

Shapiro Capital Management LLC

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March 21, 2025

Form ADV Part 2A (“Brochure”)

This Brochure provides information about the qualifications and business practices of Shapiro Capital Management LLC. If you have any questions about the contents of this Brochure, please contact Katie Lahey, Director of Operations, at 404-842-9600 or Katie@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.

Shapiro Capital Management LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

This Brochure contains the following material changes since the last annual update dated March 8, 2024:

- In Item 4, SCM removed non-discretionary assets and added assets under advisement; and
- In Items 4, 5 and 12, SCM added references to the brochures of other advisers or wrap fee program sponsors where applicable clients can find relevant information.

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Item 4 –Advisory Business

Shapiro Capital Management Company, Inc. registered with the SEC as an investment adviser 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 SCM), which succeeded the investment advisory business of Shapiro Capital Management Company, Inc. Sam Shapiro passed away on December 9, 2021. Subsequently, Mike McCarthy was appointed Chief Investment Officer in January of 2022.

SCM 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. No owner of Topco owns 25% or more of the outstanding equity or voting interests of Topco.

The owners of SCM are 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, estates and financial intermediaries such as other registered investment advisers and broker-dealers.

SCM’s investment management services consist of discretionary management of clients' securities accounts and advising clients on a non-discretionary basis regarding the purchase and sale of securities. As of January 31, 2025, the firm managed \$2,947,786,867 in discretionary assets. In addition, SCM advised \$330,740,238 of assets for clients under advisement for model portfolio recommendations for which SCM does not effect the purchase and sale of the securities.

Direct and Sub-advised Accounts:

SCM provides discretionary advisory services to clients that directly enter into an advisory agreement with SCM or through a sub-advisory arrangement with another investment adviser. SCM works with a client or the client’s adviser to determine their investment objective, risk tolerance and other relevant information before recommending the appropriate strategy that it believes will most likely achieve the client’s objective. Clients may impose investment restrictions on their accounts, but such clients’ performance results may differ from other client accounts in the same strategy that did not have investment

restrictions. For clients that are invested through another investment adviser, you should refer to that adviser's brochure for a description of their advisory services and any associated conflicts of interest.

Wrap Fee Programs:

Some of SCM's clients have wrap fee arrangements with their brokerage firms. SCM clients who participate in wrap fee programs generally pay the program sponsor a consolidated fee that include investment advisory services from the sponsor and SCM, the execution of transactions by the sponsor and custody of client assets. For clients that are invested through a wrap fee program, you should refer to the sponsor's brochure for a description of their advisory services and any associated conflicts of interest.

Model Delivery:

SCM offers model portfolios to third-party financial intermediaries for such intermediaries to utilize with their respective clients. SCM does not have contact with the underlying investor and therefore, the model portfolios are not designed to meet the individual investment objectives or risk tolerance of any specific investor. SCM does not have investment discretion over these accounts, since the financial intermediary has the authority to decide whether to follow SCM's recommended model and make the security purchases and sales. If you are invested in an SCM model, you should refer to the financial intermediary's brochure and/or customer relationship summary for a description of their services and any associated conflicts of interest.

Item 5 – Fees and Compensation

SCM's standard advisory fee schedule by strategy is provided below. There is no standard fee schedule for the Balanced Strategy or for model delivery clients. Fees charged by SCM are generally negotiable depending on the size of the account, scope and complexity of the services and other factors. Because the fees are negotiable, the actual fees paid by any client may differ from the fee schedule below. Clients invested through another adviser or a wrap fee program will also pay a fee to that intermediary above and beyond the fee that is paid to SCM. You should refer to your adviser's or wrap program sponsor's brochure for a description of the fees and compensation they receive.

Small Cap Strategy

0.90% on the first \$100 million
0.85% on the next \$100 million
0.80% over \$200 million

Enhanced Small Cap Strategy

0.875% on the first \$100 million
0.825% on the next \$100 million
0.775% over \$200 million

All Cap Strategy

0.75% on the first \$100 million
0.725% on the next \$100 million
0.70% over \$200 million

Mid Cap / SMID Cap Strategy

0.80% on the first \$100 million

0.75% on the next \$100 million

0.70% over \$200 million

SCM 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.

A client may elect to be billed directly for fees or authorize its custodian to deduct SCM's advisory fees from its account.

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.

SCM'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 SCM's fee, and SCM shall not receive any portion of these commissions, fees, and costs. Item 12 - Brokerage Practices in this Brochure further describes the factors that SCM 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

SCM provides investment advice for high net-worth individuals, investment companies on a sub-advised basis, foundations, endowments, pension and profit-sharing plans, trusts, corporations, estates, and financial intermediaries such as broker-dealers and other registered investment advisers. 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 its discretion depending upon particular circumstances. Unless stated otherwise in the investment advisory agreement, a client or SCM 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 SCM's investments are in companies experiencing corporate restructuring, spinoffs or other complicated situations where we believe our independent analysis can identify future value opportunities.

SCM takes a proactive research-based approach to its strategies, as we do not want to overly rely on external research that may omit certain considerations. This investment philosophy was the foundation for SCM and has been in place since the formation of the firm.

SCM'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, SCM expects its investments could initially go down in value, and there is the risk that companies never realize the potential value that SCM anticipates. 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. In fact, SCM may accumulate more shares on declines to average the position's cost basis lower.

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, SCM will make mistakes and experience losses in its portfolio. In addition, general market and economic factors may negatively impact the companies in the portfolio and results in losses, despite SCM's analysis of the companies' prospects.

Portfolios will generally hold between 30-35 securities. The firm's strategy is considered concentrated in nature, which means that the performance of a few securities can have a material impact on the overall portfolio's performance. In addition, SCM invests in smaller companies whose securities could

experience more price volatility. Both concentrated positions and small company securities are subject to liquidity risk, which could prevent SCM from trading the amount of securities they would like at their desired price.

All of SCM's strategies invest primarily in equity securities, except for the Balanced strategy, which holds a mix of equities, exchange-traded funds and U.S. Treasuries. Each strategy will be subject to the general risks of the underlying securities, including market risk, issuer risk, and interest rate risk.

Item 9 – Disciplinary Information

SCM is 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. To the best of its knowledge, SCM has no disciplinary action to report under this Item.

Item 10 – Other Financial Industry Activities and Affiliations

RIM is a diversified, multi-affiliate asset management platform comprised of SEC-registered investment advisers and a limited-purpose broker-dealer. SCM receives compliance support and corporate accounting services from its affiliate, American Beacon Advisors, Inc. ("AmBeacon"). Those employees of AmBeacon who have access to SCM's non-public information regarding client account activity or holdings are subject to SCM's Code of Ethics and certain other policies and procedures designed to protect clients from potential conflicts of Interest. Please refer to Item 11 of this Brochure for a description of the Code of Ethics.

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

Neither RIM nor AmBeacon is involved in the management of SCM's investment portfolios. SCM has not identified conflicts of interest that may impact clients as a result of SCM's affiliation with RIM

SCM 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, SCM will not use RID as a broker when executing any client transactions. One of SCM's directors is a registered representative of RID.

SCM 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 adviser. 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, SCM will not charge its advisory fee on the amount invested to avoid duplication of its advisory fee through the fund.

AmBeacon is an investment adviser under common control with SCM that sponsors and manages a family of mutual funds. SCM sub-advises two mutual funds for AmBeacon, each in the same or a similar strategy as SCM's other clients.

SCM 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 an SCM-advised 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 SCM-advised funds, SCM will not invest clients in the funds managed by its affiliates. Certain affiliated investment advisers are also commodity pool operators, and SCM will not invest client accounts in the affiliated commodity pools.

SCM's personnel may be invested personally in mutual funds managed by SCM. 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 SCM invests its clients in those vehicles.

When SCM invests clients in funds sponsored or managed by SCM or its affiliates, and SCM has proxy voting authority over the fund's shares, 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.

SCM accepts 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. SCM could have an incentive to favor proprietary accounts over other client accounts because of its relationship to those account owners. Specifically, SCM could disproportionately allocate less liquid investments to client accounts and more liquid investments to proprietary accounts, or SCM could allocate filled orders disproportionately to favor proprietary accounts.

SCM 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.

SCM has engaged AmBeacon to solicit and refer financial intermediaries and other clients who desire to utilize SCM's services. SCM is not obligated to pay any cash or non-cash compensation to AmBeacon for the solicitation services. Please refer to Item 14 for more information on the solicitation arrangements.

Item 11 – Code of Ethics and Personal Trading

SCM's Code of Ethics is based on the principle that its employees and officers owe a fiduciary duty to its 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, restrictions on the acceptance of gifts and the reporting of certain gifts and business entertainment items, pre-clearance of personal securities transactions, and personal securities trading procedures, among other things. All supervised persons at SCM must acknowledge the terms of the Code of Ethics annually and as amended.

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

Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that an employee might benefit from market activity by a client in a security held by that employee. Under the Code of Ethics, employee trading is monitored to reasonably prevent conflicts of interest between SCM and its clients. Employee accounts managed on a discretionary basis 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. When SCM has investment discretion over the assets of its clients, it can, 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 SCM'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. SCM 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 or client referrals.

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 selection 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. Clients participating in wrap-fee programs agree to have the brokerage transactions in their program account(s) directed through the applicable program sponsor, and the sponsor's brokerage commissions are included in the wrap fee paid by the client. Within each wrap-fee program, SCM has the ability to trade away from the sponsor, but the program sponsor typically charges an additional fee above and beyond the wrap fee for such trade-away transactions. As such, SCM expects that the most favorable execution costs will generally be achieved by trading wrap program clients through the program sponsor. For clients that are invested through a wrap fee program, you should refer to the sponsor's brochure for a description of their trade execution services and any associated conflicts of interest.

Soft Dollars. SCM executes portfolio transactions with broker-dealers that provide products and services other than trade execution to SCM, subject to Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). SCM 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 brokerage and research products and services. In order to cause clients to pay such higher commissions, SCM must determine in good faith that such commissions are reasonable in relation to the value of the products and services provided by such executing broker-dealers, viewed in terms of a particular transaction or SCM's overall responsibilities to that client or other clients.

The types of products and services that SCM acquires with soft dollars include: investment and market research reports, trade order management and portfolio management software, electronic databases, and on-line quote systems. SCM can use such products and services to benefit clients other than those whose trades generated the soft dollars. 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, SCM has an incentive to continue to place client trades through broker-dealers that offer soft dollar arrangements. This interest conflicts with the clients' interest of obtaining the lowest commission rate available.

SCM receives mixed-use products and services in soft dollar arrangements. Mixed-use refers to products and services that have the capacity to be used by SCM for both its investment process and its business operations. When SCM allocates the portions of a mixed-use product/service, it will use client commissions only to pay the portion of the product or service that is actually used in its investment decision process. SCM will document this allocation and periodically review and adjust the allocation as needed. Upon a client's request, SCM will make available a description of what it obtained through soft dollar arrangements, the names of the broker-dealers providing those products and services, the amount of soft dollars generated for the requesting client's account, and other information regarding the use of

client's commissions. Prior to entering any soft dollar arrangement, SCM: (1) determines that the product or service under consideration will provide lawful and appropriate assistance to SCM's investment decision-making, (2) finds that the product/service will benefit its clients, and (3) documents the basis for the determinations made in (1) and (2). Soft dollar benefits are not proportionally allocated, so accounts may generate different amounts of soft dollar benefits for SCM.

Client-Directed Brokerage. Clients of SCM 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). While SCM seeks best execution for clients that direct brokerage, such arrangements may affect SCM's ability to achieve best execution for the client. SCM will accept 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 a 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 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, SCM will allocate the partially filled transaction on an equitable basis by a pro-rata allocation. SCM 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 clients to participate in aggregated transactions will produce better execution prices.

SCM 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 low turnover among portfolio holdings and 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 when several client accounts, including sub-advised mutual funds, are to be traded in the same securities, SCM shall trade either by client account or by groups of clients who are arranged by the broker to be traded with. SCM does not trade on behalf of any group of clients in a manner that unintentionally favors client accounts to be traded at one broker over another. SCM follows a rational process to determine the order in which clients, or groups of clients, trade based on many factors such as cash flows, client eligibility to trade a particular security, performance dispersion, etc. SCM seeks to trade client groups closely with each other but market factors such as trading volume and liquidity may cause SCM's investment decisions to take multiple days to execute.

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 absolute performance, performance compared to indices of market performance (relative performance), asset mix with regard to the client's objectives, as well as risk constraints determined by SCM and the client.

SCM's principals are responsible for the periodic reviews, and the accounts are equally distributed among them.

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

At least quarterly, direct 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 SCM. SCM continues to compensate the non-affiliated persons and entities that referred accounts to SCM on those accounts still managed by SCM. SCM has engaged an affiliated investment adviser to solicit and refer financial intermediaries and other clients who desire to utilize the services provided by SCM. SCM does not compensate the affiliated solicitor for its solicitation activities.

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 SCM may provide to you. SCM'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

SCM 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, SCM observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, SCM'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 SCM 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 for securities held in SCM portfolios. When SCM 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. SCM 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 Katie Lahey at 404-842-9600 or Katie@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 when SCM identifies a conflict between a client's best interest and SCM's interests, SCM has adopted various procedures to mitigate the conflict such as giving the client the opportunity to vote the proxy themselves or address the conflict through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about financial condition. SCM 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 Funds (the Funds) are a family of mutual fund portfolios for which SCM's affiliate, AmBeacon, serves as investment adviser and SCM serves as sub-adviser to certain Funds. AmBeacon and SCM receive fees for providing such services, as disclosed in the Fund's prospectuses.

SCM may select the Funds as investment options for clients' retirement plans ("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 Fund's shareholders as a whole and consistent with the requirements of ERISA 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. We operate under a special rule that requires us to act in your best interest and not put our interests 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 2025

3060 Peachtree Road N.W.

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 Katie Lahey at 404-842-9600 or Katie@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 2025

“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 is 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 2025

Control Person: Louis S. Shapiro

Year of birth: 1965

Educational background: ABJ, University of Georgia

Employment and Business Background: 1992 – Present: President and Senior 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.

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Shapiro Capital Management, March 2025

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.

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Shapiro Capital Management, March 2025

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 provide certain personal information so we may open your account. We pledge 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
- 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, **to process 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.

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 to provide the realized gains and losses to your accountant upon the request of your 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 Katie Lahie (katie@shapirocapital.com).

Proxy Voting Policy

- (a) General Policy. To make all proxy voting decisions solely in the interests of client participants and beneficiaries, and for the exclusive purpose of providing benefits to them under the client. The Committee will seek to consider the factors which may reasonably be expected to affect the value of the client's investment.

	<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
	Issue additional Shares	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 interest of the client.