



EVERMORE

GLOBAL ADVISORS

INVEST LIKE OWNERS®

Evermore Global Value Fund

Portfolio Data as of March 31, 2018



Portfolio Manager

David E. Marcus

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

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 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
Vivendi SA	France	4.38%
Aurelius Equity Opportunities	Germany	4.30%
MagnaChip Semiconductor Corp.	South Korea	4.30%
Universal Entertainment Corp.	Japan	4.29%
Codere SA	Spain	4.19%
Bolloré Investissement SA	France	3.96%
Scorpio Bulkers, Inc.	Monaco	3.67%
ice group AS	Norway	3.42%
Fagron	Belgium	3.37%
Enzo Biochem, Inc.	United States	3.32%

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	Annual Returns % as of 4/30/2018				Annual Returns % as of 3/31/2018			
	YTD	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	ITD*
Institutional Class	2.70%	12.43%	12.16%	13.73%	8.69%	10.92%	13.03%	7.12%
Investor Class	2.65%	12.15%	11.92%	13.45%	8.46%	10.66%	12.76%	6.87%
HFRX Event Driven Index	-4.40%	-1.81%	1.06%	1.58%	-1.55%	1.09%	1.68%	1.99%
MSCI ACWI ex USA Index	0.40%	15.91%	5.01%	5.46%	16.53%	6.18%	5.89%	5.37%
MSCI ACWI Index	-0.02%	14.16%	7.43%	8.80%	14.85%	8.12%	9.20%	8.80%

*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 1.51% and 1.26% 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).

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.



Median Market Cap
\$1.8 billion

European Exposure
73%

Micro-Mid Cap
70% of Fund

The EVGIX Overall Morningstar Rating™ among 114 World Small/Mid Stock Funds for the period ending 4/30/2018 (derived from a weighted average of the fund's three- and five-year risk adjusted return).

Fund Overview

Inception Date	January 1, 2010
Total Net Assets	\$646.2 million
Total Firm Assets	\$1.2 billion
Approach	Value with Catalysts
Geography	Global
Capitalization	All capitalizations
# of Positions	Typically 30 – 40

Class	Ticker	CUSIP
Investor	EVGBX	300397106
Institutional	EVGLX	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.



Class	Ticker	CUSIP
Investor	EVGBX	300397106
Institutional	EVGIX	300397122

Portfolio Characteristics

Number of holdings	37
Median Market Cap (millions)	\$1,838
Weighted Average Market Cap (millions)	\$7,076
Portfolio Turnover (1 year)	22.2%
Active Share	99.4%

Asset Allocation

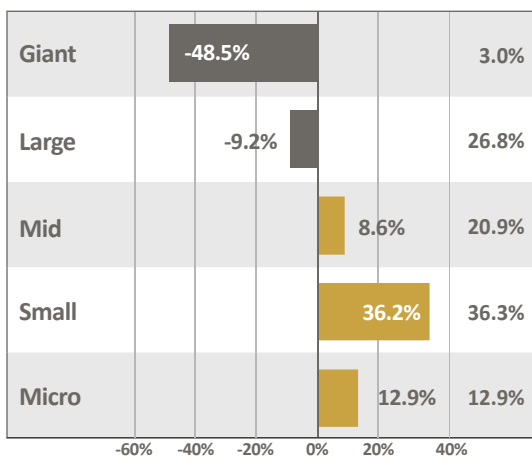
Equity	93.85%
Fixed Income	1.45%
Cash or Equivalent	3.48%
Other	1.22%

Risk Statistics (5 year period)

Alpha	8.55
Beta	0.66
Correlation	0.70
Standard Deviation	11.25
Sharpe Ratio	1.12
Upside Capture	84.43
Downside Capture	30.73

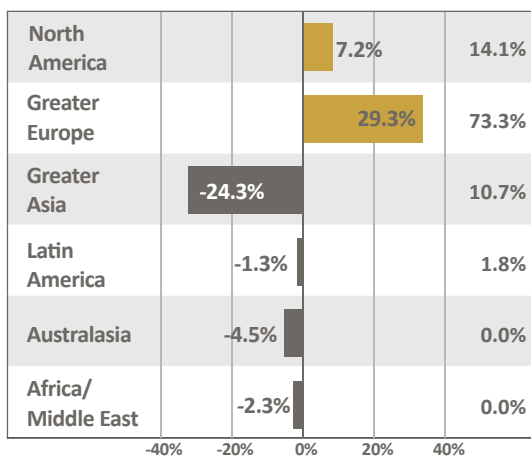
Market Capitalization Breakdown*

Fund Exposure



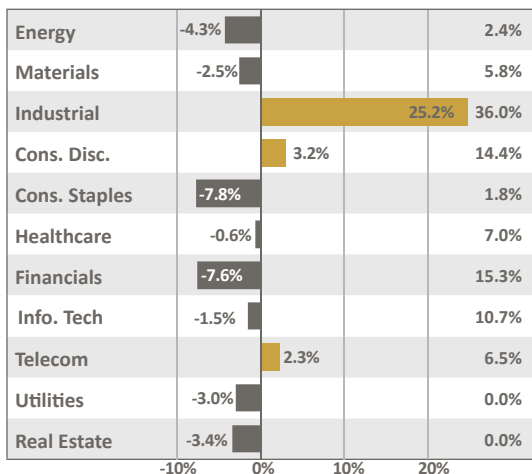
Geographic Regional Exposure*

Fund Exposure



Sector Allocation*

Fund Exposure



*Denotes both underweight and overweight are relative to the MSCI All-Country World Index ex USA. Source: Morningstar. 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. Alpha is a measure of the difference between the Fund's actual returns and its expected performance, given its level of risk as measured by beta. Beta: A 1 year measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Correlation: A 1 year statistical measure of the overlap of securities between the Fund and its benchmark. Standard Deviation: A 1 year measure of the dispersion of a set of data from its mean. Sharpe Ratio: A 1 year ratio that measures risk adjusted performance. Upside/Downside Capture: shows you whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much.

The MSCI All-Country World Index (MSCI ACWI Index) is an unmanaged index comprised of 45 country indices, including 23 developed and 24 emerging market country indices, and is calculated with dividends reinvested after deduction of holding tax. The index is a trademark of Morgan Stanley Capital International and is not available for direct investment. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII 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. The Active Share metric is used to measure the active management of mutual funds. Specifically, it is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index holdings, in this case the MSCI All-Country World Index. 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. For each fund with at least a three year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The EVGIX Fund was rated against the following numbers of World Small/Mid Stock Funds over the following time periods: 114 funds in the last three years and 97 funds in the last five years. With respect to these World Small/Mid Stock Funds, EVGIX received a Morningstar Rating of 4 stars and 5 stars for the three- and five-year periods, respectively. The rating is specific to EVGIX and does not apply to other share classes of the Fund. © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** 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 Quasar Distributors, LLC.