# Sound Shore Fund

**SSHFX : Investor Class**

## Fund Overview

This semi-annual shareholder report contains important information about the Sound Shore Fund for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://soundshorefund.com/investor-resources-documents/. You can also request this information by contacting us at (800) 551-1980.

**This report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund's costs for the last six months?

*(based on a hypothetical $10,000 investment)*

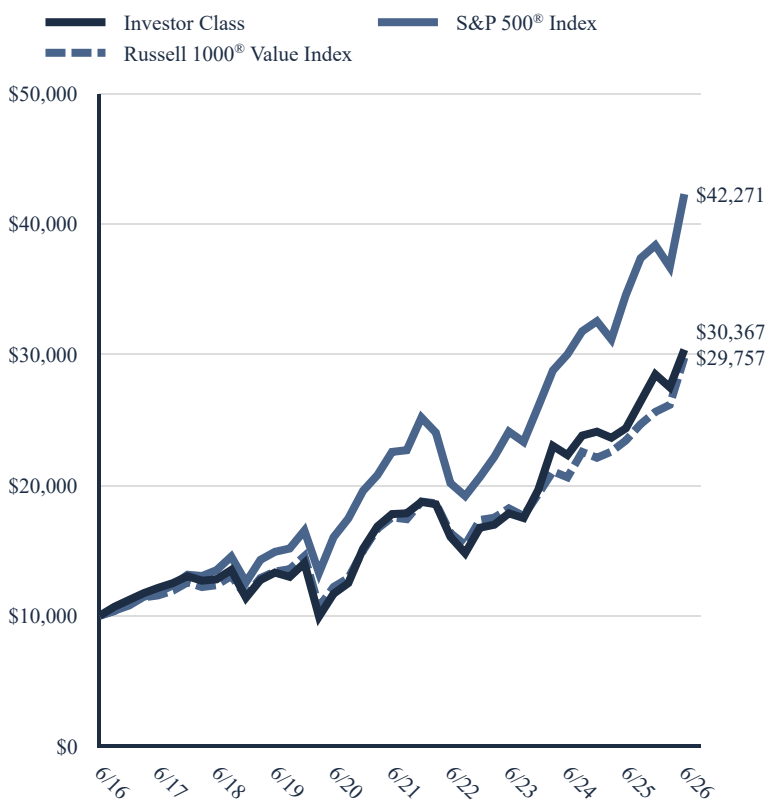
| Class Name | Costs of a $10,000 investment[(a)] | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Investor Class | $48 | 0.95% |

[(a)] Annualized for a period less than one year.

### How did the Fund perform in the last six months?

Stocks staged a powerful comeback in the second quarter of 2026. Propelled by a resurgence in the artificial intelligence (AI) trade, semiconductor, hardware, and memory chip makers saw triple-digit surges driven by massive data center infrastructure spending. Investor sentiment was further bolstered by a tentative ceasefire in the Iran war and the ensuing decline in oil prices, which eased inflationary fears. Combined with resilient corporate earnings and a stable U.S. labor market, equities shrugged off higher Treasury yields and hawkish comments from the new Federal Reserve Chair, Kevin Warsh. Our portfolio benefited from the AI wave as well, but our value discipline will steer us away from the most expensive parts of the market. Importantly, we had more breadth in our return than the indices. Financial, industrial and consumer stocks were some of our strongest contributors. Sound Shore's long-term investment process looks forward to assess where a company's normal earning power will be. This leads us to stocks with management teams employing strategies that are durable and have sustainable businesses we want to partner with in our portfolio.

### Total Return Based on a $10,000 Investment




The above chart represents historical performance of a hypothetical $10,000 investment over the past 10 years. Updated performance can be found at www.soundshorefund.com. Effective May 1, 2024, the Fund changed its primary benchmark index from the Russell 1000 Value Index to the S&P 500 Index due to regulatory requirements. The Fund retained the Russell 1000 Value Index as a secondary benchmark because the Russell 1000 Value Index more closely aligns with the Fund's investment strategies and restrictions.

### Fund Statistics

| | |
|---|---|
| Total Net Assets | $994,528,270 |
| # of Portfolio Holdings | 40 |
| Portfolio Turnover Rate | 59% |
| Investment Advisory Fees Paid (Net of Expense Reimbursements) | $3,383,560 |

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

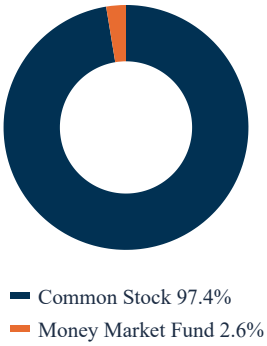
### Average Annual Total Returns

| | One Year | Five Year | Ten Year |
|---|---|---|---|
| **Investor Class** | 24.74% | 11.30% | 11.75% |
| **S&P 500® Index** | 22.32% | 13.41% | 15.51% |
| **Russell 1000® Value Index** | 27.09% | 11.17% | 11.52% |

## What did the Fund invest in?

The Adviser seeks to meet the Fund's investment objective of growth of capital by employing a value investment strategy to its selection of predominantly large cap and mid cap common stocks for the portfolio.

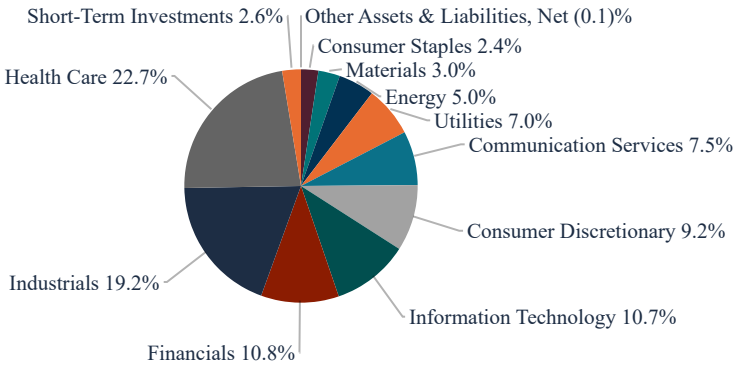
### Asset Class Weightings (% of total investments)




### Top Ten Holdings (% of total net assets)

| | |
|---|---|
| Teva Pharmaceutical Industries, Ltd., ADR | 4.3% |
| Southwest Airlines Co. | 3.7% |
| Bank of America Corp. | 3.5% |
| American Airlines Group, Inc. | 3.1% |
| Smurfit Westrock PLC | 3.0% |
| QUALCOMM, Inc. | 2.9% |
| Elevance Health, Inc. | 2.8% |
| The Walt Disney Co. | 2.7% |
| Owens Corning | 2.7% |
| Vistra Corp. | 2.7% |

### Sector Weightings (% of total net assets)




## Material Fund Changes

The Fund's Board of Directors approved an Agreement and Plan of Reorganization for the Fund at a meeting held on April 30, 2026. The Board recommended that shareholders approve the reorganization and has authorized the submission of the reorganization proposal to shareholders of the Fund for approval. If the reorganization is approved at the special meeting of Fund shareholders to be held on September 11, 2026, shareholders of the Fund will receive shares of a newly created series of Forum Funds II trust of a similar name (the "Acquiring Fund") with an aggregate net asset value equal to the value of their Fund shares immediately prior to the reorganization. Following the reorganization, the Fund's investment adviser, Sound Shore Management, Inc., will continue to serve as the investment adviser to the acquiring fund. The Acquiring Fund is expected to have substantially similar investment objectives, strategies, principal risks and portfolio management, and Fund expenses are not expected to increase as a result of the reorganization. The Board of Directors has determined that the reorganization is in the best interests of the Fund and that shareholders will not experience dilution as a result of the reorganization. The reorganization is expected to qualify as a tax-free transaction for federal income tax purposes and no sales charges or redemption fees will be imposed in connection with the reorganization. For more information regarding the reorganization, including the proxy information sent to Fund shareholders, visit: https://www.okapivote.com/Soundshore/

## Where can I find additional information about the Fund?

Additional information is available by scanning the QR code or at https://soundshorefund.com/investor-resources-documents/, including its:

- prospectus
- financial information
- holdings
- proxy voting information

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