



April 30, 2024



FOCUS

Disciplined, Fundamental, Value equity strategy. Total assets 3.6* billion as of 3/31/24.

INDEPENDENCE

Employee owned and operated.

ALIGNMENT

Sound Shore's profit sharing plan is invested in the Sound Shore Fund.

EXPERIENCE

Firm founded in 1978 and adviser to the Sound Shore Fund since its inception in 1985.

RESULTS

Strive to outperform the market averages over a full market cycle while maintaining focus on risk.

* includes non-discretionary assets of \$0.3 billion

Investor Class



Overall rating out of 1,109 large value funds as of 4-30-24 based on Morningstar weighted average of Fund's 3-, 5-, and 10- year risk-adjusted returns. Morningstar Medalist Rating™ Analyst-Driven 100% & Data Coverage 100% as of 11/28/23 Morningstar Sustainability Rating™ Based on 100% of AUM as of 2/29/24

Institutional Class



Performance

Annualized Total Return Performance
-----Periods Ending March 31, 2024-----

	April 2024	YTD 4/30/24	1 Yr.	3 Yr.	5 Yr.	10 Yr.	20 Yr.	30 Yr.	Since Inception
SSHFX (Investor Class)	-4.55%	11.72%	35.58%	10.96%	12.55%	9.20%	8.54%	10.03%	10.90%
SSHVX (Institutional Class)	-4.53%	11.79%	35.87%	11.18%	12.77%	9.39%	8.74%	10.27%	11.23%
Morningstar Large Value Category	-4.04%	4.44%	20.70%	8.87%	10.89%	9.09%	7.66%	8.58%	9.44%
Russell 1000® Value Index	-4.27%	4.33%	20.27%	8.11%	10.32%	9.01%	8.29%	9.71%	n/a
S&P 500® Index	-4.08%	6.04%	29.88%	11.49%	15.05%	12.96%	10.15%	10.66%	11.41%

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 0.96% for the Investor Class and 0.86% 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, 2025. 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).

Top 10 Holdings

Wells Fargo & Company	4.3%
Capital One Financial Corporation	4.0%
General Motors Company	3.9%
Flex Ltd.	3.6%
PVH Corp.	3.6%
Fidelity National Information Services	3.3%
Teva Pharmaceutical Industries Ltd.	3.1%
Bath & Body Works, Inc.	3.1%
Kraft Heinz Company	3.0%
Organon & Co.	3.0%

Holdings are subject to change

Fund Statistics

Net Assets (millions)	\$981	
Number of Equities	37	
Weighted Avg. Market Cap	\$83.7B	
Cash Position	2.5%	
Average Holding Period	1-3 years	
Active Share (vs. RLV 1000)	89.8%	
Share Class Info		
Ticker	SSHFX	SSHVX
Inception Date	5/17/85	12/9/13
Expense Ratio-2023	0.96%	0.75%*
Min. Investment	\$10K	\$1MM

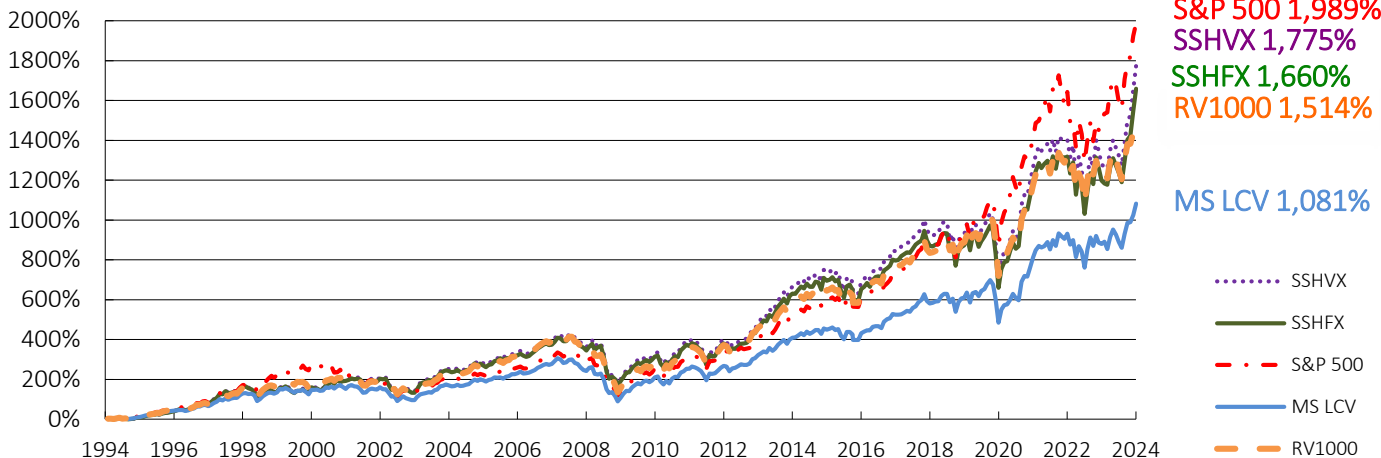
*After expense limitation agreement

Sector Composition

Communication Services	0.0%
Consumer Discretionary	12.5%
Consumer Staples	5.6%
Energy	8.4%
Financials	16.6%
Health Care	24.8%
Industrials	5.9%
Information Technology	11.3%
Materials	6.9%
Real Estate	0.0%
Utilities	5.5%

Cumulative Returns

Sound Shore Fund (Investor Class) vs. Sound Shore Fund (Institutional Class) vs. Russell 1000 Value vs. S&P 500 vs. Morningstar Large Cap Value
April 1, 1994 – March 31, 2024



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. Investments in foreign securities involves risks such as social and political instability, market illiquidity, exchange-rate fluctuations, currency fluctuation, a high level of volatility and limited regulation. Investing a significant portion of the Fund's assets in one sector of the market exposes the Fund to greater market risk. Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. One cannot invest directly in an index.

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 **Russell 1000® Value Index** consists of stocks in the Russell 1000 Index with lower price-to-book (P/B) ratios and lower forecasted growth values. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark 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.

Morningstar Disclosure

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Ratings are for the Investor and Institutional shares. Morningstar ratings as of 4/30/24: three-year: 3-stars/1109 funds; five-year: 3-stars/1049 funds; and ten-year: institutional class 3-stars, investor class 2-stars/818 funds.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

The **Morningstar Sustainability Rating** is a measure of the financially material environmental, social, and governance, or ESG, risks in a portfolio relative to a portfolio's peer group. The rating is a historical holdings-based calculation using company-level ESG Risk Rating from Sustainalytics, a leading provider of ESG research. It is calculated for managed products and indexes globally using Morningstar's portfolio holdings database. This Rating is the result of a three-step process. First, Morningstar Portfolio Sustainability Score is calculated for every portfolio reported within the trailing 12 months. Second, these scores are used to calculate a portfolio's Morningstar Historical Portfolio Sustainability Score. Third, a Morningstar Sustainability Rating is assigned for a portfolio based on its Morningstar Historical Portfolio Sustainability Score relative to its Morningstar Global Category. Additionally, ratings buffers are applied to increase the rating's stability and make ratings adjustments for portfolios with extreme Morningstar Historical Portfolio Sustainability Scores.

The Morningstar Sustainability Rating is depicted by globe icons where 5 globes equals Best 10% and Worst 10% equals 1 globe:

- 5 Globes: Best 10% (Lowest Risk)
- 4 Globes: Above Average (next 22.5%)
- 3 Globes: Average (next 35%)
- 2 Globes: Below Average (next 22.5%)
- 1 Globe: Worst 10% (Highest Risk)

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