Evermore Global Value Fund

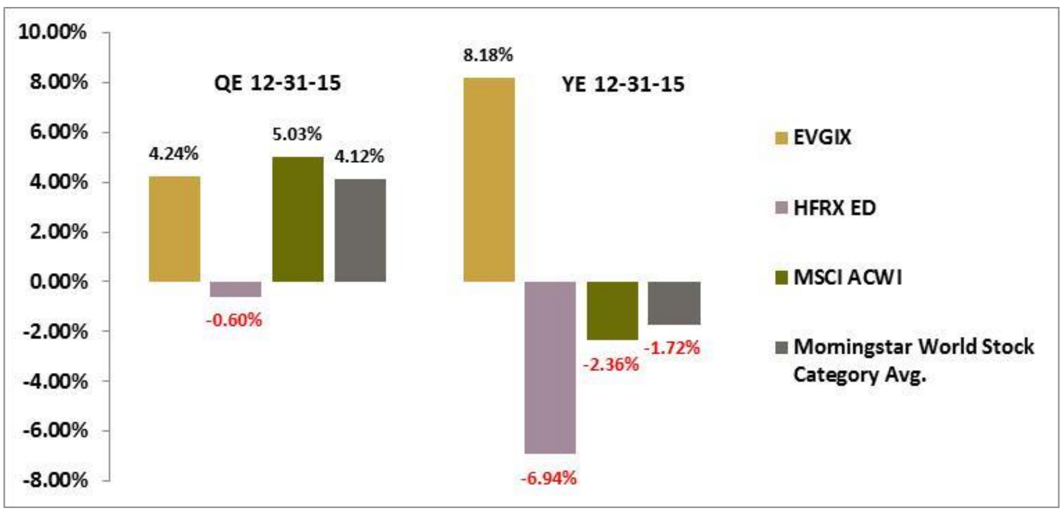
Portfolio Commentary: 4th Quarter 2015

Dear Shareholder,

Global markets experienced markedly less volatility during the fourth quarter as compared to Q3 and posted solid gains, despite two major terrorist attacks that shook the world. On the domestic front, the much discussed and anticipated Fed rate hike in mid-December, the first in the U.S. since 2006, was generally greeted favorably by investors.

Although 2015 had its challenges, the Fund's performance ended the year up 8.18%. For the quarter and year-to-date periods ended December 31, 2015, performance for the Fund's Institutional Class shares ("EVGIX"), the MSCI All Country World Index ("MSCI ACWI"), the Morningstar World Stock Category Average, and the HFRX Event Driven Index ("HFRX ED") was as follows:

Quarter and Year Ending December 31, 2015



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.*

At year-end, as of December 31, 2015, the Fund had $305.6 million in assets and continued to have a high percentage of its assets in European special situations (see specific region concentration data on page 3). We remain steadfast in our belief that the convergence of micro and macro factors in Europe is creating the best opportunity set for special situations investments of any region in the world, and, at any time, over the past twenty years. On the macro front, economic activity in the Eurozone grew at the fastest pace since May 2011 in November, giving some optimism over the health of the region's economy. European Central Bank (ECB) president Mario Draghi continued to convey during the quarter that the ECB was prepared to deploy its full range of stimulus measures to fight low inflation. Following remarks by Draghi, the Euro slumped in late November to its lowest level this year. On the micro front, European companies are increasingly taking aggressive transformative action to enhance shareholder value. My visit to Sweden and France in October with senior analyst Matthew Epstein confirmed many of the takeaways from my trip to Germany and Spain in September -- financial and operational restructurings, including debt refinancings and reductions, share buybacks, asset sales, spin-offs, and Merger and Acquisition ("M&A") activity, continued to grow across the continent. We met with another dozen companies and the common theme of our conversations with senior management teams was the visible increase in shareholder activism, which is forcing some underperforming companies to restructure.

Perhaps most importantly, we met with Vincent Bolloré, chairman of two of the Fund's largest holdings – Vivendi SA and Bolloré SA. As I have mentioned in a number of my prior letters, I have known Mr. Bolloré for over 20 years and believe he is one of the greatest value creators I have ever come across. During our meeting, he expressed that he also is seeing tremendous opportunity across Europe. As an example, by virtue of Vivendi's sale this past June of Brazilian broadband group Global Village Telecom ("GVT") to Spanish carrier Telefonica, Vivendi received an 8.3 percent stake in Telecom Italia as part-payment. After doing some additional due diligence on Telecom Italia, Mr. Bolloré decided to increase Vivendi's stake in the company to almost 20% in October. Please note that the Fund had established a position in Telecom Italia prior to Vivendi's ownership in the company. Furthermore, Mr. Bolloré is driven by finding undervalued asset rich situations that have been undermanaged for extended periods of time. His aversion to interacting directly with the investment community has created a misperception of his goals with these companies. I have been investing in Bolloré-related investments for over 26 years and firmly believe he will successfully transform Vivendi, accelerate the restructuring at Telecom Italia and continue to increase the intrinsic value of Bolloré SA.

Portfolio Review – Characteristics

The Fund ended the quarter with 40 issuer positions (not including hedges) and several hedges with the following geographic breakdown:

Region	% Net Assets
Europe	62.49
U.S.	23.73
Asia	8.83
Other (Cash, Options, Hedges, etc.)	4.95

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	45.11
Breakup/Spinoff	6.65
Merger/Arbitrage	0.0
Liquidation	3.33
Compounder	23.88
Other Special Situations	16.09
Other (Cash, Options, Hedges, etc.)	4.95

Portfolio Review – New Investments
We added three new positions during the quarter – Hapag-Lloyd AG (Germany), Mutares AG (Germany), and Fidelity National Information Services, Inc. (U.S.). A short discussion of these new positions follows.

Hapag-Lloyd AG (HLAG GY) is a €2.4 billion ($2.6 billion) market cap container shipping company based in Germany. It is the fourth largest container shipper in the world based on its capacity of 1 million TEUs (twenty-foot equivalent units). It operates in 116 countries around the world with 175 container ships. We participated in the initial public offering ("IPO") in November when the company came to the market at depressed levels. We took advantage of the effective "busted IPO" situation, which was first announced in early October and revised downward numerous times due to weak market conditions. At the IPO price of €20.00 ($21.74) per share, we were implicitly "creating" the company around 6 times trailing twelve months earnings before interest, taxes, depreciation and amortization ("EBITDA") assuming 50% of the synergies and cost savings from the acquisition of Compañía Sudamericana de Vapores ("CSAV") would be realized (4.6 times EBITDA assuming the full synergies and announced cost savings measures).

Hapag-Lloyd's acquisition of CSAV, a Chilean shipping competitor, was a transformative event. We believe management's target of $400 million in synergies is achievable and on track, which was previously increased by $100 million from the initial estimate. There is also an incremental $200 million in cost savings to be realized relating to operating efficiencies and scale from its modernized fleet. Anchor shareholders include CSAV (31%), City of Hamburg (20%) and Kuehne Holding (20%), the personal investment vehicle for Klaus-Michael Kuehne (the Chairman and substantial shareholder of Kuehne & Nagel, a publicly listed freight forwarding company).

Mutares AG (MUX GY) is a German, publicly-traded private equity vehicle that acquires small European businesses that are typically between €30 million ($32.6 million) and €500 million ($543.4 million) in revenues and in need of turnaround. The company's business model is distinct in that the company typically lays out none of its own capital for acquisitions. As a result, the direct financial downside to closing on a bad deal is limited. Instead, the largest risk, as we see it, revolves around what a failed turnaround's impact might be to the firm's reputation and ability to close on future deals.

The company is 55% owned by its two founders who each serve as co-CEO. Thus, we are significantly aligned with the entrepreneurs who, beginning in 2008, turned approximately €50 million ($54.3 million) of total capital raised into an entity we estimate today is worth over €440 million ($478.2 million) and which has already paid out more than €30 million ($32.6 million) in dividends. Given the company's strong reputation and track record of success, we believe the company is poised to potentially benefit from the asset divestment programs prevalent today among European corporates. Primary catalysts include portfolio exits as well as new investments. Shares currently trade at more than a 40% discount to our estimate of intrinsic value, and we expect the position to potentially compound well over time for the Fund.

Fidelity National Information Services (FIS US) provides software and services to the global financial services industry. In the fourth quarter the company completed the acquisition of SunGard Data Systems ("SunGard"), a significant purchase from a group of seven private equity funds. SunGard also provides software and services to the financial industry, but, they focus on capital markets, regulatory needs, compliance needs, and risk management requirements – all products and cost-centers different from FIS's historical business of core processing systems for traditional banking.

The addition of SunGard gives FIS the ability to provide software and services to almost all financial services customers globally. All FIS and SunGard products have significant, recurring-revenue software components. This diverse base should yield potential lower-risk earnings, while also positioning the company to benefit from the broad-based shift to digital solutions in the industry.

The FIS management team is proven, and they have an impressive history of executing material, accretive acquisitions. At current FIS share price levels, we do not believe the public market really understands the value that the SunGard acquisition should be able to create – value that comes from the combination's scale, depth, and growth opportunities.   The stock trades at about 12 times its normalized earnings power, which we believe is cheap both on an absolute and relative basis (something that's hard to find in the software and services industry). We believe acquiring SunGard will create material equity value for FIS in a number of different ways, and at FIS share price levels near $60.00, we see upside potential of more than 50% in the next several years.

Portfolio Review – Investments Exited

We exited several positions in the quarter, including Bilfinger SE (Germany) and Gramercy Property Trust (U.S.). Our investment in Bilfinger worked much faster than we anticipated, increasing more than 31% from our initial entry price in less than 3 months, and as a result we decided to take our short term gains and exit the position. We had owned Gramercy Property Trust (U.S.) since February 2013 and decided to exit the position and realize a long-term gain so that we could deploy the capital into other opportunities.

Please note that, in order to manage the Fund's tax distributions in December, we sold a portion of a number of positions during the quarter to generate both short- and long-term capital losses that partially offset our short- and long-term capital gains. This did, however, result in an increase in the Fund's portfolio turnover rate.

Portfolio Review – Top Contributors/Detractors

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

Top Contributors	Top Detractors
Enzo Biochem, Inc. (U.S.)	LSB Industries, Inc. (U.S.)
NN Group NV (Netherlands)	Vivendi SA (France)
Lifco AB – B Shares (Sweden)	Fidelity National Information Services, Inc. (U.S.)
Aurelius AG (Germany)	NextEra Energy Inc. (U.S.)
PRISA (Spain)	Schmolz + Bickenback AG (Switzerland)

Our investment in **Enzo Biochem**, which was initiated less than a year ago, performed well during the fourth quarter. With a $207 million market cap, it is the leading molecular diagnostics company (and operator of state-of-the-art clinical labs) in New York and New Jersey.

There were two notable developments for the company during the fourth quarter. First, Enzo's proprietary detection product, AmpiProbe was granted New York State approval. AmpiProbe will help to, (1) reduce molecular testing costs and (2) address the critical needs of clinical laboratories which are facing increasing pressures from declining reimbursement rates.

Second, a dissident activist shareholder attempted to wage a proxy contest to elect two of its own nominees to Enzo's board. After extensive conversations with management and the activist shareholder, we concluded that Enzo's current management and board are working diligently to maximize shareholder value as reflected by recent patent infringement settlements, strong margin improvement in the clinical labs segment and approval of AmpiProbe. We believe the dissident shareholder did not make compelling arguments that change was necessary, especially given the unusually high selling activity by this investor ahead of launching the proxy contest. In the end, ISS and Glass Lewis, the proxy consultants, issued reports in favor of management and the activist shareholder ultimately withdrew the proxy contest. Although this was a temporary distraction to the company, we believe management is extremely focused on marketing and monetizing AmpiProbe, as well as pursuing its on-going patent infringement lawsuits. Even with the strong performance in share price, we believe Enzo is still trading at a 50% discount to its intrinsic value.

LSB Industries (LXU US) was our leading detractor from performance in the quarter. The company is a US-based producer of fertilizer and industrial chemicals. It also manufactures climate control equipment for both commercial and residential applications.

We initiated a position in the third quarter after the company announced a significant cost overrun for a major chemical plant expansion. However, in November the company announced a second cost overrun for the same project resulting in a small equity raise. Shares in LSB fell precipitously on the news and remain under pressure at the time of this writing.

We believe that the new plant expansion, once completed and online, will transform the company's earnings power. This, in turn, should allow the company to quickly shore up its balance sheet and leave the company well-positioned to spinoff (or sell) one (or both) of its business units.

Our estimate of the company's net asset value when we initiated the position has been negatively impacted by the latest cost overrun and ensuing shareholder dilution. However, we believe the market is incorrectly pricing the stock as a result of exaggerated skepticism around the company's ability to complete the project. That said, we are closely monitoring the progress of the new plant expansion.

At recent prices, we estimate shares carry a discount larger than 50% (wider than when we initiated our position). We added to the position during the quarter.

Closing Thoughts

While 2015 has been a challenging year for global investors, from our perspective, there has been much opportunity. We continue to believe that the environment for global catalyst-driven, special situations investing will be robust for some time.

The convergence of the micro environment (a.k.a. "bottom up;" e.g., cheap valuations, restructurings, asset sales, spin-offs, M&A, management changes, shareholder activism, etc.) and the macro environment (a.k.a. "top down;" e.g., low interest rates, low energy prices, geopolitical strife, weak currencies, quantitative easing, etc.) has created a compelling environment for special situations investing.

The fourth quarter capped a year of high volatility in global markets. This appears to be the new norm for both active and passive investors. But, we believe that volatility can offer patient, opportunistic investors compelling investment opportunities. Going into 2016, I believe not only is the Fund's portfolio very well-positioned, but also that the New Year will continue to bring us attractive opportunities in Europe and other parts of the world.

On the corporate front, we welcomed Bart Tesoriero as our new CFO. Bart replaced Sal DiFranco who was our CFO since the firm's inception. Sal and I have worked together for the better part of two decades. We are very pleased that Sal will stay involved with Evermore as our Vice President of Special Projects. One of our major marketing initiatives in 2015 was to rebuild our website to offer existing and prospective investors an improved experience and an enhanced discussion of our investment philosophy and process. We launched our newly designed website at the end of the quarter. I invite you to explore our new site (www.evermoreglobal.com) at your convenience.

As always, I thank you for your continued confidence and support, and wish you a happy, healthy and prosperous new year.

Sincerely,

David E. Marcus
Portfolio Manager

Evermore Global Value Fund
Position Activity for the Quarter Ended December 31, 2015

New Positions

Security	Security Type	Quantity
Fidelity National Info Services	Common Stock	155,688
Hapag-Lloyd AG	Common Stock	502,000
Mutares AG	Common Stock	193,058

Positions Increased

Security	Security Type	Quantity
Aurelius AG	Common Stock	127,974
Bolloré SA	Common Stock	279,073
CFE	Common Stock	2,600
Enzo Biochem Inc.	Common Stock	675,295
Exor S.p.A.	Common Stock	118,600
K1 Ventures Ltd.	Common Stock	118,360
LSB Industries Inc.	Common Stock	758,813
Nextera Energy Inc.	Common Stock	64,910
Par Pacific Holdings Inc.	Common Stock	80,000
Sonae SGPS S.A.	Common Stock	292,784
Telecom Italia S.p.A.	Common Stock	1,086,289
Vivendi SA	Common Stock	97,900
WP Glimcher Inc.	Common Stock	26,400
Ambac Financial Group Inc.	Warrants	30,899

Positions Entered and Exited

Security	Security Type	Quantity
LXU 12/18/15 P15	Written Put Option	(1,000)

Positions Exited

Security	Security Type	Quantity
Bilfinger SE	Common Stock	(124,400)
Gramercy Property Trust Inc.	Common Stock	(256,264)
Alpha Bank A.E. 12/10/17	Warrants	(302,728)
GNW 1/15/16 C15	Call Option	(4,450)
Piraeus Bank SA 1/2/18	Warrants	(1,363,861)

Positions Decreased

Security	Security Type	Quantity
Ambac Financial Group	Common Stock	(101,700)
CK Hutchison Holdings Ltd.	Common Stock	(181,500)
Cheung Kong Property Holdings	Common Stock	(378,000)
F.C.C.	Common Stock	(586,270)
Hawaiian Electric Industries, Inc.	Common Stock	(269,000)
ING Groep NV	Common Stock	(87,000)
Maire Tecnimont S.p.A.	Common Stock	(187,700)
PRISA	Common Stock	(281,092)
Saltangen Property	Common Stock	(53,624)
Schmolz+Bickenback AG	Common Stock	(3,331,605)
Sevan Drilling AS	Common Stock	(325,600)
ThyssenKrupp AG	Common Stock	(121,700)
WMIH Corp.	Common Stock	(682,102)

Evermore Global Value Fund
Portfolio Holdings as of December 31, 2015

	Country	% Net Assets
Energy		**2.66%**
Par Pacific Holdings, Inc.	USA	2.86%
Sevan Drilling AS	Norway	0.02%
Statoil ASA	Norway	-0.22%
Industrials		**23.37%**
Bolloré SA	France	4.67%
CFE	Belgium	3.74%
Hapag-Lloyd AG	Germany	3.60%
Nobina AB	Sweden	2.75%
Ackermans & van Haaren NV	Belgium	2.31%
CK Hutchison Holdings Ltd	Hong Kong	2.25%
ThyssenKrupp AG	Germany	1.52%
Maire Tecnimont S.p.A.	Italy	1.41%
F.C.C.	Spain	1.12%
Consumer Discretionary		**14.68%**
Vivendi SA	France	5.11%
Universal Entertainment Corp.	Japan	2.20%
K1 Ventures Ltd	Singapore	1.87%
Retail Holdings NV	Hong Kong	1.47%
Exor S.p.A.	Italy	3.10%
PRISA	Spain	0.95%
Materials		**3.12%**
Schmolz + Bickenbach AG	Switzerland	0.88%
LSB Industries Inc.	USA	2.24%

	Country	% Net Assets
Healthcare		**9.29%**
Lifco AB-B	Sweden	4.64%
Enzo Biochem Inc.	USA	4.64%
Consumer Staples		**4.67%**
Marine Harvest ASA	Norway	3.71%
Sonae SGPS S.A.	Portugal	0.96%
Financials		**26.55%**
NN Group NV	Netherlands	5.08%
Aurelius AG	Germany	3.81%
Ambac *(Equity + Warrants)*	USA	2.78%
AIG	USA	2.55%
WP Glimcher Inc.	USA	2.53%
ING Groep NV	Netherlands	2.39%
Voya Financial, Inc.	USA	2.18%
Selvaag Bolig ASA	Norway	1.51%
Mutares AG	Germany	1.20%
Cheung Kong Property	Hong Kong	1.05%
Saltangen Property AB	Sweden	0.95%
WMIH Corp.	USA	0.50%
Information Technology		**3.09%**
Fidelity National Info Svcs	USA.	3.09%

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

	Country	% Net Assets
Telecom Services		**7.04%**
Telecom Italia S.p.A.	Italy	4.47%
AINMT AS	Norway	2.57%
Utilities		**0.36%**
Hawaiian Electric	USA	2.66%
NextEra Energy Inc.	USA	-2.30%
Hedges*		**0.30%**
Multiple Hedges		
Cash & Equivalents		**4.88%**
Cash		4.88%

* Hedges include FXE 3/18/16 P103; IWM 3/18/16 P109; FXF 3/18/16 C101; TIP 3/18/16 C114; TLT 3/18/16 C125; TLT 3/18/16 C130; IAU 4/15/16 C11; SPY 3/18/16 P197; LQD 3/18/16 P112; OIL 3/18/16 C9; OIL 3/18/16 C10; IAU 1/15/16 C12; SHY 3/18/16 C85; TIP 3/18/16 C115

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.

Market Cap or Market Capitalization – the market value of a company's outstanding shares calculated by multiplying a company's stock price by its shares outstanding.

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.

Nothing contained on this communication constitutes tax, legal, or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

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.

Earnings growth is not representative of the fund's future performance.

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.

Past performance does not guarantee future results.

Please note that the following exchange rates were used to convert the foreign currencies discussed in this document (as of 12/31/15): Euro (1.0867557082).

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.