

Evercore | Asset Management

Part 2 of Form ADV Brochure Document

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This brochure provides information about the qualifications and business practices of Evercore Asset Management, LLC (“EAM” or “the Company”). If you have any questions about the contents of this brochure, please contact us at (212) 857-7575. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about EAM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

Evercore Asset Management's most recent update to its brochure document was made in July 2010. EAM's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by EAM in prior years.

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Advisory Business

EAM is owned by SLMN Holdings, LLC (“SLMN Holdings”) and Evercore Partners Services East, LLC (“EPSE”). SLMN Holdings is owned by the four principals of EAM: Mr. Gregory Sawers, Chief Executive Officer; Mr. Andrew Moloff, Chief Investment Officer; Ms. Margot Nones, Chief Operating Officer and Chief Compliance Officer; and Ms. Gail Landis, Managing Principal, Marketing and Client Services (collectively, the “Principals”). EPSE is a subsidiary of Evercore Partners Inc., (“Evercore”) a publicly-traded financial services firm (NYSE:EVR), which provides advisory services to multinational corporations on mergers, acquisitions, divestitures, restructurings, and other strategic corporate transactions.

EAM provides discretionary and non-discretionary investment advisory and sub-advisory services to separately-managed accounts (“Clients”). EAM also serves as the sub-adviser to two mutual funds, American Beacon Evercore Small Cap Equity Fund and Harbor Small Company Value Fund. Client assets are managed, subject to account-specific guidelines and restrictions, according to one of EAM’s general investment strategies, which include small-cap value, SMID-cap value, small-cap core, mid-cap core, mid-cap value, large-cap value and opportunistic value.

EAM provides non-discretionary sub-advisory services to several Clients, including Unified Managed Account platforms (“UMAs”) by supplying model portfolio constructions to the UMA adviser (“Adviser”). EAM receives a portion of the fees paid to the Adviser on either a monthly or quarterly basis. EAM is aware that conflicts of interest may result from the timing of investment recommendations provided to such Clients. These conflicts of interest, if any, will be appropriately addressed to ensure that none of EAM’s Clients are inappropriately harmed or advantaged by the non-discretionary relationships.

As of December 31, 2010, the Company managed approximately \$438 million on a discretionary basis and \$44 million on a non-discretionary basis.

Fees and Compensation

Compensation received by EAM is composed primarily of fees based on a percentage of assets under management. Clients generally pay fees quarterly in arrears based on the Client’s assets under management as of the end of each calendar quarter. However, certain Clients pay fees quarterly in advance based on other valuation methods.

Clients are billed directly for all management fees. Fees may be negotiated. The standard management fee schedules for each product are as follows:

Product	Annual Fee
Small Cap Value	1.00%
SMID Cap Value	0.90%
Small Cap Core	1.00%
Mid Cap Core	0.75%
Mid Cap Value	0.80%
Large Cap Value	0.70%
Opportunistic Value	1.25%

In addition to the management fees charged by EAM, Clients may be responsible for additional expenses, such as brokerage fees, custody fees, and fund expenses, in connection with the advisory services provided by the Company.

EAM begins assessing fees as of the date that assets are invested or transferred to EAM for management. For the first calendar quarter, fees are adjusted pro rata based on the number of calendar days in the quarter that the Client's assets are under management.

Either EAM or the Client may terminate the Agreement at any time upon written notice to the other party, subject to the terms of the Agreement. Clients are responsible for paying for services rendered until the effective termination of the Agreement. If the Client has paid fees in advance, EAM will provide a pro-rated refund.

Performance-Based Fees and Side-by-Side Management

EAM does not charge performance-based fees.

Types of Clients

EAM provides investment advisory services to high net worth individuals, registered investment companies (i.e., mutual funds), pension and profit sharing plans, charitable organizations (including endowments), corporations, and state and municipal government entities. EAM requires Clients to have a minimum account balance of \$5,000,000. However, this amount may be waived at the Company's discretion.

Methods of Analysis, Investment Strategies, and Risk of Loss

EAM consists of two distinct investment teams, Value and Core. The Value investment team focuses on constructing portfolios from the bottom-up, one stock at a time, based on extensive fundamental research. The Value team's research effort focuses on identifying companies that are trading at a discount to their long-term or normalized earnings power. Specifically, the team constructs a detailed five-year forecast of a company's balance sheet, income statement, and cash flows to derive a proprietary estimate of long-term normalized earnings power. The team uses this research to construct deep-value portfolios that typically have valuations significantly below those of the broad market.

The Core investment team utilizes a fundamental, bottom-up investment approach along with proprietary valuation models to construct portfolios in which each company's upside return potential is at least twice that of its downside risk, as determined by the team's estimates. The team implements a process that searches for companies that are: (1) currently at the low end of their historical valuation range with (2) business catalysts that will cause other investors to recognize the undervaluation and (3) have management teams with the ability to execute their plans and unlock the undervaluation.

Methods of fundamental analysis for both the Value and Core investment teams may include: financial analysis of the company and its competitors, customers and suppliers; field work to visit manufacturing or other facilities; attendance at trade shows or conferences; in-person visits or telephone conversations with company management, customers, suppliers, and competitors; analysis of industry data or other information compiled by government agencies, industry associations, or independent research organizations; close reading of public filings by the company and its customers, suppliers, and

competitors; and occasionally purchase of independent research reports by industry experts or research organizations. Our analysts also have access to sell-side research, which they use primarily as a source of industry information, not for purchase and sale recommendations.

Investing in equity securities involves risk of loss which Clients should be prepared to bear. We manage both our Value and Core investment strategies with a fairly concentrated approach to portfolio management. As a result, the volatility of our investment returns is somewhat higher when compared with a more diversified investment approach. In addition, the price volatility of small-cap and mid-cap stocks could be greater than that of large-cap stocks.

Disciplinary Information

EAM and its management personnel have not been involved in any legal or disciplinary events in the past ten years that would be material to a Client's evaluation of the Company or its management personnel.

Other Financial Industry Activities and Affiliations

EAM's affiliated entities include other registered investment advisers and broker-dealers. The entities owned by Evercore Partners may share certain resources, such as human resources and technology support systems. EAM has implemented policies and procedures to help ensure that adequate information barriers exist between EAM and its affiliates and that EAM operates independently of Evercore Partners and its affiliates. EAM does not market investment products or strategies, including registered and unregistered investment companies, managed by its affiliates.

EAM does not have arrangements with any affiliated entities that are material to the Company's advisory business.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

EAM permits its employees to engage, on a limited basis, in personal securities transactions. To avoid any potential conflicts of interest involving personal trades, EAM has adopted a Code of Ethics ("Code"), which includes formal insider trading, information barriers, and personal security transactions policies and procedures. The Code requires, among other things, that employees:

- Place the integrity of the investment profession, the interests of Clients, and the interests of EAM above one's own personal interests;
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective Clients, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Adhere to the fundamental standard that he or she should not take inappropriate advantage of his or her position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- Promote the integrity of, and uphold the rules governing, capital markets; and
- Comply with applicable provisions of the federal securities laws.

EAM’s Code also requires employees to: (1) pre-clear certain personal securities transactions, (2) report personal securities transactions on at least a quarterly basis, and (3) provide EAM with a detailed summary of holdings (both initially upon commencement of employment and annually thereafter) over which the employee has a direct or indirect beneficial interest.

A copy of EAM’s Code of Ethics shall be provided to any Client or prospective Client upon request.

Participation or Interest in Client Transactions

Neither EAM nor any related person recommends to Clients, or buys or sells for Client accounts, securities in which EAM or a related person has a material financial interest.

Personal Trading

With certain exceptions, EAM’s personal trading policy prohibits the purchase of individual stocks by employees in order to minimize potential conflicts of interest with Clients. Employees may sell individual equity securities that they owned prior to their employment with EAM; however, any such transaction must be approved in advance by the Company’s Chief Compliance Officer (“CCO”) to ensure that there are no conflicts with any Client accounts. In addition, any transaction in a mutual fund sub-advised by EAM must be pre-cleared by the CCO.

Employees may have personal accounts that invest in Company strategies alongside Client accounts. Such accounts are not subject to the personal trading restrictions and pre-clearance procedures outlined in the Code.

Brokerage Practices

EAM considers the following factors, among others, when selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation: (1) the liquidity of the securities being traded, (2) the execution facilitation services provided, (3) the timeliness of execution, (4) the timeliness and accuracy of trade confirmations, (5) Client direction, and (6) expertise as it relates to specific securities. Although EAM seeks competitive commission rates, it will not necessarily pay the lowest commission rate available. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions than would be the case for more routine services.

Soft Dollars

EAM does not intend to seek lower brokerage commissions to the extent that doing so may detract from its receiving valuable brokerage and research services. The commissions paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if EAM determines in good faith that the amount of commissions charged by such broker-dealer are reasonable in relation to the value of the brokerage and research services provided. Selecting brokers on the basis of considerations other than commission rates may at times result in higher transaction costs than may otherwise be obtainable.

EAM uses “soft dollars” to pay for brokerage and research services. Soft dollar arrangements are generally understood to be those where products or services other than the execution of securities

transactions are obtained by an investment adviser from a broker-dealer in exchange for the direction of client brokerage transactions by the investment adviser to the broker-dealer. Soft dollars are the portion of brokerage commissions that exceed the lowest rate available from other broker-dealers for basic execution services.

EAM intends to comply with the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of soft dollars to obtain brokerage and research services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities.

The products and services EAM obtains from broker-dealers in exchange for “soft dollars” include internally-generated items (e.g., proprietary research reports prepared by a broker-dealer), as well as items acquired by the broker-dealer from third parties (e.g., research prepared by third-party research firms). Research services include written information and analyses concerning specific securities, companies, or sectors; market, financial, and economic studies and forecasts; financial publications; news, quotation, statistics, and pricing services; discussions with research personnel; attendance at research conferences; and services utilized in the investment management process. Brokerage services may include, but are not limited to execution, clearance, and settlement.

Investment research and brokerage services received through soft dollar arrangements may be used by the Company in servicing various Clients, and not all such services will necessarily benefit all Clients. In addition, investment research and brokerage services received through soft dollar arrangements may benefit Clients whose brokerage commissions did not generate the soft dollars used to pay for such services (e.g., Clients with directed brokerage arrangements, as discussed below).

Relationships with broker-dealers providing soft dollar services to EAM may influence EAM’s judgment in allocating brokerage business, and may create a conflict of interest in using the services of these broker-dealers to execute securities transactions for Clients. While EAM believes these relationships are beneficial, selecting broker-dealers on the basis of considerations other than applicable commissions may at times result in higher transaction costs than would otherwise be the case.

Client Referrals

EAM does not use brokerage commissions to compensate brokers for Client referrals.

Directed Brokerage

On occasion, a Client may direct EAM to effect securities transactions in the Client’s account through a specific broker-dealer. This instruction shall be construed as a “directed brokerage arrangement.” In such circumstances, the Client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. EAM will not seek better execution services or prices from other broker-dealers and may not be able to aggregate the Client’s transactions with orders for other Client accounts for execution through other broker-dealers. As a result, EAM may not obtain best execution on behalf of a Client that enters a directed brokerage arrangement, and the Client may also pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case. In order to facilitate directed brokerage arrangements while simultaneously seeking best execution, EAM may elect to conduct “step-out” trades.

Trade Aggregation

Orders for the same security entered on behalf of more than one Client may be aggregated (*i.e.*, blocked or bunched) if the aggregation is in the best interests of all participating Clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders for the same security for the same account(s) may or may not be aggregated with any previously filled orders, depending on the terms of the order and whether or not the market price for the security has changed materially. All Clients participating in an aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro rata portion of commissions.

The allocation of securities across Client accounts will be based on various factors, including: account size, diversification, cash availability, and, where appropriate, the value of having a round lot in the portfolio.

In the event an order is partially filled, EAM shall seek to ensure that each account gets a pro rata allocation based on its initial allocation.

Clients with directed brokerage arrangements generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits of an aggregated order, if any, which other Clients may receive. EAM will generally execute aggregated orders for non-directed Client accounts before executing orders for Clients that direct brokerage. In addition, certain employees of EAM may have personal accounts that are managed by the Company in accordance with one of the EAM's general product strategies. Trades for such accounts may be aggregated along with Client transactions, including transactions for non-directed Client accounts that may trade ahead of directed Client accounts.

Review of Accounts

Generally, Client accounts are reviewed on a continuous basis by a Chief Investment Officer. These reviews are designed to monitor and analyze Client transactions, positions, and investment levels. Particular attention is given to changes in company fundamentals, industry outlook, market outlook, and price levels. Clients' Investment Management Agreements are reviewed and updated as necessary. EAM provides Clients with quarterly reports detailing their portfolio holdings, transactions, and performance.

Client Referrals and Other Compensation

EAM does not compensate third-party solicitors for referring new Clients to the Company. However, EAM intends to utilize incentive compensation as part of its total compensation plan for its sales and marketing employees. The plan is to be based upon employees' contributions to annual new business revenue generated on behalf of EAM. These fees are to be paid entirely by EAM. EAM will comply with Rule 206(4)-3 under the Advisers Act with respect to its use of affiliated solicitors.

Custody

EAM does not maintain custody of Client funds or securities and does not directly debit management fees from Client accounts. EAM requires Clients to maintain their assets at an independent, qualified custodian.

Investment Discretion

EAM is authorized to make the following determinations in accordance with Client objectives and restrictions without obtaining prior consent from Clients with discretionary investment accounts: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Voting Client Securities

EAM's policy on proxy voting with respect to Client accounts is to vote proxies consistent with its fiduciary duty to Clients. EAM shall be responsible for voting proxies on behalf of Client accounts; however, certain Clients may choose to retain full proxy voting authority.

Client Votes Proxies

Notwithstanding EAM's discretionary authority to make investment decisions on behalf of its Clients, EAM will not exercise proxy voting authority over certain of its Clients' accounts. Such Clients shall in no way be precluded from contacting EAM for advice or information about a particular proxy vote.

EAM Votes Proxies

Where EAM is responsible for voting proxies, EAM shall vote proxies in a way that it believes will cause securities to increase the most or decline the least in value in order to maximize shareholder value. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote.

EAM has retained RiskMetrics Group ("RMG") to assist in the due diligence process related to making proxy voting decisions for certain Client accounts that have granted the Company full authority to vote proxies. RMG is responsible for monitoring and tracking all proxies that EAM receives and voting them in accordance with RMG's Proxy Voting Guidelines Summary (the "Guidelines"). EAM has reviewed the Guidelines and considers them to be in the Client's best interests. EAM reserves the right to vote on specific issues in a manner that differs from the Guidelines when it is in the best interest of Clients to do so. EAM's complete proxy voting policy and procedures are memorialized in writing and are available for review by Clients upon request. In addition, a record of all proxy votes cast on behalf of Clients is available upon request. To receive a copy, please contact Patrick McKenna at (212) 822-7543.

Conflicts of Interest

EAM will attempt to identify all potential conflicts of interest that exist between the interests of EAM and its Clients. To mitigate these potential conflicts in the proxy voting process, EAM shall rely on RMG to vote proxies on behalf of Clients.

Class Action Lawsuits

The decision of whether to participate in the recovery or opt-out of a class action lawsuit may be a legal one that EAM is not qualified to make on behalf of a Client. Therefore, EAM will not file class actions on behalf of any Client. In the event that class action documents are received by EAM for a Client, EAM

will gather any requisite information it has and forward it to the Client, to enable the Client to file the class action at the Client's discretion.

Financial Information

EAM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.



Brochure Supplement

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Updated: February 2011

This brochure supplement provides information about Michael Beckerman, Timothy Buckley, Jason Doctor, Michael Evans, Christopher Fasciano, Susan Hager, Jeff Johnson, Raphael Lewis, Andrew Moloff, and Gregory Sawers. It supplements EAM's accompanying Form ADV brochure.

Please contact EAM's Chief Compliance Officer, Margot Nones, at (212) 857-7575 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Michael Beckerman's Biographical Information

Michael Beckerman, born in 1974, is a Senior Research Analyst for EAM's Small Cap and SMID Cap Value products. Prior to joining EAM in February 2006, Mr. Beckerman was a Senior Equity Analyst at Brown Brothers Harriman, where he covered the financial services industry and was a member of the management team for the BBH Value Portfolio (2002-2006). Previously, he worked as a management consultant at Stern Stewart & Co. and was a sell-side equity analyst at Credit Suisse First Boston on the financial services coverage team. He began his career at Standard and Poor's in a research role covering various industries. Mr. Beckerman earned a B.S. in Finance, cum laude from Rutgers University (1996) and holds an M.B.A. with Beta Gamma Sigma honors from Columbia Business School (2000).

Disciplinary Information

Mr. Beckerman has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Beckerman or of EAM.

Other Business Activities

Mr. Beckerman is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of EAM.

Additional Compensation

Mr. Beckerman does not receive economic benefits from any person or entity other than EAM in connection with the provision of investment advice to Clients.

Supervision

Mr. Beckerman's investment recommendations are supervised by EAM's Value Chief Investment Officer, Andrew Moloff. Mr. Beckerman's activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Margot Nones. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Timothy Buckley's Biographical Information

Timothy D. Buckley, born in 1967, is a Senior Portfolio Manager for EAM's Small Cap and Mid Cap Core products and has research responsibility for the interest sensitive, media, and technology sectors. Prior to joining EAM in January 2009, Mr. Buckley was a Senior Portfolio Manager and Research Analyst for AG Asset Management LLC (1998-2009). Mr. Buckley has worked as a corporate bond analyst at State Street Research & Management Company and as an equity analyst with Massachusetts Financial Services. He began his career as a Financial Institution Examiner with the Federal Deposit Insurance Corporation in 1989. Mr. Buckley is a CFA charter holder and has a BS from Boston College (1989) and an MBA from Amos Tuck School of Business at Dartmouth (1996).

Disciplinary Information

Mr. Buckley has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Buckley or of EAM.

Other Business Activities

Mr. Buckley is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of EAM.

Additional Compensation

Mr. Buckley does not receive economic benefits from any person or entity other than EAM in connection with the provision of investment advice to Clients.

Supervision

Mr. Buckley's investment recommendations are supervised by EAM's Core Chief Investment Officer, Chris Fasciano. Mr. Buckley's activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Margot Nones. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Jason Doctor's Biographical Information

Jason Doctor, born in 1976, is a Senior Research Analyst for EAM's Small Cap and SMID Cap Value products. Prior to joining EAM in April 2007, Mr. Doctor was an Equity Analyst at Viking Global Investors, where he covered global industries (2005-2007). Previously, he worked as an Equity Analyst at Citigroup Asset Management (now part of Legg Mason), where he worked with Andrew Moloff following European utilities, capital goods, and building products. Prior to having coverage responsibility he was a junior member of a management team responsible for a \$7 billion institution large-cap value product. Mr. Doctor graduated from Georgetown University with a B.S. in International Economics (1999). He is a CFA charter holder.

Disciplinary Information

Mr. Doctor has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Doctor or of EAM.

Other Business Activities

Mr. Doctor is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of EAM.

Additional Compensation

Mr. Doctor does not receive economic benefits from any person or entity other than EAM in connection with the provision of investment advice to Clients.

Supervision

Mr. Doctor's investment recommendations are supervised by EAM's Value Chief Investment Officer, Andrew Moloff. Mr. Doctor's activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Margot Nones. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Michael Evans' Biographical Information

Michael P. Evans, born in 1969, is a Senior Research Analyst for the Small Cap and Mid Cap Core products and has research responsibility for the basic industries, capital goods, and transportation sectors. Prior to joining EAM in January 2009, Mr. Evans was as a Senior Research Analyst for AG Asset Management LLC (2002-2009). He has worked as an Analyst and Assistant Portfolio Manager for Gray Capital Management and as a Sales Associate at Smith Barney Inc. He began his career at Liberty Financial Co. in 1991. Mr. Evans is a CFA charter holder and has a BA from Bates College (1991) and an MSF from Carroll Graduate School of Management at Boston College (1996).

Disciplinary Information

Mr. Evans has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Evans or of EAM.

Other Business Activities

Mr. Evans is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of EAM.

Additional Compensation

Mr. Evans does not receive economic benefits from any person or entity other than EAM in connection with the provision of investment advice to Clients.

Supervision

Mr. Evans' investment recommendations are supervised by EAM's Core Chief Investment Officer, Chris Fasciano. Mr. Evans' activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Margot Nones. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Christopher Fasciano's Biographical Information

Christopher J. Fasciano, born in 1965, is Chief Investment Officer (Core) and Portfolio Manager for EAM's Small Cap and Mid Cap Core products. He has research responsibility for energy, utilities, aerospace, defense, auto, auto parts, and telecom. Prior to joining EAM in January 2009, Mr. Fasciano was a Managing Director and Senior Portfolio Manager for Forstmann-Leff Associates, LLC, which subsequently became AG Asset Management LLC (2004 to 2009). He started his career at State Street Bank & Trust Company in 1987 as a Fund Administrator. He joined Wertheim's sell-side equity research group in 1991 and began working with the Small/Mid Cap Core team when he moved on to Wertheim Asset Management in 1994. Mr. Fasciano has a BA from Bates College (1987) and an MBA from Kenan Flagler Business School at the University of North Carolina (1991).

Disciplinary Information

Mr. Fasciano has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Fasciano or of EAM.

Other Business Activities

Mr. Fasciano is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of EAM.

Additional Compensation

Mr. Fasciano does not receive economic benefits from any person or entity other than EAM in connection with the provision of investment advice to Clients.

Supervision

Mr. Fasciano's investment recommendations are supervised by EAM's Chief Executive Officer, Gregory Sawers. Mr. Fasciano's activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Margot Nones. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Susan Hager's Biographical Information

Susan S. Hager, born in (1949), is a Senior Research Analyst for the Small Cap and Mid Cap Core team and has research responsibility for the consumer sector. Prior to joining EAM in January 2009, Ms. Hager was as a Senior Research Analyst for AG Asset Management LLC (1997-2009). She has also worked as a Securities Analyst at Pioneer Management Corporation. She started her career with the Environmental Protection Agency in 1972. Ms. Hager is a CFA charter holder and has a BSME from Tufts University (1971) and an MBA from Boston University (1982).

Disciplinary Information

Ms. Hager has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Hager or of EAM.

Other Business Activities

Ms. Hager is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of EAM.

Additional Compensation

Ms. Hager does not receive economic benefits from any person or entity other than EAM in connection with the provision of investment advice to Clients.

Supervision

Ms. Hager's investment recommendations are supervised by EAM's Core Chief Investment Officer, Chris Fasciano. Mr. Hager's activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Margot Nones. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Jeff Johnson's Biographical Information

Jeff Johnson, born in 1972, is a Senior Research Analyst for EAM's Small Cap and SMID Cap Value products. Prior to joining EAM in November 2006, Mr. Johnson was an Equity Analyst and Portfolio Manager at Citigroup Asset Management (now part of Legg Mason), where he worked with Andrew Moloff (1999-2006). At Citigroup, Mr. Johnson covered the healthcare industry and consumer sector and was co-manager of a \$1 billion institutional equity portfolio. Mr. Johnson previously worked at Bear Stearns in investment banking and began his business career as a management consultant at Braxton Associates. Mr. Johnson graduated cum laude from Dartmouth College with a B.A. in History (1994) and received an M.B.A. with Distinction from the Kellogg School of Management at Northwestern University (1999).

Disciplinary Information

Mr. Johnson has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Johnson or of EAM.

Other Business Activities

Mr. Johnson is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of EAM.

Additional Compensation

Mr. Johnson does not receive economic benefits from any person or entity other than EAM in connection with the provision of investment advice to Clients.

Supervision

Mr. Johnson's investment recommendations are supervised by EAM's Value Chief Investment Officer, Andrew Moloff. Mr. Johnson's activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Margot Nones. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Raphael Lewis' Biographical Information

Raphael Lewis, born in 1968, is a Senior Research Analyst for the Small Cap and Mid Cap Core products and has research responsibility for the healthcare and business services sectors, including IT services and processors. Prior to joining EAM in January 2009, Mr. Lewis was as a Senior Research Analyst for AG Asset Management LLC (2002-2009). He has worked as a sell-side analyst at McDonald Investments as well as at Schroders & Co. and NatWest Markets. Mr. Lewis began his career at Detroyat Associates. He is a CFA charter holder and has a BA from Tufts University (1991).

Disciplinary Information

Mr. Lewis has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Lewis or of EAM.

Other Business Activities

Mr. Lewis is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of EAM.

Additional Compensation

Mr. Lewis does not receive economic benefits from any person or entity other than EAM in connection with the provision of investment advice to Clients.

Supervision

Mr. Lewis' investment recommendations are supervised by EAM's Core Chief Investment Officer, Chris Fasciano. Mr. Lewis' activities are also overseen by the Chief Compliance Officer and Chief Compliance Officer, Margot Nones. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Andrew Moloff's Biographical Information

Andrew R. Moloff, born in 1966, is a founder of EAM who currently serves as its Chief Investment Officer (Value) and a Portfolio Manager. Prior to joining EAM, Mr. Moloff served as the Head of U.S. Equity Portfolio Management at Citigroup Asset Management ("Citigroup") (2002-2005). While at Citigroup, Mr. Moloff also served as the Head of Global Equity Research. Prior to working at Citigroup, Mr. Moloff was the Chief Investment Officer and Director of Research for U.S. Small- and Mid-Cap Value Equities at Bernstein (1995-2002). He has both a BS in Electrical Engineering (1987) and an MBA (1992) from the University of Pennsylvania.

Disciplinary Information

Mr. Moloff has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Moloff or of EAM.

Other Business Activities

Mr. Moloff is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of EAM.

Additional Compensation

Mr. Moloff does not receive economic benefits from any person or entity other than EAM in connection with the provision of investment advice to Clients.

Supervision

Mr. Moloff's investment recommendations are supervised by EAM's Chief Executive Officer, Gregory Sawers. Mr. Moloff's activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Margot Nones. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Gregory Sawers' Biographical Information

Gregory R. Sawers, born in 1960, is a founder of EAM who currently serves as its Chief Executive Officer and a Portfolio Manager. Prior to joining EAM, Mr. Sawers served as the Global Co-Head of Equities at Credit Suisse Asset Management ("Credit Suisse") (2002-2005). While at Credit Suisse, Mr. Sawers also served as the Global Head of Research. Prior to working at Credit Suisse, Mr. Sawers was at Sanford C. Bernstein & Co., Inc. ("Bernstein"), which subsequently became Alliance Bernstein. His most recent position at Alliance Bernstein was Director of the Relative Value service and prior to that Director of Buy-Side Equity Research (1987-2002). He has a BS in International Affairs from Georgetown University (1982) and an MBA from Harvard University (1985).

Disciplinary Information

Mr. Sawers has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Sawers or of EAM.

Other Business Activities

Mr. Sawers is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of EAM.

Additional Compensation

Mr. Sawers does not receive economic benefits from any person or entity other than EAM in connection with the provision of investment advice to clients.

Supervision

Mr. Sawers' investment recommendations are supervised by EAM's Value Chief Investment Officer, Andrew Moloff. Mr. Sawers' activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Margot Nones. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

FACTS

WHAT DOES EVERCORE ASSET MANAGEMENT, LLC (“EAM”) DO WITH YOUR INFORMATION?

WHY?	Financial companies choose how they share your personal /corporate information (“information”). Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your information. Please read this notice carefully to understand what we do.	
WHAT?	<p>The types of information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number / Tax Identification number ▪ Account balances and transaction history ▪ Investment experience and risk tolerance 	
HOW?	All financial companies need to share customers' information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' information; the reasons EAM chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does EAM Share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations.	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share
Questions?	Call Margot Nones at (212) 822-7571	

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What we do	
How does EAM protect information?	<p>To protect your information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files.</p>
How does EAM collect information?	<p>We collect your information, for example, when you:</p> <ul style="list-style-type: none"> ▪ Provide account information or give us your contact information, ▪ Seek financial advice or seek advice about your investments, and ▪ Enter into an investment advisory contract.
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – Information about your creditworthiness, ▪ Affiliates from using your information to market to you, and ▪ Sharing for non-affiliates to market to you.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies with a common Evercore name such as Evercore Wealth Management, LLC, as well as certain other advisory entities owned in whole or in part by Evercore Partners, Inc.</i>
Non-Affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ▪ <i>EAM does not share with non-affiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>EAM does not jointly market.</i>

Evercore Asset Management

Proxy Voting Policy

Evercore Asset Management's policy on proxy voting is to vote proxies consistent with its fiduciary duty. To that end, we vote proxies in a way that we believe will maximize shareholder value. Consideration will be given to both the short- and long-term implications of any given proposal.

Evercore Asset Management has retained Institutional Shareholder Services ("ISS") to assist in the due diligence process related to making proxy voting decisions. We maintain the right to override ISS guidelines for any ballot and will do so if we feel it is in opposition to shareholders' best interests. Evercore Asset Management maintains a record of all proxy votes cast, which is available to clients upon request.