

SOUND SHORE FUND

April 30, 2012

Top 10 Holdings		% held	Fund Statistics	
1 Sunoco, Inc.		3.3%	Net Assets (millions)	\$ 1,629
2 CVS Caremark Corp.		3.1%	Net Asset Value (NAV)	\$33.28
3 Time Warner, Inc.		3.1%	Number of Equities	41
4 Capital One Financial Corp.		3.0%	Expense Ratio - 2011	0.94%
5 AES Corp.		3.0%		
6 Lowe's Companies, Inc.		3.0%		
7 Citigroup, Inc.		3.0%		
8 Comcast Corp.		2.9%	Portfolio Securities Characteristics	
9 Life Technologies Corp.		2.9%	Price/Earnings Ratio (trailing 4 quarters)	11.7
10 UnitedHealth Group, Inc.		2.9%	Price/Earnings Ratio (forward 4 quarters)	11.0
			Price/Book Ratio	1.5
			Beta versus S&P 500	1.21
			Earnings Long-Term Future Growth Rate	12.0%
			Weighted Average Market Capitalization (billions)	\$54.5
Asset Allocation				
Stock		98.0%		
Cash & Cash Equivalents		2.0%		
		<u>100.0%</u>		
			Performance*	
Sector/Industry Weightings			Returns as of	4/30/2012 3/31/2012
Technology		18.3%	1 Month	-1.94% 2.48%
Diversified Financials		17.9%	Year-to-date	12.70% 14.93%
Pharmaceuticals		10.6%	1 Year	-2.36% 2.61%
Energy		9.7%	3 Years	14.78% 18.27%
Consumer Staples		9.5%	5 Years	-0.75% 0.27%
Consumer Discretionary		9.2%	10 Years	4.61% 4.67%
Health Care		5.8%	15 Years	6.40% 6.82%
Insurance		5.6%	20 Years	9.45% 9.56%
Industrials		4.2%	25 Years	9.37% 9.23%
Utilities		3.0%		
Auto		2.5%	1st Quarter 2012	14.93%
Materials		1.7%		
		<u>98.0%</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 0.94%. 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. **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.

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.