

Evermore Global Advisors added to Litman Gregory Masters International Fund

WALNUT CREEK, Calif.—Litman Gregory Fund Advisors, LLC, an affiliate of wealth management firm Litman Gregory Asset Management, today announced the addition of Evermore Global Advisors, LLC as a sub-advisor to the Litman Gregory Masters International Fund, effective March 22, 2017.

Evermore Global Advisors is majority-owned by its founders, David Marcus and Eric LeGoff. The firm is based out of Summit, New Jersey, USA.

The Litman Gregory Masters International Fund is a core international equity fund that provides access to the highest-conviction investment ideas of a group of highly skilled managers with varying stock-picking styles. Evermore joins five existing sub-advisor teams on the fund, including Harris Associates, Lazard Asset Management, Northern Cross, Pictet Asset Management, and Thornburg.

“We have been performing due diligence on Evermore Global Advisors for several years,” said Rajat Jain, Litman Gregory Principal and Co-Portfolio Manager. “Marcus and his team have a unique value-oriented special-situations investment approach. Their passion for stock picking and genuine enthusiasm for running a concentrated portfolio from the outset has been very clear.”

The Evermore investment team seeks out misunderstood and under-researched special situations (e.g., those companies undergoing some form of strategic change, such as reorganizations, spin-offs, merger-arbitrage, etc.) that are trading at deep discounts to the team’s estimate of intrinsic value and where catalysts exist to narrow that discount.

After the addition of Evermore, the overall International Fund portfolio will retain its “core” characteristics, i.e., not tilted in a material way to either “growth” or “value” style factors.

Evermore’s portion of the International Fund portfolio will be managed by David Marcus, co-founder of Evermore Global and the lead portfolio manager on the Evermore Global Value Fund and separate accounts the firm manages for institutional investors.

“Based on our research, we believe Marcus is a disciplined, intellectually honest, and independent-minded investor,” says Jain. “He already runs a highly concentrated mutual fund, the Evermore Global Value Fund, which is comprised of 40 or less stocks, and also runs several more concentrated separate accounts. We believe they have the potential to deliver strong long-term returns and will add valuable diversification benefits to the International Fund.”

The fund will invest in foreign securities. Investing in foreign securities exposes investors to economic, political, and market risks and fluctuations in foreign currencies. Though not a small-cap fund, the fund may invest in the securities of small companies. Small-company investing subjects investors to additional risks, including security price volatility and less liquidity than investing in larger companies. Investments in emerging-market countries involve additional risks such as government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets. Multi-investment management styles may lead to higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisors and advisor and the allocation of assets amongst them.

Merger arbitrage investments risk loss if a proposed reorganization in which the fund invests is renegotiated or terminated.

References to other mutual funds should not be interpreted as an offer of these securities.

Diversification does not assure a profit nor protect against loss in a declining market.

Mutual fund investing involves risk. Principal loss is possible.

The Evermore Global Value Fund is distributed by Quasar Distributors, LLC.

The Litman Gregory Masters Funds are distributed by ALPS Distributors, Inc.