

Item 1 – Cover Page



SOUND SHORE MANAGEMENT, INC.

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(203) 629-1980

www.soundshore.com

March 15, 2022

This Brochure provides information about the qualifications and business practices of Sound Shore Management, Inc. (“Sound Shore”). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sound Shore is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information on which you determine to hire or retain an Adviser.

Our Brochure (as well as our Brochure Supplements) may be requested by contacting Lowell Haims, Chief Administrative Officer at (203) 629-1980 or Lowell@soundshore.com. If you have any questions about the content of this Brochure or the Supplements, please contact Mr. Haims. Sound Shore’s Brochure and Supplements are available on our website www.soundshore.com.

Additional information about Sound Shore also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Not applicable

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Item 4 – Advisory Business

Sound Shore is an institutional investment adviser with a single strategy – value investing in mid and large capitalization U.S.-listed equities and ADRs. Sound Shore managed \$3.8 billion on a discretionary basis for 16 clients and provided a model portfolio for \$0.3 billion of nondiscretionary assets as of December 31, 2021. Sound Shore has utilized this same investing strategy since its founding in 1978.

While Sound Shore constructs portfolios similarly for each client, we will tailor the investment strategy to the individual needs of our clients. Certain clients may impose investment restrictions on investing in certain securities or types of securities.

Sound Shore is an S corporation which is 100% employee owned. The firm's principal owner is Harry Burn, III. Other owners include T. Gibbs Kane, Jr., John P. DeGulis, Peter B. Evans, David B. Bilik, James F. Clark, Shanna S. Sullivan, Lowell E. Haims, and Ellen S. Smoller. Sound Shore has a participation plan which transfers ownership to key personnel over time.

Sound Shore offers the benefits of a firm that is managed by its owners who utilize a consistent and disciplined value-oriented investment strategy.

Item 5 – Fees and Compensation

Sound Shore acts as investment manager for its clients, which include tax-exempt corporate pension or profit sharing funds, foundations, and eleemosynary organizations. Sound Shore also participates as a discretionary portfolio manager for a wrap fee program and as a non-discretionary portfolio manager for three other wrap fee programs. Sound Shore is also the manager of a private 3(c)(7) fund, advises a collective investment trust and advises a no-load mutual fund with an Investor Class and an Institutional Class.

The specific manner in which fees are charged by Sound Shore is established in a client's written agreement with Sound Shore. Sound Shore will generally bill its fees on a quarterly basis. Management fees may be prorated for significant capital contributions and withdrawals made during the applicable period. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Our annual investment management fee for new institutional accounts is 0.60% of assets under management for the first \$50 million; 0.50% from \$50 to \$100 million; and 0.35% over \$100 million. Eleemosynary account fees are 0.60% of the first \$25 million and 0.50% on the balance over \$25 million. These fees are payable quarterly and, generally, at the end of each quarter.

Sound Shore receives an advisory fee from the Sound Shore Fund at an annual rate of 0.75% of the Fund's average daily net assets.

Sound Shore is entitled to receive from each member of the private 3(c)(7) fund a management fee equal to an annual rate of 0.75% of that member's capital account balance. The management fee is payable monthly in arrears.

For advisory services provided to the collective investment trust, Sound Shore receives a portion of the trustee fee.

With respect to the wrap accounts, Sound Shore receives a portion of the wrap fee for our services.

The foregoing fees may be negotiable in certain circumstances.

Sound Shore may receive a performance-based fee from certain clients as discussed in Item 6 below.

Clients of Sound Shore bear certain other fees, expenses and costs (in addition to Sound Shore's advisory fees) which are incidental or related to the maintenance of an account or the buying, selling and holding of investments including, but not necessarily limited to: (1) custodial charges; (2) brokerage fees, commissions and other related transaction costs and expenses; (3) governmental charges, taxes and duties; (4) transfer fees, registration fees and other expenses associated with buying, selling or holding investments; and (5) fees associated with investments in other, unaffiliated pooled investment vehicles such as mutual funds or exchange traded funds held in a client's portfolio.

Such charges, fees and commissions are in addition to Sound Shore's fee, and Sound Shore does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Sound Shore considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, Sound Shore has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Sound Shore will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 relating to qualified clients defined by that Rule. In measuring clients' assets for the calculation of performance-based fees, Sound Shore includes realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Sound Shore to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Sound Shore has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Sound Shore acts as investment manager for its clients, which include tax-exempt corporate pension or profit sharing funds, foundations, and eleemosynary organizations. Sound Shore also participates as a portfolio manager for wrap fee programs on both a discretionary and nondiscretionary basis and is the manager of a private 3(c)(7) fund. Sound Shore also provides advisory services to a collective investment trust. There are no material differences in the way we provide advice to the discretionary wrap fee program versus other accounts.

Sound Shore has a minimum investment size of \$25 million for new institutional separate accounts. The minimum investment for investors in the private 3(c)(7) funds is \$1 million. These amounts may be negotiable in certain circumstances.

Sound Shore also manages a no-load mutual fund, the *Sound Shore Fund*, for individual investors and institutions. The minimum investments in the Investor Class and the Institutional Class of Sound Shore Fund are \$10,000 and \$1 million, respectively, except investors who invest in the Sound Shore Fund through a financial intermediary may be subject to different minimums and the minimum for the Institutional Class may be waived

in certain instances. The firm's profit-sharing plan is invested exclusively in the *Sound Shore Fund's* Institutional Class.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies – Sound Shore has only one investment strategy: value investing in mid and large capitalization U.S.-listed equities and ADRs. Sound Shore has utilized this framework since its founding in 1978.

Methods of Analysis – There are three critical parts to our bottom-up investment process:

1. *Screening* – Our investment team screens the largest U.S.-listed stocks to determine those with the lowest price/earnings multiples, both absolute and relative to a company's own trading history.
2. *Value Check* – To the resulting opportunity set of stocks, our investment team then applies our "value check" methodology to confirm price attractiveness. This value check process includes current and historical ranges of price to cash flow, enterprise value to debt-adjusted cash flow, price to book, returns on invested capital, and, where relevant, sum of the parts.
3. *Fundamental Research* – Our investment team then conducts fundamental company research on the resulting pool of prospective stocks. We gather primary and secondary information, including financial statement analysis, and review the drivers of consensus estimates. The fundamental research process also includes building our own company financial models (earnings, cash flow, balance sheet) based upon discussions with company management and other industry sources including competitors, suppliers, customers, and consultants.

We believe our entire process is an exercise in generating our own insights regarding business models and financial potential. Although the bulk of our research is conducted by our own investment team, we do utilize "Wall Street" research and select independent sources to understand consensus expectations and cross check our assumptions.

Sound Shore is a signatory to the United Nations Principles for Responsible Investment. We believe companies that effectively oversee environmental, social and governance ("ESG") matters may exhibit less risk and may have the potential to outperform over the

longer term. Assessing and managing investment risk is an essential part of our disciplined fundamental value process. As a part of the prudent management of our clients' assets, we aim to actively understand the long-term risks and opportunities that ESG matters present.

Risk of Loss – Because Sound Shore seeks to invest in securities that are undervalued by the market, there is a risk that the market will not recognize a security's intrinsic value for a long time. There is also a risk that the securities that Sound Shore believes are undervalued are actually appropriately priced due to problems that are not yet apparent. In addition, Sound Shore's value investment strategy can undergo cycles of greater or lesser investor interest and therefore, may lead to a decrease in prices of the stocks it holds on behalf of clients. Mid capitalization securities held in these portfolios, if any, may be more volatile and more difficult to liquidate during market downturns than large capitalization securities.

Investors should keep in mind that investing in securities necessarily involves risk of loss that they should be prepared to bear.

Item 9 – Disciplinary Information

Sound Shore has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

None.

Item 11 – Code of Ethics

Sound Shore has adopted a Code of Ethics for all employees of the firm describing its standard of business conduct and fiduciary duty to its clients pursuant to SEC Rules 204(A)-1 and 17(j)-1. The Code of Ethics also addresses conflicts that may arise from personal trading by Sound Shore's employees. Among other things, the Code of Ethics requires employees to report their personal securities transactions in various investments, including transactions in the shares of any registered investment company managed by Sound Shore, and review of each personal trading report by Sound Shore's Chief

Compliance Officer on a quarterly basis. The Code of Ethics also addresses issues such as insider trading, certain prohibited purchases and sales intended to protect client interests, late trading and market timing, recordkeeping requirements, gifts and entertainment offered by service providers to Sound Shore or any of its affiliates, distribution of the Code of Ethics to employees, reports to the Board of Directors of any client that is a registered investment company and reports of any violations of the Code of Ethics to senior management.

Sound Shore's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Lowell Haims at (203) 629-1980.

It is Sound Shore's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Sound Shore will also not cross trades between client accounts.

Item 12 – Brokerage Practices

Sound Shore relies on outside research services provided by brokers to augment its knowledge of economic and corporate events to each client's end benefit. Sound Shore believes that such services save time and duplication of effort and aid in the performance of client accounts. Therefore, Sound Shore may pay a broker from whom it receives research services a brokerage commission in excess of that which another broker might have charged for effecting the same transactions. Brokerage commissions generated by the trading activities of one client account may be used to provide research to assist Sound Shore in carrying out its responsibilities both for that client account, as well as other accounts, without tracing benefits to commissions generated by a particular client account. In selecting a broker to execute securities transactions, Sound Shore considers a variety of factors, including the value of research provided by the broker, the broker's execution capability, the commission rate charged by the broker, the broker's financial responsibility and the broker's responsiveness to Sound Shore.

Generally, research services provided by brokers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of access to various computer-generated data; written

reports, telephone contacts and personal meetings with security analysts; and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. While brokers with whom Sound Shore effects trades may provide Sound Shore with their own internally produced research, in some cases, research services are generated by third parties and supplied to Sound Shore by or through brokers provided that, in this case, the broker must directly incur the obligation to pay the third party.

Sound Shore has an Aggregation Order Policy for the purchase or sale of the same security for client accounts. Sound Shore will generally aggregate transactions provided that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of Sound Shore's investment advisory agreement with each client for which trades are being aggregated. Prior to entering an aggregated trade order, Sound Shore prepares a trading blotter allocating shares on a pro rata basis to the participating client accounts. The shares are allocated pro rata based on account size, but adjusted when necessary to reflect client specific factors such as recent additions or withdrawals, as well as client directives; i.e., "no tobacco", position size directives such as "no more than 5% at cost," or "up to 10% at market," etc. Sound Shore strives to equalize positions in a security throughout its client base to these target percentages equitably. If the order is partially filled, it will be allocated pro rata based on the trading blotter, although exceptions may be made for clients whose share percentage before the trade is more/or less than other clients, so that the additional shares purchased or sold bring all clients as close to the same targeted ownership percentage as is practicable. An aggregated order provides the participants the average share price for all Sound Shore's purchases/sales executed in that order throughout a given business day, with transaction costs shared pro rata based on each client's participation in the transaction. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the trading blotter if all client accounts receive fair and equitable treatment, and the reason for the difference is indicated in writing or by email and is approved in writing or by email by Sound Shore's Compliance Officer (or in his absence, his designee).

Under certain circumstances, it may be in the client's best interest not to participate in an aggregated order with Sound Shore's other clients (e.g., this is generally the case for "Wrap" account clients whose commission costs are covered as part of the bundled fee that the Wrap participants pay to the Wrap sponsor). In such cases, Sound Shore will place (or direct the responsible party to place) an order for that client at a set time (or times) during a trading day. The intent of this procedure is that by executing trades before, during, and after the aggregated trades, clients who are not part of Sound Shore's aggregated orders

will achieve average execution prices that are substantially the same as all other Sound Shore clients.

Occasionally Sound Shore will participate in Initial Public Offerings (IPOs). In most cases, Sound Shore is unable to purchase sufficient shares to fill all clients to a meaningful position. If sufficient shares are purchased, the security will be allocated as described above. If it is not practical to allocate on a pro rata basis as the number of shares purchased is so small, then allocation will be made alphabetically utilizing a procedure which should not advantage or disadvantage any client account.

In limited instances, Sound Shore will accept direction from clients as to which broker or brokers is/are to be used. Any such direction must be in writing. Clients who direct Sound Shore to use a particular broker to execute transactions for their accounts should be aware that, in so doing, they may adversely affect Sound Shore's ability to, among other things, obtain volume discounts on aggregated orders or to obtain best price and execution. When effecting aggregated orders on behalf of its clients, Sound Shore attempts, when the circumstances are appropriate, to include transactions of clients who have directed the use of a particular broker in the aggregated order. In such transactions, the executing broker must agree to transfer that portion of an aggregated order relating to a client who has directed the use of a particular broker to the broker specified by the client. If the executing broker does not agree to make this transfer, the order for the same security on behalf of a client who has directed the use of a particular broker will be effected through the specified broker, and the cost of the transaction may be greater.

In those instances in which clients direct Sound Shore to use a particular broker to execute securities transactions for their accounts, such clients will nonetheless derive benefits from research services obtained from the brokerage for those clients who make no such direction, as research furnished by brokers may be used to service any or all of Sound Shore's clients and may be used in connection with accounts other than those making the payment to the broker providing the research, as permitted by Section 28(e) of the Securities Exchange Act of 1934.

Item 13 – Review of Accounts

Discretionary client accounts are managed on a team basis by the portfolio managers of the firm. Within the team management approach, one portfolio manager will have primary responsibility for final review and reporting to the client. Sound Shore utilizes a system to ensure that each account has the appropriate and proportionate holdings of various

securities in its portfolio. This system is updated and reviewed daily. On a monthly basis, each client's portfolio on Sound Shore's system is reconciled to those of the client's custodian bank. The reconciliation is done by a Sound Shore portfolio administrator, and the reconciliation is also reviewed by a Sound Shore administrative manager. Sound Shore sends portfolio statements to each client at least quarterly.

With respect to the discretionary wrap accounts, typically the wrap sponsor provides these reconciliation services and sends the quarterly portfolio statements to its clients.

Except as noted below, written summaries are mailed by Sound Shore at least quarterly to clients with discretionary accounts showing their investment results and portfolio holdings for the period recently ended. Meetings with these clients generally occur annually, or as required by the client. Sound Shore distributes audited financial statements to the members of the private 3(c)(7) fund as soon as practicable after the end of each fiscal year. Sound Shore also generally provides quarterly reports containing commentary regarding the private fund's performance and overall market conditions. With respect to the discretionary wrap accounts, the wrap sponsor is responsible for providing these quarterly reports and will meet with the clients to determine if any changes in the client's financial needs, circumstances, or investment objectives, policies or restrictions have occurred. Upon request for joint consultations, Sound Shore will make available members of its investment staff knowledgeable about the account to respond to questions.

Item 14 – Client Referrals and Other Compensation

Not applicable

Item 15 – Custody

Separate account client assets are maintained by custodian banks chosen by the clients themselves.

Sound Shore has custody of the assets of the private 3(c)(7) fund. The assets are held at a qualified third-party custodian, and the third-party administrator of the funds sends account statements directly to investors of the fund. Participants in the private fund should carefully review those statements.

Item 16 – Investment Discretion

Sound Shore receives discretionary authority from the client at the outset of an advisory relationship to decide which securities to purchase and sell for the client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Sound Shore observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions are provided to Sound Shore in writing.

Item 17 – Voting Client Securities

Our clients may vote the proxies for the securities held in their account or they may instruct Sound Shore how to vote their shares. For most clients, Sound Shore votes their shares in accordance with our Proxy Voting Policy.

Clients who wish to direct our vote in respect of a particular solicitation or wish to obtain information on how Sound Shore has voted may do so by contacting us at (203) 629-1980.

It is our policy to vote all proxies over which we have voting authority in the best economic interest of our clients. One of our investment team members reviews the proxy issues, and where appropriate, reviews these issues with the analysts and/or portfolio managers responsible for the holdings. Our portfolio administrator is responsible for monitoring the proxy votes to ensure they are made in a timely manner.

While we will not subordinate the economic interest of the client to any other entity or interested party, the issues are often complex and we will, from time to time, study the guidance from outside agencies. In the case of a possible conflict of interest, such as voting the shares of a client, we will follow the recommendations of an independent agency, or ask our clients to direct us as to how they wish the shares to be voted. We currently use Institutional Shareholder Services as our independent agency to analyze proxy issues.

The following guidelines generally will be used:

When determining whether to invest in a particular company, one of the key factors we consider is the ability and integrity of its management. As a result, we believe that recommendations of management on any issue, particularly routine issues, should be given substantial weight in determining how proxies should be voted. Thus, on most issues, our votes are cast in accordance with the company's recommendations. When we believe management's recommendation is not in the best interest of our clients, we will vote against management's recommendation.

We have listed the following specific examples of voting decisions for the types of proposals that are frequently presented. We generally vote according to these guidelines. We may, on occasion, vote otherwise when we believe it to be in the best interest of our clients:

Election of Directors - We believe that good governance starts with an independent board, unfettered by significant ties to management, in which all members are elected annually. In addition, key board committees should be entirely independent.

Compensation - We believe that appropriately designed equity-based compensation plans can be an effective way to align the interests of long-term shareholders and the interests of management, employees, and directors. We are opposed to plans that substantially dilute shareholder interest in the company, provide participants with excessive awards, or have inherently objectionable structural features without offsetting advantages to the company's shareholders.

Corporate Structure and Shareholder Rights - We generally oppose anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions. We support proposals when management can demonstrate that there are sound financial or business reasons behind them.

Approval of Independent Auditors - We believe that the relationship between the company and its auditors should be limited primarily to the audit engagement and closely related activities that do not, in the aggregate, raise the appearance of impaired independence.

Social and Environmental Issues - We believe that companies should adopt a reasonable, long-term approach to social and environmental issues. Proposals in this category, initiated primarily by shareholders, typically request that the company disclose or amend certain business practices. We will review these issues and will consider supporting proposals that we believe will enhance the long-term value of the corporation.

Item 18 – Financial Information

Sound Shore has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Item 19 – Requirements for State-Registered Advisers

Not Applicable

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Harry Burn, III
Sound Shore Management, Inc.
8 Sound Shore Drive, Suite 180
Greenwich, CT 06830
(203) 629-1980
March 29, 2022

This Brochure Supplement provides information about Harry Burn, III that supplements the Sound Shore Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Lowell Haims at (203) 629-1980 if you did not receive Sound Shore Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Year of Birth: 1944
B.A. University of Virginia
M.B.A. Colgate Darden Graduate Business School
CFA Charterholder¹
1978 to 2013 – Chairman & Portfolio Manager, Sound Shore Management, Inc.
2013 to Present – Co-Chairman & Portfolio Manager, Sound Shore Management, Inc.

Item 3- Disciplinary Information

Not applicable

Item 4- Other Business Activities

Not applicable

Item 5- Additional Compensation

Not applicable

Item 6- Supervision

Each of Sound Shore's three Portfolio Managers is supervised by the other two since all portfolio decisions are reached through discussion among the portfolio managers.

The names and contact information for the other Portfolio Managers are as follows:

T. Gibbs Kane, Jr. (203) 629-1980
John P. DeGulis (203) 629-1980

¹ *Chartered Financial Analyst (CFA)*

This designation was established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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Sound Shore Management, Inc.
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Item 2- Educational Background and Business Experience

Year of Birth: 1947

B.S.E. University of Pennsylvania (Wharton)

CFA Charterholder¹

1978 to 2013 – President & Portfolio Manager, Sound Shore Management, Inc.

2013 to Present – Co-Chairman & Portfolio Manager, Sound Shore Management, Inc.

Item 3- Disciplinary Information

Not applicable

Item 4- Other Business Activities

Not applicable

Item 5- Additional Compensation

Not applicable

Item 6- Supervision

Each of Sound Shore's three Portfolio Managers is supervised by the other two since all portfolio decisions are reached through discussion among the portfolio managers.

The names and contact information for the other Portfolio Managers are as follows:

Harry Burn, III (203) 629-1980

John P. DeGulis (203) 629-1980

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Item 2- Educational Background and Business Experience

Year of Birth: 1966
B.A. Northwestern University
M.B.A Columbia Business School
2003 to 2013 – Portfolio Manager, Sound Shore Management, Inc.
2013 to Present – President and Portfolio Manager, Sound Shore Management, Inc.

Item 3- Disciplinary Information

Not applicable

Item 4- Other Business Activities

Not applicable

Item 5- Additional Compensation

Not applicable

Item 6- Supervision

Each of Sound Shore's three Portfolio Managers is supervised by the other two since all portfolio decisions are reached through discussion among the portfolio managers.

The names and contact information for the other Portfolio Managers are as follows:

Harry Burn, III (203) 629-1980
T. Gibbs Kane, Jr. (203) 629-1980