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# SOUND SHORE FUND

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THREE CANAL PLAZA, PORTLAND, ME 04101 1-800-551-1980

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December 31, 2022

(Unaudited)

Dear Investor:

The Sound Shore Fund Investor (SSHFX) and Institutional (SSHVX) class shares advanced 13.18% and 13.25%, respectively, in the 4th quarter of 2022, ahead of the Russell 1000 Value Index (Russell Value) which was up 12.42%. The 2022 full year declines for SSHFX of 10.59% and for SSHVX of 10.40% were behind the Russell Value's decline of 7.54%.

*We are required by FINRA to say that: Past performance 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 their original cost. For the most recent month-end performance, please visit the Fund's website at [www.soundshorefund.com](http://www.soundshorefund.com).*

The bear market during 2022, which saw the Standard & Poor's 500 Index (S&P 500) down almost 25% at its September trough and finish the year down 18%, represents the 7th such occurrence in Sound Shore's nearly 45-year history. The Federal Reserve's battle to tame inflation, including a 400 basis point increase in the funds rate, clearly took its toll on stocks as it did on most asset classes. Meanwhile, the war in Ukraine and a COVID stimulus hangover both added further pressure, leading to a prolonged (and unresolved) debate about an impending recession. During the spring and summer market sell-offs, many stocks began to discount a much slower economy. Inclusive of a fourth quarter partial rebound, Sound Shore finished the year well ahead of the S&P 500, but short of the Russell Value. Although disappointing, it is not uncommon to endure short periods of being out of step with our primary benchmark as we were this year, until value is recognized.

In fact, our recent experience echoes an anecdote from the firm's early days. After a similarly lackluster 1980 – our second full year in business – we met with the firm's founding client, Cap Cities Broadcasting and its legendary CEO, the late Tom Murphy. Following our review of the portfolio's performance and holdings, Tom turned to us and said with a chuckle, "Well . . . maybe you guys should quit while you're behind." Fortunately, Tom and Cap Cities stuck with us and our contrarian value investment process added value above the market for the duration of the 34-year relationship.

More specific to Sound Shore's 2022 results, we were encouraged by the performance of several holdings that delivered fundamentally, while also receiving credit for that from the market. For sure, our energy holdings were up sharply with that sector, including oil service provider Baker Hughes, with the industry's best balance sheet, and US producers EOG and Coterra, both of which we sold at target valuations. Away from oil and gas, this diversified roster also included drug giant Merck, manufacturing outsourcer Flex, and medical distributor Cardinal Health. These stocks all rose versus a declining market as stable to improving earnings and cash flow for the year were common to them all.

By contrast, some of our holdings fell quickly to levels that reflected (in our opinion) very severe economic declines as inexpensive valuations compressed even further. Cases in point included women's pharmaceutical health maker Organon, auto OEM leader General Motors, and super-regional bank First Republic. Apparel maker PVH was another, as it fell on consumer spending concerns and despite the company's core business continuing to grow. The stock bottomed during the summer when it traded for five times 2022 earnings and a staggering three times longer-term earnings power, as outlined by the management team at their analyst day in March. With leading brands such as Tommy Hilfiger and Calvin Klein, along with a strong balance sheet to withstand a sales slowdown, PVH is executing well. After a solid report in November, the stock rebounded nicely this quarter.

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Having been through a number of economic slowdowns as mentioned above, we highlight these holdings as their stock prices went to valuation levels well beyond previous cycles, and for that we are accountable. Most of these holdings were valued at 10 times earnings or less early in 2022, only to trade even lower, despite modest adjustments to their 2022 earnings and free cash flow estimates. Our expectations for what was already discounted in their prices was premature, yet in each case, balance sheets are strong and managements are focused on improving returns and generating free cash. Having said all that, we remain steadfast in executing our strategy, which includes having sober expectations for the economy in 2023.

When you examine similar periods such as the post-1994 market sell off due to the Fed tightening and 2011's sell off caused by the European crisis, Sound Shore rebounded over the following few years as our portfolio held a lot of value. We believe the current period offers that same potential as only a few times in our history have we seen our portfolio valued as attractively (as evidenced by our price to earnings and price to cash flow multiples) as it is today.

As we exit a volatile 2022, we are especially encouraged by two factors: First, since the market's pandemic-bear-market bottom in 2020, our results have led both the S&P 500 and the Russell Value. This is similar to prior periods of market correction that provided opportunities for Sound Shore to achieve attractive returns in the coming years, as shown in Exhibit 1. Although they appear directionless, markets are more balanced and less fueled by the mega-cap FAANG stocks. Our process is identifying very good value in this environment, albeit with a realistic expectation that an uncertain economy may require a bit more patience. Second (but not entirely separate), the market's value-growth tug of war appears to be changing as well. This is typical of a higher interest rate backdrop, as illustrated in Exhibit 2.

### Exhibit 1

Sound Shore performance results after crisis sell-offs:

	2000 – 2005*	2009 – 2014*	3/31/20 – TBD**
S&P 500 Index	-7%	159%	55%
Russell 1000 Value Index	38%	145%	62%
Sound Shore Fund (SSHFX)	64%	151%	68%
Sound Shore Fund (SSHVX)	66%	154%	69%

\* 1/1/2000 – 12/31/2005 and 1/1/2009 – 12/31/2014

\*\* Returns as of 12/31/22

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Exhibit 2

### VALUE VS. GROWTH



*Past performance is not an indicator of future results.*

These factors, combined with our team’s intense focus on enduring businesses with the most attractive valuations, should bode well for our investors. While we have every expectation that 2023 may be a difficult year for the global economy - there is no shortage of bearish forecasts – it’s the prices you pay now that can reap rewards later on. Indeed, as referenced above, at December 31, 2022, Sound Shore’s portfolio had a forward price-earnings multiple of 10.4 times consensus estimates, a meaningful discount to the S&P 500 Index at 16.7 times and the Russell 1000 Value Index at 13.8 times. It is our belief that

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the Sound Shore portfolio has tremendous value, and we have been heartened by longstanding clients that added to their investments during 2022.

Many thanks as always for your investment alongside ours.

Sincerely,

SOUND SHORE FUND

Harry Burn, III  
John P. DeGulis  
T. Gibbs Kane, Jr.

Co-Portfolio Managers

Important Information

*Performance data quoted represents past performance and is no guarantee of future results. The Fund's Investor Class 1, 5, and 10-year average annual total returns for the period ended December 31, 2022 were -10.59%, 5.14%, and 9.90%, respectively. The Fund's Institutional Class 1, 5, and 10-year average annual total returns for the same period were -10.40%, 5.32%, and 10.10%, respectively. Fund returns assume the reinvestment of all dividend and capital gain distributions. As stated in the current prospectus, the total annual operating expense ratio (gross) is 0.93% for the Investor Class and 0.83% for the Institutional Class. The net expense ratio for the Institutional Class is 0.75% pursuant to an expense limitation agreement between the Adviser and the Fund. This agreement is in effect until at least May 1, 2023. The performance for the Institutional Class prior to its inception on 12/9/13 is based on the performance of the Investor Class, adjusted to reflect the lower expense ratio of the Institutional Class (net of expense reimbursements).*

The Standard & Poor's 500 Index is an unmanaged index representing the average performance of 500 widely held, publicly traded, large capitalization stocks. The 1, 5, and 10-year average annual total returns for the same period were -18.11%, 9.42%, and 12.56%, respectively. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The 1, 5, and 10-year average annual total returns for the same period were -7.54%, 6.67%, and 10.29%, respectively. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios and higher expected growth values. It is not possible to invest directly in an Index. Data presented reflects that of the underlying holdings of the Fund, not of the Fund itself. Forward P/E (estimated price-to-earnings) is a measure of the P/E using forecasted earnings for the P/E calculation. Book value is the accounting value of a company's assets, minus its liabilities. Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. FAANG stands for Facebook (now Meta Platforms), Amazon, Apple, Netflix, and Google (now Alphabet). Basis points is a unit of measure to describe the percentage change in the value of financial instruments or the rate change in an index or other benchmark. OEM is Original Equipment Manufacturer. The price-to-earnings ratio is a method of measuring a company's value. The P/E ratio is calculated by dividing the company's market value per share by the earnings per share (EPS). The price-to-cash flow ratio is a financial multiple that compares a company's market value to its operating cash flow.

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*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, changes in currency rates and in exchange control regulations. The Fund is also subject to other risks, including, but not limited to, risks associated with value investing.*

*The views in this letter were those of the Fund managers as of 12/31/22 and may not necessarily reflect their views on the date this letter is first published or anytime thereafter.*

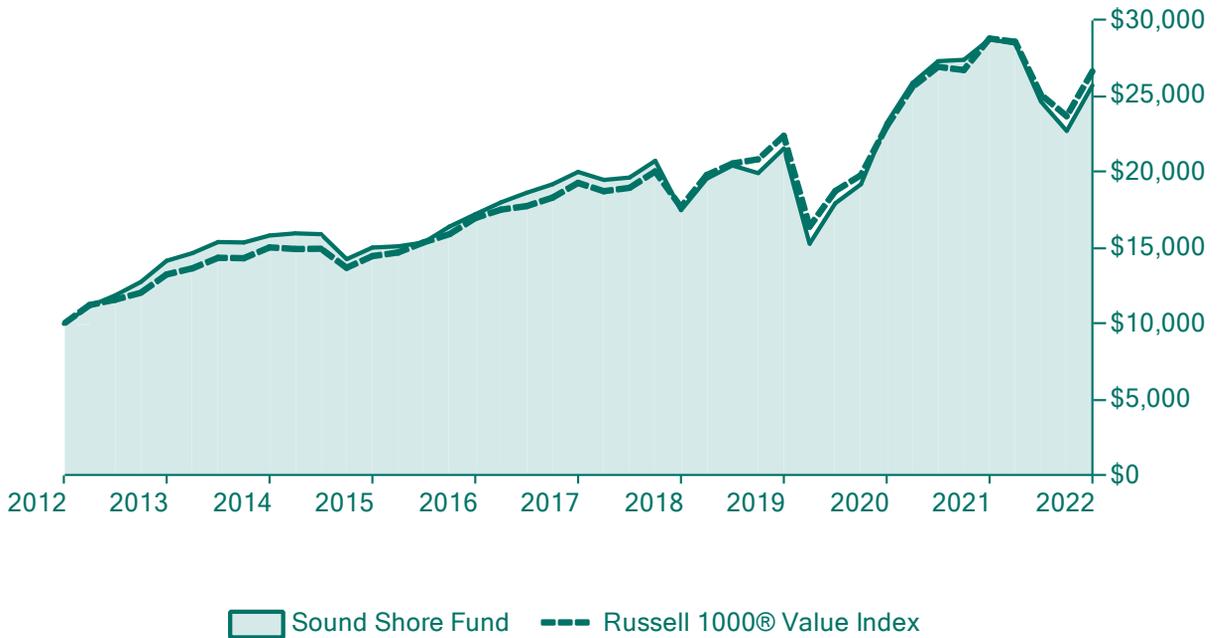
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***Investment and Performance Comparison (Unaudited)***

The following chart reflects a ten-year comparison in the change in value of a hypothetical \$10,000 investment in shares of the Investor Class of the Fund, including reinvested dividends and distributions, with a broad-based securities market index. The Russell 1000 Value Index (the “Russell Value”) measures the performance of the largest 1,000 U.S. companies (based on total market capitalization) that have lower price-to-book ratios and lower expected and historical growth values. The Fund is professionally managed, while the Russell Value is unmanaged and is not available for investment. The Russell Value excludes the effect of any expenses, which have been deducted from the Fund’s return. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

SOUND SHORE FUND - INVESTOR CLASS VS. RUSSELL VALUE



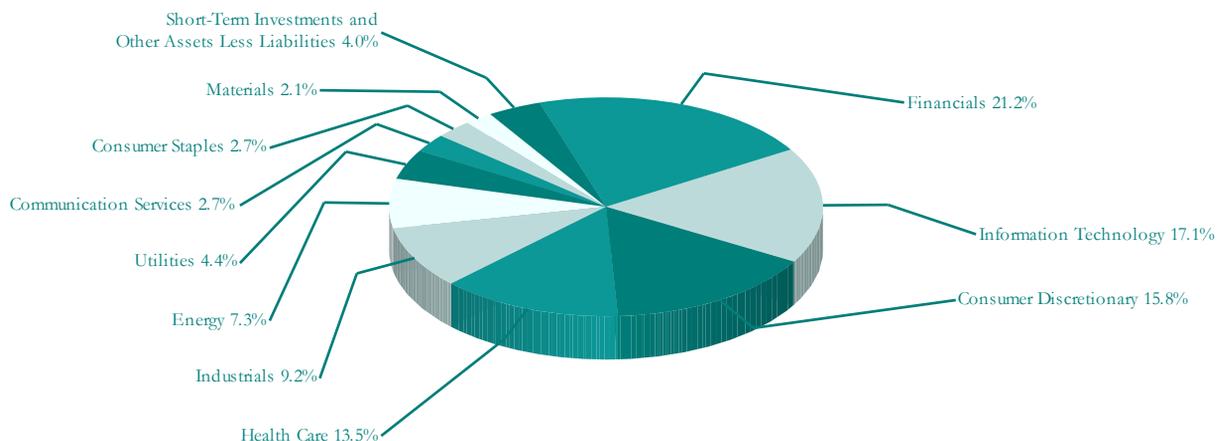
<b>AVERAGE ANNUAL TOTAL RETURN as of December 31, 2022</b>			
	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Sound Shore Fund, Inc. Fund — Investor Class	(10.59)%	5.14%	9.90%
Sound Shore Fund, Inc. Fund — Institutional Class	(10.40)%	5.32%	10.10%
Russell 1000® Value Index	(7.54)%	6.67%	10.29%

***Past performance cannot predict nor guarantee future results. Investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Results of an investment made today may differ substantially from the Fund's historical performance. Current performance may be lower or higher than the performance data quoted.***

<sup>1</sup> As stated in the current prospectus, dated May 1, 2022, the total annual fund operating expense ratio (gross) is 0.93% for the Investor Class and 0.83% for the Institutional Class. Subsequently for the fiscal year ended December 31, 2022, the total annual operating expense ratio (gross) for the Investor Class was 0.94% and 0.85% for the Institutional Class, as shown in the financial highlights. The Institutional Class' net expense ratio is 0.75% since the Fund Adviser has agreed to reimburse essentially all of the ordinary expenses of the Institutional Class (excluding advisory fees, interest, taxes, brokerage commissions, acquired fund fees and expenses, extraordinary expenses and all litigation costs). This agreement is in effect until at least May 1, 2023. For more information about expense reimbursements please see the Notes to Financial Statements.

**SOUND SHORE FUND, INC.**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**

**Sector Weightings<sup>(a)</sup>** (as of December 31, 2022)  
as a percentage of Net Assets (Unaudited)



	<u>Share Amount</u>	<u>Value</u>
<b>Common Stock (96.0%)<sup>(a)</sup></b>		
<b>Communication Services (2.7%)</b>		
Alphabet, Inc., Class A <sup>(b)</sup>	273,650	\$ 24,144,139
<b>Consumer Discretionary (15.8%)</b>		
General Motors Co.	826,305	27,796,900
Lennar Corp., Class A	323,995	29,321,548
PVH Corp.	499,615	35,267,823
Tempur Sealy International, Inc.	685,225	23,523,774
Victoria's Secret & Co. <sup>(b)</sup>	748,495	<u>26,781,151</u>
		<u>142,691,196</u>
<b>Consumer Staples (2.7%)</b>		
Conagra Brands, Inc.	623,725	<u>24,138,157</u>

See Notes to Financial Statements.

**SOUND SHORE FUND, INC.**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**DECEMBER 31, 2022**

	<u>Share Amount</u>		<u>Value</u>
<b>Energy (7.3%)</b>			
Baker Hughes Co.	764,950	\$	22,588,974
Kinder Morgan, Inc.	1,289,075		23,306,476
TotalEnergies SE, ADR	316,565		<u>19,652,355</u>
			<u>65,547,805</u>
<b>Financials (21.2%)</b>			
Bank of America Corp.	658,445		21,807,698
Berkshire Hathaway, Inc., Class B <sup>(b)</sup>	103,450		31,955,705
Capital One Financial Corp.	323,230		30,047,461
First Republic Bank/CA	239,550		29,198,750
Morgan Stanley	200,685		17,062,239
SVB Financial Group <sup>(b)</sup>	114,715		26,400,510
Wells Fargo & Co.	846,570		<u>34,954,875</u>
			<u>191,427,238</u>
<b>Health Care (13.5%)</b>			
Cardinal Health, Inc.	234,590		18,032,934
Hologic, Inc. <sup>(b)</sup>	298,785		22,352,106
Merck & Co., Inc.	214,155		23,760,497
Organon & Co.	1,019,655		28,478,964
Pfizer, Inc.	561,030		<u>28,747,177</u>
			<u>121,371,678</u>
<b>Industrials (9.2%)</b>			
FedEx Corp.	110,525		19,142,930
Huntington Ingalls Industries, Inc.	111,445		25,708,133
PACCAR, Inc.	200,115		19,805,381
The Boeing Co. <sup>(b)</sup>	95,330		<u>18,159,412</u>
			<u>82,815,856</u>
<b>Information Technology (17.1%)</b>			
Applied Materials, Inc.	195,570		19,044,607
Flex, Ltd. <sup>(b)</sup>	1,868,435		40,096,615
Lam Research Corp.	31,155		13,094,446
Micron Technology, Inc.	369,475		18,466,360
NXP Semiconductors NV	176,730		27,928,642
Oracle Corp.	428,440		<u>35,020,686</u>
			<u>153,651,356</u>

See Notes to Financial Statements.

**SOUND SHORE FUND, INC.**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**DECEMBER 31, 2022**

	<u>Share Amount</u>	<u>Value</u>
<b>Materials (2.1%)</b>		
Cleveland-Cliffs, Inc. <sup>(b)</sup>	1,187,415	\$ 19,129,256
<b>Utilities (4.4%)</b>		
Vistra Corp.	1,712,065	39,719,908
Total Common Stock (96.0%) (cost \$725,615,375)		<u>864,636,589</u>
<b><i>Short-Term Investment (4.0%)</i></b>		
<b>Money Market Fund (4.0%)</b>		
First American Government Obligations Fund, Class X, 4.09% <sup>(c)</sup>	35,329,961	35,329,961
Total Short-Term Investment (4.0%) (cost \$35,329,961)		<u>35,329,961</u>
Investments, at value (100.0%) (cost \$760,945,336)		\$ 899,966,550
Other Assets Less Liabilities (0.0%)		368,726
Net Assets (100.0%)		<u>\$ 900,335,276</u>

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) Percentage disclosed reflects the money market fund's class X shares 7-day yield as of December 31, 2022.
- ADR American Depositary Receipt

See Notes to Financial Statements.

**SOUND SHORE FUND, INC.**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2022**

**ASSETS**

Investments, at value (Cost \$760,945,336)	\$	899,966,550
Receivables:		
Capital shares sold		436,820
Dividends		1,482,830
Foreign tax reclaims		231,112
Prepaid expenses		67,563
Total Assets		<u>902,184,875</u>

**LIABILITIES**

Payables:		
Capital shares redeemed		1,139,339
Accrued liabilities:		
Advisory fees		556,799
Administrator fees		12,500
Transfer agent fees and expenses		53,020
Custodian fees		12,761
Compliance and Treasurer Services fees and expenses		15,750
Professional fees		42,500
Other accrued liabilities		16,930
Total Liabilities		<u>1,849,599</u>

<b>Net Assets</b>	<b>\$</b>	<b><u>900,335,276</u></b>
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**COMPONENTS OF NET ASSETS**

Common stock, at Par Value	\$	25,529
Paid-in Capital		765,934,570
Distributable earnings		134,375,177

<b>Net Assets</b>	<b>\$</b>	<b><u>900,335,276</u></b>
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**NET ASSET VALUE**

Net Assets - Investor Class Shares	\$	519,226,635
Shares Outstanding - Investor Class (100,000,000 shares authorized, par value \$0.001)		14,793,140
<b>Net Asset Value (offering &amp; redemption price per share) - Investor Class Shares</b>	<b>\$</b>	<b><u>35.10</u></b>
Net Assets - Institutional Class Shares	\$	381,108,641
Shares Outstanding - Institutional Class (100,000,000 shares authorized, par value \$0.001)		10,736,142
<b>Net Asset Value (offering &amp; redemption price per share) - Institutional Class Shares</b>	<b>\$</b>	<b><u>35.50</u></b>

See Notes to Financial Statements.

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**SOUND SHORE FUND, INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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**INVESTMENT INCOME**

Income:

Dividend income (net of foreign withholding taxes of \$217,554)	\$ 20,053,084
Total Income	<u>20,053,084</u>

Expenses:

Advisory fees (Note 3)	8,008,592
Administrator fees	158,661
Transfer agent fees and expenses - Investor Class Shares	613,775
Transfer agent fees and expenses - Institutional Class Shares	56,245
Custodian fees	80,671
Compliance and Treasurer Services fees and expenses (Note 3)	153,963
Directors' fees and expenses (Note 3)	192,090
Professional fees	102,500
Registration fees - Investor Class Shares	25,412
Registration fees - Institutional Class Shares	25,480
Printing and postage fees - Investor Class Shares	47,370
Printing and postage fees - Institutional Class Shares	30,302
Miscellaneous	96,363
Total Expenses	<u>9,591,424</u>
Expense Reimbursements - Institutional Class Shares (Note 3)	(465,466)
Net Expenses	<u>9,125,958</u>
Net Investment Income	<u>10,927,126</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net realized gain on investments	29,909,371
Net change in unrealized appreciation (depreciation) on investments	<u>(168,798,515)</u>
Net realized and unrealized loss on investments	<u>(138,889,144)</u>
Net decrease in net assets from operations	<u>\$ (127,962,018)</u>

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See Notes to Financial Statements.

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**SOUND SHORE FUND, INC.**  
**STATEMENTS OF CHANGES IN NET ASSETS**

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	<b>For the Year Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
Operations:		
Net investment income	\$ 10,927,126	\$ 11,710,053
Net realized gain on investments	29,909,371	265,625,978
Net change in unrealized appreciation (depreciation) on investments	(168,798,515)	(14,100,501)
Increase (decrease) in net assets from operations	<u>(127,962,018)</u>	<u>263,235,530</u>
Distributions to shareholders:		
Investor Class Shares	(24,089,369)	(149,441,808)
Institutional Class Shares	(18,465,211)	(124,411,263)
Total distributions to shareholders	<u>(42,554,580)</u>	<u>(273,853,071)</u>
Net capital share transactions (Note 6):		
Investor Class Shares	(59,444,715)	35,265,160
Institutional Class Shares	(116,267,466)	63,302,817
Total capital share transactions	<u>(175,712,181)</u>	<u>98,567,977</u>
Total increase (decrease)	<u>(346,228,779)</u>	<u>87,950,436</u>
<b>NET ASSETS</b>		
Beginning of the year	<u>1,246,564,055</u>	<u>1,158,613,619</u>
End of the year	<u>\$ 900,335,276</u>	<u>\$ 1,246,564,055</u>

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See Notes to Financial Statements.

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**SOUND SHORE FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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**1. Organization**

Sound Shore Fund, Inc. (the “Fund”) was incorporated under the laws of the State of Maryland on February 19, 1985 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940 (the “Act”). The investment objective of the Fund is growth of capital. The Fund qualifies as an investment company as defined in Financial Accounting Standards Codification 946 — Financial Services — Investment Companies.

The total number of shares of common stock which the Fund is authorized to issue is 200,000,000, par value \$0.001 per share of which 100,000,000 shares are designated to the Investor Class and 100,000,000 shares are designated to the Institutional Class. The Board of Directors (the “Board”) may, without shareholder approval, classify or reclassify any unissued shares into other classes or series of shares.

Each share of the Fund has equal dividend, distribution, liquidation and voting rights (except as to matters relating exclusively to one class of shares), and fractional shares have those rights proportionately.

**2. Significant Accounting Policies**

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities, if any, at the date of the financial statements, and the reported amounts of increase and decrease in net assets from operations during the fiscal period. Actual results could differ from those estimates.

The following represents the significant accounting policies of the Fund:

**a. Security Valuation**

Exchange-traded securities including those traded on the National Association of Securities Dealers’ Automated Quotation system (“NASDAQ”), are valued at the last quoted sale price or official closing price as provided by independent pricing services as of the close of trading on the system or exchange on which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and asked prices. Non-exchange-traded securities for which over-the-counter market quotations are readily available are generally valued at the mean between the current bid and asked prices provided by independent pricing services. Investments in other open-end regulated investment companies are valued at their publicly traded net asset value (“NAV”).

Pursuant to Rule 2a-5 under the Investment Company Act, the Board has designated the Adviser, as defined in Note 3, as the Fund’s valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad

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**SOUND SHORE FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**DECEMBER 31, 2022**

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hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser's fair valuation procedures as a part of the Fund's compliance program and will review any changes made to the procedures.

The Adviser provides fair valuation inputs pursuant to its fair valuation procedures if market quotations are not readily available (including a short and temporary lapse in the provision of a price by the regular pricing source) or, if in the judgment of the Adviser the prices or values available do not represent the fair value of the instrument. Factors which may cause the Adviser to make such a judgment include, but are not limited to, the following: (i) only a bid price or an asked price is available, (ii) the spread between the bid price and the asked price is substantial, (iii) the frequency of sales, (iv) the thinness of the market, (v) the size of reported trades, and (vi) actions of the securities markets, such as the suspension or limitation of trading. Fair valuation is based on subjective factors and, as a result, the fair value price of a security may differ from the security's market price and may not be the price at which the security may be sold. Fair valuation could result in a NAV different from one determined by using market quotations.

Valuation inputs used to determine the value of the Fund's investments are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical assets

Level 2 - other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Pursuant to the valuation procedures noted previously, equity securities (including exchange-traded securities and other open-end regulated investment companies) are generally categorized as Level 1 securities in the fair value hierarchy. Investments for which there are no quotations, or for which quotations do not appear reliable, are valued at fair value as determined in good faith by the Adviser under the Adviser's fair valuation procedures. These valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy.

The following table summarizes the Fund's investments categorized in the fair value hierarchy as of December 31, 2022:

**SOUND SHORE FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**DECEMBER 31, 2022**

<b>Security Type</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Investments in Securities</b>
Common Stock	\$ 864,636,589	\$ –	\$ –	\$ 864,636,589
Money Market Fund	35,329,961	–	–	35,329,961
Total Investments	<u>\$ 899,966,550</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 899,966,550</u>

At December 31, 2022, all equity securities and open-end regulated investment companies were included in Level 1 in the table above. Please refer to the Schedule of Investments to view equity securities categorized by sector/industry type.

***b. Security Transactions***

Security transactions are recorded on a trade date basis. Realized gain and loss on investments sold are recorded on the basis of identified cost. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding tax, which is accrued as applicable. Investment income, realized and unrealized gains and losses and certain Fund-level expenses are allocated to each class based on relative average daily net assets. Certain expenses are incurred at the class level and charged directly to that particular class. Class level expenses are denoted as such on the Fund's Statement of Operations.

***c. Dividends and Distributions to Shareholders***

Dividends are declared separately for each class. No class has preferential dividend rights; differences in per-share dividend rates are generally due to class-specific fee waivers and expenses. Dividends and distributions payable to shareholders are recorded by the Fund on the ex-dividend date. Dividends from net investment income, if any, are declared and paid semiannually. Capital gains, if any, are distributed to shareholders at least annually. The Fund determines its net investment income and capital gains distributions in accordance with income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gains on various securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a return of capital.

***d. Federal Taxes***

The Fund intends to qualify each year as a regulated investment company and to distribute substantially all of its taxable income. In addition, by distributing in each calendar year substantially all of its net investment income, capital gain and certain other amounts, if any, the Fund will not be subject to federal taxation. Therefore, no federal income or excise tax provision is required. For all open tax years and all major taxing jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require the Fund to record a tax liability or would otherwise require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally, the last three tax year-ends 2019 – 2021, and the interim tax year since then).

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**SOUND SHORE FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**DECEMBER 31, 2022**

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**3. Fees and Expenses**

**Investment Adviser**

The Fund's investment adviser is Sound Shore Management, Inc. (the "Adviser"). Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, accrued daily and paid monthly at an annual rate of 0.75% of the Fund's average daily net assets. Pursuant to an expense limitation agreement between the Adviser and the Fund, the Adviser has agreed to reimburse all of the ordinary expenses of the Institutional Class, excluding advisory fees, interest, taxes, brokerage commissions, acquired fund fees and expenses, extraordinary expenses and all litigation costs until at least May 1, 2023. This reimbursement is shown on the Statement of Operations as a reduction of expenses, and such amounts are not subject to future recoupment by the Adviser.

**Other Services**

Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex"), provides certain administration and portfolio accounting services to the Fund. US Bank, N.A. ("US Bank") serves as custodian to the Fund.

Apex provides transfer agency services to the Fund.

The Fund also has agreements with various financial intermediaries and "mutual fund supermarkets" under which customers of these intermediaries may purchase and hold Fund shares. These intermediaries effectively provide subtransfer agent services that the Fund's transfer agent would have otherwise had to provide. In recognition of this, the transfer agent, the Fund and the Fund's Adviser have entered into an agreement whereby the transfer agent agrees to pay financial intermediaries a portion of the amount denoted on the Statement of Operations as "Transfer agent fees and expenses — Investor Class Shares" that it receives from the Fund for its services as transfer agent for the Investor Class and the Adviser agrees to pay the excess, if any, charged by a financial intermediary for that class.

Foreside Fund Services, LLC is the Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Adviser, Apex, US Bank, or its affiliated companies. The Distributor receives no compensation from the Fund for its distribution services.

Pursuant to a Compliance Services Agreement with the Fund, Foreside Fund Officer Services, LLC ("FFOS"), an affiliate of the Distributor, provides a Chief Compliance Officer and Anti-Money Laundering Officer to the Fund as well as some additional compliance support functions. Under a Treasurer Services Agreement with the Fund, Foreside Management Services, LLC ("FMS"), an affiliate of the Distributor, provides a Treasurer to the Fund. Neither the Distributor, FFOS, FMS, nor their employees that serve as officers of the Fund, have any role in determining the investment policies of or securities to be purchased or sold by the Fund.

Effective July 28, 2022, the Fund pays each director who is not an "interested person" of the Fund, as defined in Section 2(a) (19) of the Act ("Independent Director"), quarterly fees of \$5,000, plus \$10,000 per quarterly meeting attended in-person or telephonically, and \$2,000 per special meeting attended in person or telephonically. In addition, the Chairman of the Audit committee receives a quarterly fee of \$2,500. Prior to July 28, 2022, the Fund paid each Independent Director quarterly fees of \$5,000, plus \$10,000 per quarterly in-person meeting, \$4,000 per quarterly meeting attended telephonically, and \$2,000 per special meeting attended in person or telephonically. In addition, the Chairman of the Audit Committee received a quarterly fee

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**SOUND SHORE FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**DECEMBER 31, 2022**

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of \$2,500. During the year ended December 31, 2022, each Independent Director received the standard in-person meeting fee for attendance at regularly scheduled meetings of the Board held by video conference as a result of the onset of the COVID-19 pandemic.

Certain Officers and Directors of the Fund are officers, directors, or employees of the aforementioned companies.

**4. Purchases and Sales of Securities**

The cost of securities purchased and proceeds from sales of securities (excluding short-term investments) for the fiscal year ending December 31, 2022, aggregated \$741,840,904 and \$927,476,288, respectively.

**5. Federal Income Tax**

Cost for federal income tax purposes is \$766,824,784 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 169,314,344
Gross Unrealized Depreciation	<u>(36,172,578)</u>
Net Unrealized Appreciation	<u>\$ 133,141,766</u>

Distributions during the fiscal years ended December 31, 2022 and December 31, 2021 were characterized for tax purposes as follows:

	<u>2022</u>	<u>2021</u>
Ordinary Income	\$ 9,763,244	\$ 78,798,207
Long-Term Capital Gain	<u>32,791,336</u>	<u>195,054,864</u>
Total Taxable Distributions	<u>\$ 42,554,580</u>	<u>\$ 273,853,071</u>

Components of net assets on a federal income tax basis at December 31, 2022, were as follows:

Par Value + Paid-in Capital	\$ 765,960,099
Undistributed Ordinary Income	1,163,889
Undistributed Long-Term Gain	69,522
Net Unrealized Appreciation	<u>133,141,766</u>
Net Assets	<u>\$ 900,335,276</u>

At December 31, 2022, the Fund, for federal income tax purposes, had no capital loss carryforwards.

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**SOUND SHORE FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Concluded)**  
**DECEMBER 31, 2022**

**6. Capital Stock**

Transactions in capital stock for the years ended December 31, 2022 and December 31, 2021, were as follows:

	<i>For the Year Ended December 31, 2022</i>			
	<b>Investor Class</b>		<b>Institutional Class</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Sale of shares	490,156	\$ 19,038,484	801,949	\$ 31,364,795
Reinvestment of dividends	660,766	22,866,989	508,787	17,807,256
Redemption of shares	(2,670,496)	(101,350,188)	(4,413,268)	(165,439,517)
Net decrease from capital transactions	(1,519,574)	\$ (59,444,715)	(3,102,532)	\$ (116,267,466)

	<i>For the Year Ended December 31, 2021</i>			
	<b>Investor Class</b>		<b>Institutional Class</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Sale of shares	431,771	\$ 20,609,970	968,105	\$ 47,405,245
Reinvestment of dividends	3,423,895	141,544,950	2,936,531	122,637,322
Redemption of shares	(2,702,428)	(126,889,760)	(2,216,481)	(106,739,750)
Net increase from capital transactions	1,153,238	\$ 35,265,160	1,688,155	\$ 63,302,817

**7. Subsequent Events**

Subsequent events occurring after the date of this report have been evaluated for potential impact to this report through the date the report was issued. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Effective January 6, 2023, Jack Huntington was approved to replace Nancy Tyminski as Chief Compliance Officer/Anti-Money Laundering Compliance Officer by the Board. Management has concluded that no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

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**SOUND SHORE FUND, INC.**  
**FINANCIAL HIGHLIGHTS**

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These financial highlights reflect selected data for a share outstanding throughout each year.

	<i>For the Year Ended December 31,</i>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Investor Class Shares</b>					
Net Asset Value, Beginning of Year	\$ 41.16	\$ 42.29	\$ 42.41	\$ 37.03	\$ 45.89
Investment Operations					
Net investment income (a)	0.36	0.41	0.30	0.40	0.50
Net realized and unrealized gain (loss) on investments	(4.75)	9.66	2.90	8.20	(6.27)
Total from Investment Operations	<u>(4.39)</u>	<u>10.07</u>	<u>3.20</u>	<u>8.60</u>	<u>(5.77)</u>
Distributions from					
Net investment income	(0.35)	(0.44)	(0.32)	(0.39)	(0.51)
Net realized gains	(1.32)	(10.76)	(3.00)	(2.83)	(2.58)
Total Distributions	<u>(1.67)</u>	<u>(11.20)</u>	<u>(3.32)</u>	<u>(3.22)</u>	<u>(3.09)</u>
Net Asset Value, End of Year	<u>\$ 35.10</u>	<u>\$ 41.16</u>	<u>\$ 42.29</u>	<u>\$ 42.41</u>	<u>\$ 37.03</u>
Total Return	<u>(10.59)%</u>	<u>23.76%</u>	<u>7.78%</u>	<u>23.26%</u>	<u>(12.62)%</u>
Ratios/Supplemental Data					
Net Assets at End of Year (in thousands)	<u>\$519,227</u>	<u>\$671,380</u>	<u>\$641,165</u>	<u>\$853,588</u>	<u>\$945,244</u>
Ratios to Average Net Assets:					
Expenses	0.94%	0.93%	0.93%	0.91%	0.90%
Net Investment Income	0.94%	0.85%	0.80%	0.95%	1.10%
Portfolio Turnover Rate (b)	72%	44%	77%	46%	56%

(a) Calculated based on average shares outstanding during each year.

(b) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.

**SOUND SHORE FUND, INC.**  
**FINANCIAL HIGHLIGHTS (Concluded)**

These financial highlights reflect selected data for a share outstanding throughout each year.

	<i>For the Year Ended December 31,</i>				
	2022	2021	2020	2019	2018
<b>Institutional Class Shares</b>					
Net Asset Value, Beginning of Year	\$ 41.56	\$ 42.59	\$ 42.65	\$ 37.19	\$ 46.06
Investment Operations					
Net investment income (a)	0.43	0.51	0.37	0.47	0.58
Net realized and unrealized gain (loss) on investments	(4.78)	9.70	2.93	8.25	(6.32)
Total from Investment Operations	(4.35)	10.21	3.30	8.72	(5.74)
Distributions from					
Net investment income	(0.39)	(0.48)	(0.36)	(0.43)	(0.55)
Net realized gains	(1.32)	(10.76)	(3.00)	(2.83)	(2.58)
Total Distributions	(1.71)	(11.24)	(3.36)	(3.26)	(3.13)
Net Asset Value, End of Year	\$ 35.50	\$ 41.56	\$ 42.59	\$ 42.65	\$ 37.19
Total Return	(10.40)%	23.95%	7.98%	23.50%	(12.50)%
<b>Ratios/Supplemental Data</b>					
Net Assets at End of Year (in thousands)	\$381,109	\$575,184	\$517,449	\$684,295	\$721,916
<b>Ratios to Average Net Assets:</b>					
Expenses (gross) (b)	0.85%	0.83%	0.84%	0.82%	0.81%
Expenses (net)	0.75%	0.75%	0.75%	0.75%	0.75%
Net Investment Income	1.13%	1.03%	0.98%	1.12%	1.27%
Portfolio Turnover Rate (c)	72%	44%	77%	46%	56%

(a) Calculated based on average shares outstanding during each year.

(b) Reflects the expense ratio excluding any waivers and/or reimbursements.

(c) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.

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***REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM***

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To the Board of Directors and the Shareholders of Sound Shore Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Sound Shore Fund, Inc. (the “Fund”), including the schedule of investments, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*BBD, LLP*

BBD, LLP

We have served as the auditor of the Sound Shore Fund, Inc. since 2016.

Philadelphia, Pennsylvania

February 23, 2023

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**SOUND SHORE FUND, INC.**  
**ADDITIONAL INFORMATION (Unaudited)**  
**DECEMBER 31, 2022**

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***Liquidity Risk Management Program***

The Fund has adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

The Board approved the designation of the Adviser’s Chief Compliance Officer as the administrator of the liquidity risk management program (the “Program Administrator”). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program’s operation, adequacy, and effectiveness. The Program Administrator assessed the Fund’s liquidity risk profile based on information gathered for the period July 1, 2021 through June 30, 2022 in order to prepare a written report to the Board for review at its meeting held on July 28, 2022.

The Program Administrator’s report stated that: (i) the Fund is able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders’ interests in the Fund; (ii) the Fund’s strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Fund’s portfolio investments, which take into account a variety of factors, remained appropriate; (iv) the Fund did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a “highly liquid investment minimum” for the Fund because the Fund primarily holds “highly liquid investments”; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule and the Fund’s liquidity risk is “low.” No significant liquidity events impacting the Fund were noted in the report.

***Shareholder Expense Example***

As a shareholder of the Fund, you incur ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The following example is based on \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2022 through December 31, 2022.

***Actual Expenses*** - The Actual Return lines of the table below provide information about actual account values and actual expenses for each share class. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the Actual Return line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

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**SOUND SHORE FUND, INC.**  
**ADDITIONAL INFORMATION (Unaudited)(Continued)**  
**DECEMBER 31, 2022**

**Hypothetical Example for Comparison Purposes** - The Hypothetical Return lines of the table below provide information about hypothetical account values and hypothetical expenses based on each class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing cost of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the Hypothetical Return lines of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	<i>Beginning Account Value July 1, 2022</i>	<i>Ending Account Value December 31, 2022</i>	<i>Expenses Paid During Period*</i>
Investor Class Actual Return	\$ 1,000.00	\$ 1,043.42	\$ 4.89
Investor Class Hypothetical Return	\$ 1,000.00	\$ 1,020.42	\$ 4.84
Institutional Class Actual Return	\$ 1,000.00	\$ 1,044.34	\$ 3.86
Institutional Class Hypothetical Return	\$ 1,000.00	\$ 1,021.42	\$ 3.82

\* Expenses are equal to the Investor Class' and Institutional Class' annualized expense ratios of 0.95% and 0.75% respectively, multiplied by the average account value over the period, multiplied by 184/365 to reflect the most recent one-half year period.

**Federal Tax Status of Dividends Declared during the Fiscal Year (Unaudited)**

**Income Dividends** - For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund paid income dividends of \$9,763,244 for the tax year ended December 31, 2022, of which \$0 were short-term capital gain dividends. The Fund designated 100.00% of its income dividend distributed as qualifying for the corporate dividends-received deductions (DRD) and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Fund also designates 0% of its income dividends as qualified interest income (QII) and 0% as qualified short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD).

**Capital Gain and other distributions** - The Fund paid long-term capital gain dividends of \$32,791,336.

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**SOUND SHORE FUND, INC.**  
**ADDITIONAL INFORMATION (Unaudited)(Continued)**  
**DECEMBER 31, 2022**

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***Proxy Voting Information***

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (800) 551-1980 or by visiting the Fund's website at [www.soundshorefund.com](http://www.soundshorefund.com). This information is also available on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov) under the name of the Sound Shore Fund.

The Fund's proxy voting record for the most recent 12-month period ended June 30 is available, without charge and upon request, by calling (800) 551-1980 or by visiting the Fund's website at [www.soundshorefund.com](http://www.soundshorefund.com). This information is available on the SEC's website at [www.sec.gov](http://www.sec.gov) under the name of the Sound Shore Fund.

***Availability of Quarterly Portfolio Schedule***

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. This information is available on the SEC's website at [www.sec.gov](http://www.sec.gov) under the name of the Sound Shore Fund.

**SOUND SHORE FUND, INC.**  
**ADDITIONAL INFORMATION (Unaudited)(Continued)**  
**DECEMBER 31, 2022**

**Directors and Officers of the Fund**

The following is relevant information regarding Directors and Officers of the Fund:

<b>Name, Address and Birth Date</b>	<b>Position(s) With the Fund</b>	<b>Length of Time Served<sup>(1)</sup></b>	<b>Principal Occupation(s) During the Past Five Years</b>	<b>Other Directorships Held by Director</b>
<b>Independent Directors</b>				
Harry W. Clark c/o Sound Shore Fund, Inc. Three Canal Plaza, Suite 600 Portland, ME 04101 Birth Date: March 1949	Director; Audit Committee (member); Nominating Committee (member)	January 2006 to present	Managing Partner, Stanwich Group LLC (public policy consulting firm) since January 2001; Senior Counselor, Brunswick Group LLC (international financial communications consulting firm) since January 2005.	Director, U.S. Chamber of Commerce Foundation since 2005.
H. Williamson Ghriskey, Jr. c/o Sound Shore Fund, Inc. Three Canal Plaza, Suite 600 Portland, ME 04101 Birth Date: May 1944	Director; Audit Committee (member); Nominating Committee (member)	January 2006 to present	Senior Managing Director/Portfolio Management, First Republic Investment Management (investment counseling firm) since September 1978.	Past President of Investment Advisor Association 1990-1992.
David Blair Kelso c/o Sound Shore Fund, Inc. Three Canal Plaza, Suite 600 Portland, ME 04101 Birth Date: September 1952	Lead Independent Director; Audit Committee (Chair); Nominating Committee (Chair); Audit Committee Financial Expert	January 2006 to present	Managing Partner, Kelso Advisory Services (consulting firm), since October 2003; Trustee Emeritus, Connecticut College, since October 2007; Trustee, Darden School of Business Administration, University of Virginia, since October 2015; Director, Round Hill Development Corp. (resort development firm), since 2006; Trustee, New Orleans Museum of Art, since February 2016; Director, Aspen Holdings, Inc. (insurance firm), (2005 – April 2011); Executive Vice President, Strategy & Finance, Aetna, Inc. (insurance firm); Chairman Aetna Life Insurance Company, (September 2001 – September 2003); Chief Financial Officer, Executive Vice President, and Managing Director, Chubb, Inc. (insurance firm), August 1996 – August 2001.	Director, EXL Service Holdings, Inc. (since July 2006) Director, Assurant, Inc. (March 2007 - February 2015).

<sup>(1)</sup>Terms of Service is until his/her successor is elected or qualified or until his/ her earlier resignation or removal.

**SOUND SHORE FUND, INC.**  
**ADDITIONAL INFORMATION (Unaudited)(Concluded)**  
**DECEMBER 31, 2022**

Name, Address and Birth Date	Position(s) With the Fund	Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Director
<b>Interested Directors<sup>(2)</sup></b>				
Harry Burn, III, M.B.A. 8 Sound Shore Drive Greenwich, Connecticut 06830 Birth Date: January 1944	Chairman and Director	April 1985 to present (Chairman September 1992 to present)	Co-Chairman and Director, Sound Shore Management, Inc., since 1978; Chartered Financial Analyst.	
T. Gibbs, Kane, Jr. <sup>(2)</sup> 8 Sound Shore Drive Greenwich, Connecticut 06830 Birth Date: May 1947	President and Director	April 1985 to present	Co-Chairman and Director, Sound Shore Management, Inc., since 1977; Chartered Financial Analyst.	
<b>Officers</b>				
Lowell E. Haims 8 Sound Shore Drive Greenwich, Connecticut 06830 Birth Date: May 1967	Secretary	October 2010 to present	Chief Administrative Officer, Sound Shore Management, Inc., since October 2005; Chief Compliance Officer, Sound Shore Management Inc., since June 2007; Chartered Financial Analyst.	
Charles S. Todd Three Canal Plaza Portland, ME 04101 Birth Date: September 1971	Treasurer	June 2009 to present	Managing Director, ACA Global, LLC (formerly Foreside Financial Group LLC), since 2015.	
Nancy J. Tyminski 899 Cassatt Road 400 Berwyn Park Suite 110 Berwyn, Pennsylvania 19312 Birth Date: November 1962	Chief Compliance Officer/ AMLCO	June 2019 to January 2023	Director, ACA Global, LLC (formerly Foreside Fund Financial Group, LLC) (June 2019 to January 2023); Senior Due Diligence Officer, Foreside Financial Group, LLC (2015 – 2019); Deputy Chief Compliance Officer, PNC Funds, PNC Bank, N.A. (2011 – 2015).	

<sup>(1)</sup>Terms of Service is until his/ her successor is elected or qualified or until his/ her earlier resignation or removal.

<sup>(2)</sup>Harry Burn, III and T. Gibbs Kane, Jr. are “interested persons” of the Fund as defined in Section 2(a)(19) of the 1940 Act by virtue of their position as shareholders, senior officers, and Directors of the Adviser. Each is a portfolio manager of the Fund.

The Fund’s Statement of Additional Information (“SAI”) contains additional information about the Fund’s Directors. The SAI is available without charge, by contacting the Fund at (800) 551-1980.

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# **SOUND SHORE FUND**

**Investment Adviser**

Sound Shore Management, Inc.  
Greenwich, Connecticut

**Administrator**

Apex Fund Services  
Portland, Maine

**Distributor**

Foreside Fund Services, LLC  
Portland, Maine  
[www.foreside.com](http://www.foreside.com)

**Transfer and Distribution Paying Agent**

Apex Fund Services  
Portland, Maine

**Custodian**

US Bank, N.A.  
Milwaukee, Wisconsin

**Fund Counsel**

Sullivan and Worcester LLP  
New York, New York

**Independent Registered  
Public Accounting Firm**

BBD, LLP  
Philadelphia, Pennsylvania

207-ANR-1222

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's objectives and policies, experience of its management, and other information.

**SOUND SHORE FUND, INC.**

Three Canal Plaza  
Portland, ME 04101  
[www.soundshorefund.com](http://www.soundshorefund.com)  
(800) 551-1980

**Annual Report**

**DECEMBER 31, 2022**

**SOUND  
SHORE  
FUND**

