



Evercore Equity Fund

EWMCX

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Evercore Equity Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <http://www.evercoreequityfund.com>. You can also request this information by contacting us at 1-800-443-4693.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Evercore Equity Fund	\$96	0.90%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Evercore Equity Fund was up 14.33% in 2024. Despite this decent absolute performance, the Fund trailed the S&P 500 Index's return of 25.02% significantly.

The year in the US equity markets was defined by increasing market concentration and strong performance driven by a few stocks. Seven stocks contributed over 50% of the S&P 500 Index's return and only 28% of the constituents of the Index outperformed the Index average. In addition, in a year when the market climbed approximately 25%, over 30% of the S&P 500 stocks declined for the year.

EWMCX was fortunate to own a number of the big companies that were driving the market's performance, but our positions were smaller than market weight and we also did not own a few of the big drivers of return. These were decisions of commission, as we believed that the market would broaden out in 2024 and companies other than these behemoths would drive performance. This was not the case in 2024. These big companies have proven to be excellent companies and well run, but we still believe that they will run out of steam at some point and performance should increasingly be driven by a broader group.

In addition to being underweight some of the market drivers, we also had several companies in the portfolio perform poorly and were appropriately penalized by the market.

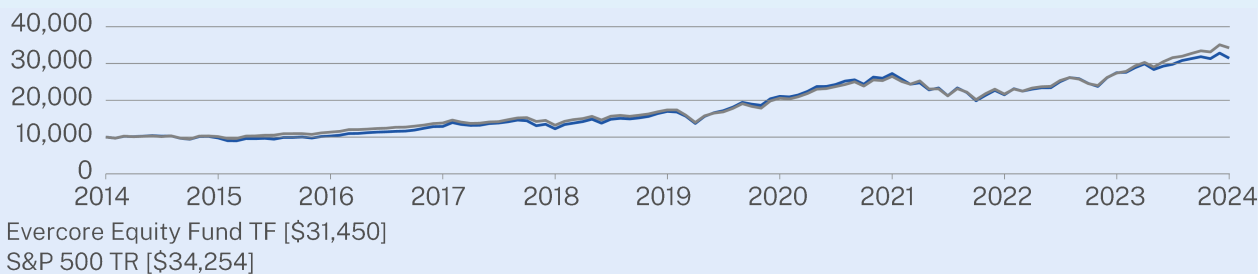
We have been rigorously re-underwriting our portfolio holdings as we begin 2025. We want to be very careful not to chase what was working "last year" but also be cognizant of powerful trends that are driving our economy and markets. As a result of this process, we have already eliminated three and added two new holdings. We have also added to several of our existing positions.

At year end, the Fund had \$480 million in assets and 36 equity holdings.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Evercore Equity Fund	14.33	13.13	12.14
S&P 500 TR	25.02	14.53	13.10

Visit <http://www.evercoreequityfund.com> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$480,313,651
Number of Holdings	37
Net Advisory Fee	\$3,440,930
Portfolio Turnover	9%

Visit <http://www.evercoreequityfund.com> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top Sectors	(%) of net assets	Top 10 Issuers	(%) of net assets
Information Technology	24.8%	NVIDIA Corp.	5.9%
Financials	20.9%	Alphabet, Inc.	5.5%
Consumer Discretionary	20.5%	Apple, Inc.	5.4%
Health Care	9.4%	Microsoft Corp.	5.1%
Energy	5.5%	Amazon.com, Inc.	4.4%
Communication Services	5.5%	Mastercard, Inc.	3.9%
Real Estate	4.5%	JPMorgan Chase & Co.	3.7%
Industrials	4.2%	Williams Companies, Inc.	3.4%
Consumer Staples	1.9%	Morgan Stanley	3.4%
Materials	1.0%	AutoZone, Inc.	3.4%
Cash & Other	1.8%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <http://www.evercoreequityfund.com>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Evercore Wealth Management, LLC documents not be househanded, please contact Evercore Wealth Management, LLC at 1-800-443-4693, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Evercore Wealth Management, LLC or your financial intermediary.