



Evermore Global Value Fund

Portfolio Commentary: 3rd Quarter 2015

EVERMORE

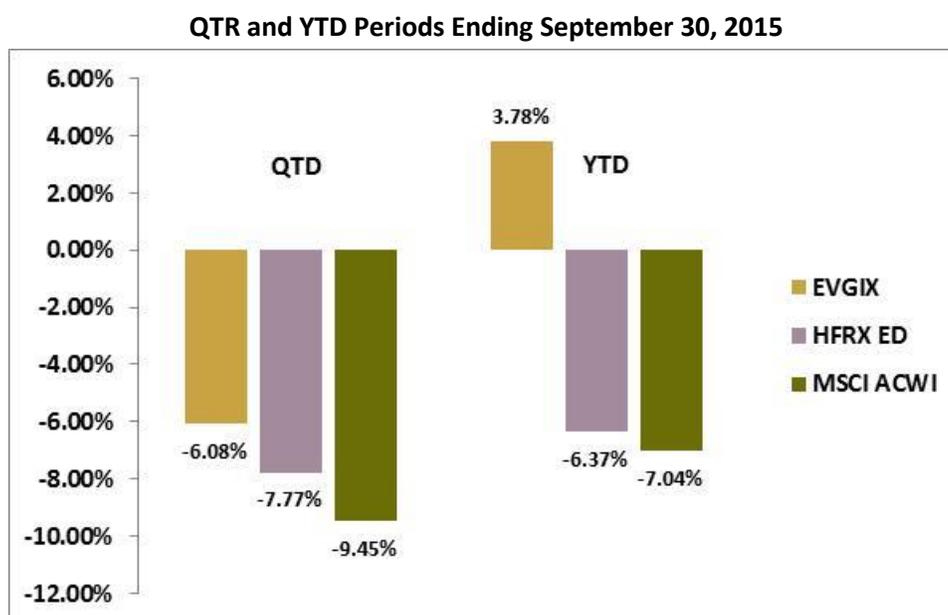
GLOBAL ADVISORS



Dear Shareholder,

Markets were extremely volatile and down significantly during the third quarter, mainly as a result of concerns about China's growth and its impact on future earnings of companies around the globe. It was another period during which investors panicked and sold securities indiscriminately, with no regard to valuation. As always, we sought to take advantage of the volatility and associated investor anxiety. We had many opportunities to "nibble" and add to positions at compelling valuations throughout the quarter. Despite the volatile environment, we were pleased to see considerable net inflows of assets from new and existing investors during the quarter.

For the quarter and year-to-date periods ended September 30, 2015, performance for the Fund's Institutional Class shares ("EVGIX"), the MSCI All Country World Index ("MSCI ACWI"), and the HFRX Event Driven Index ("HFRX ED") was as follows:



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 30 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.

A stalled, yet unresolved Greek debt crisis... The devaluation of the Yuan and slower growth in China... The U.S. Fed decision to not raise interest rates... Low oil prices... An across-the-board tumble in commodity prices and its impact on Latin America... Our take on the macro environment – it's a lot of noise. Not that we don't take into account what slower growth in China or Latin America means to the prospects of existing and prospective portfolio companies. We absolutely do, but, amidst the so-called chaos, our goal is to find the most attractive special situation investment opportunities that arise from companies that are engaging in transformative restructuring initiatives. At the same time, there

continue to be many positive developments occurring, especially in Europe, that get lost in the shuffle, and may soon become more evident as companies report results in the coming quarters.

In September, Thomas O, one of our senior research analysts, and I spent another week in Germany and Spain. We met with management teams from 19 companies, as well as representatives from several large regional investment banking firms. Our take-away based on these meetings was that restructuring activity in Europe is more prevalent than ever and it reinforces our view that much of our investment focus should continue to be on European special situations. Companies that failed to be first mover-restructurers continue to wake up to the benefits of streamlining their businesses that the European financial crisis has afforded them. Culturally, corporate boards are now leading the charge more than ever. As we alluded to last quarter, we have also been spending more time looking for opportunities in Japan, as Japanese Prime Minister Shinzo Abe continues to lead and push a sea change in corporate attitudes towards governance and increasing shareholder value. The bottom line is, regardless of where we are searching for ideas, we will never deviate from our investment discipline based on short-term market volatility and the associated “noise”.

Portfolio Review – Characteristics

The Fund ended the quarter with 43 issuer positions and several hedges with the following geographic breakdown:

Region	% Net Assets
Europe	59.44%
U.S.	21.19%
Asia	11.32%
Other (Cash, Options, Hedges, etc.)	8.04%

Below are our quarter-end strategy classification breakdowns for our portfolio holdings, which we believe help present an informative picture of our concentrations.

Strategy Classification	% Net Assets
Restructuring/Recap	42.82%
Breakup/Spinoff	12.20%
Merger/Arbitrage	0.00%
Liquidation	3.73%
Compounder	19.74%
Other Special Situations	13.47%
Other (Cash, Options, Hedges, etc.)	8.04%

Portfolio Review – New Investments

We added several new positions during the quarter, which included Aurelius AG (Germany), Bilfinger SE (Germany), Exor S.p.A. (Italy), LSB Industries Inc. (U.S.), Sonae SGPS SA (Portugal), and WMIH Corp. (U.S.). A discussion of several of these new positions follows.

Founded in 1880, **Bilfinger SE (GBF GY)**, a €1.5 billion (\$1.68 billion) market cap company, was once one of the leading construction companies in Europe and second largest in Germany. In early 2000, Bilfinger started to move away from its traditional, large-scale construction projects and into power and energy solutions, environmental technology and facility maintenance. Over the last 12 years, the company aggressively spent around €3 billion (\$3.35 billion) for acquisitions. This failed “transformation” coupled with an unimpressive (and frankly inept) former management team led the company to stumble and issue multiple profit warnings during the past two years. As a result, the stock price fell from over €80.00 (\$89.39) per share to less than €32.00 (\$35.76).

After closely monitoring and carefully assessing the situation for over a year, we concluded that Bilfinger was substantially undervalued and reached a level that we felt provided a good margin of safety. We estimate that Bilfinger is trading at a 35-50% discount to our range of intrinsic values. We believe the new management in place since the second quarter is very capable and experienced with restructurings and turnarounds. Also, we believe activist investor, Cevian Capital, which owns a 26% stake, will work constructively with management to further increase shareholder value by de-risking the operations, disposing of non-core assets and de-leveraging the balance sheet.

Founded in 1959, **Sonae SGPS S.A. (SON PL)** is a €2.2 billion (\$2.46 billion) market cap holding company based in Portugal. Sonae is controlled by the Azevedo family (53% stake) and is the primary source of their wealth. The company owns the largest operator of hypermarkets, supermarkets and specialty retail outlets (sporting goods, fashion, and electronics) in Portugal. It also owns and operates shopping centers. In addition, Sonae owns a 90% stake in Sonaecom, a €680 million (\$759.8 million) market cap telecom (traditional fixed line and mobile) operator and an effective 27% stake in NOS, the largest TV, cable and satellite provider with a €3.8 billion (\$4.25 billion) market cap. Sonae also manages an investment portfolio of unlisted assets including stakes in a travel agency, insurance brokerage and DIY retail.

Based on our estimates, Sonae is trading at least at a 40% discount to our intrinsic value estimate. We believe the core retail assets are implicitly “created” at under 5 times EBITDA compared to 9 times for the peer average. There is also significant value underpinned by the €1.2 billion (\$1.34 billion) book value of real estate, which we believe will be monetized through sale leasebacks and proceeds to be used for debt repayment. Today, over 70% of Sonae’s food retail stores are owned. Investors are paid while they wait for future sale leasebacks with a 3.3% dividend yield, which has been supported by consistently strong cash flows.

WMIH Corp. (WMIH) is a publicly-traded vehicle whose primary asset is a \$6 billion net operating loss (“NOL”) carryforward arising from Washington Mutual’s emergence from bankruptcy in 2012. The company’s mandate is to acquire businesses with taxable earnings in an effort to maximize the value of its massive tax shelter. WMIH is being run indirectly by KKR & Co. (“KKR”), which effectively owns 30% of the company. As such, management is extremely well-aligned with minority shareholders. Thus, we believe KKR will do all it can to make savvy deals, and that when the first of such deals is announced, the market will re-value the stock to reflect the intrinsic value of the new entity’s tax-minimized cash earnings stream. Today, however, WMIH is trading at a significant discount to what we believe will prove to be the net present value of its NOL asset. Whereas many asset managers may be prohibited

from investing in these types of tax loss holding company special situations, WMIH showcases Evermore’s ability to go anywhere in its hunt for value with catalysts.

Portfolio Review – Investments Exited

We exited three positions in the quarter – DeLclima S.p.A., Magnolia Bostad AB and SC Fondul Proprietatea SA. We sold our DeLclima position for a substantial short term gain after the announcement that the majority shareholder accepted an all cash takeover offer from Mitsubishi Electric at 82% above the prior day’s closing price. We were only able to amass a small (less than 1%) position in Magnolia Bostad, and as a result, decided to exit this position for a small gain to take advantage of other opportunities. We also decided to exit SC Fondul, the Romanian closed end fund, at a loss as it did not revalue as we believed it would after becoming the largest closed-end Fund listed in the UK early this year.

Portfolio Review – Top Contributors/Detractors

Our top five contributors and detractors to performance during the third quarter were:

Top Contributors	Top Detractors
DeLclima S.p.A. (Italy)	Prisa (Spain)
Marine Harvest ASA (Norway)	Fomento de Construcciones y Contratas SA (Spain)
Lifco AB (Sweden)	ThyssenKrupp AG (Germany)
Par Petroleum Corp. (U.S.)	Schmolz + Bickenbach AG (Switzerland)
AINMT AS (Norway)	Universal Entertainment Corp. (Japan)

I’d like to highlight several of the top contributors and top detractors to performance.

Marine Harvest ASA (MHG NO), one of the largest seafood companies in the world, and the world’s largest producer of Atlantic salmon, returned 22% including distributions during the quarter. As expected, the salmon market continues to exhibit tight supply helping to support industry-wide pricing. During the company’s most recent quarter, Marine Harvest continued to showcase its strength in controlling costs, growing its fledgling feed business, and increasing profitability in downstream prepared consumer products. Marine Harvest is leading the consolidation of this industry, which has, and we believe will continue to significantly increase shareholder value.

Our investment in **Lifco AB (LIFCOB SS)**, which we initiated less than a year ago, performed well during the third quarter. Lifco is a SEK 16.6 billion (\$1.98 billion) market cap, Sweden-based conglomerate with businesses primarily in dental consumables and prosthetics and remote-controlled demolition machines and tools. The company is also involved in other businesses, including interior retrofitting for ambulance and service vehicles, environmental technology and contract manufacturing. Over the last 25 years, Lifco has grown both organically and through acquisitions under the leadership of the Swedish value creator, Carl Bennett, who owns more than 50% of the company.

We believe we are getting a high growth company at a modest valuation. Even at the current price, we believe that Lifco is not yet fully understood by the market, especially concerning the benefits of the ongoing operational improvements and potential for asset sales over time. The company continues to

generate extremely strong cash flows and high cash conversion as a result of efficient working capital management and low capital expenditure requirements. We view our investment in Lifco as a strong compounder.

Prisa (PRS SM) was the largest detractor to performance in the quarter and we believe was one of the most susceptible stocks in our portfolio to the volatility and indiscriminate selling during the quarter. We have been mostly wrong on this investment since we made it back in 2011. I was just in Spain and met with the CEO and CFO of the company and got a more positive update on the company than I have over the prior four and one half years. In addition, I met with the previous CEO to get his perspective on the business and current management. And so, what happens now that the company has streamlined its business, has dramatically improved its balance sheet, and is probably in the best operating position it has been in during the last ten years? Its stock fell precipitously during the quarter, probably as the result of an exit of a large shareholder and investor concerns about its textbook and media businesses in Latin America. Prisa has become a small Fund position that we are re-evaluating in the context of the other opportunities we are evaluating.

ThyssenKrupp AG (TKA GY) underperformed during the third quarter. With a €9 billion (\$10.06 billion) market cap, this company is a 200+ year-old, diversified industrial conglomerate based in Germany. ThyssenKrupp operates in two primary businesses: steel (Steel Europe, Steel Americas, Material Services) and value-add capital goods (Elevator Technology, Components Technology, Industrial solutions). The company is undergoing a major transformation led by highly talented ex-Siemens management that came on board in 2011.

Recent volatility in the markets driven primarily by the China slowdown concerns led to indiscriminate selling during the third quarter. Despite the recent weakness, we believe the company's fundamentals continue to be intact as underscored by strong earnings and the progress of realized cost savings (94% of the target has already been achieved year to date). We took advantage of the share price decline and opportunistically added to our position.

Closing Thoughts

Although the Fund's performance suffered in the third quarter, I take some solace in the fact that the Fund ended the quarter up for the year. The extreme volatility and decline in stock prices we saw in the third quarter actually gave us opportunities to add new investments that we had been tracking (in some cases for long periods of time) at attractive valuations. I continue to be encouraged by the proliferation of investment opportunities we are seeing, especially in Europe. It is our job to carefully sift through these opportunities and only select what we believe to be the best opportunities for the Fund.

I am heading back to Europe with another one of our senior research analysts in late October, this time with visits to Sweden and France. I will discuss the takeaways from this trip in our year-end letter.

As always, I thank you for your continued confidence and support.

Sincerely,

A handwritten signature in black ink, appearing to read "David Marcus". The signature is fluid and cursive, with the first name "David" and last name "Marcus" clearly distinguishable.

David E. Marcus
Portfolio Manager

Evermore Global Value Fund
Position Activity for the Quarter Ended September 30, 2015

Positions Increased

Security	Security Type	Quantity
Ambac Financial Group	Common Stock	70,197
Ambac Financial Group Warrants	Warrants	90,892
American International Group	Common Stock	9,875
Bolloré SA	Common Stock	605,300
CFE	Common Stock	9,300
Cheung Kong Property Holding	Common Stock	78,700
CK Hutchison Holdings Ltd	Common Stock	55,100
Enzo Biochem Inc.	Common Stock	435,484
Fomento de Construcciones y Contratas SA	Common Stock	66,000
Gramercy Property Trust Inc.	Common Stock	18,500
ING Groep NV	Common Stock	2,712
K1 Ventures Ltd	Common Stock	8,078,100
Marine Harvest ASA	Common Stock	12,164
NN Group NV	Common Stock	6,950
Nobina AB	Common Stock	761,910
Prisa	Common Stock	554,091
Saltangen Property	Common Stock	35,000
Schmolz+Bickenback AG	Common Stock	528,697
Telecom Italia S.p.A.	Common Stock	2,722,911
ThyssenKrupp AG	Common Stock	81,500
Universal Entertainment Corp.	Common Stock	42,400
Vivendi SA	Common Stock	65,100
Voya Financial Inc.	Common Stock	7,200
WP Glimcher Inc.	Common Stock	292,172

New Positions

Security	Security Type	Quantity
AURELIUS AG	Common Stock	94,683
Bilfinger	Common Stock	124,400
Exor S.p.A.	Common Stock	88,300
LSB Industries Inc.	Common Stock	184,000
Sonae SGPS S.A.	Common Stock	2,295,300
WMIH Corp.	Common Stock	1,266,700

Positions Exited

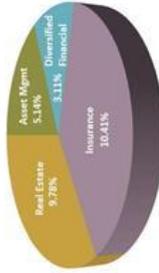
Security	Security Type	Quantity
DeLclima S.p.A.	Common Stock	(1,704,607)
Magnolia Bostad AB	Common Stock	(563,599)
Prisa ADR	Common Stock	(491,091)
SC Fondul Proprietatea SA	Common Stock	(13,524,484)

Positions Decreased

Security	Security Type	Quantity
Maire Tecnimont S.p.A.	Common Stock	(399,667)

Evermore Global Value Fund
Portfolio Holdings as of September 30, 2015

Country	% Net Assets	Country	% Net Assets	Country	% Net Assets		
Energy							
USA	2.04%	Sweden	7.06%	Telecom Services			
Par Petroleum Corp.	2.12%	Enzo Biochem Inc.	4.31%	Italy	4.15%	Telecom Italia S.p.A.	
Sevan Drilling AS	0.17%	Consumer Staples			Norway	2.81%	AINMT AS
Statoil ASA	-0.25%	Marine Harvest ASA	3.74%	Utilities			
Industrials							
France	25.26%	Sonae SGPS S.A.	0.99%	Hedges*			
Bolloré SA	4.73%	Financials			USA	5.52%	Hawaiian Electric
Belgium	4.16%	NNGroup NV	4.40%	USA	-4.53%	NextEraEnergy Inc.	
Hong Kong	3.12%	Ambac (Equity + Warrants)	3.50%	Cash & Equivalents			
Spain	2.68%	ING Groep NV	3.11%	Cash			
Sweden	2.61%	WP Glimcher Inc.	2.87%				
Belgium	2.46%	AIG	2.51%				
Germany	2.18%	Voya Financial, Inc.	2.45%				
Italy	1.71%	Cheung Kong Property	2.22%				
Germany	1.61%	Gramercy Property Trust	1.86%				
Consumer Discretionary							
France	13.53%	Selvaag Bolig ASA	1.54%				
Vivendi SA	5.17%	Aurelius AG	1.54%				
Japan	2.25%	Saltangen Property AB	1.28%				
Universal Entertainment Corp.	1.98%	WMIH Corp.	1.14%				
K1 Ventures Ltd	1.75%	Piraeus Bank SA (Warrant)	0.00%				
Retail Holdings NV	1.35%	Alpha Bank A.E. (Warrant)	0.00%				
Exor S.p.A.	1.04%	Genworth (Jan '16 Call)	0.00%				
PRISA		Technology					
Materials							
Switzerland	2.93%	0.00%					
Schmolz + Bickenbach AG	1.94%						
USA	0.99%						
LSB Industries Inc.							



* Hedges include FXE1/15/16P103; WMI1/15/16P108; FXV1/15/16 C85; FV3/18/16C85; FV12/18/15 C10; TIP3/18/16 C114; TIP3/15/16 C115; TLT1/15/16 C130; IAU1/16/15 C12; GLD1/15/16 C128; SHY12/18/15 C85; and SPY1/15/16 P186

Fund holdings and sector allocations are subject to change at anytime and should not be interpreted as an offer of these securities.



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.

HFRX Event Driven Index – investment managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. 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.

Dividend Yield – A financial ratio that indicates how much a company pays out in dividends each year relative to its share price.

Cash Flow – The total amount of money being transferred into and out of a business, especially as affecting liquidity.

Intrinsic Value – The actual value of a company or an asset based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) – is essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability.

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. Please [click here](#) for the most recent holdings of the Global Value Fund.

While the Funds are no load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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. Investing in smaller companies involves additional risks such as limited liquidity and greater volatility. 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 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.

Please note that the following exchange rates were used to convert the foreign currencies discussed in this document (as of 9/30/15): Euro (1.1174058306) and Swedish Krona (0.1194750267).

You cannot invest directly in an index.

Quasar Distributors, LLC is the distributor of the Evermore Global Value Fund.