

Portfolio Manager

David E. Marcus

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

Opportunistic,
Special Situations

Median
Market Cap
\$915 million

Americas: 33%
Europe: 49%
Asia: 3%

Micro-Mid Cap
64% of Fund

Fund Overview

Inception Date	January 1, 2010
Total Net Assets	\$104.7 million
Total Firm Assets	\$135.0 million
Approach	Value with Catalysts
Geography	Global
Capitalization	All capitalizations
# Core 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.

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 core 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
Calumet Specialty Products	USA	15.95%
Lamington Rd 9.75% 2121	USA	10.73%
Lifco AB - B Shares	Sweden	4.89%
Bolloré SE	France	4.80%
CADELER A/S	Denmark	4.78%
Exor NA	Netherlands	4.76%
Viaplay Group AB	Sweden	3.86%
KKR & Co Inc-A	USA	3.83%
Universal Music Group BV	Netherlands	3.73%
Vivendi	France	3.46%

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	Annualized Returns % as of 12/31/2022					
	Q4	1-Year	3-Year	5-Year	7-Year	10-Year
Institutional Class	6.19%	-26.35%	-10.00%	-6.28%	0.21%	3.56%
Investor Class	6.16%	-26.48%	-10.20%	-6.50%	-0.02%	3.31%
MSCI ACWI ex USA Index	14.28%	-16.00%	0.07%	0.88%	4.80%	3.80%

*Inception to Date. All periods over one year are average annualized total returns. The current gross expense ratios for the Investor class and Institutional class shares are 1.57% and 1.32% respectively.

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).

Annual Performance	Calendar Year Returns % as of 12/31/2022										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Institutional Class	38.37%	-6.58%	8.18%	17.94%	19.01%	-20.92%	25.41%	-6.78%	6.16%	-26.35%	
Investor Class	37.95%	-6.83%	7.88%	17.68%	18.72%	-21.07%	25.05%	-7.01%	5.93%	-26.48%	
MSCI ACWI ex USA Index	22.80%	4.16%	-2.36%	7.86%	23.97%	-14.20%	21.51%	10.65%	7.82%	-16.00%	



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Portfolio Characteristics

Number of holdings	23
Median Market Cap (millions)	\$915.0
Weighted Average Market Cap (billions)	\$3,650.0
Portfolio Turnover (1 year)	26.00%

Asset Allocation

Equity	74.12%
Fixed Income	10.73%
Cash of Equivalent	15.16%
Other	0.00%

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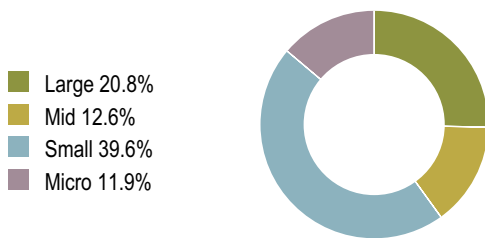
Evermore Global Value Fund– Strategy Classifications as of December 31, 2022

	U.S. / CANADA 32.66%	EUROPE 49.10%	ASIA 3.08%	MIDDLE EAST, AFRICA 0%
MERGER & ARBITRAGE 0.00%				
BREAKUP & SPINOFF 32.53%				
RESTRUCTURING 17.66%				
COMPOUNDER 18.27%				
OTHER SPECIAL SITUATIONS 16.38%				

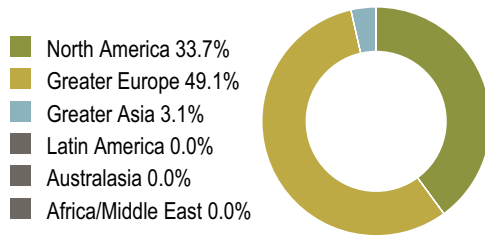
Note: This chart includes all holdings as of 12/31/22, except for hedges and cash (15.16% of total net assets). The logos shown above are the copyright, trademark and intellectual property of the respective companies listed. Percentages shown are percentages of total net assets. Holdings are subject to change and should not be interpreted as an offer of these securities. denotes family controlled/concentrated owner led companies (63.88% of the strategy).

The MSCI All-Country World Index ex USA (MSCI ACWI ex USA Index) 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.

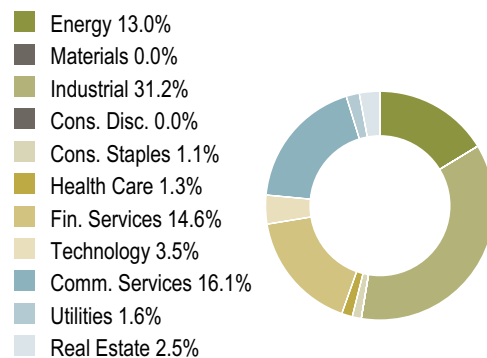
Market Capitalization Breakdown



Geographic Regional Exposure



Sector Allocation



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.

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.

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 Compass Distributors, LLC.