Evermore Global Value Fund

Portfolio Commentary: 3rd Quarter 2020

Dear Shareholder,

Following a strong second quarter, global markets again generally posted solid gains in the third quarter, with U.S. and Asian markets outperforming their European and U.K. counterparts. An improving economic outlook and accommodating monetary policy by the Federal Reserve helped fuel gains in U.S. stocks – the S&P 500 posted a gain of 8.9% in the third quarter. With COVID-19 infections showing a significant resurgence in several European countries, Eurozone stocks remained mostly unchanged during the quarter. U.K. stocks continued to underperform as well, largely as a result of fears of a COVID-19 second wave and persistent concerns over a disorderly Brexit.

The Evermore Global Value Fund (the "Fund") also posted solid gains in the quarter, besting two of its three benchmark indices. Although year-to-date negative investment performance remains disappointing, we maintain strong conviction in the Fund's portfolio, about 70% of which consists of European special situations.

In our opinion, investors do not seem to fully understand what is happening in Europe, especially with government and corporate stimulus plans really beginning to be implemented as we enter 2021. The shift in Europe from merely "talking" to actually "doing" is underway. It is real, changes are accelerating, and we believe these actions will yield a multi-year opportunity for investors. In my 30+ year career, I recall few, if any, periods when I have witnessed compelling opportunities that potentially stood to benefit from the convergence of bottom-up and top-down influences simultaneously.

It is important to reiterate that our strategy in Europe is not to "buy" Europe, but rather, to take advantage of **special situations** in Europe, including:

- A growing wave of entrepreneurialism, especially in Sweden, Norway, Denmark, Germany and France
- De-conglomerating of multi-industry holding companies into singularly focused businesses via break-ups, spin-offs and restructurings
- Re-conglomerating, or integration by acquisition, to create powerhouse groups in various industries, including media, industrial and renewables

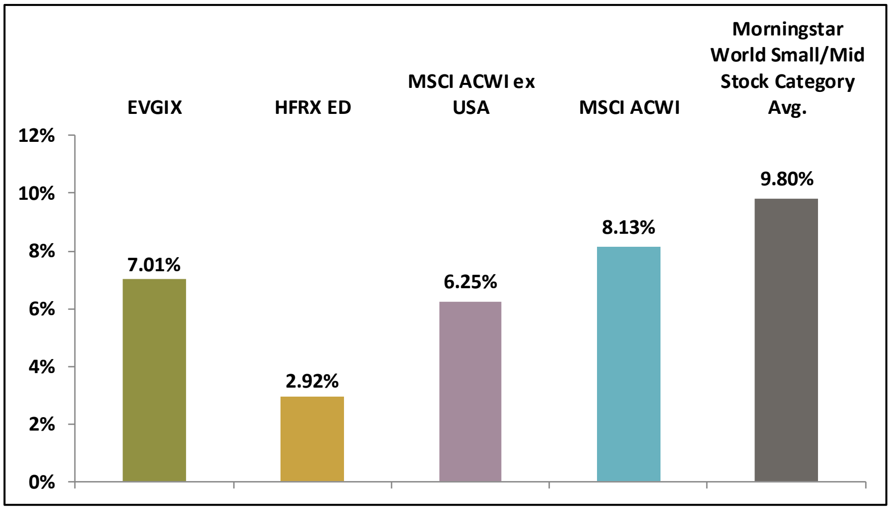
We believe that the confluence of unprecedented pandemic-driven stimulus plans and the above-mentioned corporate catalysts will be transformative for opportunistic, well-managed companies across Europe and will help deliver potentially exceptional returns to our shareholders.

Portfolio Review – Investment Performance

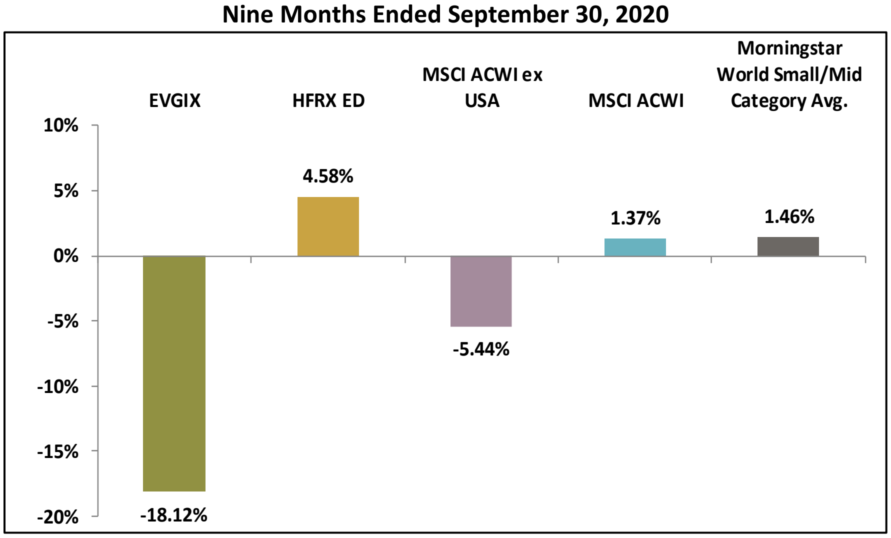
Institutional Class shares of the Evermore Global Value Fund ("EVGIX") were up 7.01% and down 18.12% for the quarter and nine months ending September 30, 2020, respectively. As shown in the first chart below, the Fund's third quarter performance beat the performance of two of its three benchmarks, but lagged the average performance of its Morningstar World Small/Mid Stock Category peers. The second chart below shows that the Fund's year-to-date investment performance significantly lagged the performance of its benchmarks and peers, which include the MSCI All Country World Index ex USA ("MSCI ACWI ex USA"), the

MSCI All Country World Index ("MSCI ACWI"), the HFRX Event Driven Index ("HFRX ED"), and the Morningstar World Small/Mid Stock Category Average.

Quarter Ended September 30, 2020



Nine Months Ended September 30, 2020



Morningstar World Stock Category Average represents an average of all the funds in the Morningstar World Stock Category.

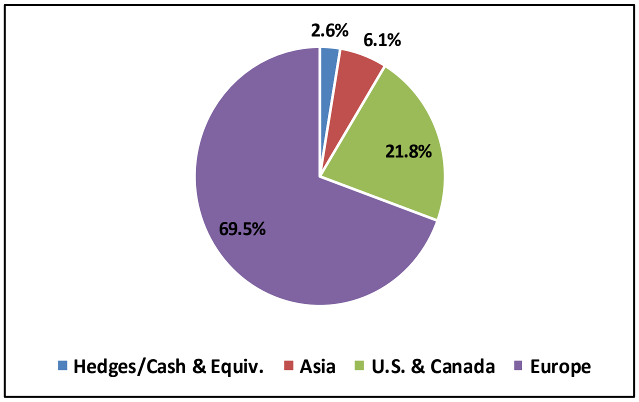
The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month end may be obtained by calling 866-EVERMORE (866-383-7667). The Fund imposes a 2% redemption fee on shares redeemed within 90 days. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced. ***Please Click Here for standardized performance of the Evermore Global Value Fund.***

Portfolio Review – Characteristics

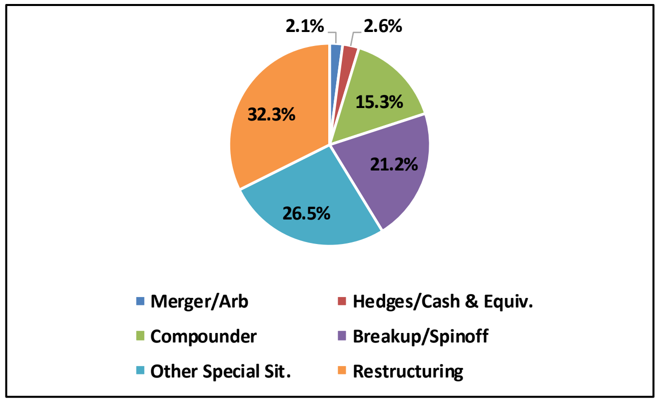
The Fund ended the quarter with $264 million in net assets and 35 issuer positions. As of quarter-end, **69.9%** of the Fund's net assets were in micro capitalization (< $300 million) and small capitalization (between $300 million and $2 billion) companies; **13.4%** were in mid capitalization (between $2 billion and $10 billion) companies; and **14.1%** were in large capitalization (> $10 billion) companies.

Set forth below please find the following geographic and strategy classification breakdowns (shown as a % of Fund net assets) as of quarter-end.

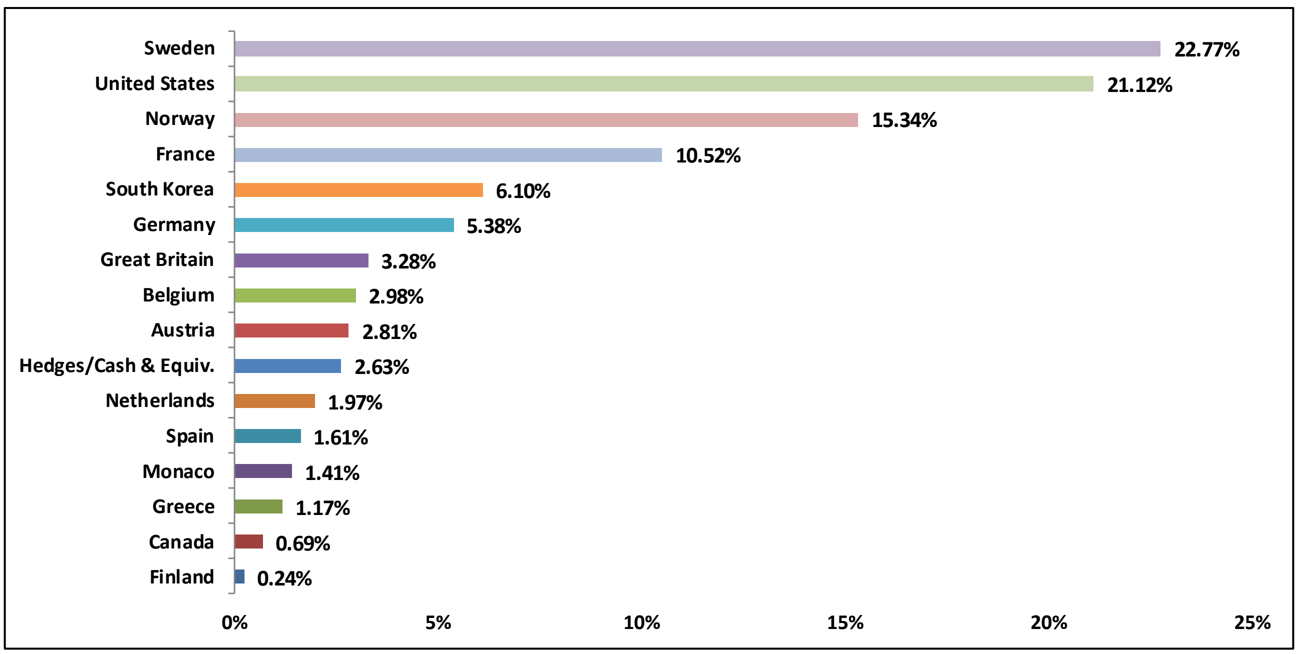
Region Exposure



Strategy Classification



Country Exposure



Portfolio Review – New Investments

The Fund initiated two new positions during the quarter:

- **Metso Outotec OYJ (Country: Finland; Ticker: MOCORP FH) is a** provider of technology and services for the mining, aggregates, recycling and metal refining industries that was established in 2020 with the merger of Outotec and Metso Minerals.

- **VIA Optronics AG (Country: Germany; Ticker: VIAO US)** is a provider of enhanced display solutions for multiple end markets in which superior functionality or durability is a critical differentiating factor.

Portfolio Review – Exited Investments

During the quarter, the Fund exited the following three positions:

- **Magseis Fairfield ASA (Country: Norway; Ticker: MSEIS NO)** – The Fund exited its small position in Magseis Fairfield, a leader in ocean bottom seismic, at a loss. This multi-year investment has been frustrating, as the merger integration between Magseis and Fairfield did not go as smoothly as we originally anticipated. And, while the company ultimately found success in right-sizing its cost structure, unfortunately it came at a time when the pandemic brought about severe oil price declines. With an oil price environment unsupportive of robust exploration and production budgets among potential seismic data clients, and no clear timeline for when this may change, we decided to focus on more compelling special situations.
- **Navios Maritime Containers LP (Country: Greece; Ticker: NMCI US)** – We decided to move on from our position in NMCI, a container ship owner and operator that was originally formed to acquire mispriced container vessels from distressed European sellers. While we continue to respect management and appreciate the value of the underlying assets and the cash flow generation tied to those vessels, we wanted to be mindful of the volatility and potential global market slowdown in the event of a worse-than-expected second wave impact from COVID-19. We have redeployed the capital from NMCI to new investments and added to existing positions opportunistically.
- **Salmones Camanchaca SA (Country: Chile; Ticker: SALMON NO)** – We exited our investment in Salmones Camanchaca in the quarter with a long-term gain. As initial public offering (IPO) investors, we saw firsthand the company deliver against all of its targets. However, the pandemic-driven slowdown in restaurant activity hit key markets for Chilean salmon especially hard. Amid this weakened price environment, and with what became an increasingly illiquid security (as most of the Oslo-traded shares issued at the IPO have since converted to local shares that trade in Chile), we decided to exit the position and redeploy the proceeds.

Portfolio Review – Top Contributors & Detractors

Top Contributors	Top Detractors
Modern Times Group MTG AB (Sweden)	Atlantic Sapphire ASA (Norway)
Nordic Entertainment Group (Sweden)	S&T AG (Germany)
MagnaChip Semiconductor Corp. (South Korea)	Aker Biomarine AS (Norway)

Modern Times Group MTG AB (Country: Sweden; Ticker: MTGB SS), a $950 million market cap, Sweden-based holding company with Esports competition and gaming assets, was the largest contributor to Fund performance during the third quarter. There were several notable developments and milestones achieved during the quarter.

In July, Jørgen Madsen Lindemann announced that he would be stepping down as CEO. Maria Redin, who previously was the CFO since 2015 and has been with MTG since 2004, was promoted to CEO in September. Lars Torstensson was appointed as CFO and will also continue his role as head of investor relations. Lars joined MTG in 2019 after the spinoff and has held senior management positions at Sweco AB and Tele2 AB. Based on our discussions with the new CEO and CFO, we got the sense that the strategic review is still underway which, we believe limits the risk of losing the positive momentum.

During the quarter, MTG also secured a one-year deal with HUYA, the largest live game streaming platform in China, to be the exclusive digital media partner of major Esports competitions for broadcast and live streams in China. In August, shortly after announcing its media rights deal with HUYA, MTG announced another landmark streaming deal with DouYu, the next largest live game streaming platform and HUYA's direct competitor. Interestingly, both HUYA and DouYu are both majority-owned by Tencent, one of the leading media powerhouses in China. Tencent has been actively pushing both companies to merge, which would create a game streaming behemoth with more than 300 million users in China and a combined market value over $10 billion. We believe Tencent's aspirations are not limited to China. In our view, if Tencent wants to establish a global presence in Esports, MTG would be a viable and logical option. We believe these strategic media rights deals with HUYA and DouYu are likely a precursor to a potentially bigger strategic partnership with the parent, Tencent.

And lastly, MTG announced the merger and restructuring of its Esports businesses, ESL and Dreamhack, to improve efficiencies and realize cost savings.

We believe MTG is at a critical crossroads with multiple paths for shareholder value creation and continues to be very well positioned to take advantage of M&A opportunities, especially with approximately $170 million of net cash on its balance sheet (18% of market cap).

Our second largest contributor during the quarter was **Nordic Entertainment Group (Country: Sweden; Ticker: NENT SS)**, a $2.8 billion market cap Nordic broadcasting and media company comprised of free TV, Pay TV, distribution platforms (satellite, IPTV, cable networks, streaming) and a leading content portfolio. NENT was spun out of its former parent, Modern Times Group, in April 2019.

The company has successfully closed on its transformative merger with Telenor for its satellite Pay TV businesses. NENT's Viasat Consumer and Telenor's Canal Digital will now be rebranded under the name, Allente. We believe the integration is on track with the potential for significant cost savings and synergies.

In addition, NENT launched Viaplay (premium streaming) in Iceland and expanded its Viaplay offering in the Baltics. NENT's Viaplay has restored its pricing for the sports package, which was previously cut due to COVID-19. The company continues to have strong subscriber growth in Viaplay. At the end of September, NENT upgraded its Viaplay subscriber target for 2020 to 3 million subscribers, which would mean adding an incremental 700k subscribers in 2020 or 32% year-over-year growth. For context, the 2020 subscriber intake target was raised during the year from 400k to 600k, and now to 700k even as the lockdown directives have been lifted. We believe management will continue to execute on its cost cutting initiatives and may resume asset sales (non-core studio assets) that were halted due to the pandemic crisis.

Atlantic Sapphire AS (ASA NO) was the Fund's largest detractor from Fund performance in the quarter, with its shares falling by 12.4% during the period. Generally speaking, reduced restaurant activity due to the COVID-19 pandemic has hit U.S. salmon prices, which we believe weighed on the shares. In addition, in July, the company was forced to perform an inefficient emergency salmon harvest after the noise and vibration from construction work put stress on the largest fish in the Miami Bluehouse facility. While this event highlights the risks inherent in land-based salmon farming, the economic impact was minor, and ultimately Sapphire made fantastic progress in the quarter, culminating in a successful initial commercial harvest in late September. Initial product feedback from customers and consumers to whom we've spoken has been very positive.

As shareholders, we have a lot to look forward to. As harvests become more continuous in nature, we expect the company to hit its stride in terms of cost management, all while servicing a growing list of retail and foodservice clients. We believe customers will be willing to pay more for a consistent quality Bluehouse product. And, as a result, Sapphire should enjoy sustainably healthy margins which can be reinvested in further capacity expansion for years to come.

S&T AG (SANT GY) was the second largest detractor from Fund performance in the quarter, with its shares falling by 21.4% during the period. Operationally, S&T had fared well through the pandemic, with slack in some end markets (e.g. aerospace) made up for by strength in areas like medical devices (certain S&T components are key to ventilators from the likes of Drägerwerk AG). Despite this, shares traded off toward the end of the quarter, after a paid research firm sent a report to its clients recommending they short S&T shares. The crux of the report's allegations, as we have come to understand them, is that given the company's very acquisitive history, the corporate structure is cumbersome and remains unnecessarily complex. And as a result, the author reaches two conclusions. First, he is skeptical that what is, in his words, "a roll-up of a roll-up of a roll-up," can have much cohesion across business units, and believes it is naïve to think the various units' research and development budgets can support any real commercial and cutting edge Internet of Things technology on the whole. He concludes that S&T is simply a poorly-integrated collection of niche low margin businesses that deserve to trade at 0.3x enterprise value to sales. We note that when using the 10% EBITDA margin implied in the company's updated 2020 guidance, this would be equivalent to just 3x EBITDA. Second, given the corporate complexity, which includes partially owned subsidiaries in places like Russia, there is fertile ground for management to engage in accounting gimmickry. Though to be clear, the author does not allege fraud or any sort of wrongdoing among management.

As far we can tell, this research firm had no intention for its work to enter the public sphere nor for the company to ever be made aware of its existence. However, the company was able to procure the piece, and after quarter-end, got an opportunity to properly defend itself via a detailed written response to the points brought up in the short recommendation. Rather than attack the short seller, S&T simply corrected the factual inaccuracies and spurious conclusions it found in the report, while offering an alternate perspective on some key issues. Management does, in fact, agree with the short seller on certain points, namely that it should, and in each case is working toward: (1) simplifying the corporate structure; 2) provide more detailed information so that investors can help understand the company's end businesses better; and (3) taking a more holistic focus on cash generation throughout the organization.

Our view is that S&T generates healthy free cash flow and has a solid balance sheet. It offers key technologies to growing end markets, and we expect the company to improve margins as it grows. During the weakness in the shares, company CEO, Hannes Neiderhauser, purchased over EUR 600,000 worth of shares across three separate trading days. And given that the company has used share repurchases in the past to take advantage of price dips, we would not be surprised to see the company's recently completed share repurchase authorization renewed in some form.

Closing Thoughts

During times of crisis, we believe it is important to step back and think about what information is useful and trustworthy as we seek to guide and inform our path ahead. For us, listening to leadership (governmental or corporate) is invaluable -- much more so than headlines or the rhetoric from media.

We have thoroughly reviewed the New Generation EU Recovery Plan and stimulus, and we have formed some strong opinions as it relates to future investment opportunities in Europe. It is our conclusion that **the EU's COVID-19 response is the biggest-ever effort of cross-border solidarity and sends a strong signal of internal cohesion.**

In recent years, the European Union has had its share of loud controversies that ended in somewhat complex but workable compromises. This is part of the game, but as we look at the path ahead for investors, **we believe the European business climate over the next five years will be unlike any that investors have witnessed in their lifetimes.**

Please feel free to contact me or Adam Ermanis aermanis@evermoreglobal.com with any questions.

Wishing you and your families all the best during this challenging time.

Sincerely,

David E. Marcus
Portfolio Manager

Opinions expressed are those of Evermore Global Advisors and are subject to change, are not guaranteed and should not be considered investment advice.

MSCI All Country World Index is an unmanaged index comprised of 48 country indices, including 23 developed and 25 emerging market country indices, and is calculated with dividends reinvested after deductions of holding tax. The index is a trademark of Morgan Stanley Capital International and is not available for direct investment.

MSCI ACWI ex-US Net Index is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The Index consists of 45 developed and emerging market countries. The Index is net of foreign withholding taxes on dividends.

HFRX Event Driven Index – Hedge Fund Research, Inc. (HFR) utilizes a UCITS compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. The HFR Event Driven (Total) Index is being used under license from Hedge Fund Research, Inc. which does not approve or endorse Evermore Global Value Fund.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

S&P 500 – a stock market index that tracks the stocks of 500 large-cap U.S. companies.
FTSE 250 Index – is a capitalization-weighted index consisting of the 101st to the 350th largest companies listed on the London stock Exchange.
Free Cash Flow – represents the cash a company generates after cash outflows to support operations and maintain its capital assets.

Please **click here** for the most recent holdings of the Global Value Fund.

Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. This risk is greater for investments in Emerging Markets. Investing in smaller companies involves additional risks such as limited liquidity and greater volatility than larger companies. The Fund may make short sales of securities, which involve the risk that losses may exceed the original amount invested in the securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated, non-rated and distressed securities presents a greater risk of loss to principal and interest than higher-rated securities. Due to the focused portfolio, the fund may have more volatility and more risk than a fund that invests in a greater number of securities. Additional special risks relevant to the fund involve liquidity, currency, derivatives and hedging. Please refer to the prospectus for further details.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. This and other important information is contained in the Evermore Fund's statutory and summary prospectus, which may be obtained by contacting your financial advisor, by calling Evermore Global Advisors at 866-EVERMORE (866-383-7667) or on www.evermoreglobal.com*. Please read the prospectus carefully before investing.*

You cannot invest directly in an index.
Evermore Global Advisors, LLC is the advisor to the Evermore Global Value Fund, which is distributed by Compass Distributors, LLC.