Evermore Global Value Fund

Portfolio Commentary: 1st Quarter 2016

EVERMORE
GLOBAL ADVISORS
INVEST LIKE OWNERS℠

Dear Shareholder:

The first seven weeks of the New Year was one of the most volatile periods of stock market activity we have seen since 2008. The intraday swings were ridiculous. We were back to the days of panic, stress and fear taking hold – a real "no mercy" market where most news was perceived as bad news whether it was or not. Stocks that were cheap got cheaper. For the Fund, it was business as usual. We used the volatility to add to a variety of positons at what we believed were very attractive valuations.

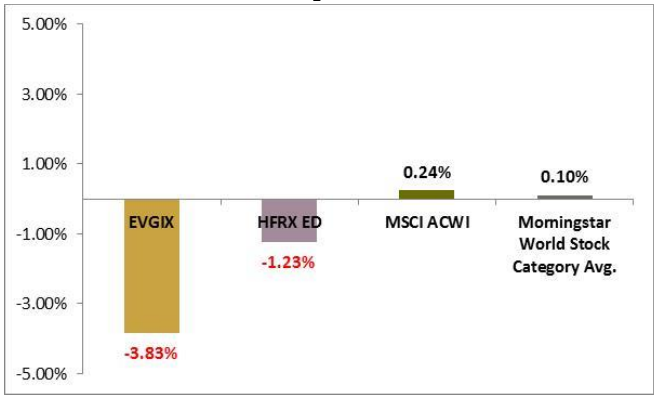
In my view, the first quarter was a wonderful buying period. During this period, investors did not discriminate between cheap and expensive – they were selling both without regard to valuation. I want to remind our shareholders that we generally view these short-term market disruptions as wonderful opportunities to both add to existing positions, and to initiate new ones that have come down to our target initiation prices. And this is exactly how we responded during the quarter. Not with panic, not with trepidation, but with a focus on taking advantage of the opportunities that these types of markets present to long-term special situations investors.

While the mutual fund industry, and global funds in particular, saw a continuation of net outflows during the quarter, our Fund continued to see net inflows. Many of our existing Fund investors were doing exactly what we were doing --buying at lower prices.

The Fund's portfolio, much like global markets, saw a lot of activity during the quarter. We exited seven positions and initiated three during the period. Using the proceeds of our sales, along with fresh cash inflows, we also took advantage of many of our portfolio holdings that fell in spite of minimal (or any) company specific news by adding to those positions. We will discuss several of these holdings later in this letter.

After about seven weeks of massive volatility, global markets stabilized through quarter-end. The Fund gained back a substantial amount of the negative performance it experienced in the first half of the quarter, but still ended the quarter down. The chart below shows performance for the Evermore Global Value Fund Institutional Class shares ("EVGIX"), the HFRX Event Driven Index ("HFRX ED"), the MSCI All Country World Index ("MSCI ACWI"), and the Morningstar World Stock Category Average for the quarter ended March 31, 2016.

Quarter Ending March 31, 2016



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 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.*

As of March 31, 2016, the Fund had $306.7 million in assets, much of which continued to be invested in European special situations (see specific region concentration data in the table below).

Portfolio Review – Characteristics

The Fund ended the quarter with 36 issuer positions with the following geographic breakdown:

Region	% Net Assets
Europe	64.9%
U.S.	23.9%
Asia	7.7%
Other (Cash, Options, Hedges, etc.)	3.4%

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	42.7%
Compounder	23.6%
Breakup/Spinoff	13.7%
Other Special Situations	13.5%
Liquidation	3.4%
Merger/Arbitrage	0.0%
Short Positions	-0.3%
Other (Cash, Options, Hedges, etc.)	3.4%

Portfolio Review – New Investments

We added three new positions during the quarter – **Eurazeo SA**; **Manitowoc Foodservice, Inc.**; **and Scorpio Bulkers Inc.**

Eurazeo (RF FP) is a €4 billion ($4.6 billion) publicly-traded investment company based in Paris, France. We have followed this company for years, but had not seen compelling purchase prices since late in 2014. Today, it is a welcome addition to our collection of "compounders." Eurazeo owns approximately €2 billion ($2.3 billion) of equity holdings in publicly traded companies, the four largest of which are Europcar (a European rental car business), Elis (a commercial services business), Moncler (a luxury clothing company), and Accor (a global hotel owner/operator). Eurazeo also owns an equally large and attractive portfolio of diversified private company investments. We believe the company was trading at over a 40% discount to our estimate of its intrinsic value at the time of our initial purchase. The management team has a history of adhering to its long term plans, and most importantly creating equity value for their shareholders. The team, led by CEO Patrick Sayer, takes a reassuringly conservative approach to investing, in particular with respect to valuation and financing.

Manitowoc Foodservice (MFS) is a $2.0 billion Florida-based company that designs, manufactures, and supplies food and beverage preparation equipment to the global food service industry. They recently separated from The Manitowoc Company (MTW), in a one-for-one spin-off that was completed in early March. Before the separation, The Manitowoc Company owned a crane manufacturing business (Manitowoc Cranes), as well as the (more attractive) foodservice business. We purchased MTW before the spin-off, at approximately $15.00 per share, because we believed the value of the foodservice business (MFS) alone represented $20-25 per share. We received shares in MFS through the spin-off, which now trade at close to $15.00 per share on a standalone basis, and we have continued to add to the position. As a standalone entity, Manitowoc Foodservice has a significant opportunity to increase operating margins given that it no longer operates alongside an industry-disparate, cranes manufacturing business. We sold MTW (the cranes business) post spin-off.

Scorpio Bulkers (SALT) is a $160 million dry bulk shipping company with headquarters in Monaco and New York. It has one of the youngest fleets of highly fuel efficient, mid-size vessels comprised of 33 owned vessels and 15 new builds under construction. We participated in a recent $63 million equity raise (21 million shares at $3.00 per share) in March. Management and insiders subscribed to $15 million or 24% of the offering. With previous open market purchases and this equity raise, management has increased its ownership from 5.2% to 15.8% today. In order to weather the historically low rates in the dry bulk market, management has taken aggressive measures to strengthen its balance sheet. The Company renegotiated with lenders for amortization holidays, lower coverage/minimum liquidity levels and no covenant tests until 2017. In addition, the Company sold existing vessels and cancelled deliveries (and delayed in some cases) without recourse, thereby reducing future capital expenditure ("capex") obligations. The company also has an intense focus on cost reduction. We believe that Scorpio is significantly undervalued, implicitly trading at 0.35x price to net asset value. We own shares in Scorpio common equity and the 7.5% 9/15/19 senior bond.

Portfolio Review – Investments Exited

We exited 7 positions (8 securities) in the quarter, including **American International Group Inc.** (AIG); **Cheung Kong Property Holdings Limited** (1113 HK); **Hawaiian Electric Industries, Inc.** (HE) and the associated **NextEra Energy, Inc.** (NEE); **ING Groep NV** (ING NA); **Promotora de Informaciones SA ("PRISA")** (PRS SM); **Schmolz + Bickenbach AG** (STLN SW); and **Sevan Drilling ASA** (SEVDR NO).

AIG had been in the portfolio since 2010. Back then it was a company that had all of the characteristics that we look for in a cheap stock with catalysts (e.g., a major operational and financial restructuring that included asset sales, new management, and stock buybacks). We actually initiated our position in AIG in the debt, as it was a reduced risk way into this attractive and misunderstood situation. With time, and as the company's fundamentals improved, investors began to revalue the debt. We took our profits in the debt and in early 2012 rolled them into the equity. As many of the catalysts continued to come to fruition, the stock continued to perform well. Today, we view AIG as more of a period to period earnings play rather than a transformation, and as such decided to exit our position with a considerable long term gain.

Cheung Kong Property Holdings Limited was part of a spin-off to shareholders from the Cheung Kong and Hutchison Whampoa reorganization. Cheung Kong Property is one of the largest property developers in Hong Kong, has a strong penetration in Mainland China, and has operations in Singapore, the U.K. and the Bahamas. Although, we are always bottom-up, fundamental stock pickers at the core, we are also mindful of the macro overlay, especially when it comes to evaluating concerns surrounding the China and Hong Kong property markets. The real estate assets were less compelling to us than the other core businesses, and as a result, we decided to redeploy the capital to new investments that are more agnostic to prevailing macro conditions and investor sentiment. We continue to own **CK Hutchison Holdings Limited** (1 HK) and maintain high conviction in the company.

We exited our synthetic position in American Savings Bank Hawaii ("ASBH") by unwinding our long position in Hawaiian Electric Industries, Inc. and associated short position in NextEra Energy Inc. The merger between HE and NEE, whereby ASBH will be spun off to HE shareholders immediately prior to the merger close, remains pending and is a prerequisite for the spinoff to occur. While synthetic shares of ASBH remain cheap—trading at just 0.6x book value—we became increasingly concerned that the merger may not receive regulatory approval from the Hawaii Public Utilities Commission due to how politically driven the approval process had become. We concluded the risk was higher than we were comfortable with and exited the position at a modest loss.

We bought ING Groep in 2013 when it was just embarking on its path forward post its bailout from the Dutch Government, which was backstopped by the European Central Bank (ECB). ING was one opportunity that turned into three investments. As part of its bailout agreement, the bank was forced to sell non-core businesses. This allowed us to participate in the IPO of two separate companies: **Voya Financial** (originally ING USA) (VOYA) and **NN Group** (NN NA), which was the amalgamation of all of ING's European insurance businesses and a Japanese runoff portfolio that ING had acquired. We were able to buy both of these IPO situations and add in the open market at very cheap levels. And even at these low valuations, we were "creating" the new ING Groep at a compelling discounted valuation. Spinoffs can be wonderful special situations as they are generally companies that are new to the market, have little if any real dedicated analyst coverage, and are brought to market at low valuations to entice investors to focus on them. The key is to first do your homework, and second take advantage of the mispricing. Like AIG earlier, we decided to exit ING with a long term gain to take advantage of what we believed to be better opportunities.

Although we believe Schmolz & Bickenbach, the specialty steel components business, was and remains a compelling value case with significant catalysts, we became concerned about the overall exposure to commodities and China. We felt there were better, cheaper situations that evolved from the precipitous selloff in January and February and decided to exit the position at a loss.

And finally, we exited our positions in two longstanding investments that were amongst the worst investments I have made in my career, PRISA and Sevan Drilling. I would say that both of these holdings went out with a whimper and not with a bang. We are long term investors. But being long term is not an excuse to hold onto positions that are not working and whose prospects for working have diminished from the original investment thesis. We have talked about both of these positions more than any others since they were amongst our biggest detractors to performance on many occasions. PRISA was once the largest media company in Spain with a huge presence throughout Latin America. Looking back, we originally underestimated the macro environment in Spain, the stretched balance sheet, and a new management whose best efforts were constrained by the incumbent Chairman. After taking our lumps, we continued to hold the position as we believed that the subsequently transformed group of assets, strengthened balance sheet and reorganized board and management would be able to create value and reduce the unrealized loss that the Fund had in the position. While the company has been transformed, the dilution from various recapitalizations has significantly diminished the value of the equity and we decided to move on from this position. In the case of Sevan Drilling, we concluded that the fundamentals for the industry have changed so much since the initiation of the position that the outcome is no longer clear. In addition, the main shareholder (Seadrill) itself is now in a financial crisis and may not be focused enough on the situation at Sevan. Finally, similar to our views on Schmolz +

Bickenbach, we were concerned with Sevan's commodity exposure to oil. We exited both PRISA and Sevan with substantial long-term losses.

Portfolio Review – Top Contributors/Detractors

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

Top Contributors	Top Detractors
LSB Industries, Inc. (U.S.)	Bolloré SA (France)
Aurelius AG (Germany)	CFE (Belgium)
Marine Harvest ASA (Norway)	Exor S.p.A. (Italy)
FCC (Spain)	Telecom Italia S.p.A. (Italy)
Lifco AB (Sweden)	Hapag-Lloyd AG (Germany)

As I mentioned earlier, indiscriminate selling by investors materially impacted several of our European positions even in the absence of any material news or events at these companies.

Bolloré SA (BOL FP), the France-based conglomerate, was the Fund's largest detractor to performance in the quarter. The only material news that came out of the company in Q1 was actually positive – that revenue and EBITDA had increased in 2015. We took advantage of the price weakness and added to our position. Our estimate of the company's intrinsic value is €9.00 ($10.24), while it closed at €3.41 ($3.88) at quarter-end.

CFE (CFEB BB), the Belgium based dredging and construction company, was also down appreciably on no material corporate news. In addition to the overall weakness in European markets, we believe the stock could have been impacted by a directionally negative research report, the findings of which we believe to be incorrect, and, a misguided connection between CFE's and a competitor's Q4 2015 results. We remain a firm proponent of the equity value present in CFE and we used this quarter's weakness to add to our position. Our estimate of the company's intrinsic value is €150.00 ($170.69) per share, while it trades currently at close to €80.00 ($91.03). We remain supporters of the company and its management team, and we believe ongoing restructuring will continue to be a positive catalyst this year as the company focuses on transforming itself into a high value-add, pure-play dredging business (~100% of EBITDA / ~70% of Sales, currently). The company remains 60% controlled by **Ackermans & van Haaren** (also a Fund position), who we believe is the ultimate source of value creation and financial discipline at CFE.

Exor S.p.A. (EXOR IM), the holding company for the Agnelli family in Italy, which controls companies including Ferrari, Chrysler, and Fiat, and will soon close on their purchase of PartnerRe insurance, was down significantly during the quarter. At one point during February, Exor closed down over 43% for the year-to-date period. We added to this position at compelling prices. The stock ended the quarter down around 23% which was a big pickup from the lows and our February purchase prices.

LSB Industries (LXU), after being Q4 2015's largest detractor, was the Fund's largest contributor in the quarter thanks to a number of positive catalysts. First, the company named a well-regarded Board member with significant industry experience as permanent CEO. Second, LSB successfully restarted two of its four chemical facilities, whose downtime had been depressing product volumes and revenues while fueling market skepticism around plant reliability. Third, and most importantly, the company achieved mechanical completion on its El Dorado ammonia plant buildout and reiterated its commitment to the budget and timeline previously outlined in November 2015. This has served to highlight the credibility of LSB's new management team, and has clearly shifted the market's focus—from cynicism surrounding past missteps, toward optimism around plant startup. We believe El Dorado is now days away from producing ammonia internally (from natural gas), a raw material heretofore purchased from third parties. This will transform El Dorado from a high cost manufacturer of fertilizers and industrial chemicals to a low cost producer. And as we outlined in our Q4 2015 commentary, we expect this to transform LSB's overall earnings power which will, in conjunction with potential asset sales, allow the company to address its somewhat stretched balance sheet.

After falling about 15% in the first 6 weeks of the New Year, another contributor was **Aurelius** (AR4 GY) whose shares rallied to close up about 11% for the quarter. Aurelius is a publicly traded private equity firm that has compounded impressively since it went public in late 2007. The company announced a number of portfolio changes in the first quarter, including the closing of two acquisitions (increasing its portfolio to 25 consolidated companies) and selling a large block of one of its portfolio companies that it has successfully restructured in a private placement to institutional investors.

FCC, (FCC MC) which found itself on the largest detractor list during recent quarters, received a takeover bid in early March from its largest shareholder, billionaire Carlos Slim, who offered shareholders €7.60 per share, a 15% premium over the prior day's closing price. Overall, FCC did not work for the Fund as we had hoped. As the stock price slid over the past year, we continued to nibble on the stock, including at levels much lower than Slim's offer, and were able to recoup some of our long-term losses along the way. Carlos Slim is one of the richest men in the world because he has an incredible eye for value. He sees the significant value in FCC much the way we did, but his control position has allowed him to take over the company at a huge discount to that value. We would prefer to be invested alongside Slim rather than sell to him. As of the end of the quarter, we continued to own FCC as we believe there is a possibility that Slim could increase his bid to guarantee shareholders will tender their shares. We continue to monitor the situation closely.

Closing Thoughts

This is the type of environment that excites us -- a market where stocks are cheap, investors are unsure, and there is an abundance of company specific catalysts to unlock real value. The key is to be selective. This is not the type of market where a rising tide lifts all boats; it's all about the specific individual cases and the catalysts present to unlock value. Is it tough out there? Yes, it absolutely is. But, taking advantage of the market rather than it controlling you is critical. During these volatile times, it is important to take a deep breath and continue to have a long-term view. We believe this committed approach should ultimately benefit our shareholders over the long-term.

Please do not hesitate to reach out to us if you have any questions. We value your continued confidence.

Sincerely,

David E. Marcus
Portfolio Manager

Evermore Global Value Fund
Position Activity for the Quarter Ended March 31, 2016

New Positions

Security	Security Type	Quantity
Eurazeo S.A.	Common Stock	142,916
Manitowoc Foodservice Inc.	Common Stock	561,069
Scorpio Bulkers Inc.	Common Stock	1,967,096

Positions Increased

Security	Security Type	Quantity
Ackermans & Van Haaren NV	Common Stock	2,200
Ambac Financial Group Inc.	Common Stock	115,301
Aurelius SE & Co.	Common Stock	24,300
Bolloré SA	Common Stock	537,000
CFE	Common Stock	9,178
CK Hutchison Holdings Ltd	Common Stock	39,000
Enzo Biochem Inc	Common Stock	52,770
Exor SPA	Common Stock	63,010
Fidelity National Info Service	Common Stock	7,300
FCC	Common Stock	576,777
NN Group NV	Common Stock	43,600
Nobina AB	Common Stock	33,900
Sonae SGPS S.A.	Common Stock	1,200,600
Telecom Italia S.p.A.	Common Stock	3,460,700
ThyssenKrupp AG	Common Stock	26,400
Vivendi SA	Common Stock	29,500
Voya Financial Inc.	Common Stock	77,900
WMIH Corp.	Common Stock	262,802
Ambac Financial Group Inc.	Warrants	72,400

Positions Entered and Exited

Security	Security Type	Quantity
FCC Feb 2016	Rights	
MTW 1/20/17 P18	Put Option	
MTW 2/19/16 C17	Call Option	
MTW1 1/20/17 P18	Put Option	
Manitowoc Company Inc.	Common Stock	

Positions Covered

Security	Security Type	Quantity
Nextera Energy Inc.		67,677

Positions Exited

Security	Security Type	Quantity
American International Group Inc.	Common Stock	(125,975)
Cheung Kong Property Holding	Common Stock	(494,700)
Hawaiian Electric Industries, Inc.	Common Stock	(280,471)
ING Groep NV	Common Stock	(540,732)
PRISA	Common Stock	(510,615)
Schmolz + Bickenback AG	Common Stock	(5,392,736)
Sevan Drilling ASA	Common Stock	(194,012)

Positions Decreased

Security	Security Type	Quantity
Hapag-Lloyd AG	Common Stock	(1,907)
LSB Industries Inc.	Common Stock	(512,800)
Lifco AB - B Shares	Common Stock	(54,151)
Maire Tecnimont S.p.A.	Common Stock	(239,000)
Marine Harvest ASA	Common Stock	(160,699)
Par Pacific Holdings, Inc.	Common Stock	(23,700)
Saltangen Property	Common Stock	(224,521)
Selvaag Bolig ASA	Common Stock	(196,578)

Evermore Global Value Fund
Portfolio Holdings as of March 31, 2016

	Country	% Net Assets
Consumer Discretionary		**10.56%**
Vivendi SA	France	5.16%
Universal Entertainment Corp.	Japan	1.98%
Retail Holdings NV	Hong Kong	1.76%
K1 Ventures Ltd.	Singapore	1.66%
Consumer Staples		**4.89%**
Marine Harvest ASA	Norway	3.40%
Sonae SGPS S.A.		1.49%
Energy		**1.87%**
Par Pacific Holdings, Inc.	USA	2.12%
Statoil ASA	Norway	-0.25%
Financials		**24.87%**
NN Group NV	Netherlands	5.15%
Aurelius AG	Germany	4.90%
Ambac *(Equity + Warrants)*	USA	3.97%
Eurazeo SA		3.15%
Voya Financial, Inc.	USA	2.51%
WP Glimcher Inc.	USA	2.26%
Selvaag Bolig ASA	Norway	1.29%
Mutares AG	Germany	1.09%
Saltangen Property AB	Sweden	0.95%
WMIH Corp.	USA	0.50%

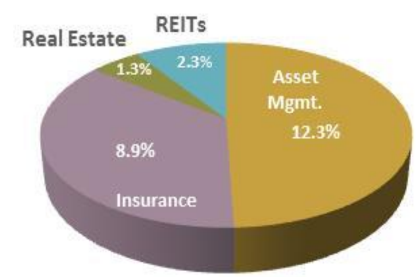
	Country	% Net Assets
Healthcare		**9.23%**
Enzo Biochem Inc.	USA	4.75%
Lifco AB-B	Sweden	4.47%
Industrials		**32.16%**
Bolloré SA	France	4.55%
CFE	Belgium	3.26%
Exor S.p.A.	Italy	3.15%
Hapag-Lloyd AG	Germany	2.99%
F.C.C.	Spain	2.89%
Nobina AB	Sweden	2.81%
Manitowoc Foodservice Inc.	USA	2.70%
Ackermans & van Haaren NV	Belgium	2.32%
CK Hutchison Holdings Ltd.	Hong Kong	2.32%
Scorpio Bulkers Inc.	USA	2.10%
ThyssenKrupp AG	Germany	1.76%
Maire Tecnimont S.p.A.	Italy	1.31%
Information Technology		**3.36%**
Fidelity National Info Svcs	USA	3.36%
Materials		**1.79%**
LSB Industries Inc.	USA	1.79%
Telecom Services		**7.85%**
Telecom Italia S.p.A.	Italy	4.98%
AINMT AS	Norway	2.87%

	Country	% Net Assets
Utilities		
Hedges*		
Multiple Hedges		0.40%
Cash & Equivalents		
Cash		3.03%

* Hedges include FXB 6/17/16 C143; FXB 7/15/16 C143; FXE 6/17/16 P103; FXE 6/17/16 P105; FXF 6/17/16 C102; FXY 6/17/16 C89; FXY 9/16/16 C88; GLD 6/30/16 C120; IWM 5/20/16 P102; IWM 5/20/16 P104; IWM 6/30/16 P102; LQD 6/17/16 P112; SHY 6/17/16 C86; SPY 5/20/16 P196; SPY 6/30/16 P192; TIP 6/17/16 C114; TIP 6/17/16 C115; TLT 6/17/16 C131; UNG 7/15/16 C8

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

Financials Sector Breakdown



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 –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.

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) – essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability.
Book Value – is the value at which an asset is carried on a balance sheet.

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.

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.*
Please note that the following exchange rates were used to convert the foreign currencies discussed in this document (as of 3/31/16): Euro (1.1379023907).

You cannot invest directly in an index.

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