



Part 2A of Form ADV: Firm Brochure

Evermore Global Advisors, LLC

SEC File No. 801-151443

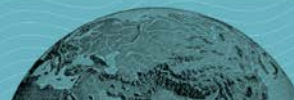
March 12, 2021



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www.evermoreglobal.com

This Brochure provides information about the qualifications and business practices of Evermore Global Advisors, LLC. If you have any questions about the content of this Brochure, please contact us at 908-378-2880 or at info@evermoreglobal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Evermore Global Advisors, LLC is registered as an investment advisor with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Evermore Global Advisors, LLC is also available on the SEC's website at www.advisorinfo.sec.gov.

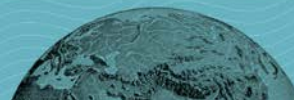


ITEM 2

MATERIAL CHANGES

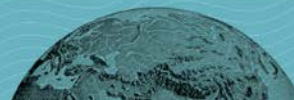
The Investment Adviser is required to identify and discuss any material changes made to its Brochure since the last annual update. This Brochure was last updated on October 29, 2020. The material changes are set forth below.

Item 4 – updated assets under management.



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ITEM 4

ADVISORY BUSINESS

Evermore Global Advisors, LLC (“Evermore”, the “Company”, the “Adviser”, “we” or “us”) is a privately-held investment management company based in Summit, New Jersey, and organized as a limited liability company under the laws of Delaware. Evermore is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). David Ezra Marcus and Eric Jean LeGoff founded Evermore in 2009, and are the principal owners of the Company. As of January 31, 2021, Evermore managed approximately \$553.0 million of client assets on a discretionary basis and provided portfolio holdings and transaction activity to model accounts representing approximately \$4.1 million.

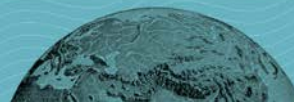
Discretionary Investment Management Services

Evermore provides discretionary investment management services to a number of client types, including:

- Evermore Funds Trust (the “Trust”), a diversified, open-end management investment company registered under the Investment Company Act of 1940, and having one separate investment portfolio, the Evermore Global Value Fund (the “Fund”), represented by a series of shares;
- Registered investment companies to which Evermore is a sub-adviser (“Sub-Advised Mutual Funds”); and
- Separate accounts for institutional clients (“Institutional Separate Accounts”).

Evermore offers investment advice on equity securities (exchange-listed, securities traded over-the-counter and foreign issuers), warrants, corporate debt securities other than commercial paper, as well as commercial paper, certificates of deposit, municipal securities, United States government securities, and options contracts on securities, futures contracts, and interests in partnerships investing in real estate and oil and gas interests. Additionally, Evermore may offer investment advice with respect to: adjustable rate and auction preferred stocks; asset-backed securities; convertible securities; depository receipts; derivatives (including forward contracts, options, futures contracts and options on futures, and swaps including rate caps, floors and collars, total return swap contracts, currency swap contracts, and credit default swap contracts); exchange traded funds; exchange traded notes; indebtedness and participations of distressed companies, including bank and trade claims, etc.; and repurchase and reverse repurchase agreements.

Evermore offers investors a ***special situations*** investment strategy across three geographies: Global (in the Fund and Institutional Separate Accounts), European (in Institutional Separate Accounts), and International (in Sub-Advised Mutual Funds and Institutional Separate Accounts). To achieve the investment objective of the strategy – capital appreciation – Evermore invests primarily in equity securities of companies that are believed to be both significantly undervalued and undergoing strategic change (“special situations”). In Global portfolios, Evermore will invest in securities of issuers located in any country (with respect to European portfolios, in any European country, and with respect to International portfolios, in any country except the U.S.), of any market capitalization (e.g., micro, small, mid and large), and of any industry.



Based on a particular client's needs, Evermore may tailor advisory services for a client's account. For example, some clients may not want Evermore to hedge currencies, purchase U.S. securities in their portfolios, or purchase securities in a particular asset class, geography or sector. In addition, some clients may custody their assets at firms that require trading of portfolio securities to be conducted at only their firms (i.e. directed/designated brokerage). It is possible that some of these firms may not have the capabilities to purchase certain securities that Evermore may normally purchase for other clients.

Wrap Fee Programs and Model Portfolio Advice

Evermore does not currently participate in wrap fee programs by providing portfolio management services. The Fund, however, may be available for purchase through various broker-dealer wrap fee programs. If you are considering participating in a broker-dealer wrap fee program, we encourage you to review carefully the wrap fee program sponsor's disclosure material.

Evermore has entered into an agreement with another investment advisory firm ("Other Advisor") to provide a model portfolio of investments (the "Model Portfolio"), including specific instructions relating to such investments that can be used directly for the Other Advisor's clients. Depending on the requirements of the Other Advisor, we may provide the Model Portfolio daily or on a less frequent basis. In turn, the Other Advisor may use this information to "mirror" our Model Portfolio on behalf of its clients.

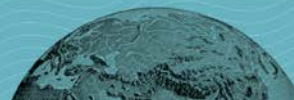
When we provide the Model Portfolio to the Other Advisor, we do not exercise investment discretion or trade on its behalf. We do not provide individually tailored advice or have a contract directly to clients of the Other Advisor.

In return for allowing the Other Advisor to utilize our Model Portfolio, we receive a negotiated fee from the Other Advisor based on a percentage of the total assets invested by their clients into the strategy for which our Model Portfolio is used. This fee is calculated by the Other Advisor and paid to us on a quarterly basis in arrears.

This type of arrangement constitutes a product offered by our Firm as opposed to actual investment management services. Under no circumstance will our Firm accept an advisor-client relationship with any client of the Other Advisor utilizing our Model Portfolio.

This type of relationship may result in several potential conflicts of interest of which you should be aware. They are as follows:

- The minimum account size required by the Other Advisor utilizing our Model Portfolio may be less than the minimum account size we require should you directly use our Firm for the investment of your assets in our strategy, although generally the account size is far greater.



- The management fee that you may be charged directly by the Other Advisor utilizing our Model Portfolio may be lower than the management fee charged by our Firm for the same level of assets under management.

ERISA Accounts

To the extent a client account is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), the client must inform us of any employer securities the client is not permitted to own under ERISA. In addition, in order to rely on the class exemption for qualified professional asset managers, the client must provide Evermore with a list of any “party in interest” as defined in Section 3(14) of ERISA and every party with the authority to appoint or terminate Evermore as investment adviser or to negotiate the terms of an investment management agreement with Evermore with respect to the account.

ITEM 5 FEES AND COMPENSATION

The following information describes how Evermore is compensated for the advisory services it provides to each type of client account. Evermore imposes investment minimums on certain types of accounts, which is discussed in Item 7 below.

Advisory Fees for the Fund

The Fund pays Evermore a 0.99% annualized advisory fee based on the Fund’s average daily net assets. Management fees are accrued on a daily basis and remitted to the Adviser by the Fund’s administrator on a monthly basis. As such, advisory fees are deducted from the Fund’s assets and are paid monthly in arrears. The Fund’s annual advisory fee is not negotiable by individual Fund clients, but is reviewed by the Trust’s Board of Trustees at least annually.

In addition to advisory fees, the Fund is responsible for certain other expenses including, but not limited to, expenses related to fund administration, fund accounting, compliance, legal, custody, transfer agency, distribution, payments to the Trust’s independent Board of Trustees, and brokerage (see Item 12 below).

Additional information about the fees charged to the Fund is available in the Fund’s prospectus, which is publicly available on Evermore’s website (www.evermoreglobal.com), on EDGAR on the SEC’s website (www.sec.gov) or by contacting the Fund’s administrator, U.S. Bank Global Fund Services, LLC (“USBGFS”), at 1-866-383-7667.

Advisory Fees for Sub-Advisory Services to Registered Investment Companies

Evermore provides sub-advisory services to Sub-Advised Mutual Funds. The advisory fees that Evermore receives for providing such services are negotiated between Evermore and the adviser for each Sub-Advised Mutual Fund, and are documented in the sub-advisory agreements between Evermore and such advisers. Evermore’s sub-advisory fee is a portion of the total investment advisory fee paid by an investor



in each sub-advised mutual fund. Advisory fees are deducted from the sub-advised mutual fund's assets and are paid monthly in arrears. Additional information about the fees charged to an investor in any such Sub-Advised Mutual Fund is available in the current prospectus for that fund.

Advisory Fees for Institutional Separate Accounts

When Evermore enters into an investment advisory agreement to provide investment management services to an Institutional Separate Account, Evermore will charge each separate account a fee at an annual percentage rate of the account's assets under management. Evermore's standard fee rate for separate accounts is 1.00% per annum, however, the fees charged to separate accounts are negotiable and will typically vary depending on a number of factors including, but not limited to:

- The type of client
- The amount of client assets under management with Evermore
- The investment term to which the client commits
- The types of restrictions the client plans to impose on Evermore's discretionary investment authority (e.g., restrictions on the types and amounts of securities Evermore may acquire for the account)

Depending on the specific circumstances, advisory fees are payable quarterly in advance or in arrears. Evermore will either (1) invoice the client at the beginning of each quarter based on their account's market value as of the last day of the previous quarter or (2) invoice the client approximately 15 days after the end of each quarter based on their account's market value on the last day of the quarter.

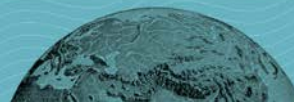
The fees shown above do not include fees that an Institutional Separate Account client pays to other third party service providers, such as custodian, administrator, brokerage (see Item 12 below) and exchange fees.

Although Evermore's current fee schedule for Institutional Separate Accounts shown above does not include an incentive (performance) fee component, certain institutional clients might require that an incentive fee be part of the overall compensation paid to the Adviser for its services. We currently manage highly concentrated separate accounts designed to hold one to several large positions for which clients pay Evermore annual management fees and/or performance fees. Evermore conforms to its Trading, Allocation and Aggregation policies and procedures to address conflicts arising from side by side management of non-incentive fee paying accounts and incentive-fee paying accounts (see Item 6).

Fees for Model Accounts

As discussed in Item 4, Evermore receives a percentage of the total assets invested by the Other Advisor's clients into the strategy for which our Model Portfolio is used. This fee is calculated by the Other Advisor and paid to us on a quarterly basis in arrears.

General Information about Fees



Refunds of Pre-Paid and Unearned Advisory Fees. Evermore's investment advisory agreements with clients may typically be terminated at any time by either party upon written notice to the other party. If an investment advisory agreement is terminated, Evermore will refund to the client any unearned and pre-paid advisory fees.

Portfolio Valuations for Fee Calculations. For purposes of calculating the amount of any asset-based fee owed and payable to Evermore, the following methods are used for each client type:

- **The Fund.** The net asset value of the Fund is calculated each day that the New York Stock Exchange is open for business, based on data provided by the Fund's custodian bank (U.S. Bank N.A.), administrator (USBGFS), accountant (USBGFS), transfer agent (USBGFS), and independent third party pricing vendors, as more fully described in the Fund's prospectus and reports to shareholders. A Fund's net asset value is calculated by adding the fair market value of the Fund's investments and cash and other assets, and by subtracting the liabilities of the Fund.
- **Institutional Separate Accounts and Sub-Advised Registered Investment Company Accounts.** As set forth in the investment advisory agreements with Evermore, portfolio valuations are generally determined by the client's custodian.

Neither Evermore nor any of Evermore's supervised persons accepts compensation for the sale of securities or other investment products. Evermore's sales team receives commissions based on quarter-end assets for Evermore's Institutional Separate Accounts. In addition, Evermore has retained two third-party marketing firms, both of which receive (i) commissions based on quarter-end assets for Fund shareholders that are designated to such firm and (ii) a share of the quarterly revenues Evermore receives from its Institutional Separate Accounts that are designated to such firm.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Evermore typically does not charge a performance fee to clients, but Institutional Separate Account clients, upon request, may negotiate a performance fee with Evermore. Institutional Separate Account and Mutual Fund clients are generally charged asset-based advisory fees. As discussed in Item 5 above, Evermore currently manages for Institutional Separate Account clients several highly concentrated separate accounts designed to hold one to several large positions for which clients pay Evermore annual management fees and/or performance fees.

Evermore faces conflicts of interest in managing accounts for which we receive a performance-based fee, because we may have an incentive to favor those accounts. Where the actions taken on behalf of one account may impact other similar or different accounts (e.g., because such accounts have the same or similar investment styles or otherwise compete for investment opportunities or have potentially conflicting investments or investment styles) and we or our personnel may have differing interests in such



accounts (i.e., expose Evermore or its employees to differing potential for gain or loss through differential ownership interests or compensation structures), Evermore may have an incentive to favor certain accounts over others that may be less lucrative. In order to mitigate such conflicts of interest, Evermore has adopted trading, allocation and aggregation policies for side by side management of performance fee paying advisory accounts and non-performance fee paying advisory accounts which require investment decisions be made in accordance with the fiduciary duties owed to such accounts and without consideration of our firm's or its personnel's pecuniary, investment or other financial interests.

ITEM 7

TYPES OF CLIENTS

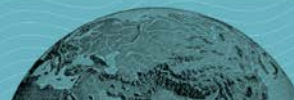
The following information describes the types of clients for which Evermore provides investment management services. Where relevant, this disclosure also includes information about the minimum account size necessary to open and maintain each type of client account. See Item 5 above for a discussion of how Evermore is compensated for managing each of the following types of accounts.

Evermore Funds Trust. Evermore is the investment adviser to Evermore Funds Trust (the "Trust"), a diversified, open-end management investment company registered with the SEC under the Investment Company Act of 1940. As of the date of this brochure, the Trust had one series of shares – the Evermore Global Value Fund. Evermore utilizes its special situations strategy for the Fund by investing in securities across the globe.

The Fund offers investors two share classes – an Investor Class and an Institutional Class. The Fund imposes a \$5,000 minimum initial investment requirement for Investor Class investors, a \$1,000,000 minimum initial investment requirement for its Institutional Class investors, and a \$2,000 minimum initial investment for IRA accounts. The above mentioned minimum initial investment requirements also may be waived at Evermore's discretion.

Evermore's services to the Fund are supervised by the Trust's Board of Trustees, which is currently comprised of four independent trustees and an interested trustee. Additional information about the Fund, including the services Evermore provides and the Fund's investment objective, strategies and risks, can be found in the Fund's prospectus and statement of additional information. Those documents are publicly available on Evermore's website (www.evermoreglobal.com) or through the EDGAR database on the SEC's website (www.sec.gov), and may also be obtained free of charge by contacting the Fund's administrator, U.S. Bank Global Fund Services, LLC, at 1-866-383-7667.

Registered Investment Companies to Which Evermore is a Sub-Adviser. Pursuant to a sub-advisory agreement with another mutual fund investment adviser, Evermore provides investment management services on a sub-advisory basis to such other mutual fund. Evermore utilizes its special situations strategy for this mutual fund by investing in non-U.S. (i.e. International) securities.



Institutional Separate Accounts. Evermore provides investment management services to Institutional Separate Accounts. Evermore utilizes its special situations strategy for Institutional Separate Accounts by investing in Global, European or International securities depending on the region selected by the client. Clients may impose certain limitations or restrictions on Evermore’s exercise of its discretionary authority. However, Evermore reserves the right not to enter into an investment advisory agreement with a prospective client, or to terminate an agreement with an existing client, if the proposed limitation or restriction is believed by Evermore to be administratively or practically not feasible.

Evermore generally imposes minimum initial investment requirements of \$100,000,000 for Institutional Separate Accounts, but may agree to waive such minimum requirements on a case-by-case basis.

Model Account Clients. Evermore provides model portfolios to other investment advisory firms, including specific instructions relating to such investments that can be used directly for the other investment advisory firms’ clients.

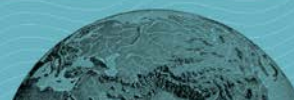
ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

As described in Item 7 above, Evermore employs a special situations investment strategy across three geographies: Global, European, and International. Different clients may be eligible to select some or all of these strategies. To achieve the investment objective of the strategy – capital appreciation – Evermore invests primarily in equity securities of companies that it believes are both significantly undervalued and undergoing strategic change (“special situations”). Evermore will invest in securities of issuers located in any country (with respect to European portfolios, any European country, and with respect to International portfolios, any country except the U.S.), of any market capitalization (e.g., micro, small, mid and large), and of any industry.

Evermore has a narrow focus in its search for ideas. Some of the methods Evermore uses to find ideas include using proprietary news searches to ensure we are “early identifiers” of companies undergoing strategic change; tapping into our global network of relationships with individuals who control businesses, CEOs, board members, institutional investors and foreign regional investment firms; using existing data sources and proprietary methods to locate public companies with otherwise “hard-to-find” characteristics in our focus areas (e.g. family control, cross ownership, etc.); scouring foreign regional investment firm equity guides and special situations reports for catalyst-driven opportunities; meeting with global company management teams independently and at broker-sponsored events in the U.S. and abroad to provide a rich source of investment ideas; being voracious consumers of information from financial publications, trade publications, regulatory filings, and daily news flows; and monitoring and revisiting companies we have previously researched.

After Evermore’s investment professionals determine an idea is worthy of further consideration, we then perform detailed original fact-based research to determine whether a prospective investment possesses

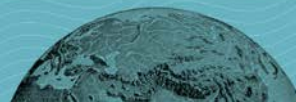


the risk-reward characteristics we require. We build detailed, bottom-up fundamental financial models that are used as a basis for all parts of the research process, including but not limited to our valuation, scenario analyses, catalyst assessments, and risk management. We then validate business fundamentals and determine an estimate of a company's intrinsic value. We conduct detailed financial statement and business segment analysis, and we meet and/or speak with management teams, and large shareholders, competitors and suppliers (in some cases). Our team validates the existence of catalysts and assesses the timelines for potentially realizing a company's intrinsic value. We evaluate the capacity of management to deliver upon their stated objectives. Finally, we perform a detailed risk assessment to evaluate risks that could adversely impact a potential investment. Examples of these risks include, but are not limited to, balance sheet, currency, geo-political, and management execution. In assessing a company's business, risks, management and catalysts, we seek to leverage our team's operating experience and global network. These relationships have proven to be invaluable in helping fully vet certain ideas. Members of our investment team share a common desk enabling them to converse about portfolio holdings and new opportunities during the ongoing research and analysis phase. Investment opportunities are also discussed and debated among the entire investment team at periodic meetings. Formal portfolio reviews are conducted, and research summaries are also presented at these meetings.

Evermore uses a number of valuation measures and methods, the selection of which ultimately depends on the specific investment. What is critical for our investment process is our focus on (i) using the measures and methods appropriately and honestly and (ii) doing additional, related work to make sure the valuation measures and methods are not misleading in ways that may misdirect less careful or less thoughtful investors. Although each investment situation is different, frequent valuation measures and methods used include the following:

Sum-of-the-Parts Analyses (SOTP). In many of the investment situations we review, a SOTP analysis will be at least one part of our research and valuation process. In many special situations our investment decision will be predicated on the belief that some part(s) of the whole are significantly undervalued and that there is an impending catalyst present to unlock the value. We believe we are disciplined, as we constantly remind ourselves that an SOTP analysis can lead to convincing oneself that there is value present when in fact there is not, and further, we remind ourselves that the undervaluation is of no use to us to the extent we cannot identify one or more catalysts that we believe will unlock the value. In any given SOTP analysis, we do in-depth work to give ourselves high conviction that (i) the undervaluation is significant and also specifically present in the "part" we've identified as undervalued and (ii) that the related catalyst(s) is present.

Relative Valuation ("Multiples" Analysis). As fundamental investors, our work nearly always includes some measures of relative valuation (e.g. multiples like Price/Book, Enterprise Value/EBITDA, Price/Earnings ("P/E"), Equity Value/Free Cash Flow, etc.). We evaluate our relative valuation in the context of the companies we are evaluating, as well as in the context of their peers. For example, in comparing the P/E multiples of two different companies, we will generally analyze and (if necessary) revise both measures, sometimes in numerous ways, to make



sure they are comparable and calculated on the same basis. We look for factors like off-balance sheet items, non-consolidated interests, earnings quality (does the accounting reflect the cash flow?), and differences in the growth, risk, and/or margin profiles, which might affect the measures and their comparability in significant ways (and thus require additional normalization). We hold ourselves to the fact-based results of work like this, which ultimately gives us conviction in the investments we make.

Relevant Peer Transactions. We monitor the valuations realized in peer transactions for a given company or in a given industry. These valuations can serve as “marks,” to the extent we determine the peer transaction is relevant in the context of our company or industry evaluation. These valuations are never analyzed in a vacuum, and we always consider factors which might affect their recurrence or non-recurrence in the future.

Replacement Value. We frequently evaluate and monitor the replacement value of a business or asset we’re looking at, and we put a special focus on this area in the case of capital intensive businesses or businesses where we believe there is a sustainable competitive advantage (a “moat”). Specifically, we look to identify cases in which the business or asset is trading at or below its replacement value for reasons that we believe are unrelated to its fundamental outlook. In cases like these, we believe there is an additional margin of safety and more potential upside opportunities, everything else equal.

Evermore generally starts to sell a position when (1) a position reaches approximately 85% of our intrinsic value estimate; (2) required by our portfolio construction mandate; or (3) in our opinion, better opportunities exist elsewhere. We generally sell an entire position when (1) it has reached our target price; (2) we have concluded that our original thesis was incorrect; (3) we see erosion in company fundamentals; (4) new risks have been introduced that significantly impact our thesis or valuation; or (5) in our opinion, better opportunities exist elsewhere.

An investment in an account managed by Evermore is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, investors can lose money by investing in accounts that Evermore manages.

The principal risks associated with our special situations investment strategy are as follows:

Currency Risk. Foreign securities may be issued and traded in foreign currencies. As a result, their values may be affected by changes in exchange rates between foreign currencies and the U.S. dollar, as well as between currencies of countries other than the U.S. For example, if the value of the U.S. dollar goes up compared to a foreign currency, an investment traded in that foreign currency will go down in value because it will be worth fewer U.S. dollars. Portfolios employing the Global Value, International Value or European Value investment strategies may have significant exposure to certain currencies. Such currency exposure may result in the value of client portfolios to decrease.



Cybersecurity and Operational Risk. The Fund, Institutional Separate Accounts, Sub-Advised Mutual Funds (collectively, “Managed Accounts”) and their service providers may experience disruptions that arise from breaches in cybersecurity, human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on the Managed Accounts. Failures or breaches of the electronic systems of the Adviser, Managed Accounts or their service providers and financial intermediaries or the issuers of securities in which the Managed Accounts invest have the ability to cause disruptions and negatively impact the Managed Accounts, potentially resulting in financial losses to the Managed Accounts and their investors.

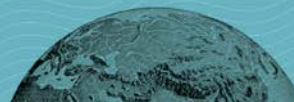
Debt Securities Risk. The market value of debt securities is affected by changes in prevailing interest rates and the perceived credit quality of the issuer. When prevailing interest rates fall or perceived credit quality is increased, the market values of debt securities generally rise. Conversely, when interest rates rise or perceived credit quality is lowered, the market values of debt securities generally decline. The magnitude of these fluctuations will be greater when the average maturity of debt securities is longer.

Derivative Investment Risk. Derivatives are subject to a number of risks, such as interest rate risk, market risk, credit risk, foreign exchange risk and counterparty risk. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and a portfolio may lose more money than its initial investment in the derivative. A small investment in a derivative could have a relatively large positive or negative impact on the performance of an account, potentially resulting in losses to such account.

Distressed Company Debt/High Yield Risk. A client portfolio that invests in high yield securities and lower-rated or unrated securities of similar credit quality of distressed companies (sometimes referred to as “high yield securities” or “junk bonds”) may be subject to greater levels of credit and liquidity risk than a fund that does not invest in such securities. If the issuer of a security is in default with respect to interest or principal payments, a client portfolio may lose its entire investment.

Credit Risk. A client account’s investments in debt securities, including high yield securities and lower-rated or unrated debt securities, include credit risk of the issuer. The value of the account’s investments in debt securities may decline if an issuer fails to pay an obligation on a timely basis. If the credit quality of the account’s investments in debt securities deteriorates, the value of those investments could decline and the value of the account could decline.

Liquidity Risk. An account’s investments in debt securities, including high yield securities and lower-rated or unrated debt securities, include the risk that the securities may be or may become illiquid. Illiquid securities may be difficult to value or sell at an acceptable price, and the account may experience a loss with respect to its investments in illiquid securities. An account’s



investments in non-investment grade fixed income securities will be especially subject to liquidity risk.

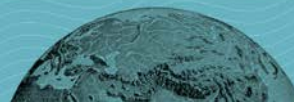
Emerging Market Risk. The risks of foreign securities investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries. Emerging markets are generally smaller, less developed, less liquid, and more volatile than developed markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation or currency devaluation, which can harm their economies and securities markets and increase volatility. In fact, short-term volatility in these markets and declines of 50% or more are not uncommon. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Focused Portfolio Risk. An account that has a more concentrated number of positions may have more volatility and is considered to have more risk than an account that invests in securities of a greater number of issuers because changes in the value of a single issuer's securities may have a more significant effect, either negative or positive, on the account's value. To the extent that an account invests its assets in the securities of fewer issuers, the account is subject to greater risk of loss if any of those securities becomes impaired.

Foreign Securities Risk. Securities of companies located outside the U.S. involve additional risks that can increase the potential for losses in an account to the extent that it invests in these securities. Certain of these risks also may apply to securities of U.S. companies with significant foreign operations. These risks can increase the potential for losses in an account.

Industry and Sector Risk. To the extent an account invests a significant portion of its assets in a particular industry or sector, the value of its investments will be affected by factors related to that industry or sector and may fluctuate more widely than that of an account that invests more broadly across industries or sectors.

Large Shareholder Purchase and Redemption Risk. The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell its securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.



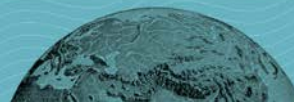
Management Risk. Accounts are subject to risk that the Adviser will make poor security selections. The Adviser and its portfolio manager apply their own investment techniques and risk analyses in making investment decisions for client accounts, but there can be no guarantee that these decisions will achieve the desired results for such client accounts.

Pandemic Risk. Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment funds and portfolios and/or our business. For example, uncertainties regarding the novel coronavirus (COVID-19) outbreak have resulted in serious economic disruptions internationally. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments make take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. We have in place business continuity plans reasonably designed to ensure that we maintain normal business operations, and that our investment funds, portfolios and client assets are protected, and we periodically test those plans. However, in the event of a pandemic or outbreak, there can be no assurance that we or our investment funds' and portfolios' service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

Private, Unquoted or Non-Tradable Securities Risk. This is the risk to an account that there will not be a readily available buyer and/or market for these types of securities at the time the account may want to sell or redeem these types of securities. There is also the risk that these types of securities may have restrictions on ownership and voting rights, rights of redemption, and/or restrictions or limitations on the holder's ability to resell these types of securities. Additionally, there is the risk that these types of securities do not provide the same types of disclosures as publicly traded securities.

Region Risk. To the extent an account invests a significant portion of its assets in a particular geographic region, the value of its investments will be affected by factors related to that region and may fluctuate more widely than that of an account that invests more broadly across geographic regions.

Regulatory Risk. Foreign companies may not be registered with the SEC and are generally not subject to the regulatory controls imposed on United States issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Foreign companies may not be subject to uniform accounting, auditing and financial reporting standards, corporate governance practices and requirements comparable to those applicable to



domestic companies. Income from foreign securities owned by an account may be reduced by a withholding tax at the source, which tax would reduce dividend income payable to the account.

Short Sale Risk. This is the risk that an account will incur a theoretically unlimited loss if a price of a security sold short increases between the time of the short sale and the time the account replaces the borrowed security.

Small and/or Mid-Sized Companies Risk. Investments in securities of small and mid-sized companies tend to be more vulnerable to adverse developments and are more volatile and less liquid than securities of large companies. Compared to large companies, small and mid-sized companies tend to have analyst coverage by fewer Wall Street firms and may trade at prices that reflect incomplete or inaccurate information about the issuers of the securities or have less market interest for such securities.

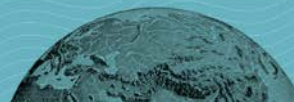
Special Situations Risk. Investments in special situations (undervalued equities, merger arbitrage situations, distressed companies, etc.) may involve greater risks when compared to other investments an account may make due to a variety of factors. For example, mergers, acquisitions, reorganizations, liquidations or recapitalizations may fail or not be completed on the terms originally contemplated, and expected developments may not occur in a timely manner, if at all.

Stock Market Risk. The trading prices of equity securities fluctuate in response to a variety of factors. These factors include events impacting a single issuer, as well as political, market and economic developments that affect specific market segments and the stock market as a whole. An account's value, like stock prices generally, will fluctuate within a wide range in response to these factors. As a result, an account could lose money over short or even long periods.

Systemic Risk. Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions.

United States Investing Risk. A decrease in imports or exports, changes in trade regulations and/or an economic recession in the U.S. may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the U.S. are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as on the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities to which the Managed Accounts have exposure.

Valuation Risk. Many factors may influence the price at which the Managed Accounts could sell any particular portfolio investment. Valuation Risk is the risk that the sale price the Managed Accounts could receive for a portfolio security may differ from the Managed Accounts' valuation of the security,



particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology.

Value Stock Risk. Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the Adviser, undervalued. The value of a security believed by the Adviser to be undervalued may never reach what is believed to be its full (intrinsic) value, or such security's value may decrease.

In addition to the risks listed above, those client accounts that invest solely in European securities are also subject to the risk of concentrating its investments in one geographic region – Europe.

Although our primary strategy does not involve frequent trading of securities, we may invest in merger arbitrage situations where frequent trading may or may not result. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Client portfolios will invest primarily in equity securities, including common stock, preferred stock, securities convertible into, or expected to be exchanged for, equity securities as well as public holding companies. An equity security represents a proportionate share of the ownership of a company; its value is based on the success of the company's business, any income paid to stockholders, the value of its assets, and general market conditions.

Additional information on Evermore's special situations investment strategy can be obtained at no charge by contacting Evermore at 1-866-315-2710.

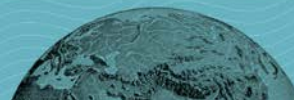
Evermore provides investment management services to the Evermore Global Value Fund. Investment objectives, strategies and risks of the Fund are publicly available in the Trust's prospectus and statement of additional information, which can be obtained free of charge on Evermore's website (www.evermoreglobal.com), by contacting Evermore at 1-866-383-7667, or on the SEC's website (www.sec.gov).

Investing in securities involves the risk of loss of money, and clients investing their money with Evermore should be prepared to bear that loss. Investments in the Fund, a Sub-Advised Mutual Fund or Institutional Separate Account are not deposits in a bank, nor are these investment vehicles insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

ITEM 9

DISCIPLINARY INFORMATION

Neither Evermore, nor any of its management persons, has been the subject of any material or disciplinary action.



ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Evermore nor any of Evermore's management persons are registered, or have an application pending to register, as a securities broker-dealer. Evermore's sales personnel are licensed as registered representatives of Compass Distributors, LLC, which is the distributor of the Fund. Compass Distributors, LLC is an affiliate of Foreside Financial Group, LLC.

Neither Evermore nor any of Evermore's management persons are registered, or have an application pending, as a futures commission merchant, commodity pool operator, or commodity trading adviser.

Other than our client accounts, Evermore nor any members of Evermore's management team have any relationship or arrangement that is material to our advisory business or our clients with a broker dealer, municipal securities dealer, government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

Evermore does not recommend or select other investment advisers for our clients.

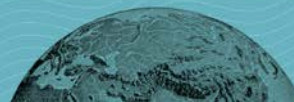
ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Evermore has established policies and procedures to address potential conflicts of interest that could arise from effecting purchases or sales of securities between client accounts, or that could arise from personal investment activities of its employees and officers. Conflicts may arise when an investment adviser affects trades between client accounts, because an investment adviser could favor one client account by causing it to purchase an investment at a favorable price from another client account. Conflicts also may arise when a person associated with an investment adviser purchases a security ahead of large purchases of the same security by client accounts, which may cause the market value of the security to increase, permitting the associated person to profit from the increase.

Cross-Trading Policy

Evermore has adopted a Cross-Trading Policy to address any potential conflicts of interest arising from effecting trades between client accounts. Evermore may arrange for a cross trade, which occurs when one client buys a security and another client sells the same security to the client buying the security. The security therefore crosses from one client account to another client account. Evermore may make cross trades between two Clients without complying with Rule 206(3)-2 under the Advisers Act, which applies only to agency cross trades. However, Evermore, as a best practice and consistent with its fiduciary duty to treat participating clients fairly, will effect cross trades for clients only if certain conditions are met.



Evermore will engage in a cross trade only if such trade is in the best interests of each participating client; no client is disadvantaged by such trade; and Evermore has received written consent from each client that is a party to a cross trade to engage in cross trades. Each cross trade shall be effected at the independent current market price of the security. Evermore will not receive any compensation for facilitating cross trades, including any commission or transaction-based fee, other than its ordinary advisory fees.

Code of Ethics

Evermore has adopted a Code of Ethics that is designed to prevent, monitor and detect possible conflicts of interest with our clients. All of our employees with access to trading information must comply with our Code of Ethics, which outlines a variety of restrictions on their personal trading activities, as well as the prohibition from trading on non-public information. Pursuant to the Code of Ethics, employees may not invest in initial public offerings and are required to pre-clear all personal purchases or sales of securities for which they would be deemed to be beneficial owners. Employees may not purchase or sell any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial ownership, and which to his or her actual knowledge at the time of such purchase or sale is being seriously considered for purchase or sale by or for a client, or is the subject of a pending buy or sell order by a client, or is programmed for purchase or sale by or for a client; or was purchased or sold by or for a client within the fifteen (15) calendar day period preceding or following the purchase or sale by such employee.

In the event Evermore or a related person recommends to clients, or buys or sells for client accounts, securities in which we or related person has a material financial interest, then Evermore or a related person would be prohibited from selling or purchasing such security without express pre-clearance from the Chief Executive Officer (“CEO”), Chief Compliance Officer (“CCO”), Chief Operating Officer (“COO”), or Chief Financial Officer (“CFO”) in order to address any potential conflict of interest.

Evermore’s employees are subject to the personal trading restrictions outlined in our Code of Ethics. Although our employees may invest in the same securities that are recommended to or held by any of our clients, all requests must be pre-cleared by the Chief Executive Officer (“CEO”), Chief Compliance Officer (“CCO”), Chief Operating Officer (“COO”), or Chief Financial Officer (“CFO”) in order to address any potential conflict of interest.

A copy of Evermore’s Code of Ethics is available upon request by contacting Evermore at 1-866-315-2710.

ITEM 12 BROKERAGE PRACTICES

Selection of Broker-Dealers to Execute Transactions for Client Accounts

Evermore generally has the discretionary authority to select broker-dealers to execute investment purchase and sale transactions for client accounts. Certain clients may seek to limit Evermore’s authority to select broker-dealers or may direct Evermore to place orders for execution through a particular broker-dealer (“directed brokerage”). To the extent that Evermore’s clients direct brokerage, Evermore cannot



be responsible for achieving best execution or determining the reasonableness of the broker's compensation.

Evermore maintains a list of approved broker-dealers with which it places client trades for execution based upon its investment decisions. On a quarterly basis, Evermore's Best Execution Committee ranks approved broker-dealers based on their prior quarter performance relating to execution, back office operations (e.g., settlement), and market insights. Evermore's Best Execution Committee may periodically add or remove broker-dealers from the approved list.

In selecting or recommending broker dealers for client transactions, Evermore takes into consideration the brokerage and research services they provide and, importantly, whether broker dealers can provide best execution. In making a best execution determination, Evermore considers factors including, but not limited to, the ability of brokers to effect the transactions with minimal information leakage and market impact, the broker's recent history of effecting transactions for the securities in question, price, brokerage commission, timing, the brokers' stability and capital strength, capability of traders and floor brokers, reliability and accuracy of communications, and settlement processing. Evermore may place securities orders with broker-dealers who may also sell shares of mutual funds that Evermore advises. However, Evermore does not give any consideration as to whether a broker-dealer has sold shares of mutual funds that Evermore advises when it places such securities orders.

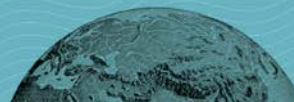
Evermore does not consider, in selecting or recommending broker dealers, whether Evermore or a related person receives client referrals from a broker dealer or third party.

Evermore does not recommend, request or require that a client direct us to execute transactions through a specified broker dealer.

Evermore generally determines the securities and quantities to be bought and sold for each client's account, as well as the broker(s) to be used for such transactions. Evermore negotiates commission rates with each one of the brokers that it uses, and these commission rates may differ from broker to broker. As mentioned above, some clients may direct Evermore to execute transactions with specific brokers, or Directed Brokers. In these instances, Evermore generally does not negotiate commission rates and such brokers may charge higher commission rates than other brokers. Evermore may be able to negotiate more favorable commission rates and achieve better executions when it has full brokerage discretion.

Research and Other Benefits Paid for Using Client Commissions ("Soft-Dollars")

Evermore may select broker dealers at least partially based on the brokerage and research services they provide to us, in accordance with Section 28(e) of the Securities Exchange Act of 1934. The research can be created or developed by that broker dealer or by a third party. When an investment adviser uses client commissions to pay for these brokerage and research services, it is called "soft dollars." Evermore may take into account the research resources, as well as the execution capabilities, of a broker when selecting a broker for a securities transaction. Therefore, securities orders may be placed with a broker that



provides access to their research analysts, key company management, relevant industry and company conferences, and other value-added research services.

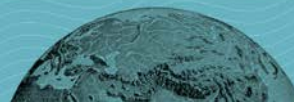
Evermore has adopted policies and procedures pursuant to which it may acquire brokerage and research products and services through the use of commissions or “soft dollars,” to the extent permitted within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 and related SEC guidance. Brokerage and research services obtained by Evermore with soft dollars may include, among other things, research concerning market, economic and financial data.

Subject to the criteria of Section 28(e), Evermore may pay a broker a commission more than what another broker may have charged for executing the same transaction because of the brokerage and research services provided by the broker. When Evermore uses client brokerage commissions (or markups or markdowns) to obtain research or other services, it receives a benefit because it does not have to produce or pay for such products or services. Evermore may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other services, rather than on its clients’ interest in receiving most favorable execution. Evermore may cause clients to pay commissions higher than those charged by other broker-dealers who do not provide research or other brokerage services (“execution-only brokers”) in return for soft dollar benefits.

Evermore uses these research or other services for its clients generally. Therefore, soft dollar benefits are not necessarily limited to those accounts that generate the benefit, nor are soft dollar benefits necessarily allocated to accounts in proportion to the soft dollar credits the accounts generate. A potential conflict of interest is that the allocation of the costs and benefits of these research and execution services may not be allocated fairly among accounts. For example, larger accounts tend to generate more soft dollar benefits than smaller accounts, assuming the accounts have similar portfolio turnover rates. Evermore may build up soft dollar credits to pay for research products and services that are not provided by the broker-dealers (or their affiliates and partners) we use to execute securities transactions.

During our last fiscal year, we directed client transactions to a number of broker-dealers based on factors including, but not limited to, (i) access to liquidity in the relevant security, (ii) access to corporate management, (iii) access to research analysts and other broker-dealer personnel who provided assistance in the research and analysis of the relevant security, (iv) access to a conference that provided assistance in the research and analysis of the relevant security, and (v) whether the broker-dealer generated the idea for the relevant security. We believe we obtained best execution for our clients when executing securities transactions through these firms.

During our last fiscal year, we executed trades with several brokers on our approved broker list that generated soft dollars credited to our commission sharing account (“CSA”) at Westminster Research Associates LLC, our soft dollar administrator. Specifically, we generated soft dollar credits by typically adding \$0.01 per share to several of our approved brokers’ standard brokerage commissions for securities trades denominated in U.S. dollars and 5 basis points of the principal amount of a trade to several of our



approved brokers' standard brokerage commissions for securities trades denominated in foreign currencies. During our last fiscal year, we generated \$177,259 in soft dollar credits. Of the total available credits of \$180,389 in 2020, we paid \$104,000 to 11 brokers on our approved broker list for the research-related services they provided. As of December 31, 2020, our pool of unused soft dollar credits at Westminster totaled \$76,389.06.

Trade Allocation and Aggregation

Evermore considers many factors when allocating securities among clients, including but not limited to the client's investment style, applicable restrictions (e.g., a client cannot invest in securities of tobacco companies, etc.), availability of securities, available cash, and other current holdings. Clients are not assured of participating equally, or at all, in particular investment allocations. The nature of a client's investment style may exclude it from participating in certain investment opportunities (e.g., a separate account client may have the flexibility to invest in a higher percentage of illiquid securities or securities in one industry than a registered investment company client).

Evermore may aggregate client orders before placing such orders with a broker. In these situations, allocations may be automatically generated based on certain client criteria, including but not limited to, the current assets of the client. When an aggregated order is filled, all participating clients will receive the same average price at which the order was executed. In the event that an aggregated order is not entirely filled, Evermore will allocate the executed quantity among participating clients in the manner it considers to be most equitable, fair, and consistent with its fiduciary obligations to all of the clients involved. Generally, partially filled orders are allocated proportionately based on the initial order submitted by each participating client.

Potential Conflicts in Broker Selection

Eric LeGoff, Evermore's President and Chief Operating Officer and Chief Executive Officer of Evermore Funds Trust, and Nathan Gantcher, Chairman of the Board of Evermore Funds Trust, have equity interests in the holding company of an agency broker who Evermore's clients have utilized to execute securities transactions, which could present a conflict of interest. In order to address the potential conflict, Evermore's research and trading team is responsible for selecting the brokers with which trades are executed. Evermore seeks to provide best execution for client transactions, regardless of the broker selected.

Client Directed Brokerage

As discussed above under "Selection of Broker-Dealers to Execute Transactions for Client Accounts," certain clients may seek to limit Evermore's authority to select broker-dealers or may direct Evermore to place orders for execution through a particular broker-dealer. To the extent that Evermore's clients direct brokerage, Evermore cannot be responsible for achieving best execution or determining the reasonableness of the broker's compensation. For those trades which must be executed through Directed Brokers, Evermore will enter orders for clients who direct brokerage for their accounts after entering



orders for the same securities for clients that elect to have Evermore determine the broker to execute trades for their accounts.

Cross-Trades

A cross trade occurs when one of Evermore's clients buys a security from another of its clients. Evermore will only engage in a cross trade if certain conditions are met. Evermore will engage in a cross trade only if such trade is in the best interests of each participating client; no client is disadvantaged by such trade; and Evermore has received written consent from each client that is a party to a cross trade to engage in cross trades. Each cross trade shall be effected at the independent current market price of the security. Evermore will not receive any compensation for facilitating cross trades, including any commission or transaction-based fee, other than its ordinary advisory fees.

Initial Public Offerings ("IPOs")

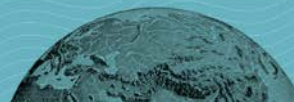
Evermore's policy with respect to IPOs is to allocate shares acquired in a fair and equitable manner in accordance with its allocation policies and procedures.

ITEM 13 REVIEW OF ACCOUNTS

Members of Evermore's Investment, Operations and Compliance departments conduct reviews of each account generally on a daily basis, but in no event less than on a monthly basis, in order to ensure adherence to an account's investment strategy and client guidelines. The Evermore individuals who typically review client accounts include Evermore's CEO, President and Chief Operating Officer, Chief Financial Officer, Chief Compliance Officer, Research Analysts and Vice President – Operations. Evermore has implemented a variety of software systems and created custom reports to monitor client account's holdings, adherence to client guidelines, portfolio characteristics, etc. Members of Evermore's Operations department are responsible for reviewing daily any transactions made on behalf of Evermore's clients and determining that any such transactions have been correctly recorded into client accounts.

The nature and frequency of reports to Institutional Separate Account clients are determined mainly by the particular needs of each client. Institutional Separate Account clients open accounts with custodians of their choice. These custodians provide periodic reports to our Institutional Separate Account clients, which generally include a monthly or quarterly account statement. At the request of our Institutional Separate Account clients, we will provide customized reports including, among other things, information on portfolio holdings and investment performance.

Reports with respect to the Fund are provided to the Trust's board of trustees at least four times in each calendar year. Reports are provided to the Fund's shareholders in accordance with the Fund's prospectus and regulatory guidelines.



ITEM 14

CLIENT REFERRALS AND OTHER COMPENSATION

Evermore may pay fees to financial intermediaries, advisers, planners and individuals who refer clients to Evermore, in accordance with applicable laws.

Evermore enters into agreements where people, including our employees, will be paid for client referrals. These agreements will comply with Section 206(4)-(3) under the Investment Advisers Act of 1940. Certain employees' compensation may include a percentage of the advisory fee for client referrals resulting from their marketing activities. We may make payments to certain financial intermediaries in connection with the marketing/distribution of the Fund. The intermediaries receiving such payments may include, but are not limited to, consulting firms and broker-dealers that might recommend that their clients consider or select us to provide them with investment advisory services, as well as dealers selling shares of the Fund. In addition, we may make payments to certain financial intermediaries in connection with introductions to prospective Institutional Separate Account clients.

The amount of client referral payments will be individually negotiated with each intermediary and may be substantial. In some circumstances, such payments may be deemed to create an incentive for an intermediary or its employees or associated persons to recommend our advisory services or the Fund, or to sell shares of the Fund to a client.

ITEM 15

CUSTODY

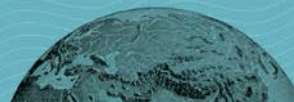
Evermore does not have custody of client funds or securities. All client assets are held at qualified custodians and sub-custodians.

Evermore recommends that each of its clients carefully review any reports provided by its custodian and to compare such reports to any reports received from Evermore. Any questions Evermore's clients may have that are related to these reports can be communicated with each client's Evermore relationship manager.

ITEM 16

INVESTMENT DISCRETION

Pursuant to an investment advisory agreement with each client, Evermore provides discretionary investment management services to its clients. This means that Evermore has the authority to purchase or sell securities for a client's account and determine the amount of the securities to purchase or sell without obtaining the client's consent to such transactions. Evermore may purchase or sell investments in a client's account whenever Evermore believes it is in the best interest of the client's account to do so.



Evermore accordingly may purchase or sell investments without regard for the length of time the investments may be held. Sale transactions may result in taxable gains or losses in a client's account, and also generally will result in the payment of brokerage commissions and other transaction costs.

Clients may impose certain limitations or restrictions on Evermore's exercise of its discretionary authority, however, Evermore reserves the right to not enter into an investment advisory agreement with a prospective client, or to terminate an investment advisory agreement with an existing client, if the proposed limitation or restriction is likely in Evermore's opinion to impair its ability to provide services to a client or is otherwise believed by Evermore to be administratively or practically not feasible. Examples of limitations or restrictions that Evermore has accepted in the past, but may not elect to accept in the future, include guidelines to not invest in securities in a particular industry and to not engage in short transactions. Any such requests for limitations or restrictions must be provided by the client to Evermore in writing and will not be effective or implemented until accepted by Evermore.

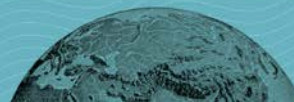
ITEM 17

VOTING CLIENT SECURITIES

Evermore exercises a voice on behalf of our clients in matters of corporate governance through the proxy voting process. Evermore takes its proxy voting responsibilities very seriously and believes the right to vote a proxy is a significant asset of our clients. Evermore has adopted a set of proxy voting policies and procedures to ensure that we vote proxies relating to equity securities in the best interest of clients.

In voting proxies, Evermore is guided by general fiduciary principles and seeks to act carefully and solely in the best interest of clients. Evermore attempts to consider all factors that could affect the value of an investment and will vote proxies in the manner that we believe will be consistent with efforts to maximize shareholder values. Evermore may utilize an external service provider to provide us with information and/or a recommendation with regard to proxy votes. However, these recommendations do not relieve Evermore of its responsibility for the proxy vote.

In the case of a proxy issue for which there is a stated position in the voting policies and procedures, Evermore generally votes in accordance with such stated position. In the case of a proxy issue for which there is a list of factors in the policies and procedures that Evermore considers in voting on that issue, Evermore votes on a case-by-case basis in accordance with the general principles set forth above and considers the list of factors. In the case of a proxy issue for which there is no stated position or list of factors that Evermore considers in voting on such issue, Evermore votes on a case-by-case basis in accordance with the general principles set forth above. Issues for which there is a stated position set forth in the voting policies and procedures or for which there is a list of factors set forth that Evermore considers in voting on such issues fall into a variety of categories, including election of trustees, ratification of auditors, proxy and tender offer defenses, capital structure issues, executive and trustee compensation, mergers and corporate restructurings, and social and environmental issues. The stated position on an



issue set forth in the voting policies and procedures can always be superseded, subject to the duty to act solely in the best interest of the beneficial owners of accounts, by the investment management professionals responsible for the account whose shares are being voted. Issues applicable to a particular industry may cause Evermore to abandon a policy that would have otherwise applied to issuers generally. Evermore's policy is to vote all proxies from a specific issuer in the same way for each client absent qualifying restrictions from the client.

Since Evermore's goal is to vote proxies in the best interest of clients, Evermore follows procedures designed to identify and address material conflicts that may arise between its interests and those of its clients before voting proxies on behalf of those clients. To identify conflicts of interest, Evermore reviews its relationship with the issuer of each security to determine if Evermore, or any of its employees, have any financial, business or personal relationship with the issuer. Evermore is also sensitive to the fact that a significant, publicized relationship between an issuer and a non-affiliate might appear to the public to influence the manner in which Evermore decides to vote a proxy with respect to such issuer.

Evermore's CCO reviews and addresses conflicts of interest brought to his or her attention. A proxy issue that will be voted in accordance with a stated position on an issue or in accordance with the recommendation of an independent third party is not brought to the attention of the CCO for a conflict of interest review because Evermore's position is that, if a conflict of interest issue exists, it is resolved by voting in accordance with a pre-determined policy or in accordance with the recommendation of an independent third party. With respect to a conflict of interest brought to Evermore's attention, the CCO first determines whether such conflict of interest is material. A conflict of interest is considered material to the extent that it is determined that such conflict is likely to influence, or appear to influence, Evermore's decision-making in voting proxies.

If it is determined by the CCO that a conflict of interest is not material, Evermore may vote proxies notwithstanding the existence of the conflict. If it is determined by the CCO that a conflict of interest is material, the CCO is responsible for determining an appropriate method to resolve such conflict of interest before the proxy affected by the conflict of interest is voted. This determination is based on the particular facts and circumstances, including the importance of the proxy issue and the nature of the conflict of interest. Methods of resolving a material conflict of interest may include, but are not limited to, disclosing the conflict to clients and obtaining their consent before voting, or suggesting to clients that they engage another party to vote the proxy on their behalf.

Clients may obtain a copy of Evermore's Proxy Voting policies and procedures and/or information regarding how Evermore voted specific client proxies by sending a written request to: Evermore Global Advisors, LLC, 89 Summit Avenue, Summit, NJ 07901, Attention: Chief Compliance Officer.



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FINANCIAL INFORMATION

Evermore does not require or solicit prepayment of more than \$1,200 of fees per client, six months or more in advance and therefore is not required to include a balance sheet with this brochure. Evermore has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Evermore has never been the subject of a bankruptcy proceeding.