

Shapiro Capital Management LLC

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Atlanta, Georgia 30305

404-842-9600

March 8, 2024

This Brochure provides information about the qualifications and business practices of **Shapiro Capital Management LLC** [“SCM” or “The Advisor”]. If you have any questions about the contents of this Brochure, please contact Angela Karwoski, Director of Operations, at 404-842-9600 or angela@shapirocapital.com. 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.

The Advisor is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provides you with information about which you determine to hire or retain an Advisor.

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

Item 2 – Material Changes

This brochure, updated March 8, 2024, contains no material changes.

In the past, we have offered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of The Advisor's fiscal year which is December 31. We may also provide other ongoing disclosure information about material changes as necessary.

Additionally, we will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Angela Karwoski, Director of Operations, at 404-842-9600 or angela@shapirocapital.com.

Additional information about SCM is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with SCM.

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Item 4 – The Advisory Business

Shapiro Capital Management Company, Inc. registered with the SEC as an investment advisor in 1989. Sam Shapiro and Mike McCarthy founded the investment advisory business in 1990, following Sam's retirement as Managing Partner at Bear Stearns in early 1989. Louis Shapiro joined the firm in 1992, followed by Harry Shapiro in 2005. Shapiro Capital Management Company, Inc. undertook an internal restructuring effective February 3, 2006 creating a Limited Liability Company Shapiro Capital Management LLC (referred to herein as "Shapiro" or "SCM"). Sam Shapiro passed away on December 9, 2021. Subsequently, Mike McCarthy was appointed Chief Investment Officer in January of 2022.

Shapiro Capital Management LLC is a majority-owned asset management subsidiary of Resolute Investment Managers, Inc. ("RIM"). RIM is an indirect subsidiary of Resolute Topco, Inc. ("Topco"), which is owned primarily by various institutional investment funds that are managed by financial institutions and other investment advisory firms.

As of April 13, 2017, the ownership structure of Shapiro Capital Management LLC is as follows:

Resolute Investment Managers, Inc.	60.00%
Mike McCarthy	13.89%
Louis Shapiro	11.89%
Samuel R Shapiro Estate	8.22%
Harry Shapiro	6.00%

SCM provides investment management services to individuals, investment companies, foundations, endowments, pension and profit-sharing plans, trusts, corporations, and estates. The Advisor's investment management services consist of The Advisor's discretionary management of clients' securities accounts. Other investment advisory services consist of advising clients, on a non-discretionary basis regarding the purchase and sale of securities. As of December 31, 2023, the firm managed \$3,665,932,503, in discretionary assets and \$5,259,949 in non-discretionary assets. Some of The Advisor's clients have wrap-fee arrangements with their brokerage firms, whereby they pay the broker a single fee for the execution of trades and the management of their account, which is conducted by The Advisor. The Advisor is paid for its investment management services by the brokerage firm that sponsors the wrap-fee arrangement.

Item 5 – Fees and Compensation

Unless otherwise negotiated through prior long-term relationships, balanced account fees are .85% and equity account fees range between .75% and .90%. The firm maintains the right to negotiate fees and offer performance-based fees. Effective 10/01/2022 The standard Fee Schedule is as follows:

Small Cap Strategy

90 bps on first \$100M
85 bps on next \$100M
80 bps over \$200M

Enhanced Small Cap Strategy

87.5 bps on first \$100M

82.5 bps on next \$100M

77.5 bps over \$200M

All Cap Strategy

75 bps on first \$100M

72.5 bps on next \$100M

70 bps over \$200M

Mid Cap / SMID Cap Strategy

80 bps on first \$100M

75 bps on next \$100M

70 bps over \$200M

The Advisor generally bills clients on a quarterly basis for management of assets in the preceding three months. The amount is based upon the portfolio value of the account at the end of the quarter. If the account is not managed for the entire quarter, a prorated bill is sent reflecting the days the account was actually under management. Similarly, intra-quarter cash flows into or out of the account are prorated for the number of days held in the account subject to a minimum amount of \$25,000 and at least 5% of the portfolio. These terms are used unless different billing procedures are mutually agreed upon in writing in the investment advisory agreement.

Per a client's request, certain billing may take place in advance. Billing arrangements may fluctuate based on specific client types (e.g. wrap-fee programs, etc.). For clients who are billed in advance, a prorated refund will be calculated in the case of termination.

Clients may also elect to be billed directly for fees or to authorize The Advisor to directly debit fees from client accounts.

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.

The Advisor's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to The Advisor's fee, and The Advisor shall not receive any portion of these commissions, fees, and costs. Item 12, Brokerage Practices, further describes the factors that The Advisor considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (i.e. commissions).

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

SCM does not currently manage any accounts that utilize performance-based fees.

Item 7 – Types of Clients

The Advisor provides investment advice for high net-worth individuals, investment companies on a sub-advised basis, foundations, endowments, pension and profit-sharing plans, trusts, corporations, and estates. SCM **does not** serve as trustee on any accounts.

SCM generally maintains a \$500,000 minimum for opening an account but may increase or lower that requirement at any time at the discretion of the company depending upon particular circumstances. The client or The Advisor may terminate the investment management relationship upon 30 days written notice. Upon termination, the fees due to the firm shall be prorated.

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

Investing in securities involves risk of permanent loss which we go to great lengths to avoid. SCM employs a research intensive, value approach that often requires a contrarian philosophy. Value is determined with respect to the economic return available at the operational level of the company. In order to qualify as an investment candidate, a company must compete in a business that is easily understood and demonstrates good economic characteristics. Common attributes of companies which qualify as investment candidates include:

- Produce a high return on invested assets
- Generate free cash flow
- Possess true franchise characteristics
- Significant barriers to competitive entry
- Provide products with minimal chance of obsolescence
- Management's financial interest is aligned with shareholders
- Management that is accessible

Many of the firm's investments are in corporate restructuring, spinoffs or other complicated situations where the firm believes its independent analysis can add significant value.

By assuming a proactive research-based approach, SCM accepts responsibility for all of our investments rather than being held at risk for the omissions of others. This investment philosophy was the foundation for SCM and has been in place since the formation of the firm.

The firm's strategy is both contrarian in nature and one with a time horizon measured in years. By being contrarian, investments are typically being made in out-of-favor companies whose securities may be declining. Thus, in the short term initial investments are just as likely to go down in value as they may go up. The strategy may accumulate more shares on declines to average the position's cost basis lower. It is the firm's opinion that short-term stock price fluctuations do not define risk, but are viewed as an opportunity if the underlying company is performing as expected. During the holding period, Shapiro analyzes the underlying company's entire capital structure to attempt to eliminate the risk of permanent impairment of capital. Inevitably during the course of time, the firm will make mistakes and experience losses in its portfolio.

Portfolios will generally hold between 30-35 securities. The firm's strategy is considered concentrated in nature. Balanced accounts will hold a mix of both equities and fixed income securities.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SCM or the integrity of SCM's management. SCM has no disciplinary action to report.

Item 10 – Other Financial Industry Activities and Affiliations

Shapiro Capital Management may invest or recommend investments in mutual funds or exchange-traded funds including funds that are managed by SCM or one of its affiliates. Clients investing in mutual funds or exchange-traded funds will also bear, indirectly as fund shareholders, their proportionate share of the fund's internal expenses, which include management fees paid to the fund's advisor. These internal fees and charges are known as the fund's expense ratio. Each fund's expense ratio will vary over time and is disclosed in its prospectus. SCM does not receive sales charges from mutual funds or exchange-traded funds as a result of recommending such securities. To the extent that SCM invests client accounts in a fund managed by SCM, Shapiro Capital will not charge its advisory fee on the amount invested to avoid duplication of its advisory fee through the fund.

Resolute Investment Managers, Inc. ("RIM") is a diversified, multi-affiliate asset management platform comprised of SEC-registered investment advisors, a limited-purpose broker-dealer, and an asset management servicing company.

Certain directors of Shapiro Capital are also directors of one or more of its affiliated entities. These directors provide corporate governance of Shapiro's and other affiliates' operations.

Shapiro has an affiliated broker-dealer, Resolute Investment Distributors, Inc. ("RID"), which is a limited purpose broker-dealer registered with the Financial Industry Regulatory Authority. RID limits its activities to distribution and marketing of registered investment companies to financial intermediaries and institutional investors and acts as a placement agent to certain unregistered funds. RID does not perform any securities execution or clearing services. Therefore, Shapiro will not use RID as a broker when executing any client transactions.

SCM's employees, parent company or an affiliate may from time to time invest in a Shapiro Capital strategy. Such investments may be made on a fee-waived basis.

American Beacon Advisors, Inc. ("AmBeacon") is an investment adviser under common control with Shapiro Capital that sponsors and manages a family of mutual funds. Shapiro Capital sub-advises two mutual funds for AmBeacon, each in the same or a similar strategy as Shapiro Capital's other clients.

Shapiro has engaged an affiliated investment adviser to solicit and refer financial intermediaries and other clients who desire to utilize the advisory services provided by Shapiro. Shapiro is not obligated to pay any cash or non-cash compensation to the affiliate for the solicitation services.

Shapiro Capital Management has an incentive to direct its clients' investments to the funds sponsored or managed by its affiliates to generate fees for its affiliates and to the funds sub-advised by SCM to generate fees for itself. The investment of a client's cash balance in Shapiro Capital Management's fund corresponding to the client's strategy

provides the benefit of full investment of cash in the strategy with reduced transaction costs. Apart from such investments in Shapiro Capital Management's funds, SCM will not invest clients in the funds managed by its affiliates. Certain affiliated investment advisors are also commodity pool operators, and Shapiro Capital Management will not invest client accounts in the affiliated commodity pools.

Shapiro Capital Management may manage accounts for its affiliates, directors, officers and employees. These accounts may or may not be required to pay advisory fees to SCM. Whether fee-paying or not, all such accounts are considered proprietary accounts. Shapiro Capital may have an incentive to favor proprietary accounts over other client accounts. Shapiro Capital Management may also have an incentive to disproportionately allocate less liquid investments and partially filled orders to proprietary accounts.

Shapiro Capital Management implements a trade aggregation policy that requires proprietary accounts to be traded after other discretionary client accounts. The Chief Compliance Officer shall analyze, at least on a quarterly basis, any partially filled trade orders to ensure that the allocation method is fair and equitable.

Shapiro Capital's personnel may be invested personally in mutual funds managed by Shapiro Capital Management. As a result, they may benefit like all investors from the added stability and positive effects that result from new asset inflows and investor interest when Shapiro Capital invests its clients in those vehicles.

When Shapiro Capital invests funds sponsored or managed by SCM or its affiliates, and SCM has proxy voting authority, SCM may be conflicted with the client's interests. To avoid the appearance of conflict, SCM will vote the proxy in accordance with the fund's board of director's recommendation.

Item 11 – Code of Ethics and Personal Trading

The Advisor and its principals believe in holding the same securities that The Advisor purchases for or recommends to clients. Thus, SCM, its principals, and/or employees frequently have positions in the securities that The Advisor has purchased for, or recommended to clients. In each such case, The Advisor will give priority to the execution of the order for the client's account over the execution of the order for The Advisor's, principal's, or employee's account.

The Code of Ethics for SCM is based on the principle that employees and officers owe a fiduciary duty to their clients. This duty includes the obligation to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise to take unfair advantage of their relationship with clients.

SCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SCM must acknowledge the terms of the Code of Ethics annually, or as amended.

In addition, the Code requires pre-clearance of transactions. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Under the Code of Ethics, employee trading is continually monitored to reasonably prevent conflicts of interest between SCM and its clients. Employee accounts managed by a third party will not be subject to pre-clearance.

SCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the office at 404-842-9600 or by email at Louis@shapirocapital.com

Item 12 – Brokerage Practices

Investment or Brokerage Discretion SCM has investment discretion over the assets of each of its clients. It may therefore, without first obtaining client consent, determine securities to be bought or sold, the amount of the securities to be bought or sold, the broker-dealers to be used, the commission rate to be paid, and the markets on which the transactions will be executed. Clients who grant SCM discretionary authority have the right to modify established objectives and impose reasonable investment restrictions on their accounts by giving written notice to SCM. There are no limitations on The Advisor's authority as to the types or amounts of securities to be bought or sold for a client's discretionary account, except that without prior specific permission from the client. The Advisor will not purchase securities on margin. When placing trades for clients, SCM allocates brokerage transactions to such broker-dealers for execution on such markets at such prices and commission rates as is in the best interests of the clients. No transactions will be allocated to a broker based on mutual fund sales.

Brokerage Allocation The selection of broker-dealers for transactions in equity securities is generally made by SCM in accordance with an approved broker list as determined by SCM. Such approval is based upon a variety of factors, including but not limited to, the following: available prices and rates of brokerage commissions, the size and type of transaction, the broker's ability to maintain anonymity when executing trades, the nature and character of the markets for the security to be purchased or sold, the execution efficiency of the broker-dealer, the brokerage execution services rendered on a continuing basis and other services provided by the broker-dealer. SCM negotiates with each of these broker-dealers in an attempt to obtain the lowest available commission on behalf of the client, without sacrificing the quality of the execution services.

Soft Dollars SCM may execute portfolio transactions with broker-dealers that provide research and execution services for the clients of SCM subject to Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Clients may pay a broker-dealer commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research and execution services. In order to cause a client to pay such higher commissions, SCM must determine in good faith that such commissions are reasonable in relation to the value of the brokerage and research services provided by such executing broker-dealers, viewed in terms of a part of the transaction or SCM's overall responsibilities to that client or other clients. The types of research the manager acquired were products such as electronic databases and on-line quote systems. The manager may use research to benefit clients other than those whose trades generated the brokerage. Without soft dollar arrangements, SCM would have to obtain the services and products for cash. As a result of receiving such products and services for no cost, The Advisor has an incentive to continue to place client trades through broker-dealers that offer soft dollar arrangements. This interest may conflict with the clients' interest of obtaining the lowest commission rate available. The Advisor may receive mixed-use research products and services in soft

dollar arrangements. Mixed-use refers to products and services that have the capacity to be used by the manager for both its investment decision process and its business operations. When the manager allocates the portions of the mixed-use research, it will use client brokerage only to pay the portion of the research that is actually used in its investment decision process. The manager will document this allocation and periodically review and adjust the allocation. Upon a client's request, The Advisor will make available a description of what the manager obtained through soft dollar arrangements, the names of the broker-dealers providing those products and services, the amount of commissions generated for the requesting client's account, and other information regarding the use of client's brokerage. Prior to entering any soft dollar arrangement on behalf of clients, The Advisor: (1) verifies that the research under consideration meets the SEC's definition of "research", (2) finds that the research will benefit its clients, and (3) documents the basis for the determinations made in (1) and (2). Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Client-Directed Brokerage Clients of The Advisor have the ability to direct their account trades to a specific broker-dealer in exchange for which the client receives some benefit in addition to execution services. Client directed brokerage arrangements may include rebates and programs through which the broker-dealer provides the client with cash, services, or pays certain obligations of the client. For example, some institutional clients may direct their brokerage to broker-dealers that offer cash rebates on commissions paid (i.e. commission recapture). In addition, retail client relationships may result in a directed brokerage arrangement. While the manager continues to seek best execution for clients that direct brokerage, such arrangements may affect the manager's ability to achieve best execution and obtain research for the client. SCM will enter into a directed brokerage arrangement with an institutional client, provided the client in writing: (1) lists the eligible broker-dealers; (2) specifies the dollar amount of transactions to be directed; and (3) agrees to procedures for monitoring the arrangement. In the case of the retail directed account, the request can either be made in writing or verbally by the client when the account is opened. However, should the broker initiate the engagement no direction letter may be obtained. In the event that a retail client directs their account to be traded and custodied at a specific broker-dealer, a letter will be obtained to indicate that broker's direction.

Aggregation of Trades Investment decisions for each client are made independently for each client. Nevertheless, it sometimes happens that the same security may be appropriate for more than one client, so that the same security may be purchased or sold simultaneously for more than one client's account. When two or more clients are simultaneously engaged in the purchase or sale of the same security, the prices and amounts are allocated in accordance with procedures believed to be appropriate for each client. In most cases, the transaction will be price averaged with transaction costs shared pro-rata based on each client's participation in the transaction. Available investments are allocated in proportion to the amounts desired to be purchased or sold for each such client. If an aggregated transaction is not filled completely, The Advisor will allocate the partially filled transaction on an equitable basis by a pro-rata allocation. The Advisor will aggregate transactions only if it believes that aggregation is in the best interests of the applicable clients, is consistent with its duty to seek best execution for its clients and is consistent with the terms of its investment advisory agreement with each client for whom transactions are being aggregated. In most cases, the ability of the clients to participate in volume transactions will produce better execution prices.

Shapiro Capital will act on client requests to tax loss harvest certain unrealized losses in the client's account.

Cross Trading It is SCM's policy that the firm will not affect any principal or agency cross-securities transactions for client accounts. SCM will also not cross trades between client accounts.

Trade Rotation SCM strives to provide all clients with equitable treatment in all facets of investment management. The firm's investment strategies tend to have relatively lower turnover in terms of names in their respective portfolio as well as a longer-term investment time horizon. Both factors have enabled the firm to keep portfolio commonality and dispersion to an acceptable level. The firm monitors both on an ongoing basis.

In instances where several client accounts, including sub-advised mutual funds are to be traded in the same securities, SCM shall utilize a rotation of accounts to be traded either by client account, or by groups of clients who may be arranged by broker relationship. In an effort to avoid the same clients or groups of clients always being the first to be traded in instances such as model changes or rebalancing, for example, the list would rotate so that a different client or group of clients would trade first each time the occasion arises. The trade rotation may be impacted by cash inflows or outflows.

Item 13 – Review of Accounts

In connection with opening an account, clients will complete an Investment Objective Questionnaire containing questions regarding the client's financial situation, individual needs, and investment objectives. The objectives will become the basis for quarterly as well as annual reviews, performed by one of the principals of the company. Reviews will also be done as frequently as desired by the clients. Analysis of accounts will include account performance compared to indices of market performance, absolute and relative performance, absolute and relative performance asset mix with regard to the client's objectives, as well as risk constraints determined by The Advisor and the client.

The reviewers are the principals of the Firm, and the accounts are equally distributed.

- Louis Shapiro – President
- Michael McCarthy – Chief Investment Officer
- Harry Shapiro – Director of Research

At least quarterly, clients are provided a customized letter and report package outlining portfolio performance and certain pertinent news about portfolio rebalancing, specific portfolio holdings and SCM's outlook on general market conditions. Clients may request a meeting to review their portfolio with any of the principals at any time.

Item 14 – Client Referrals and Other Compensation

SCM is not currently actively engaging any non-affiliated firm or person to refer clients to SCM. In the past, pursuant to a written agreement, SCM compensated persons and entities for soliciting or referring clients to the Advisor. All such arrangements complied with Rule 206(4)-3 under the Investment Advisers Act of 1940 and only involved properly licensed persons. SCM continues to compensate the persons and entities that referred accounts to SCM on those accounts still managed by SCM. Shapiro Capital has engaged an affiliated investment adviser to solicit and refer financial intermediaries and other clients who desire to utilize the advisory services provided by Shapiro Capital.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. SCM urges you to carefully review the statements and compare such official custodial records to the account statements that may be provided to you. The Advisor's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. SCM does not have physical custody of client assets; however, SCM deducts management fees directly from some client accounts. SCM must have signed authorization from clients to deduct fees.

Item 16 – Investment Discretion

The Advisor usually receives discretionary authority from the client at the outset of the advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client account.

In order for SCM to exercise investment discretion over a particular client's account, that client must execute a limited power of attorney with the custodian, and an investment management agreement, each of which gives SCM the express authority to make discretionary trades on behalf of the client.

When selecting securities and determining amounts, The Advisor observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, The Advisor's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to The Advisor in writing.

Item 17 – Voting Client Securities

SCM, as a fiduciary to each client and investment partnership, has the duty to determine who is responsible for voting proxies. Where the firm has discretionary authority to vote proxies, it does so solely in the economic interest of the client or investment partnership. Individual portfolio managers and research analysts review and evaluate each ballot and vote according to the guidelines established by the investment team. The Advisor maintains files containing how client proxies were voted and provides clients with reports regarding such voting upon request. Copies of such reports or a copy of the full text of our Proxy Voting Procedures can be obtained by contacting Angela Karwoski at 404-842-9600 or angela@shapirocapital.com.

Some clients may elect to vote their own proxies or direct how SCM votes their shares of a particular security. On rare occasions where the firm and the Client disagree on a proxy item, an explanation of the reasoning behind SCM's stance is communicated to the client.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SCM's financial condition. The Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Disclosure Regarding Affiliated Mutual Funds in Which Plans May Invest

The American Beacon Mutual Funds (the Funds) are a family of mutual fund portfolios where SCM serves as investment adviser, and receives fees for providing such services, as disclosed in the Fund's prospectuses.

SCM may select the Funds as investment options for Plans that are defined contribution plans. The use of the Funds is appropriate for this purpose because (1) mutual funds provide greater diversification than would be possible by investing in individual securities; and (2) mutual funds allow for easier and more cost-efficient rebalancing among asset classes than individual securities.

The current prospectuses for the Funds, which have been provided to investors, contain full and detailed written disclosures describing the investment objectives and policies of the Funds and their fees and expenses.

No sales commissions will be charged to the Plans in connection with their investments in the Funds. No redemption fees will be charged to the Plans in connection with redemptions or withdrawals from the Funds, unless required by law or in the best interests of the Funds' shareholders as a whole and consistent with the requirements of PTE 77-4.

Item 20 – Additional ERISA Disclosure

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Form ADV Part 2B Brochure Supplement

Shapiro Capital Management LLC, March 2024

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Suite 1555

Atlanta GA 30305

Email: louis@shapirocapital.com Website: www.shapirocapital.com

This Form ADV Part 2B, also called the “Brochure Supplement”, provides information about the following Control persons employed by Shapiro Capital Management LLC (“SCM”). The business address listed above is for the following individuals:

Louis S. Shapiro

President, Senior Portfolio Manager and Member of the Investment Committee

Telephone no. 404-842-9600

Email Address: louis@shapirocapital.com

Michael A. McCarthy , CFA

Chief Investment Officer, Senior Portfolio Manager, and Member of the Investment Committee

Telephone no. 404-842-9600

Email Address: Mike@shapirocapital.com

Harry B. Shapiro

Director of Research and Member of the Investment Committee

Telephone no. 404-842-9600

Email Address: Harry@shapirocapital.com

This brochure supplement provides information about Louis Shapiro, Michael McCarthy, and Harry Shapiro that supplements the Shapiro Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Angela Karwoski at 404-842-9600 or angela@shapirocapital.com if you did not receive Shapiro Capital Management LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Michael McCarthy is available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Shapiro Capital Management LLC, March 2024

“Control persons” within SCM covered by the Brochure Supplement are identified as persons who: (1) formulate investment advice for clients and have direct client contact; or (2) make discretionary investment decisions for clients’ assets, even if the Control person has no direct client contact. Hence, this Brochure Supplement provides information on Shapiro Capital Management’s Senior Portfolio Managers who are also the members of the Investment Committee (that make the investment decisions for Managed Accounts).

The information about each Control person provided below:

“Educational background” refers to the Control person’s post-high school education.

“Business background” refers to the Control person’s business experience for the last 10+ years.

“Disciplinary information” refers to legal or disciplinary events that are material to your evaluation of the Control person, such as civil lawsuits, proceedings before a government or self-regulatory agency relating to investment activity, or criminal proceedings.

“Other business activities” refers to whether the Control person is actively engaged in any investment-related business or occupation other than his or her employment by SCM.

“Additional compensation” refers to whether the Control person receives an economic benefit for providing investment advice other than his or her regular salary and regular bonus from Shapiro Capital Management.

The brochure has not been approved by the Securities and Exchange Commission (the SEC) or any state securities authority.

Form ADV Part 2B Brochure Supplement

Shapiro Capital Management, March 2024

Control Person: Louis S. Shapiro

Year of birth: 1965

Educational background: ABJ, University of Georgia

Employment and Business Background: 1992 – Present: President and Portfolio Manager, Shapiro Capital Management LLC

Disciplinary information: None

Other business activities: None

Additional compensation: None

Supervision: Michael McCarthy. As a principal owner of Shapiro Capital Management, LLC, Michael McCarthy supervises all duties and activities of the firm. He can be reached at 404.842.9600.

Form ADV Part 2B Brochure Supplement

Shapiro Capital Management, March 2024

Control Person: Michael A. McCarthy, CFA

Year of birth: 1962

Educational background: BS Chemical Engineering, New Jersey Institute of Technology; MS in Management from the Georgia Institute of Technology.

Employment: 1990-2021: Director of Research, Chartered Financial Analyst and Portfolio Manager. 2022 - present: Chief Investment Officer, Chartered Financial Analyst and Portfolio Manager.

Business background: 1990 – Present, Senior Portfolio Manager, Shapiro Capital Management

Disciplinary information: None

Other business activities: None

Additional compensation: None

Supervision: Louis Shapiro. As a principal owner of Shapiro Capital Management, LLC, Louis Shapiro supervises all duties and activities of the firm. He can be reached at 404.842.9600.

Form ADV Part 2B Brochure Supplement

Shapiro Capital Management, March 2024

Control Person: Harry Shapiro

Year of birth: 1967

Educational background: BBA in International Business from University of Georgia

Employment and Business Background: April 2005 – 2021: Capital Structure Analyst Shapiro Capital Management; 2022- Present: Director of Research, Portfolio Manager, Shapiro Capital Management

Disciplinary information: None

Other business activities: None

Additional compensation: None

Supervision: Louis Shapiro. As a principal owner of Shapiro Capital Management, LLC, Louis Shapiro supervises all duties and activities of the firm. He can be reached at 404.842.9600.

SHAPIRO CAPITAL MANAGEMENT LLC

PRIVACY NOTICE

We at Shapiro Capital Management LLC understand and appreciate that our clients are concerned about their privacy, and about the confidentiality and security of information that we may obtain from them. This policy describes the steps we have taken to safeguard your information and what client information we may share with others.

If you choose to become a client of Shapiro Capital, you will need to give us certain personal information so we may open your account. We pledge our commitment to maintain the confidentiality of this information. This Privacy Policy applies to our current and former clients.

INFORMATION ABOUT YOU THAT WE MAY SHARE WITH OTHERS

We collect and share with others the following types of personal information about you:

- Information on your account application or other forms, including your name, address, Social Security number, marital status, assets, and income; and
- Information about your investments and transactions with us, our affiliates and other financial institutions. This may include specific investments, account balances, and cash deposits and withdrawals.

TO WHOM WE SHARE INFORMATION ABOUT YOU

We may share your personal information with certain non-affiliated companies **such as broker dealers in connection with processing orders for your account.**

WHAT INFORMATION WE DISCLOSE TO NON-AFFILIATES

We may share your personal information with non-affiliated companies and government agencies only to the extent permitted or required by law, for legal, regulatory or other purposes.

We may share your personal information with:

- Non-affiliated companies that provide processing, account maintenance, and related services in connection with your investments and other transactions handled by us;
- Non-affiliated companies and government agencies only to the extent permitted or required by law, for legal, regulatory, or other purposes;
- Non-affiliated companies with whom we have contracted with to provide marketing services on our behalf and companies with whom we jointly market certain products and services;
- Non-affiliated companies that provide processing, account maintenance and related services in connection with your investments and other transactions handled by us.

HOW WE PROTECT YOUR PERSONAL INFORMATION

We maintain the confidentiality, security and integrity of your personal information by:

- Restricting access to your nonpublic personal information to those employees with a legitimate need for the information; and
- Maintaining physical electronic and procedural safeguards that meet or exceed federal and industry standards governing how nonpublic personal information should be stored.

PRIVACY POLICY UPDATE

From time to time, we may amend our privacy policy. You will receive appropriate notice when our privacy policy changes.

SHAPIRO CAPITAL MANAGEMENT LLC

OPT OUT NOTICE

Shapiro Capital Management does not share your information with unaffiliated third parties for marketing purposes. Any case of information sharing with unaffiliated third parties would be limited to information required by broker dealers, custodian banks, and certain third party companies that provide services necessary to maintain your account or for other business or legal reasons. An example of this would be providing the realized gains and losses to your accountant upon request of the accountant.

We understand and appreciate that our clients are concerned about their privacy and about the confidentiality and security of information that we may obtain from them. We want to assure you that you may notify us if you do not want your name, address, phone number, or other information shared with any third party.

If you do not want your information shared, please notify us at the following address:

Shapiro Capital Management LLC
3060 Peachtree Road, NW Suite 1555
Atlanta, GA 30305

Alternatively, please call us at 404-842-9600, or e-mail Angela Karwoski (angela@shapirocapital.com).

Shapiro Capital Management Proxy Voting Procedures

I. Statement of Purpose.

The following procedures (“Procedures”) apply to the voting of proxies for securities held in individual accounts or pooled vehicles where Shapiro Capital Management LLC (“Adviser”) serves as an “investment manager” within the meaning of ERISA.

II. Scope.

The Procedures apply to all securities held in any account where Adviser (I) has been formally appointed as an “investment manager” (within the meaning of Section 3(38) of ERISA), except where the power to vote proxies is specifically reserved to some other entity, or (ii) is managing “plan assets” for plans subject to ERISA through a pooled investment where each plan subject to ERISA is deemed to own an undivided interest in the pooled vehicle’s underlying assets by application of the “plan assets regulations” in 29 C.F.R. §2510.3-101.

III. Procedure.

Adviser will instruct the custodian, trustee or plan administrator which receives proxies on securities subject to these Procedures to forward all such proxies to Adviser. All such proxies, and all proxies received directly by Adviser, will be logged into Adviser’s Proxy Voting Records, showing:

- the account or pooled vehicle which is the owner of the securities;
- the date the proxy was received by Adviser; and
- the date proxies are due to be voted.

The proxy statement will be reviewed by an appropriate investment manager or analyst, who will review it, highlight any unusual or controversial issues, and recommend a vote (or abstention) on each issue presented. Proxy voting decisions will be made by Investment Team. (“Committee”)

IV. Basis for Voting Decisions.

(a) Individual Accounts with Proxy Voting Policy. Where a plan has communicated its proxy voting policy to Adviser in writing, then the Committee will make proxy voting decisions for an individual account of that plan in accordance with the plan’s proxy voting policy as communicated to Adviser, unless the Committee decides that to follow such policy in a particular instance would violate Sections 404(a)(1)(D) of ERISA, for example, by being imprudent or not in the interest of plan participants.

(b) Individual Accounts with No Proxy Voting Policy. The Committee will make proxy voting decisions for any individual account for which the plan has not communicated a proxy voting policy to Adviser in writing in accordance with Adviser's own proxy voting policy as set out in Part V of the Procedures.

(c) Pooled Accounts. In making voting decisions for pooled accounts, the Committee will follow Adviser's proxy voting policy as set out in Part V of these Procedures, except to the extent that an investing plan has communicated its own proxy voting policy to Adviser with respect to the plan's investment in the pooled vehicle, in which case the Committee will seek to reconcile any such policies with each other and with Adviser's proxy voting policy (to the extent that compliance with each plan's policy is consistent with Section 404(a)(1)(D) of ERISA) and, if necessary and permitted by law, will vote the relevant proxies proportionately. Adviser will communicate its proxy voting policy to all ERISA plan investors in pooled vehicles which are subject to these Procedures.

(d) Retention and Availability of Records. The Committee's decision and the date the proxies were mailed will be entered in Adviser's Proxy Voting Records. Adviser will maintain Proxy Voting Records for six years, and make them available to any plan official who requests them with respect to voting decisions on securities held by that plan or a pooled vehicle in which the plan invests.

V. Adviser's Proxy Voting Policy.

(a) General Policy. To make all proxy voting decisions solely in the interests of plan participants and beneficiaries, and for the exclusive purpose of providing benefits to them under the plan. The Committee will seek to consider the factors which may reasonably be expected to affect the value of the plan's investment. The interests of participants and beneficiaries in their retirement income must not be subordinated to unrelated objectives.

	<i>Specific Issues</i>	<i>Position</i>
<i>Directors</i>	Staggered Board	Case by case
	Board Vacancies	Case by case
	uncontested	Case by case
	contested	Case by case
<i>Management</i>	State of Incorporation	Case by case
	Golden Parachutes	Case by case
	Social / Political	Case by case
	Approval of Auditors	Generally, no objections

<i>Shares & Voting</i>	Greenmail	Case by case
	Cumulative Voting Repeal	Case by case
	Poison Pills	Case by case
	Dual Class Recapitalizations	Case by case
	Supermajority	Case by case
	Fair Price	Case by case
	Authorize Additional Shares	Case by case
	Disenfranchisement	Case by case

(b) Decisions to Abstain. The Committee will determine whether to abstain from voting particular proxies or on particular issues. Any such decision must be made solely in the interests of plan participants and beneficiaries (as, for example, in voting proxies of foreign securities, where the Committee will determine whether Adviser's vote, by itself or with other shareholders, would be expected to affect the value of the plan's investment that would outweigh the cost of voting).

VI. General.

The Committee will apply these procedures in a manner consistent with the relevant provisions of ERISA, and with the Department of Labor's Interpretive Bulletin relating to proxy voting, 29 C.F.R. §2509.94-2, and any subsequent guidance or interpretations of DOL.