top Ten Holdings

First Data Corporation	3.5%
Citigroup, Inc.	3.4%
Capital One Financial Corporation	3.3%
Microsoft Corporation	3.3%
Merck & Company, Inc.	3.2%
Analog Devices, Inc.	3.2%
Vodafone Group plc ADR	3.1%
Aon plc	3.0%
Flex, Ltd.	3.0%
Occidental Petroleum Corporation	3.0%

Holdings are subject to change

Fund Statistics

Net Assets (millions)	\$2,029
Number of Equities	36
Weighted Avg. Market Cap	\$112.5B
Cash Position	4.3%
Typical Holding Period	1-3 years

Share Class Info

Ticker	SSHFX	SSHVX
Inception Date	5/17/85	12/9/13
Expense Ratio-2016	0.91%	0.75%*
Min. Investment	\$10K	\$1MM

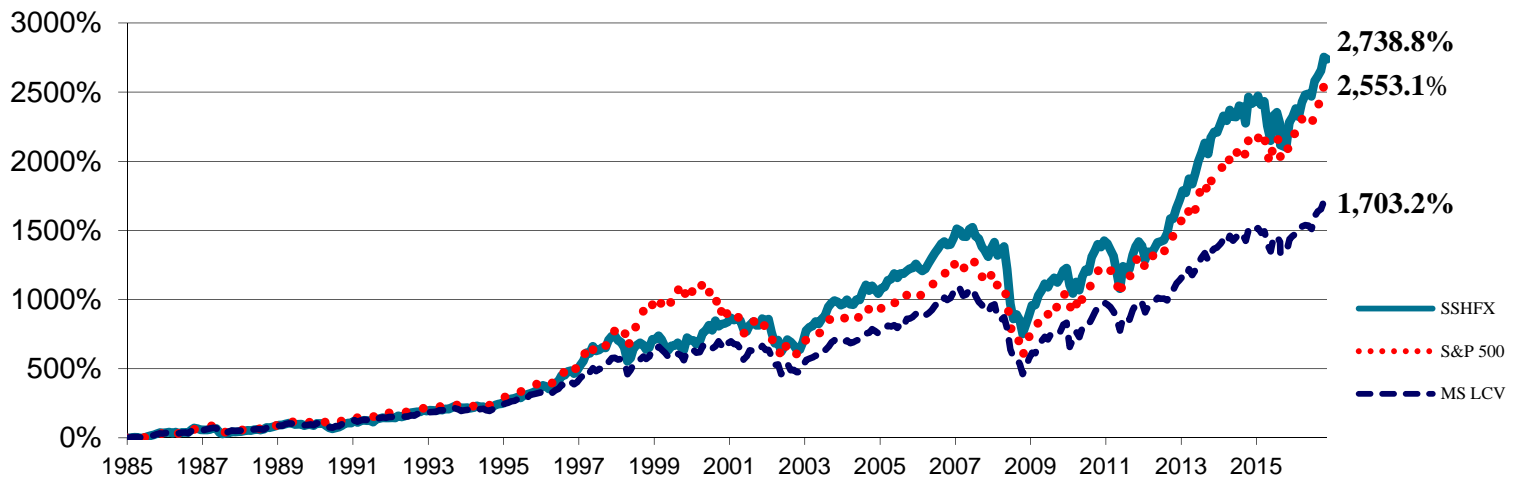
*After expense limitation agreement

Sector Composition

Consumer Discretionary	5.1%
Consumer Staples	5.7%
Energy	11.1%
Financials	20.1%
Health Care	11.3%
Industrials	7.5%
Information Technology	25.3%
Materials	2.8%
Real Estate	0.0%
Telecommunication	3.1%
Utilities	3.7%

Cumulative Returns

Sound Shore Fund Investor Class vs. S&P 500 vs. Morningstar Large Cap Value
May 17, 1985 – March 31, 2017



Past performance is not indicative of future results

Important Information

An investment in the Fund is subject to risk, including the possible loss of principal amount invested. Mid Cap Risk: Securities of medium sized companies may be more volatile and more difficult to liquidate during market downturns than securities of large, more widely traded companies. Foreign Securities Risk: The Fund may invest in foreign securities primarily in the form of American Depositary Receipts. Investing in the securities of foreign issuers also involves certain special risks, which are not typically associated with investing in U.S. dollar-denominated securities or quoted securities of U.S. issuers including increased risks of adverse issuer, political, regulatory, market or economic developments. Investments in foreign securities also may be affected favorably or unfavorably by changes in currency rates and in exchange control regulations. The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Morningstar Large-Cap Value Category is composed of large-capitalization U.S. equities that exhibit value characteristics. One cannot invest directly in an index.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus and summary prospectus, a copy of which may be obtained by calling (800) 551-1980 or visiting the Fund's website.

Please read the prospectus and summary prospectus carefully before you invest. Foreside Fund Services, LLC, Distributor.