

SOUND SHORE FUND

Disciplined Fundamental Value Update – January 31, 2018



Sound Shore Management, Inc.

- **FOCUS:** Disciplined, Fundamental, Value equity strategy. Total assets were \$7.1 billion* as of 12/31/17.
- **INDEPENDENT:** Employee owned and operated.
- **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 keeping emphasis on low risk.
- **ALIGNMENT:** Sound Shore's employees and profit sharing plan are invested in the Sound Shore Fund.

*Includes non-discretionary assets of \$0.4 billion

Morningstar Ratings



Overall rating out of 1,077 large value funds as of 1-31-18 based on risk-adjusted returns.



Morningstar Sustainability Rating™

Out of 513 large value funds as of 11-30-17. Based on 96% of AUM

Performance

Annualized Total Return Performance

-----Periods Ending December 31, 2017-----

	January 2018	1 Yr.	3 Yr.	5 Yr.	10 Yr.	20 Yr.	30 Yr.	Since Inception
SSHFX (Investor Class)	4.99%	16.22%	8.16%	14.89%	7.44%	7.42%	11.11%	11.16%
SSHVX (Institutional Class)	4.99%	16.40%	8.34%	15.09%	7.63%	7.64%	11.44%	11.52%
Morningstar LCV*	4.25%	15.94%	8.65%	13.33%	6.92%	6.31%	9.38%	9.65%
S&P 500 Index	5.73%	21.83%	11.41%	15.79%	8.50%	7.20%	10.70%	11.04%

* 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).

Top Ten Holdings

Citigroup, Inc.	4.0%
Merck & Co., Inc.	3.9%
Capital One Financial Corporation	3.6%
Bank of America Corporation	3.6%
First Data Corporation	3.3%
International Paper Company	3.3%
Antero Resources Corporation	3.2%
Pfizer, Inc.	3.0%
Chubb Corporation	3.0%
Total S.A. ADR	3.0%

Holdings are subject to change

Fund Statistics

Net Assets (millions)	\$2,225
Number of Equities	38
Weighted Avg. Market Cap	\$138.3B
Cash Position	1.8%
Typical Holding Period	1-3 years
Share Class Info	
Ticker	SSHFX SSHVX
Inception Date	5/17/85 12/9/13
Expense Ratio-2017	0.90% 0.75%*
Min. Investment	\$10K \$1MM

*After expense limitation agreement

Sector Composition

Consumer Discretionary	5.0%
Consumer Staples	2.6%
Energy	10.3%
Financials	26.1%
Health Care	9.6%
Industrials	8.0%
Information Technology	27.5%
Materials	5.0%
Real Estate	0.0%
Telecommunication	2.5%
Utilities	1.6%

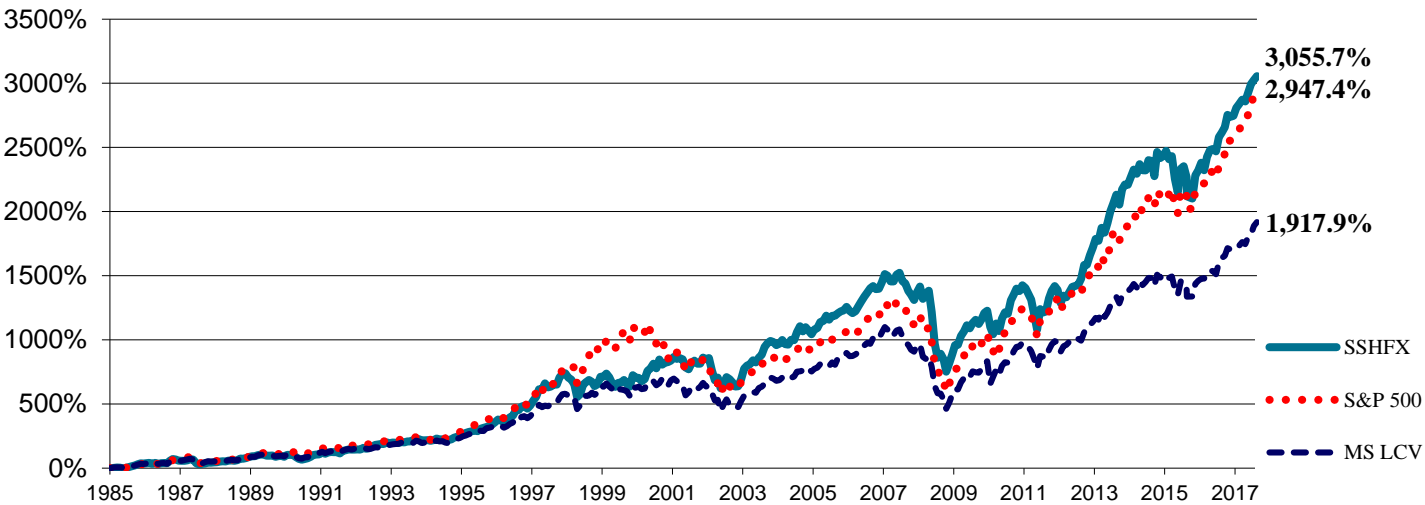
Sound Shore Management, Inc.
8 Sound Shore Drive, Suite 180
Greenwich, CT 06830

www.soundshore.com
(203) 629-1980
info@soundshore.com



Cumulative Returns

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



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.

Morningstar Disclosure

Past performance is no guarantee of future results. 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 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. The Morningstar Rating is for the share class specified only; ratings for other share classes will vary. As of 1/31/18 the Sound Shore Fund (Investor Class) was rated against the following numbers of U.S. domiciled Large Value funds over the following time periods: 1,077 funds in the last three years, 962 funds in the last five years, and 685 funds in the last ten years. With respect to these Large Value funds, Sound Shore Fund (Investor Class) received a Morningstar Rating of 3, 4, 3 stars for the three-, five- and ten-year periods, respectively.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>. **The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.**

Sustainability Rating as of 11/30/17. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

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