



CAPITAL  
MANAGEMENT

## WST INVESTMENT TRUST

WSTCM SECTOR SELECT  
RISK-MANAGED FUND

WSTCM CREDIT SELECT  
RISK-MANAGED FUND

### Annual Report

August 31, 2018

***Investment Adviser***

**Wilbanks, Smith & Thomas Asset  
Management, LLC,  
d/b/a WST Capital Management  
150 W. Main, Suite 1700  
Norfolk, VA 23510**

***Administrator***

**Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707  
1-866-515-4626**



Dear Shareholder:

Thank you for being a shareholder of WST Investment Trust Funds. WST Capital Management (“WST”) values your investment in the Funds and your trust in our strategies.

The WSTCM Sector Select Risk-Managed Fund (the “Sector Fund”) investment process is based on a proprietary quantitative model designed to make investment decisions and allocate investments among the various primary sectors of the S&P 500® Index (“Sector Investments”), fixed income securities (“Fixed Income Investments”) and gold-related securities (“Gold Investments”).

As of August 31, 2018, the Sector Fund had net assets of \$16.59 million, and was allocated 69% to Sector Investments, 24.9% to Fixed Income Investments, 4.9% to Gold Investments and 1.3% to cash equivalents.

The Sector Investments are managed to provide systematic exposures to sectors that share the common characteristic of positive momentum. For example, a sector is considered to have positive momentum if it has performed well in the prior twelve months relative to other sectors in the Fund’s investment universe. The Fund’s Sector Investments universe consists of the primary sectors<sup>1</sup> of the S&P 500® Index (i.e. consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials and utilities).

For the twelve-month period ended August 31, 2018, the Institutional Shares of the Sector Fund had a total return of 11.02%. During this time, the S&P® 500 Index gained 19.66%. In the twelve months trailing August 31, 2018, the S&P 500® Index has steadily risen, advancing on a strong US economy as well as strong corporate earnings accented by fiscal stimulus early in the year. Although the S&P 500 saw a technical correction in February (drawing down approximately 10% from its ten-year high and driving a surge in volatility), the six months ended August 31, 2018 were more than sufficient to restore and push past previous highs for the index, as volatility dissipated.

During the last twelve months of strong equity markets, the Sector Fund had been “fully” invested in the first seven months of the period - i.e., has held the maximum allowable allocation in sector funds. As a result of volatility experienced early in the year, the Sector Fund has been positioned moderately as the model awaits the solidification of momentum trends in equity. Since April, the strategy has held three sectors versus the typical four, overweighting one sector at 48% and holding two others at an allocation of roughly 10%. The remaining exposure has seen an allocation to floating-rate fixed income at around 20%, in addition to the structural allocations to investment-grade aggregate fixed income and gold. During the twelve-month period ended August 31,

<sup>1</sup> The universe excludes ETFs dedicated to Telecommunications and Real Estate, which as of August 31, 2016 are recognized as stand-alone S&P 500 sectors. Real Estate Investment Trusts (REITs) continue to be classified as Financials sector investments.

2018, the Sector Fund's underperformance was due in large part to the drag caused by the structural allocation to fixed income securities and gold-related securities. We would remind investors that when U.S. equity markets are broadly positive, the Sector Fund will lag due to its maximum allowable allocation to equity.

In more recent periods (specifically the six months ended August 31, 2018), due mainly to the moderate positioning in the context of a rapidly recovering market, the Sector Fund has lagged, adding 2.30% versus 7.96% for the S&P<sup>®</sup> 500 Index.

The WSTCM Credit Select Risk-Managed Fund (the "Credit Fund") investment process allocates assets between high-yield securities and investment grade securities using a proprietary quantitative model. This strategy employs a combination of short-, intermediate-, and long-term trend-following techniques to identify periods of favorable or unfavorable market conditions for high-yield and investment grade securities. In allocating portfolio investments between high-yield securities and investment grade securities including floating-rate funds, WST may consider multiple factors, including those related to credit, duration, Federal Reserve policy and its expectations for the future course of interest rates and the then-prevailing price and yield levels in the debt market. WST selects securities for their potential for interest income, capital appreciation, or both.

As of August 31, 2018, the Credit Fund had net assets of \$87.94 million, allocated 86.01% to high-yield securities, 13.80% to investment-grade floating rate fixed income and 0.30% to cash equivalents.

For the twelve-month period ended August 31, 2018, the Institutional Shares of the Credit Fund had a total return of 0.97%. During that time, the Bloomberg Barclays U.S. Corporate High Yield Bond Index gained 3.40% and the Bloomberg Barclays U.S. Aggregate Bond Index gained -1.05%.

Non-investment grade securities have been a uniquely stable asset in a challenging environment for core fixed income, enjoying a moderate year-to-date return of 2.00% versus a year-to-date loss of -0.96% for the Bloomberg Barclays U.S. Aggregate Bond Index as of August 31, 2018. The Credit Fund held an essentially maximum high yield position for the first four months of the twelve-month period, while defensively rotating into investment-grade fixed income and cash in the last two-thirds of the period. The intra-month rotations by the Credit Fund reflected some volatility in the high yield markets as investors watched oil price movements and other factors driving credit risk. While the Credit Fund outperformed the secondary index, underperformance of the Bloomberg Barclays U.S. Corporate High Yield Bond Index by the Credit Fund was largely the function of efforts to trade around intra-month volatility affecting high yield. In the effort to rotate away from high yield without adding duration risk through exposure to intermediate or longer-dated investment-grade exposure, the Credit Fund has generally held floating-rate fixed income.

In conclusion, markets change over time, and although we may not know when these changes will occur, we do know that changing markets bring new investment opportunities. The WST Investment Trust Funds aim to capitalize on these opportunities as they arise. We look forward to providing you with Funds that we believe will capture the benefits of rules-based investing founded on sound academic and industry research.

Sincerely,



Roger H. Scheffel Jr., Portfolio Manager  
WST Capital Management  
*a division of Wilbanks, Smith & Thomas Asset Management, LLC*

*Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. For performance information current to the most recent month-end, please call 1-866-515-4626.*

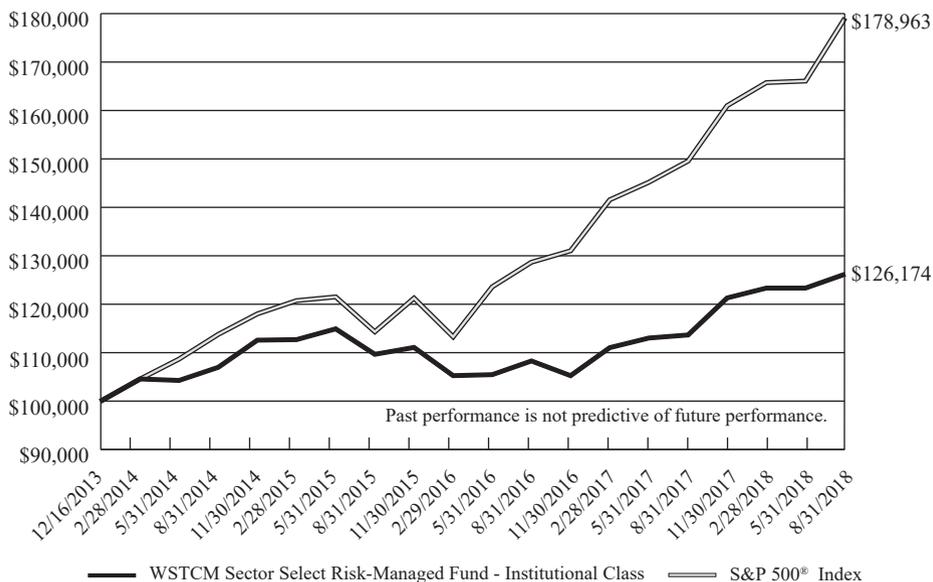
*An investor should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. Each Fund's prospectus contains this and other important information. To obtain a copy of each Fund's prospectus please visit the Funds' website at [www.wstcmfunds.com](http://www.wstcmfunds.com) or call 1-866-515-4626 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Funds are distributed by Ultimus Fund Distributors, LLC.*

The Letter to Shareholders seeks to describe some of the Advisor's current opinions and views of the financial markets. Although the Advisor believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed.

# WSTCM SECTOR SELECT RISK-MANAGED FUND PERFORMANCE INFORMATION

August 31, 2018 (Unaudited)

## Comparison of the Change in Value of a \$100,000 Investment in WSTCM Sector Select Risk-Managed Fund - Institutional Class<sup>(a)</sup> and the S&P 500<sup>®</sup> Index



### Average Annual Total Returns (for the periods ended August 31, 2018)

	<u>1 Year</u>	<u>Since Inception<sup>(c)</sup></u>
WSTCM Sector Select Risk-Managed Fund - Institutional Class <sup>(b)</sup>	11.02%	5.06%
WSTCM Sector Select Risk-Managed Fund - Investor Class <sup>(b)</sup>	10.70%	4.80%
S&P 500 <sup>®</sup> Index	19.66%	13.16%

<sup>(a)</sup> The line graph above represents performance of the Institutional Class only, which will vary from the performance of the Investor Class based on the difference in fees paid by shareholders in the different classes.

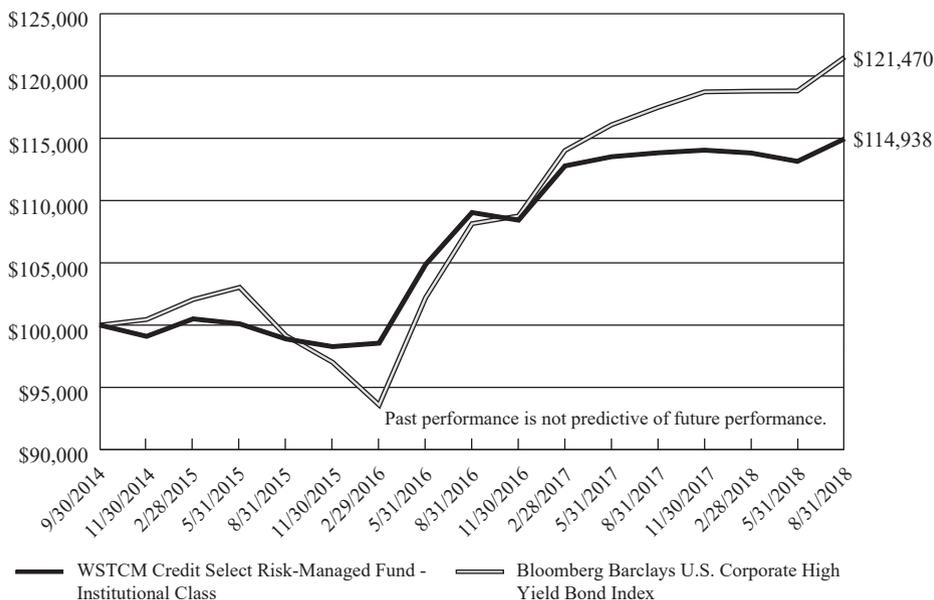
<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or distributions are reinvested in the shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup> The Fund commenced operations on December 16, 2013.

# WSTCM CREDIT SELECT RISK-MANAGED FUND PERFORMANCE INFORMATION

## August 31, 2018 (Unaudited)

### Comparison of the Change in Value of a \$100,000 Investment in WSTCM Credit Select Risk-Managed Fund - Institutional Class<sup>(a)</sup> and the Bloomberg Barclays U.S. Corporate High Yield Bond Index



### Average Annual Total Returns (for the periods ended August 31, 2018)

	1 Year	Since Inception <sup>(c)</sup>
WSTCM Credit Select Risk-Managed Fund - Institutional Class <sup>(b)</sup>	0.97%	3.62%
WSTCM Credit Select Risk-Managed Fund - Investor Class <sup>(b)</sup>	0.64%	3.38%
Bloomberg Barclays U.S. Corporate High Yield Bond Index	3.40%	5.09%

<sup>(a)</sup> The line graph above represents performance of the Institutional Class only, which will vary from the performance of the Investor Class based on the difference in fees paid by shareholders in the different classes.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup> The Fund commenced operations on September 30, 2014.

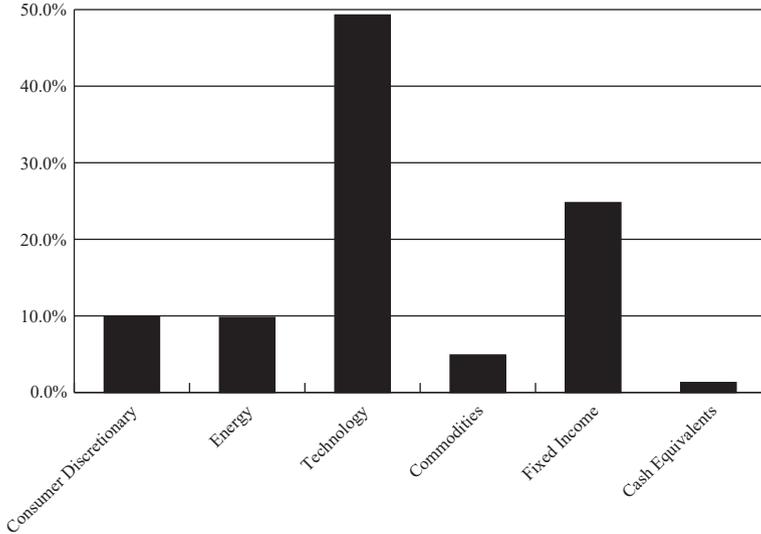
# WST INVESTMENT TRUST

## PORTFOLIO INFORMATION

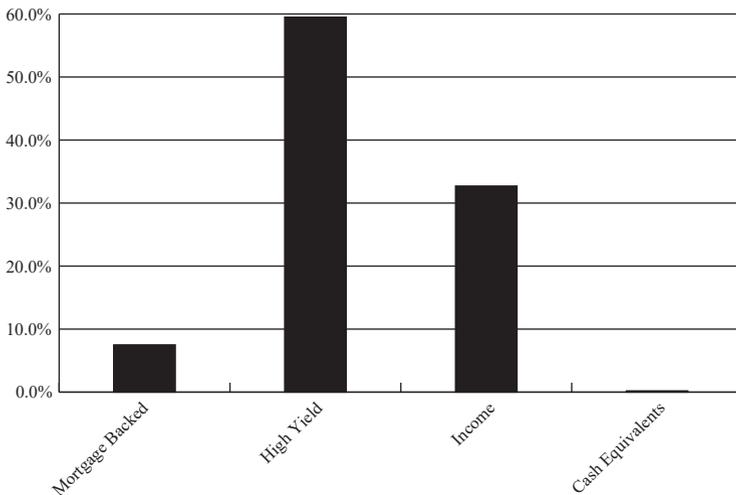
August 31, 2018 (Unaudited)

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### WSTCM Sector Select Risk-Managed Fund Sector Diversification (% of Net Assets)



### WSTCM Credit Select Risk-Managed Fund Investment Strategy Allocation (% of Net Assets)



# WSTCM SECTOR SELECT RISK-MANAGED FUND

## SCHEDULE OF INVESTMENTS

August 31, 2018

EXCHANGE-TRADED FUNDS — 98.7%	Shares	Value
Invesco S&P 500 <sup>®</sup> Equal Weight Consumer Discretionary ETF ....	15,350	\$ 1,635,067
Invesco S&P 500 <sup>®</sup> Equal Weight Energy ETF .....	26,300	1,618,765
Invesco S&P 500 <sup>®</sup> Equal Weight Technology ETF <sup>(a)</sup> .....	48,300	8,184,918
iShares Core U.S. Aggregate Bond ETF .....	7,875	837,979
iShares Floating Rate Bond ETF .....	64,300	3,283,158
SPDR <sup>®</sup> Gold Shares <sup>(b)</sup> .....	7,175	814,434
<b>TOTAL EXCHANGE-TRADED FUNDS</b> (Cost \$15,928,965) ...		<u>\$ 16,374,321</u>

MONEY MARKET FUNDS — 1.3%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 1.82% <sup>(c)</sup> .....	71,111	\$ 71,111
First American Treasury Obligations Fund - Class Z, 1.83% <sup>(b)</sup> ....	69,019	69,019
Invesco Short-Term Investments Trust - Treasury Portfolio - Institutional Shares, 1.85% <sup>(c)</sup> .....	69,019	69,019
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$209,149) .....		<u>\$ 209,149</u>
<b>TOTAL INVESTMENTS AT VALUE — 100.0%</b> (Cost \$16,138,114) .....		\$ 16,583,470
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0%</b> <sup>(d)</sup> ..		<u>4,904</u>
<b>NET ASSETS — 100.0%</b> .....		<u>\$ 16,588,374</u>

<sup>(a)</sup> Represents 25% or more of net assets (Note 6).

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of August 31, 2018.

<sup>(d)</sup> Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

# WSTCM CREDIT SELECT RISK-MANAGED FUND

## SCHEDULE OF INVESTMENTS

August 31, 2018

EXCHANGE-TRADED FUNDS — 23.7%	Shares	Value
iShares 0-5 Year High Yield Corporate Bond ETF .....	129,320	\$ 6,079,333
iShares iBoxx \$ High Yield Corporate Bond ETF .....	11,850	1,023,366
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund .....	62,110	6,248,266
SPDR® Bloomberg Barclays High Yield Bond ETF .....	39,400	1,418,400
SPDR® Bloomberg Barclays Short Term High Yield Bond ETF ...	220,750	6,081,663
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$20,660,186) ...</b>		<u>\$ 20,851,028</u>

OPEN-END FUNDS — 76.0%	Shares	Value
BlackRock High Yield Bond Portfolio - Institutional Class .....	793,706	\$ 6,087,725
Eaton Vance High Income Opportunities Fund - Class I .....	855,656	3,790,557
Eaton Vance Income Fund of Boston - Institutional Class .....	677,206	3,799,124
Fidelity Advisor Floating Rate High Income Fund - Class I .....	419,134	4,027,873
Franklin High Income Fund - Advisor Class .....	2,754,324	5,095,499
Guggenheim Floating Rate Strategies Fund – Institutional Class ..	155,657	4,025,287
Janus Henderson High-Yield Fund - Class I .....	490,066	4,043,041
JPMorgan High Yield Fund - Class I .....	702,549	5,100,509
Lord Abbett Floating Rate Fund - Class I .....	440,031	4,026,283
Lord Abbett High Yield Fund - Class I .....	807,061	6,061,028
MainStay MacKay High Yield Corporate Bond Fund – Class I ....	899,373	5,072,461
PIMCO High Yield Fund - Institutional Class .....	579,615	5,071,629
Principal High Yield Fund - Institutional Class .....	1	6
Semper MBS Total Return Fund – Institutional Class .....	623,578	6,634,866
Voya Floating Rate Fund – Class I .....	409,847	4,032,899
<b>TOTAL OPEN-END FUNDS (Cost \$67,151,295) .....</b>		<u>\$ 66,868,787</u>

See accompanying notes to financial statements.

# WSTCM CREDIT SELECT RISK-MANAGED FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 0.2%</b>	<b>Shares</b>	<b>Value</b>
Fidelity Institutional Money Market Government Portfolio - Class I, 1.82% <sup>(a)</sup> .....	50,339	\$ 50,339
First American Treasury Obligations Fund - Class Z, 1.83% <sup>(a)</sup> .....	48,858	48,858
Invesco Short-Term Investments Trust - Treasury Portfolio - Institutional Shares, 1.85% <sup>(a)</sup> .....	48,858	48,858
<b>TOTAL MONEY MARKET FUNDS (Cost \$148,055) .....</b>		<b>\$ 148,055</b>
 <b>TOTAL INVESTMENTS AT VALUE — 99.9%</b> (Cost \$87,959,536) .....		 <b>\$ 87,867,870</b>
 <b>OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1% .....</b>		 <b>67,520</b>
 <b>NET ASSETS — 100.0% .....</b>		 <b>\$ 87,935,390</b>

<sup>(a)</sup> The rate shown is the 7-day effective yield as of August 31, 2018.

See accompanying notes to financial statements.

**WST INVESTMENT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**August 31, 2018**

	Sector Select Risk-Managed Fund	Credit Select Risk-Managed Fund
<b>ASSETS</b>		
Investments in securities:		
At cost .....	\$ 16,138,114	\$ 87,959,536
At value (Note 2) .....	\$ 16,583,470	\$ 87,867,870
Receivable for capital shares sold .....	—	4,510
Receivable for securities sold .....	—	72,584
Dividends receivable .....	508	291,607
Receivable from Adviser (Note 4) .....	2,822	—
Other assets .....	14,823	24,991
<b>TOTAL ASSETS</b> .....	<u>16,601,623</u>	<u>88,261,562</u>
<b>LIABILITIES</b>		
Payable for capital shares redeemed .....	—	246,772
Payable to Adviser (Note 4) .....	—	45,535
Payable to administrator (Note 4) .....	7,640	13,860
Accrued distribution fees (Note 4) .....	189	13,465
Other accrued expenses .....	5,420	6,540
<b>TOTAL LIABILITIES</b> .....	<u>13,249</u>	<u>326,172</u>
<b>NET ASSETS</b> .....	<u>\$ 16,588,374</u>	<u>\$ 87,935,390</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 14,548,213	\$ 88,185,706
Undistributed net investment income .....	—	1,852,018
Accumulated net realized gains (losses) from investment transactions .....	1,594,805	(2,010,668)
Net unrealized appreciation (depreciation) on investments .....	445,356	(91,666)
<b>NET ASSETS</b> .....	<u>\$ 16,588,374</u>	<u>\$ 87,935,390</u>
<b>PRICING OF INSTITUTIONAL SHARES</b>		
Net assets applicable to Institutional Shares .....	<u>\$ 15,682,795</u>	<u>\$ 25,084,833</u>
Shares of Institutional Shares outstanding (no par value, unlimited number of shares outstanding) .....	<u>1,307,469</u>	<u>2,440,848</u>
Net asset value, offering and redemption price per share (Note 2) ....	<u>\$ 11.99</u>	<u>\$ 10.28</u>
<b>PRICING OF INVESTOR SHARES</b>		
Net assets applicable to Investor Shares .....	<u>\$ 905,579</u>	<u>\$ 62,850,557</u>
Shares of Investor Shares outstanding (no par value, unlimited number of shares outstanding) .....	<u>76,068</u>	<u>6,141,090</u>
Net asset value, offering and redemption price per share (Note 2) ....	<u>\$ 11.90</u>	<u>\$ 10.23</u>

See accompanying notes to financial statements.

**WST INVESTMENT TRUST**  
**STATEMENTS OF OPERATIONS**  
**For the Year Ended August 31, 2018**

	<b>Sector Select Risk-Managed Fund</b>	<b>Credit Select Risk-Managed Fund</b>
<b>INVESTMENT INCOME</b>		
Dividends .....	\$ 194,631	\$ 4,370,449
<b>EXPENSES</b>		
Investment advisory fees (Note 4) .....	123,073	629,269
Distribution fees, Investor Class (Note 5) .....	2,166	155,067
Administration fees (Note 4) .....	30,000	104,858
Professional fees .....	53,331	53,331
Fund accounting fees (Note 4) .....	37,637	46,487
Registration and filing fees .....	32,283	33,481
Transfer agent fees, Institutional Class (Note 4) .....	12,000	12,000
Transfer agent fees, Investor Class (Note 4) .....	12,000	15,250
Custodian and bank service fees .....	5,532	13,013
Insurance expense .....	7,525	7,525
Printing of shareholder reports .....	2,266	11,884
Trustees' fees and expenses (Note 4) .....	6,400	6,400
Other expenses .....	14,311	21,066
TOTAL EXPENSES .....	338,524	1,109,631
Fee waivers and expense reimbursements by the Adviser (Note 4) .....	(131,249)	—
NET EXPENSES .....	207,275	1,109,631
<b>NET INVESTMENT INCOME (LOSS) .....</b>	<b>(12,644)</b>	<b>3,260,818</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>		
Net realized gains (losses) from investment transactions .....	1,664,791	(1,863,566)
Long-term capital gain distributions from regulated investment companies .....	—	4,325
Net change in unrealized appreciation (depreciation) on investments .....	44,627	(881,931)
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS .....</b>	<b>1,709,418</b>	<b>(2,741,172)</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b>\$ 1,696,774</b>	<b>\$ 519,646</b>

See accompanying notes to financial statements.

# WSTCM SECTOR SELECT RISK-MANAGED FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2018	Year Ended August 31, 2017
<b>FROM OPERATIONS</b>		
Net investment loss .....	\$ (12,644)	\$ (8,377)
Net realized gains from investment transactions .....	1,664,791	993,329
Net change in unrealized appreciation (depreciation) on investments .....	44,627	(166,548)
Net increase in net assets resulting from operations .....	<u>1,696,774</u>	<u>818,404</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
<b>Institutional Shares</b>		
From net investment income .....	—	(36,318)
From realized capital gains on investments .....	(71,980)	—
<b>Investor Shares</b>		
From net investment income .....	—	(1,273)
From realized capital gains on investments .....	(3,996)	—
Decrease in net assets from distributions to shareholders .....	<u>(75,976)</u>	<u>(37,591)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Shares</b>		
Proceeds from shares sold .....	46,700	1,214,580
Net asset value of shares issued in reinvestment of distributions ....	71,980	36,318
Payments for shares redeemed .....	(1,376,715)	(3,395,093)
Net decrease in Institutional Shares net assets from capital share transactions .....	<u>(1,258,035)</u>	<u>(2,144,195)</u>
<b>Investor Shares</b>		
Proceeds from shares sold .....	23,523	1,600
Net asset value of shares issued in reinvestment of distributions ....	3,996	1,273
Payments for shares redeemed .....	(15,536)	(175,894)
Net increase (decrease) in Investor Shares net assets from capital share transactions .....	<u>11,983</u>	<u>(173,021)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>374,746</b>	<b>(1,536,403)</b>
<b>NET ASSETS</b>		
Beginning of year .....	<u>16,213,628</u>	<u>17,750,031</u>
End of year .....	<u>\$ 16,588,374</u>	<u>\$ 16,213,628</u>
<b>ACCUMULATED NET INVESTMENT LOSS .....</b>	<u>\$ —</u>	<u>\$ (16,320)</u>

See accompanying notes to financial statements.

# WSTCM SECTOR SELECT RISK-MANAGED FUND

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year Ended August 31, 2018	Year Ended August 31, 2017
<b>CAPITAL SHARE ACTIVITY</b>		
<b>Institutional Shares</b>		
Shares sold .....	4,145	116,617
Shares reinvested .....	6,237	3,526
Shares redeemed .....	(122,050)	(323,237)
Net decrease in shares outstanding .....	(111,668)	(203,094)
Shares outstanding, beginning of year .....	<u>1,419,137</u>	<u>1,622,231</u>
Shares outstanding, end of year .....	<u><u>1,307,469</u></u>	<u><u>1,419,137</u></u>
<b>Investor Shares</b>		
Shares sold .....	2,061	149
Shares reinvested .....	348	124
Shares redeemed .....	(1,348)	(16,793)
Net increase (decrease) in shares outstanding .....	1,061	(16,520)
Shares outstanding, beginning of year .....	<u>75,007</u>	<u>91,527</u>
Shares outstanding, end of year .....	<u><u>76,068</u></u>	<u><u>75,007</u></u>

See accompanying notes to financial statements.

# WSTCM CREDIT SELECT RISK-MANAGED FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2018	Year Ended August 31, 2017
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 3,260,818	\$ 3,134,262
Net realized gains (losses) from investment transactions .....	(1,863,566)	3,328,542
Long-term capital gain distributions from regulated investment companies .....	4,325	—
Net change in unrealized depreciation on investments .....	(881,931)	(2,957,207)
Net increase in net assets resulting from operations .....	<u>519,646</u>	<u>3,505,597</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
<b>Institutional Shares</b>		
From net investment income .....	(1,638,144)	(654,035)
From realized capital gains on investments .....	(1,220,681)	—
<b>Investor Shares</b>		
From net investment income .....	(1,975,165)	(1,608,725)
From realized capital gains on investments .....	(1,573,322)	—
Decrease in net assets from distributions to shareholders .....	<u>(6,407,312)</u>	<u>(2,262,760)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Shares</b>		
Proceeds from shares sold .....	17,763,029	30,688,289
Net asset value of shares issued in reinvestment of distributions ....	2,858,484	654,035
Payments for shares redeemed .....	(40,096,868)	(4,765,113)
Net increase (decrease) in Institutional Shares net assets from capital share transactions .....	<u>(19,475,355)</u>	<u>26,577,211</u>
<b>Investor Shares</b>		
Proceeds from shares sold .....	10,017,839	11,390,126
Net asset value of shares issued in reinvestment of distributions ....	3,548,487	1,608,280
Payments for shares redeemed .....	(7,296,232)	(3,727,964)
Net increase in Investor Shares net assets from capital share transactions .....	<u>6,270,094</u>	<u>9,270,442</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>(19,092,927)</b>	<b>37,090,490</b>
<b>NET ASSETS</b>		
Beginning of year .....	<u>107,028,317</u>	<u>69,937,827</u>
End of year .....	<u>\$ 87,935,390</u>	<u>\$ 107,028,317</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME .....</b>	<b>\$ 1,852,018</b>	<b>\$ 2,205,866</b>

See accompanying notes to financial statements.

**WSTCM CREDIT SELECT RISK-MANAGED FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Year Ended August 31, 2018	Year Ended August 31, 2017
<b>CAPITAL SHARE ACTIVITY</b>		
<b>Institutional Shares</b>		
Shares sold .....	1,691,093	2,867,195
Shares reinvested .....	280,518	62,828
Shares redeemed .....	(3,898,150)	(445,048)
Net increase (decrease) in shares outstanding .....	(1,926,539)	2,484,975
Shares outstanding, beginning of year .....	4,367,387	1,882,412
Shares outstanding, end of year .....	<u>2,440,848</u>	<u>4,367,387</u>
<b>Investor Shares</b>		
Shares sold .....	967,671	1,068,132
Shares reinvested .....	348,917	154,940
Shares redeemed .....	(708,870)	(349,255)
Net increase in shares outstanding .....	607,718	873,817
Shares outstanding, beginning of year .....	5,533,372	4,659,555
Shares outstanding, end of year .....	<u>6,141,090</u>	<u>5,533,372</u>

See accompanying notes to financial statements.

# WSTCM SECTOR SELECT RISK-MANAGED FUND

## INSTITUTIONAL SHARES

### FINANCIAL HIGHLIGHTS

#### Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Period Ended August 31, 2014 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 10.85	\$ 10.36	\$ 10.85	\$ 10.68	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>(b)</sup> .....	(0.01) <sup>(c)</sup>	(0.01)	0.03	0.01	0.01
Net realized and unrealized gains (losses) on investments .....	1.20	0.52	(0.16)	0.26	0.69
Total from investment operations .....	1.19	0.51	(0.13)	0.27	0.70
Less distributions:					
From net investment income .....	—	(0.02)	(0.02)	(0.03)	(0.02)
From net realized capital gains .....	(0.05)	—	(0.34)	(0.07)	—
Total distributions .....	(0.05)	(0.02)	(0.36)	(0.10)	(0.02)
Net asset value at end of period .....	\$ 11.99	\$ 10.85	\$ 10.36	\$ 10.85	\$ 10.68
Total return <sup>(d)</sup> .....	11.02%	4.96%	(1.26%)	2.51%	6.97% <sup>(e)</sup>
Net assets at end of period (000's) ...	\$ 15,683	\$ 15,404	\$ 16,805	\$ 16,969	\$ 11,034
<b>Ratios/supplementary data:</b>					
Ratio of total expenses to average net assets <sup>(f)</sup> .....	1.88%	1.82%	1.74%	1.84%	2.85% <sup>(g)</sup>
Ratio of net expenses to average net assets <sup>(f) (h)</sup> .....	1.25%	1.25%	1.25%	1.25%	1.25% <sup>(g)</sup>
Ratio of net investment income (loss) to average net assets <sup>(b) (h)</sup> ..	(0.06%)	(0.04%)	0.24%	0.04%	0.03% <sup>(g)</sup>
Portfolio turnover rate .....	268%	346%	472%	150%	348% <sup>(e)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (December 16, 2013) through August 31, 2014.

<sup>(b)</sup> Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests.

<sup>(c)</sup> Net investment loss per share has been calculated using the average daily shares outstanding during the period.

<sup>(d)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Ratio does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Ratio was determined after advisory fee waivers and expense reimbursements (Note 4).

See accompanying notes to financial statements.

# WSTCM SECTOR SELECT RISK-MANAGED FUND

## INVESTOR SHARES

### FINANCIAL HIGHLIGHTS

#### Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Period Ended August 31, 2014 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 10.80	\$ 10.33	\$ 10.83	\$ 10.68	\$ 10.00
Income (loss) from investment operations:					
Net investment loss <sup>(b)</sup> .....	(0.04) <sup>(c)</sup>	(0.04)	(0.00) <sup>(d)</sup>	(0.01)	(0.01)
Net realized and unrealized gains (losses) on investments .....	1.19	0.52	(0.15)	0.24	0.70
Total from investment operations .....	1.15	0.48	(0.15)	0.23	0.69
Less distributions:					
From net investment income .....	—	(0.01)	(0.01)	(0.01)	(0.01)
From net realized capital gains .....	(0.05)	—	(0.34)	(0.07)	—
Total distributions .....	(0.05)	(0.01)	(0.35)	(0.08)	(0.01)
Net asset value at end of period .....	\$ 11.90	\$ 10.80	\$ 10.33	\$ 10.83	\$ 10.68
Total return <sup>(e)</sup> .....	10.70%	4.69%	(1.44%)	2.16%	6.86% <sup>(f)</sup>
Net assets at end of period (000's) ...	\$ 906	\$ 810	\$ 945	\$ 1,002	\$ 410
<b>Ratios/supplementary data:</b>					
Ratio of total expenses to average net assets <sup>(g)</sup> .....	5.31%	5.06%	4.50%	5.96%	15.21% <sup>(h)</sup>
Ratio of net expenses to average net assets <sup>(g) (i)</sup> .....	1.50%	1.50%	1.50%	1.50%	1.50% <sup>(h)</sup>
Ratio of net investment loss to average net assets <sup>(b) (i)</sup> .....	(0.32%)	(0.28%)	(0.01%)	(0.23%)	(0.28%) <sup>(h)</sup>
Portfolio turnover rate .....	268%	346%	472%	150%	348% <sup>(f)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (December 16, 2013) through August 31, 2014.

<sup>(b)</sup> Recognition of net investment loss by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests.

<sup>(c)</sup> Net investment loss per share has been calculated using the average daily shares outstanding during the period.

<sup>(d)</sup> Amount rounds to less than \$0.01 per share.

<sup>(e)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Ratio does not include expenses of the investment companies in which the Fund invests.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Ratio was determined after advisory fee waivers and expense reimbursements (Note 4).

See accompanying notes to financial statements.

# WSTCM CREDIT SELECT RISK-MANAGED FUND

## INSTITUTIONAL SHARES

### FINANCIAL HIGHLIGHTS

#### Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Period Ended August 31, 2015 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 10.83	\$ 10.71	\$ 9.72	\$ 10.00
Income (loss) from investment operations:				
Net investment income <sup>(b)</sup> .....	0.34 <sup>(c)</sup>	0.33	0.21	0.16
Net realized and unrealized gains (losses) on investments .....	(0.24)	0.13	0.79	(0.27)
Total from investment operations .....	0.10	0.46	1.00	(0.11)
Less distributions:				
From net investment income .....	(0.37)	(0.34)	(0.01)	(0.15)
From net realized capital gains .....	(0.28)	—	—	(0.00) <sup>(d)</sup>
Return of capital .....	—	—	—	(0.02)
Total distributions .....	(0.65)	(0.34)	(0.01)	(0.17)
Net asset value at end of period .....	\$ 10.28	\$ 10.83	\$ 10.71	\$ 9.72
Total return <sup>(e)</sup> .....	0.97%	4.40%	10.27%	(1.11%) <sup>(f)</sup>
Net assets at end of period (000's) .....	\$ 25,085	\$ 47,308	\$ 20,152	\$ 14,951
<b>Ratios/supplementary data:</b>				
Ratio of total expenses to average net assets <sup>(g)</sup> ...	0.91%	0.97%	1.04%	1.11% <sup>(h)</sup>
Ratio of net investment income to average net assets <sup>(h)</sup> .....	3.17%	3.84%	2.50%	1.89% <sup>(h)</sup>
Portfolio turnover rate .....	507%	414%	326%	890% <sup>(f)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (September 30, 2014) through August 31, 2015.

<sup>(b)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests.

<sup>(c)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the period.

<sup>(d)</sup> Amount rounds to less than \$0.01 per share.

<sup>(e)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Ratio does not include expenses of the investment companies in which the Fund invests.

<sup>(h)</sup> Annualized.

See accompanying notes to financial statements.

# WSTCM CREDIT SELECT RISK-MANAGED FUND

## INVESTOR SHARES

### FINANCIAL HIGHLIGHTS

#### Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Period Ended August 31, 2015 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 10.79	\$ 10.68	\$ 9.72	\$ 10.00
Income (loss) from investment operations:				
Net investment income <sup>(b)</sup> .....	0.32 <sup>(c)</sup>	0.37	0.21	0.14
Net realized and unrealized gains (losses) on investments .....	(0.25)	0.07	0.75	(0.26)
Total from investment operations .....	0.07	0.44	0.96	(0.12)
Less distributions:				
From net investment income .....	(0.35)	(0.33)	(0.00) <sup>(d)</sup>	(0.14)
From net realized capital gains .....	(0.28)	—	—	(0.00) <sup>(d)</sup>
Return of capital .....	—	—	—	(0.02)
Total distributions .....	(0.63)	(0.33)	(0.00) <sup>(d)</sup>	(0.16)
Net asset value at end of period .....	\$ 10.23	\$ 10.79	\$ 10.68	\$ 9.72
Total return <sup>(e)</sup> .....	0.64%	4.26%	9.91%	(1.22%) <sup>(f)</sup>
Net assets at end of period (000's) .....	\$ 62,851	\$ 59,721	\$ 49,785	\$ 41,389
<b>Ratios/supplementary data:</b>				
Ratio of total expenses to average net assets <sup>(g)</sup> ...	1.16%	1.21%	1.24%	1.27% <sup>(h)</sup>
Ratio of net investment income to average net assets <sup>(h)</sup> .....	3.04%	3.63%	2.22%	1.69% <sup>(h)</sup>
Portfolio turnover rate .....	507%	414%	326%	890% <sup>(f)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (September 30, 2014) through August 31, 2015.

<sup>(b)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of the dividends by the underlying investment companies in which the Fund invests.

<sup>(c)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the period.

<sup>(d)</sup> Amount rounds to less than \$0.01 per share.

<sup>(e)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Ratio does not include expenses of the investment companies in which the Fund invests.

<sup>(h)</sup> Annualized.

See accompanying notes to financial statements.

# WST INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS

### August 31, 2018

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#### 1. Organization

WSTCM Sector Select Risk-Managed Fund and WSTCM Credit Select Risk-Managed Fund (individually, a “Fund” and collectively, the “Funds”) are each a non-diversified series of WST Investment Trust (the “Trust”), an open-end management investment company organized as a Delaware statutory trust and registered under the Investment Company Act of 1940, as amended (the “1940 Act”).

WSTCM Sector Select Risk-Managed Fund’s investment objective is to seek long-term capital appreciation, while maintaining a secondary emphasis on generating income.

WSTCM Credit Select Risk-Managed Fund’s investment objective is to seek total return from income and capital appreciation.

Each Fund offers two classes of shares (each a “Class” and collectively the “Classes”): Institutional Shares (sold without any sales loads or distribution fees, but available only to institutional investors and certain broker-dealers and financial institutions that have entered into appropriate arrangements with the Fund) and Investor Shares (sold without any sales loads, but subject to a distribution fee of up to 0.25% per annum of the average daily net assets attributable to Investor Shares). Each Class represents an ownership interest in the same investment portfolio.

#### 2. Significant Accounting Policies

The following is a summary of the Funds’ significant accounting policies used in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

**Securities valuation** – The Funds’ portfolio securities are valued as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) on each day that the NYSE is open for business. In determining the value of the Funds’ assets, portfolio securities, including exchange-traded funds (“ETFs”), are generally valued at market using quotations from the primary market in which they are traded. The Funds normally use third party pricing services to obtain market quotations. To the extent a Fund is invested in other open-end investment companies, including money market funds, that are registered under the 1940 Act, the Fund’s net asset value per share (“NAV”) is calculated based upon the NAVs reported by such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. When using quoted prices or NAVs reported by underlying investment companies and when the market is considered to be active, securities will

# WST INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

be classified as Level 1 (see below). Securities and assets for which market quotations are not readily available or which cannot be accurately valued using the Funds' normal pricing procedures are valued at fair value as determined in good faith under policies established by, and under the direction of, the Trust's Board of Trustees (the "Board"). Fair value pricing may be used, for example, in situations where (i) portfolio securities, such as securities with small capitalizations, are so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) an event occurs after the close of the exchange on which the portfolio security is principally traded that is likely to change the value of the portfolio security prior to the calculation of the Funds' NAVs; (iii) the exchange on which the portfolio security is principally traded closes early; or (iv) trading of the portfolio security is halted during the day and does not resume prior to the calculation of the Funds' NAVs. In such cases, a portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Funds' normal pricing procedures, and the fair value price may differ substantially from the price at which the security may ultimately be sold. Fair valued securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value each Fund's investments as of August 31, 2018:

<b>WSTCM Sector Select Risk-Managed Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-Traded Funds .....	\$ 16,374,321	\$ —	\$ —	\$ 16,374,321
Money Market Funds .....	209,149	—	—	209,149
Total .....	<u>\$ 16,583,470</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,583,470</u>

# WST INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

WSTCM Credit Select Risk-Managed Fund	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds .....	\$ 20,851,028	\$ —	\$ —	\$ 20,851,028
Open-End Mutual Funds .....	66,868,787	—	—	66,868,787
Money Market Funds .....	148,055	—	—	148,055
Total .....	<u>\$ 87,867,870</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 87,867,870</u>

As of August 31, 2018, the Funds did not have any transfers into or out of any Level. The Funds did not hold any derivatives or assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of August 31, 2018. It is the Funds' policy to recognize transfers into or out of any Level at the end of the reporting period.

**Share valuation** – The NAV per share of each Class of each Fund is calculated as of the close of trading on the NYSE (normally 4:00 p.m., Eastern Time) on each day the NYSE is open for business. The NAV of each Class of each Fund is calculated by dividing the total value of the assets attributable to that Class, less liabilities attributable to that Class, by the number of shares of that Class outstanding. The offering price and redemption price per share of each Class of each Fund is equal to the NAV of such Class.

**Investment transactions and investment income** – Investment transactions are accounted for on their trade date. Cost of investments sold is determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Interest income, if any, is accrued as earned and includes amortization of discounts and premiums.

**Allocation between Classes** – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each Class of a Fund based upon its proportionate share of total net assets of that Fund. Class-specific expenses are charged directly to the Class incurring the expense. Common expenses which are not attributable to a specific Class are allocated daily to each Class of shares of a Fund based upon its proportionate share of total net assets of that Fund.

**Distributions to shareholders** – Dividends arising from net investment income are declared and paid annually to shareholders of the Funds. Net realized short-term capital gains, if any, may be distributed throughout the year and net realized long-term capital gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized capital gains are determined in accordance

# WST INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

with income tax regulations, which may differ from GAAP, and are recorded on the ex-dividend date. The tax character of distributions paid to shareholders of each Fund during the years ended August 31, 2018 and 2017 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
<b>WSTCM Sector Select Risk-Managed Fund</b>			
<b>Institutional Shares</b>			
August 31, 2018 .....	\$ —	\$ 71,980	\$ 71,980
August 31, 2017 .....	\$ 21,991	\$ 14,327	\$ 36,318
<b>Investor Shares</b>			
August 31, 2018 .....	\$ —	\$ 3,996	\$ 3,996
August 31, 2017 .....	\$ 771	\$ 502	\$ 1,273
<b>WSTCM Credit Select Risk-Managed Fund</b>			
<b>Institutional Shares</b>			
August 31, 2018 .....	\$ 2,849,756	\$ 9,069	\$ 2,858,825
August 31, 2017 .....	\$ 654,035	\$ —	\$ 654,035
<b>Investor Shares</b>			
August 31, 2018 .....	\$ 3,536,798	\$ 11,689	\$ 3,548,487
August 31, 2017 .....	\$ 1,608,725	\$ —	\$ 1,608,725

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

**Federal income tax** – Each Fund has qualified and intends to continue to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve each Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

# WST INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of August 31, 2018:

	WSTCM Sector Select Risk-Managed Fund	WSTCM Credit Select Risk-Managed Fund
Tax cost of portfolio of investments .....	\$ 16,142,157	\$ 88,045,763
Gross unrealized appreciation .....	\$ 501,395	\$ 112,087
Gross unrealized depreciation .....	(60,082)	(289,980)
Net unrealized appreciation (depreciation) on investments ....	441,313	(177,893)
Undistributed ordinary income .....	1,017,258	1,852,018
Undistributed long-term capital gains .....	581,590	—
Accumulated capital and other losses .....	—	(1,924,442)
Accumulated earnings (deficit) .....	\$ 2,040,161	\$ (250,317)

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments for each Fund is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales.

Qualified late year capital losses incurred after October 31, 2017 and within the current taxable year are deemed to arise on the first day of a Fund’s following taxable year. For the year ended August 31, 2018, WSTCM Credit Select Risk-Managed Fund deferred \$1,924,442 of late year capital losses to September 1, 2018 for federal income tax purposes.

For the year ended August 31, 2018, the Funds made the following reclassifications on the Statements of Assets and Liabilities as a result of permanent differences in the recognition of capital gains or losses under income tax regulations and GAAP:

	WSTCM Sector Select Risk-Managed Fund	WSTCM Credit Select Risk-Managed Fund
Paid-in capital .....	\$ (343)	\$ (1)
Undistributed net investment income .....	28,964	(1,357)
Accumulated net realized gains (losses) from investment transactions .....	(28,621)	1,358

Such reclassifications had no effect on each Fund’s net assets or NAV per share.

# WST INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

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The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Funds’ tax positions for all open tax years (tax years ended August 31, 2015 through August 31, 2018) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

During the year ended August 31, 2018, the Funds did not incur any interest or penalties. Generally, tax authorities can examine tax returns filed during the last three years. Each Fund identifies its major tax jurisdiction as U.S. Federal.

### **3. Investment Transactions**

During the year ended August 31, 2018, the cost of purchases of investment securities and the proceeds from sales of investment securities, other than short-term investments, amounted to \$43,350,758 and \$44,639,776, respectively, for WSTCM Sector Select Risk-Managed Fund and \$407,533,702 and \$416,299,152, respectively, for WSTCM Credit Select Risk-Managed Fund.

### **4. Transactions with Related Parties**

The Managing Principal and Chief Investment Officer of Wilbanks, Smith & Thomas Asset Management, LLC, d/b/a WST Capital Management (the “Adviser”) and the chair of its Investment Committee is also the President and a Trustee of the Trust. Certain other officers of the Trust are also officers of the Adviser, or of Ultimus Fund Solutions, LLC (“Ultimus”), the Trust’s administrator, transfer agent, and fund accounting agent.

#### COMPENSATION OF TRUSTEES

Trustees of the Trust who are affiliated with the Adviser receive no fees from the Funds. Each Fund pays Trustees who are not affiliated with the Adviser a fee of \$1,000 each year, plus \$500 for each meeting attended in person and \$200 for each meeting attended by telephone. The Funds reimburse each Trustee and officer of the Trust for his or her travel and other expenses related to attendance at Board or committee meetings, if any.

#### INVESTMENT ADVISORY AGREEMENT

Each Fund’s investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, WSTCM Sector Select Risk-Managed Fund pays the Adviser an advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.75% of its average daily net assets and WSTCM Credit Select Risk-Managed Fund pays the Adviser an advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.60% of its average daily net assets.

# WST INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

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The Adviser has entered into an Expense Limitation Agreement (“ELA”) with the Trust under which it has agreed to waive its fees and to assume other expenses of WSTCM Sector Select Risk-Managed Fund, if necessary, in an amount that limits the annual operating expenses of the Fund (exclusive of interest, taxes, brokerage fees and commissions, extraordinary expenses, acquired fund fees and expenses and payments, if any, under a Rule 12b-1 distribution plan) to not more than 1.25% of the average daily net assets allocable to each Class until January 1, 2019. Accordingly, during the year ended August 31, 2018, the Adviser waived \$77,851 of its advisory fees and reimbursed \$24,477 of Institutional Shares expenses and \$28,921 of Investor Shares expenses with respect to WSTCM Sector Select Risk-Managed Fund. The Adviser has entered into an ELA with the Trust under which it has agreed to waive its fees and to assume other expenses of WSTCM Credit Select Risk-Managed Fund, if necessary, in an amount that limits the annual operating expenses of the Fund (exclusive of interest, taxes, brokerage fees and commissions, extraordinary expenses, acquired fund fees and expenses and payments, if any, under a Rule 12b-1 distribution plan) to not more than 1.15% of the average daily net assets allocable to each Class until January 1, 2019. There were no fee waivers or expense reimbursements required with respect to WSTCM Credit Select Risk-Managed Fund during the year ended August 31, 2018. Any fee waivers and expense reimbursements by the Adviser are not subject to recoupment. It is expected that each Fund’s ELA will continue from year-to-year provided such continuance is approved by the Board. The Board may terminate the ELA of either Fund at any time. The Adviser may also terminate each Fund’s ELA at the end of the then-current term upon not less than 90 days’ notice to the Trust.

### OTHER SERVICE PROVIDERS

Ultimus provides administration, accounting and transfer agency services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies and costs of pricing the Funds’ portfolio securities.

Effective November 19, 2017, under the terms of a Distribution Agreement with the Trust, Foreside Fund Services, LLC (“Foreside”) serves as the principal underwriter and exclusive agent for the distribution of shares of the Funds. Prior to November 19, 2017, Ultimus Fund Distributors, LLC served as the Fund’s principal underwriter.

Pursuant to a Compliance Consulting Agreement with Graydon Compliance Solutions, LLC (“Graydon”), Graydon provides the Chief Compliance Officer and compliance services to the Trust. The Adviser, not the Funds, pays Graydon a fee for these services.

### 5. Distribution Plan

Each Fund has adopted a Distribution Plan (the “Plan”) in accordance with Rule 12b-1 under the 1940 Act that allows Investor Shares of each Fund to pay for certain expenses related to the distribution of such Shares, including, but not limited to, payments to

# WST INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

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securities dealers and other persons (including Foreside) who are engaged in the sale of Investor Shares of the Funds or who render shareholder support services not otherwise provided by Ultimus. The annual limitation for payment of expenses pursuant to the Plan is 0.25% per annum of each Fund's average daily net assets allocable to Investor Shares. During the year ended August 31, 2018, \$2,166 and \$155,067 of expenses were incurred under the Plan by Investor Shares of WSTCM Sector Select Risk-Managed Fund and WSTCM Credit Select Risk-Managed Fund, respectively.

### **6. Investment in Other Investment Companies**

Each Fund may invest a significant portion of its assets in shares of one or more investment companies, including ETFs, open-end mutual funds and money market mutual funds. The Funds will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies. As of August 31, 2018, WSTCM Sector Select Risk-Managed Fund had 98.7% of the value of its net assets invested in ETFs; in addition, 49.3% of the value of WSTCM Sector Select Risk-Managed Fund's net assets is invested in Invesco S&P 500<sup>®</sup> Equal Weight Technology ETF ("RYT") that invests in stocks of companies within the Information Technology sector. The financial statements of RYT can be found at [www.sec.gov](http://www.sec.gov). As of August 31, 2018, WST Credit Select Risk-Managed Fund had 23.7% of the value of its net assets invested in ETFs and had 76.0% of the value of its net assets invested in open-end mutual funds.

### **7. Contingencies and Commitments**

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred.

### **8. Subsequent Events**

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

# WST INVESTMENT TRUST

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Shareholders and Board of Trustees of  
WST Investment Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of WST Investment Trust, comprising WSTCM Sector Select Risk-Managed Fund and WSTCM Credit Select Risk-Managed Fund (the “Funds”), as of August 31, 2018, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five periods in the period then ended for WSTCM Sector Select Risk-Managed Fund, and for each of the four periods in the period then ended for WSTCM Credit Select Risk-Managed Fund (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of August 31, 2018, the results of their operations for the year then ended, and the changes in their net assets and their financial highlights for each of the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of August 31, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2013.

COHEN & COMPANY, LTD.

Chicago, Illinois

October 29, 2018

# WST INVESTMENT TRUST

## ABOUT YOUR FUNDS' EXPENSES (Unaudited)

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We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the Funds, you incur ongoing costs, including management fees, class specific expenses (such as Rule 12b-1 distribution fees) and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table that follow are based on an investment of \$1,000 made at the beginning of the most recent period (March 1, 2018) and held until the end of the period (August 31, 2018).

The table that follows illustrates each Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare each Fund's ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Funds' actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not charge transaction fees, such as purchase or redemption fees, and do not charge a “sales load.” The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about each Fund's expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to each Fund's prospectus.

# WST INVESTMENT TRUST

## ABOUT YOUR FUNDS' EXPENSES (Unaudited) (Continued)

WSTCM Sector Select Risk-Managed Fund	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
<i>Institutional Class</i>				
Based on Actual Fund Return ...	\$1,000.00	\$1,023.00	1.25%	\$6.37
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,018.90	1.25%	\$6.36
<i>Investor Class</i>				
Based on Actual Fund Return ...	\$1,000.00	\$1,021.50	1.50%	\$7.64
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,017.64	1.50%	\$7.63

WSTCM Credit Select Risk-Managed Fund	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
<i>Institutional Class</i>				
Based on Actual Fund Return ...	\$1,000.00	\$1,007.90	0.91%	\$4.62
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.60	0.91%	\$4.65
<i>Investor Class</i>				
Based on Actual Fund Return ...	\$1,000.00	\$1,006.90	1.16%	\$5.88
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,019.34	1.16%	\$5.92

<sup>(a)</sup> Annualized, based on the Fund's most recent one-half year expenses.

<sup>(b)</sup> Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

## WST INVESTMENT TRUST

### OTHER INFORMATION (Unaudited)

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The Trust files a complete listing of each Fund's portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. These filings are available free of charge upon request by calling the Trust toll-free at 1-866-515-4626. Furthermore, you may obtain a copy of these filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling the Trust toll-free at 1-866-515-4626, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling the Trust toll-free at 1-866-515-4626, or on the SEC's website at <http://www.sec.gov>.

### FEDERAL TAX INFORMATION (Unaudited)

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For the fiscal year ended August 31, 2018, WSTCM Sector Select Rick-Managed Fund and WSTCM Credit Select Risk-Managed Fund designated \$75,976 and \$20,758, respectively, as long-term capital gain distributions subject to a maximum tax rate of 20%.

**Qualified Dividend Income** – The WSTCM Credit Select Risk-Managed Fund designates none of its ordinary income dividends as qualified dividend income eligible for the reduced tax rate of 15%.

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the WSTCM Credit Select Risk-Managed Fund's ordinary income dividends that qualifies under tax law. For the Fund's fiscal year ended August 31, 2018, none of ordinary income dividends qualified for the corporate dividends received deduction.

**This report and the financial statements contained herein are provided for the general information of the shareholders of the WSTCM Funds. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.**

WSTCM Funds are distributed by Foreside Fund Services, LLC

# WST INVESTMENT TRUST

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited)

The Board of Trustees has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Trust to actively supervise its day-to-day operations. The officers have been elected for an annual term. The following are the Trustees and executive officers of the Trust. The address for each Trustee and executive officer of the Trust is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Trust Overseen by Trustee</b>	<b>Directorships of Public Companies Held by Trustee During Past 5 Years</b>
<i>Interested Trustees:</i>					
Wayne F. Wilbanks* Year of Birth: 1960	Since July 2013	Trustee and President	Managing Principal and Chief Investment Officer of Wilbanks, Smith & Thomas, LLC.	2	None
<i>Independent Trustees:</i>					
Thomas G. Douglass Year of Birth: 1956	Since June 2013	Trustee	Principal of Douglass and Douglass, Attorneys.	2	Independent Trustee of Centaur Mutual Funds Trust for its one series.
James H. Speed, Jr. Year of Birth: 1953	Since June 2013	Trustee	Retired, Private Investor (2016 to present); President and CEO of NC Mutual Life Insurance Company (May 2003 to December 2015).	2	Independent Trustee of Centaur Mutual Funds Trust for its one series, Chesapeake Investment Trust for its one series, Hillman Capital Management Investment Trust for its one series, Brown Capital Management Funds for its four series, and Starboard Investment Trust for its seventeen series (all registered investment companies); Director of M&F Bancorp; Director of Investors Title Company.

\* Mr. Wilbanks is considered an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act because he is an employee of the Adviser.

**WST INVESTMENT TRUST  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<i>Executive Officers:</i>			
Matthew A. Swendiman, CFA Year of Birth: 1973	Since March 2017	Chief Compliance Officer	Attorney of Graydon Head and Ritchey LLP (September 2012 to present) and Chief Executive Officer of Graydon Compliance Solutions, LLC (February 2014 to present).
Roger H. Scheffel, Jr. Year of Birth: 1968	Since September 2013	Vice President	Portfolio manager of the Adviser.
Stephen L. Preston Year of Birth: 1966	Since September 2013	AML Compliance Officer	Vice President and Chief Compliance Officer of Ultimus Fund Distributors, LLC and Assistant Vice President of Ultimus Fund Solutions, LLC.
Simon H. Berry Year of Birth: 1971	Since April 2017	Secretary	Senior Attorney at Ultimus Fund Solutions, LLC (2016 to present); Staff Attorney Supervisor, Kentucky Department of Financial Institutions (2009 to 2016).
Theresa M. Bridge Year of Birth: 1969	Since September 2013	Treasurer (Principal Financial Officer)	Director of Financial Administration of Ultimus Fund Solutions, LLC.

Additional information about members of the Board and executive officers is available in each Fund's Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call toll-free 1-866-515-4626.

