

SOUND SHORE FUND

December 31, 2011

<u>Top 10 Holdings</u>		<u>% held</u>	<u>Fund Statistics</u>	
1 Sunoco, Inc.		3.5%	Net Assets (millions)	\$ 1,589
2 Time Warner, Inc.		3.5%	Net Asset Value (NAV)	\$ 29.53
3 CVS Caremark Corp.		3.2%	Number of Equities	40
4 Abbott Laboratories		3.2%	Expense Ratio - 2011	0.94%
5 Visa, Inc.		3.2%		
6 Invesco Ltd.		3.1%	<u>Portfolio Securities Characteristics</u>	
7 Microsoft Corp.		3.1%	Price/Earnings Ratio (trailing 4 quarters)	10.8
8 Exelon Corp.		3.0%	Price/Earnings Ratio (forward 4 quarters)	10.2
9 AES Corp.		3.0%	Price/Book Ratio	1.4
10 Pfizer, Inc.		3.0%	Beta versus S&P 500	1.14
			Earnings Long-Term Future Growth Rate	11.0%
			Weighted Average Market Capitalization (billions)	\$53.5
<u>Asset Allocation</u>			<u>Performance*</u>	
Stock		97.8%	Returns as of	12/31/2011
Cash & Cash Equivalents		2.2%	1 Month	0.60%
		<u>100.0%</u>	Year-to-date	-6.18%
			1 Year	-6.18%
<u>Sector/Industry Weightings</u>			3 Years	10.04%
Technology		15.9%	5 Years	-2.52%
Diversified Financials		14.8%	10 Years	3.48%
Pharmaceuticals		11.3%	15 Years	5.98%
Consumer Staples		10.8%	20 Years	9.03%
Consumer Discretionary		9.2%	25 Years	9.42%
Energy		8.9%	1st Quarter 2011	5.09%
Utilities		7.0%	2nd Quarter 2011	-1.40%
Industrials		5.5%	3rd Quarter 2011	-19.19%
Insurance		5.2%	4th Quarter 2011	12.05%
Materials		3.7%		
Health Care		3.1%		
Auto		2.4%		
		<u>97.8%</u>		

*** Performance data quoted represents past performance and is no guarantee of future results.** Current performance may be lower or higher than the performance quoted. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.95%. For the most recent month end performance, please call (800) 551-1980 or visit the Fund's website at www.soundshore.com. Returns greater than one year are annualized. During the periods shown, the Fund may have waived fees and/or reimbursed expenses; otherwise performance would have been lower. Fund performance assumes the reinvestment of dividend and capital gain distributions.

Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

An investment in the Fund is subject to risk, including the possible loss of principal amount invested. Investments in medium-sized companies pose greater risks than those typically associated with larger, more established companies, such as increased volatility. Foreign investing involves certain risks and increased volatility not associated with investing solely in the US. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments.

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.

Portfolio securities characteristics reflect the Fund's holdings and not the Fund. The source of this data is Thomson Baseline. Earnings long-term future growth rate is the earnings long-term secular growth rate for a period of three to five years per fund holdings; this figure is not a reflection of the Fund's performance. Price/Earnings (P/E) ratio is the ratio of a stock's current price to its per-share earnings. For a fund, the P/E ratio is the weighted average P/E of the stocks it holds. Price/Book (P/B) ratio is the ratio of a stock's current price to its per-share book value. For a fund, the P/B ratio is the weighted average P/B of the stocks it holds. Beta is the measure of a stock's volatility as compared to an index. A stock with a beta higher than 1 is expected to be more volatile than the applicable index. Foreside Fund Services, LLC, Distributor.