Evermore Global Value Fund

Portfolio Commentary: 2nd Quarter 2015

EVERMORE
GLOBAL ADVISORS

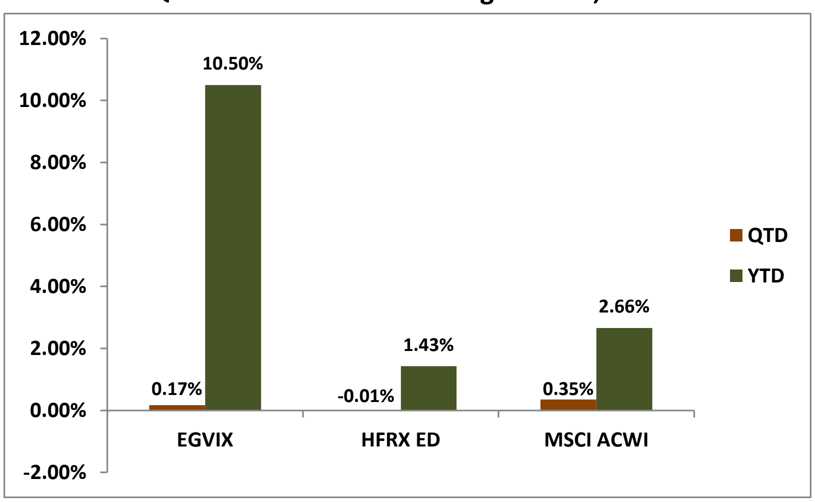
Dear Shareholder,

The Evermore Global Value Fund (the "Fund") registered a small positive return for quarter, despite the extremely uncertain environment for markets globally. While investors tend to get nervous in extremely volatile environments, we strive to take advantage of these volatile periods to add to positions at more attractive valuations, as well as to reduce or exit investments that may trade up to compelling sale levels.

The Greek debt crisis impacted markets around the world, taking a toll on global stock markets at the end of June. Japan was an outlier in the quarter, as the Nikkei index saw its highest levels since April 2000, due in part to aggressive Japanese monetary/stimulus policies. China was an exceedingly volatile market, where indices seesawed, and many experienced a near 20% drop during the quarter. In fact, since peaking on June 12th, more than $2.7 trillion in market value evaporated from the Chinese equity markets in just a few short weeks[1]. In Europe, there continued to be positive macro developments in the region, including the ECB's announcement that it would accelerate its quantitative easing (QE) program and generally stronger economic data across the Eurozone.

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

QTR and YTD Periods Ending June 30, 2015



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.*

[1] "China's Market Rout is a Double Threat," New York Times, July 5, 2015.

Our Take on Greece

Greece dominated the headlines in June and into July. Prime Minister Tsipras was unable to negotiate a deal with creditors to his government's satisfaction; Tsipras called for a referendum on the creditors' bailout terms; Greece defaulted on repayment of €1.55 billion to the International Monetary Fund ("IMF"); and Tsipras got his wish on the referendum when 61% of voting Greek citizens voted "No" to creditors' bailout terms. At the beginning of July, Greece slid further into crisis as banks and the stock market closed pending resolution with the European Central Bank ("ECB"), IMF and other Euro Zone consortiums that hold the cards for its future. While an agreement appears to be in place, we do not believe that Greece will actually be able to comply with the terms of the deal. However, this reprieve should give Greece a chance to restart their economy and have time to find ways to fine tune the deal with the rest of Europe.

Portfolio Review – Characteristics and Catalysts at Work

The Fund ended the quarter with 40 issuer positions and several hedges with the following geographic breakdown:

Region	**% Net Assets**
Europe	58.15
U.S.	18.34
Asia	12.23
Cash & Equivalents	11.28

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	41.74
Breakup/Spinoff	12.27
Merger/Arbitrage	0.00
Liquidation	4.84
Compounder	16.45
Softer Catalysts	13.46
Other (Cash, Options, Hedges, etc.)	11.24

We met with dozens of company management teams during the quarter, both in the US and abroad, and continued to find the majority of new opportunities in Europe. As evidenced in recent corporate earnings reports and regulatory filings, European economies and companies alike continued to make slow, but steady progress.

Catalysts were at work across our portfolio during the quarter. Of particular note, Vivendi SA (one of our largest Fund holdings) disclosed that it boosted its stake in Telecom Italia (another Fund holding) to 14.9% in late June and stated that it was not ruling out increasing its stake further. In addition, CK Hutchison Holdings spun off its property-related business, CK Property, and we now own both companies.

Portfolio Review – New Investments

We added several new positions during the quarter, which included Ainmt AS (Norway), Hawaiian Electric Industries Inc. (U.S.), Magnolia Bostad AB (Sweden), NextEra Energy, Inc. (U.S.; a short position to create the ASB Hawaii spin-off), Nobina AB (Sweden), and WP Glimcher Inc. (U.S.). A discussion of several of these new positions follows.

Ainmt is a $150 million market cap Norway-based telecommunications company with operations across Scandinavia and with near term plans to expand into Southeast Asia. While its major offering today consists of home/office broadband over the 450MHz frequency, its planned growth will be from offering both fixed and mobile 4G data. AINMT represents an unusual investment for us, but one which showcases our opportunistic approach. Shares of the company were offered to Evermore in a private placement prior to a planned exchange listing. The company is run by unconventional thinkers, with dreams of disrupting sleepy telecom operators worldwide. What sets AINMT apart from most companies with lofty aspirations is a primary focus on creating tangible and near-term value for shareholders and a track record of seizing compelling opportunities that are hidden in plain sight.

For instance, the company's growth trajectory was improved dramatically in late 2013 when AINMT surprised the industry by winning Norwegian broadband spectrum, at auction, at below market rates. This helped set off a chain of events, culminating in significant industry consolidation in Norway, whereby AINMT emerged as the direct beneficiary of government-mandated asset sales and concessions.

We believe the company's existing broadband service offering should benefit enormously from AINMT's newfound asset base, and that this business alone comes close to justifying our cost basis in the stock. There are a variety of joint ventures in various markets like the Philippines and Indonesia that should be coming on line over the next few months. We believe the value of the assets on a liquidation would be well in excess of the current stock price and that using a 5.5 times multiple on expected cash flows would yield a price closer to 100 without ascribing any significant value to the joint ventures. The company is led by an extremely opportunistic and aggressive management team, the members of which are significant shareholders and have a strong track record of value creation.

WP Glimcher ("WPG") is a $3 billion market capitalization U.S.-based real estate investment trust ("REIT") whose assets consist of enclosed malls and open-air shopping centers. WPG was formed via the early 2015 merger of Washington Prime and Glimcher Realty Trust. Washington Prime was itself a new entity, having only been spun out of Simon Property Group in May 2014. We believe WPG is a classic misunderstood special situation, resulting from the complexity around WPG's formation, concerns over the merger integration ahead, broad worries over rising interest rates, and investor pessimism around the company's growth profile. These have combined to create what we believe is a compelling special situation. Shares, which at quarter-end traded at about 7.5 times the company's projected 2015 adjusted funds from operations and offer what we believe is a sustainable dividend yield north of 7%, are cheap in both relative and absolute terms. We believe shares are worth at least $20 and that the discount to NAV will narrow as investors gain more clarity around this misunderstood situation. The company's strong management team and board have significant ownership interests, and we note that insiders have made over $2.6 million in open market purchases since the merger was announced in Q1.

Portfolio Review – Investments Exited

We exited a number of positions in the quarter, including OPAP SA, Deutsche Office AG, Green Brick Partners, Inc., Uniqa Insurance Group AG, and American Capital Ltd. We decided to exit our position in OPAP, the Greek gaming company, as a result of the uncertainty and extreme volatility of the Greek market. We also decided to exit American Capital and Uniqa to deploy the capital to what we believed were better opportunities.

Deutsche Office, the German real estate investment company, hit our intrinsic value target, and we exited the position with a long-term gain. Several weeks later, the company received a takeover bid from Alstria Office REIT AG that was close to our average exit price. When we initially invested in Deutsche Office it had previously been an undermanaged REIT in Germany into which Oaktree (Howard Marks' firm) had recently merged its German office properties. This created a larger group, but more importantly, brought in highly talented management from Oaktree. As they transformed and repurposed many of their undermanaged properties, the cash flows increased dramatically as we expected and the stock revalued.

When we initiated our Green Brick Partners (the home builder controlled by David Einhorn and Dan Loeb) position late last year it was just the shell of an old bio fuels business with a large tax loss. We read in SEC filings that Greenlight Capital had taken control of the company and was going to merge it into an existing privately controlled U.S. home builder. The structure of the deal with equity and warrants was somewhat opaque. The stock languished and was below the radar until the company closed the merger and changed its name to Green Brick. Yet, the valuation for the equity, especially the warrants, that was being issued was a clear sign to us that we needed to be a shareholder in this situation, as we believed the transformation of the business and the value would be significant. Ultimately, the stock revalued much faster than we expected and created an attractive rate of return for the Fund. Today, Green Brick is a cheap home builder, which is less compelling to us than when it was a special situation investment, and so we decided to move on.

Portfolio Review – Top Contributors/Detractors

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

Top Contributors	**Top Detractors**
Universal Entertainment Corp. (Japan)	Ambac Financial Group, Inc. (U.S.)
Green Brick Partners, Inc. (U.S.)	Fomento de Construcionnes y Contratas SA (Spain)
ING Groep NV (Netherlands)	Par Petroleum Corp. (U.S.)
Lifco AB (Sweden)	Gramercy Property Trust (U.S.)
CFE (Belgium)	Hawaiian Electric Industries, Inc. (U.S.)

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

Shares in **Universal Entertainment** were up approximately 41% during the quarter. With a market cap of $1.8 billion, Universal is one of the leading developers and manufacturers of pachinko gaming machines in Japan. The underlying core pachinko business continues to generate strong cash flows, which allowed the company to declare and pay both a ¥15 ($0.12) per share ordinary dividend and a ¥30 ($0.25) per share special dividend in the second quarter. We continued to have high conviction even at these current levels, which are underpinned by our views on a potential favorable judgment on the litigation with Wynn Resorts, aggressive management, an overcapitalized balance sheet, free optionality in the Philippines casino, and an unprecedented governmental push for better corporate governance. We believe Universal remains significantly undervalued, trading in excess of a 40% discount to our intrinsic value.

Ambac, a $730 million market cap US-based insurer, saw its stock decline significantly during the quarter. Much of this was tied to the negative reactions to the headlines about Puerto Rico debt risk. In late June, the governor of Puerto Rico unexpectedly announced that the commonwealth would be unable to repay its municipal debt obligations, which resulted in all municipal insurers selling off precipitously. Our view is that Ambac has more than sufficient claims-paying resources, which exclude the potential recoveries stemming from the ongoing litigation assets, to pay future Puerto Rico obligations. A substantial portion of Ambac's Puerto Rico exposures are senior, long-dated maturities with no acceleration rights on the insured bonds without Ambac's explicit consent. We took advantage of the weakness and added to our Ambac position.

Despite reporting its first quarter of profitability in 10 quarters and being awarded a large contract to build a Panama City subway line in May, **Fomento de Construcionnes y Contratas (FCC)**, the Spain based concessions and construction conglomerate, was our largest detractor to performance in Q2. The company completed a major financial restructuring in late 2014 that reduced its debt by 20% and refinanced the remainder at more favorable terms. Net Debt/EBITDA went from 8.3 times at the end of 2013 to 5.6 times at the end of 2014. Although the company remains highly levered, the debt was restructured so 72% of the maturities were pushed to 2018 and beyond. As part of this restructuring, Carlos Slim, the Mexican billionaire and value creator, acquired a 25.6% stake in the company. We believe that Slim's involvement, along with continued non-core asset sales, additional focus on operational improvements, and improving business fundamentals, position the company's common equity well to reach our intrinsic value target of €24.00 ($26.76) per share.

Closing Thoughts

As I have done for the past 18 years, I attended the Berkshire Hathaway annual meeting in Omaha in early May. I go to spend time with old friends from other investment management firms, share ideas, but particularly to hear some new words of wisdom from Warren Buffett and Charlie Munger. As always, Charlie Munger had some great one-liners – with respect to including certain countries in the Euro: "You shouldn't create a partnership with your drunken, shiftless brother-in-law," and with respect to activist investors: "I'm trying to think of any activists I'd like to marry into the family." Funny stuff.

But, two of my major takeaways from the meeting were Buffett's thoughts on Europe and the requisite attributes of his CEO successor.

With respect to Europe, Buffett spoke about what he perceived as an opportunity to cheaply buy assets in Europe. He said that he thought there may be bargains found in Europe as compared to the United States. Berkshire recently acquired a German motorcycle apparel and accessories retail company and intimated there may be more buying on the Continent to come in saying, "I will predict we buy at least one German company in the next five years."

When Buffett was questioned about the attributes a successor would need to take over as CEO of Berkshire, Buffett responded that the job requires more than investing expertise: "I would not want to put someone in charge of Berkshire with only investing experience and not any operational experience," he said, adding that he learned a lot in his operational experience that he wouldn't have learned if he'd stayed in investments all his life. He surmised that it would be optimal to have a CEO who had dual experience in both. Like Buffett, we strongly believe that our extensive business operating experience gives us an investing edge.

Interestingly, renowned distressed debt investor Howard Marks also recently spoke about the investment opportunities he is seeing in Europe. He echoed Buffett's (and our) views that there are European opportunities that may offer better risk-adjusted returns than those in the U.S. Many other professional investors have also come off the sidelines and are finally beginning to see what we have seen for the past several years – that investment opportunities are rich on the European continent. We are busier than ever researching these opportunities, as well as others around the globe, and continue to see an extremely robust environment for the types of investments that we focus on.

Finally, one last important Fund update. We are very pleased to announce that we decided to go back to our roots in the mutual fund industry and offer only no-load classes of shares, so as of May 1, 2015, we removed the sales load from our former Class A shares, which are now called "Investor Shares." Our former Class I shares are now called "Institutional Shares."

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

Sincerely,

David E. Marcus
Portfolio Manager

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

New Positions

Security	Security Type	Quantity
Ainmt AS	Common Stock	1,102,337
Cheung Kong Property Holding	Common Stock	794,000
Hawaiian Electric Industries, Inc.	Common Stock	549,471
Magnolia Bostad AB	Common Stock	563,599
Nobina AB	Common Stock	1,074,200
WP Glimcher Inc.	Common Stock	410,528

Positions Exited

Security	Security Type	Quantity
American Capital Ltd	Common Stock	(465,900)
Deutsche Office AG	Common Stock	(2,012,943)
Green Brick Partners Inc.	Common Stock	(1,382,738)
OPAP SA	Common Stock	(800,898)
Uniqa Insurance Group AG	Common Stock	(736,440)

Positions Increased

Security	Security Type	Quantity
Ackermans & Van Haaren	Common Stock	2,750
Ambac Financial Group Inc.	Common Stock	15,900
Ambac Financial Group Inc.	Warrants	17,900
Bolloré SA	Common Stock	198,613
CFE	Common Stock	1,463
CK Hutchison Holdings Ltd	Common Stock	219,000
DeLclima S.p.A.	Common Stock	469,915
Enzo Biochem Inc.	Common Stock	913,600
Fomento de Construcciones y Contratas SA	Common Stock	122,506
K1 Ventures Ltd	Common Stock	6,724,400
Lifco AB - B Shares	Common Stock	19,503
Marine Harvest ASA	Common Stock	213,509
NN Group NV	Common Stock	9,646
Par Petroleum Corp.	Common Stock	91,502
Schmolz+Bickenback AG	Common Stock	1,068,944
Telecom Italia S.p.A.	Common Stock	3,064,387

Positions Decreased

Security	Security Type	Quantity
American International Group Inc.	Common Stock	(9,100)
ING Groep NV	Common Stock	(236,431)
Maire Tecnimont S.p.A.	Common Stock	(1,193,920)
Selvaag Bolig ASA	Common Stock	(30,617)
Vivendi SA	Common Stock	(14,966)
Voya Financial Inc.	Common Stock	(15,000)

Positions Sold Short

Security	Security Type	Quantity
Nextera Energy Inc.	Common Stock	(132,587)

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

	Country	% Net Assets
Energy		**1.85%**
PAR Petroleum	USA	1.95%
Sevan Drilling AS	Norway	0.21%
Statoil ASA	Norway	-0.31%
Industrials		**28.05%**
Bolloré SA	France	4.15%
CFE	Belgium	3.77%
F.C.C.	Spain	3.55%
CK Hutchison Holdings Ltd	Hong Kong	3.35%
ThyssenKrupp AG	Germany	2.55%
Maire Tecnimont S.p.A.	Italy	2.52%
Ackermans & van Haaren	Belgium	2.45%
K1 Ventures Ltd	Singapore	1.83%
Nobina AB	Sweden	1.46%
DeLclima S.p.A.	Italy	1.46%
SC Fondul SA	Romania	0.96%
Consumer Discretionary		**12.06%**
Vivendi SA	France	5.07%
PRISA *(ADR + Common)*	Spain	2.62%
Retail Holdings NV	Hong Kong	2.05%
Universal Entertainment	Japan	2.32%
Materials		**2.61%**
Schmolz + Bickenbach AG	Switzerland	2.61%

	Country	% Net Assets
Healthcare		**6.36%**
Lifco AB-B	Sweden	4.14%
Enzo Biochem	USA	2.22%
Consumer Staples		**3.40%**
Marine Harvest ASA	Norway	3.40%
Financials		**27.23%**
NN Group NV	Netherlands	4.36%
ING Groep NV	Netherlands	3.70%
Ambac *(Equity + Warrants)*	USA	3.42%
Voya Financial	USA	2.89%
AIG	USA	2.57%
Cheung Kong Property	Hong Kong	2.36%
Gramercy Property Trust	USA	1.99%
WP Glimcher Inc.	USA	1.99%
Selvaag Bolig ASA	Norway	1.74%
Saltangen Property AB	Sweden	1.19%
Magnolia Bostad AB	Sweden	0.89%
Piraeus Bank SA *(Warrant)*	Greece	0.07%
Alpha Bank A.E. *(Warrant)*	Greece	0.06%
Genworth *(Jan '16 Call)*	USA	0.00%
Telecom Services		**5.81%**
Telecom Italia S.p.A.	Italy	3.14%
AinMT AS	Norway	2.67%

	Country	% Net Assets
Technology		**0.00%**
Utilities		**1.20%**
Hawaiian Electric Ind	USA	5.86%
NextEra Energy Inc.	USA	-4.66%
Hedges		**0.15%**
FXE 1/15/16		0.03%
XLU 1/15/16		0.03%
FXY 1/15/16		0.02%
FXF 12/18/15		0.01%
GLD 9/18/15		0.01%
MUB 11/20/15		0.01%
TIP 12/18/15		0.01%
SLV 1/15/16		0.01%
TLT 1/15/16		0.01%
SHY 12/18/15		0.00%
GLD 1/15/16 C128		0.00%
SPY 1/15/16 P202		0.00%
Cash & Equivalents		**11.28%**
Cash		11.28%

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

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 6/30/15): Euro (1.1148520591) and Japanese Yen (0.0081709360).

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