



EVERMORE

GLOBAL ADVISORS

INVEST LIKE OWNERS®

Evermore Global Value Fund

Portfolio Data as of December 31, 2016



Portfolio Manager

David E. Marcus

- Manager of the Fund since inception (January 2010)
- 28 years of investment experience
- Mentored by renowned value investor Michael F. Price
- Extensive business operating experience and global relationship network

Why invest in the Evermore Global Value Fund?

- The Fund employs an opportunistic, special situations-focused investment approach that is difficult to replicate in the Mutual Fund industry.
- The Fund's opportunity set is different; Evermore seeks to own a concentrated portfolio of individual businesses undergoing strategic change. We call these changes catalysts, and believe catalysts are vital to long term shareholder value creation.
- Catalysts drive security selection and provide the Fund with the flexibility to invest in most market caps, sectors, and developed geographic regions.
- The capacity constrained Fund is typically concentrated in 30 to 40 positions. The Fund typically has an Active Share of near 100, indicating very little portfolio overlap with its benchmark. The Fund is a complementary addition for those seeking non-benchmark exposures.
- Evermore investors are using the Fund to fill their Global, International, European or Alternative allocation needs, and to supplement low-cost passive ETF portfolios.

| Top 10 Holdings | Country | % of net assets |
|-------------------------------|---------------|-----------------|
| Enzo Biochem Inc. | United States | 5.86% |
| Ambac Financial Group | United States | 5.44% |
| Aurelius Se | Germany | 4.14% |
| Scorpio Bulkers, Inc. | Monaco | 4.09% |
| Ainmt AS | Norway | 3.96% |
| NN Group NV | Netherlands | 3.95% |
| Codere SA | Spain | 3.75% |
| Telecom Italia S.p.A. | Italy | 3.69% |
| Bollere SA | France | 3.49% |
| Fidelity National Info. Serv. | United States | 3.32% |

Ten largest holdings, Country allocation, Sector allocation and Asset allocation are subject to change and are not recommendations to buy or sell any security. Cash & Equivalents includes other assets in excess of liabilities. Sector Exposure and Regional Exposure for the Evermore Global Value Fund is shown as a percentage of invested capital and does not include the Fund's positions in cash or hedges.

| Performance | Average Annual Returns % as of 12/31/2016 | | | | |
|--|---|--------|--------|--------|-------|
| | Q4 | 1 Year | 3 Year | 5 Year | ITD* |
| Investor Class | 11.30% | 17.68% | 5.76% | 11.81% | 5.65% |
| Institutional Class | 11.30% | 17.94% | 6.03% | 12.12% | 5.91% |
| HFRI Event Driven Total Index | 3.65% | 11.08% | -0.27% | 3.66% | 2.15% |
| MSCI All-Country World Index ex USA | -1.25% | 4.50% | -1.78% | 5.00% | 2.93% |
| MSCI All Country World Index | 1.19% | 7.86% | 3.13% | 9.36% | 7.26% |

*Inception to Date. All periods over one year are average annualized total returns. Gross expense ratios for the Investor class and Institutional class shares are 1.78% and 1.53% respectively. Net expense ratios for the Investor class and Institutional class shares are 1.55% and 1.31% respectively. The Adviser has contractually agreed to limit fees through April 30, 2017.

Total return figures include reinvestment, if any, of all dividend and capital gain distributions. Investment performance reflects expense limitations in effect. In the absence of such expense limitations, total return would be reduced. 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. The performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. 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. Performance data current to the most recent month end may be obtained by calling 866-EVERMORE or (866-383-7667).

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investing in small and mid-sized companies involves additional risks such as limited liquidity and greater volatility. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. 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 our Fund involve derivatives and special situations. Please refer to the prospectus for further details.



Median Market Cap \$2.0 billion

European Exposure 69%

Micro-Mid Cap 70% of Fund

The EVGIX Fund Overall Morningstar Rating™ among 848 World Stock Funds for the period ending 12/31/2016 (derived from a weighted average of the fund's three- and five-year risk adjusted return).

Fund Overview

| | |
|-------------------------|-----------------------------|
| Inception Date | January 1, 2010 |
| Total Net Assets | \$392.3 million |
| Approach | Catalyst-Driven, Deep Value |
| Geography | Global |
| Capitalization | All capitalizations |
| # of Positions | Typically 30 – 40 |

| Class | Ticker | CUSIP |
|----------------------|--------|-----------|
| Investor | EVGBX | 300397106 |
| Institutional | EVGIX | 300397122 |

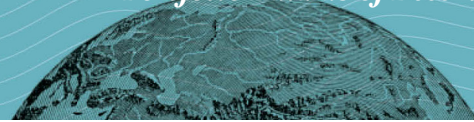
Sales Charges / 12b-1 Fees

| | |
|-----------------------------|----------------------------------|
| Investor Class: | No sales charge; 0.25% 12b-1 fee |
| Institutional Class: | No sales charge; no 12b-1 fee |

Investment Minimums

| | |
|-----------------------------|---|
| Investor Class: | \$5,000 initial (\$2,000 for IRAs) \$100 subsequent |
| Institutional Class: | \$1 million initial \$100 subsequent |

For more information, please visit www.evermoreglobal.com or contact us at 866-315-2710.



| Class | Ticker | CUSIP |
|---------------|--------|-----------|
| Investor | EVGBX | 300397106 |
| Institutional | EVGIX | 300397122 |

Portfolio Characteristics

| | |
|--|--------|
| Number of holdings | 34 |
| Median Market Cap (millions) | 2,024 |
| Weighted Average Market Cap (millions) | 6,235 |
| Portfolio Turnover (1 year) | 59.31% |
| Active Share | 99.39% |

Asset Allocation

| | |
|--------------------|-------|
| Equity | 89.9% |
| Cash or Equivalent | 9.55% |
| Other | 0.55% |

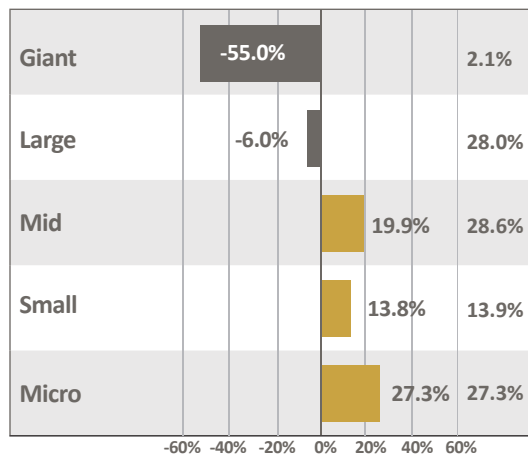
Valuation

| | Fund | MSCI ACWI ex USA |
|-----------------|------|------------------|
| Price/Cash Flow | 3.4 | 9.4 |
| Price/Book | 0.8 | 1.8 |
| Price/Sales | 0.8 | 1.7 |
| Price/Earnings | 5.0 | 16.7 |

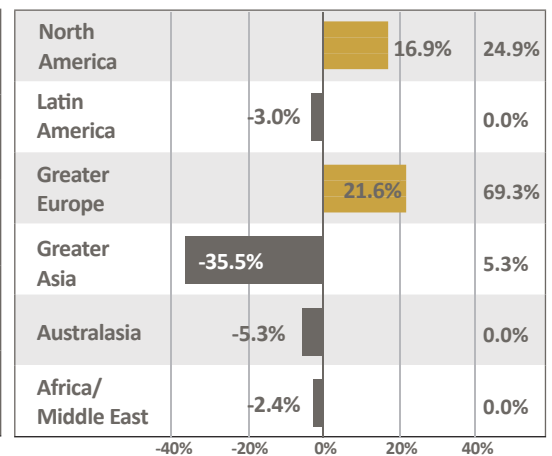
Risk Statistics (3 year period)

| | |
|--------------------|-------|
| Alpha | 7.19 |
| Beta | 0.66 |
| Correlation | 0.70 |
| Standard Deviation | 12.01 |
| Sharpe Ratio | 0.54 |
| Upside Capture | 74.39 |
| Downside Capture | 34.78 |

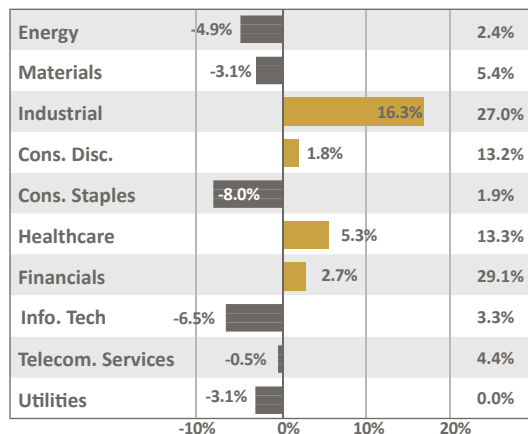
Market Capitalization Breakdown*



Geographic Regional Exposure*



Sector Allocation*



*Denotes both underweight and overweight are relative to the MSCI All-Country World Index ex USA. Source: Morningstar. Market capitalization, regional exposure, and sector allocations are subject to change and are not recommendations to buy or sell any security.

Cash & Equivalents includes other assets in excess of liabilities. Price/Earnings is calculated by dividing a company's current stock price by its trailing 12 months' earnings per share. Price/Cash Flow is calculated by dividing a company's current stock price by its cash flow per share for the latest fiscal year. Price/Book Value is calculated by dividing a company's current stock price by its current book value per share. Price/Sales is calculated by dividing a company's current stock price by its sales over the trailing 12 months. Alpha is a measure of the difference between the Fund's actual returns and its expected performance, given its level of risk as measured by beta. Beta: A 1 year measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Correlation: A 1 year statistical measure of the overlap of securities between the Fund and its benchmark. Standard Deviation: A 1 year measure of the dispersion of a set of data from its mean. Sharpe Ratio: A 1 year ratio that measures risk adjusted performance. Upside/Downside Capture: shows you whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much.

The 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 deduction of holding tax. The index is a trademark of Morgan Stanley Capital International and is not available for direct investment. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII 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. The Active Share metric is used to measure the active management of mutual funds. Specifically, it is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index holdings, in this case the MSCI All Country World Index. The MSCI All-Country World Index ex USA is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies and includes both developed and emerging markets. One can not invest directly in an index. For each fund with at least a three year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The EVGIX Fund was rated against the following numbers of World Stock Funds over the following time periods: 848 funds in the last three years and 669 funds in the last five years. With respect to these World Stock Funds, EVGIX received a Morningstar Rating of 5 stars and 5 stars for the three- and five-year periods, respectively. The rating is specific to EVGIX and does not apply to other share classes of the Fund.

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Investments are not FDIC-insured, nor are they deposits or guaranteed by a bank or other entity.

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 Funds' statutory and summary prospectuses, which may be obtained by contacting your financial advisor, by calling Evermore Global Advisors at 866-EVERMORE or (866-383-7667) or on our website at www.evermoreglobal.com. Please read it carefully before investing.

While the Institutional Class is no-load, management and other expenses still apply. Please refer to the prospectus for further details.

Evermore Global Advisors, LLC is the advisor to the Evermore Global Value Fund which is distributed by Quasar Distributors, LLC.