



CAPITAL
MANAGEMENT

Prospectus
December 31, 2017

**WSTCM SECTOR SELECT
RISK-MANAGED FUND**

Investor Shares (Ticker Symbol: WSTEX)
Institutional Shares (Ticker Symbol: WSTIX)

**WSTCM CREDIT SELECT
RISK-MANAGED FUND**

Investor Shares (Ticker Symbol: WAMBX)
Institutional Shares (Ticker Symbol: WAMIX)

**Each a series of the
WST Investment Trust**

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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WSTCM SECTOR SELECT RISK-MANAGED FUND

RISK/RETURN SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the WSTCM Sector Select Risk-Managed Fund (the “Sector Select RM Fund”) is to seek long-term capital appreciation, while maintaining a secondary emphasis on generating income.

FEES AND EXPENSES OF THE SECTOR SELECT RM FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Sector Select RM Fund.

Shareholder Fees *(fees paid directly from your investment)*

	<u>Investor Shares</u>	<u>Institutional Shares</u>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Redemption Fee	None	None
Exchange Fee	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	<u>Investor Shares</u>	<u>Institutional Shares</u>
Management Fees	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses	4.06%	1.07%
Acquired Fund Fees and Expenses	<u>0.36%</u>	<u>0.36%</u>
Total Annual Fund Operating Expenses ⁽¹⁾	5.42%	2.18%
Management Fee Waivers and Expense Reimbursements ⁽²⁾	<u>3.56%</u>	<u>0.57%</u>
Total Annual Fund Operating Expenses After Management Fee Waivers and Expense Reimbursements ⁽¹⁾⁽²⁾	<u>1.86%</u>	<u>1.61%</u>

⁽¹⁾ “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Management Fee Waivers and Expense Reimbursements” will not correlate to the ratios of expenses to average net assets in the Sector Select RM Fund’s Financial Highlights, which reflect the operating expenses of the Fund and do not include “Acquired Fund Fees and Expenses.”

⁽²⁾ Wilbanks, Smith & Thomas Asset Management, LLC, d/b/a WST Capital Management (the “Advisor”) has entered into an Expense Limitation Agreement with the Sector Select RM Fund under which it has contractually agreed to waive or reduce Management Fees and to assume other expenses of the Fund, if necessary, in an amount that limits annual operating expenses (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 of the Fund. The Expense Limitation Agreement is currently in effect until January 1, 2019. The Expense

Limitation Agreement may be terminated by the WST Investment Trust (the “Trust”) or the Advisor at the end of its then-current term upon not less than 90 days’ notice. The Trust’s Board of Trustees (the “Board” or “Trustees”) may terminate the Expense Limitation Agreement at any time.

Example

This Example is intended to help you compare the cost of investing in shares of the Sector Select RM Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Sector Select RM Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Sector Select RM Fund’s operating expenses remain the same, except the contractual arrangement to waive Management Fees and reimburse expenses remains in effect only until January 1, 2019. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Shares	\$189	\$1,302	\$2,406	\$5,126
Institutional Shares	\$164	\$627	\$1,117	\$2,469

Portfolio Turnover

The Sector Select RM Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Sector Select RM Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Sector Select RM Fund’s performance. During the most recent fiscal year, the Sector Select RM Fund’s portfolio turnover rate was 346% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE SECTOR SELECT RM FUND

The Sector Select RM Fund is a “fund of funds.” The term “fund of funds” is typically used to describe mutual funds, such as the Sector Select RM Fund, whose primary investment strategy involves investing in other investment companies, such as ETFs and other mutual funds (e.g. open end and closed end mutual funds). In implementing its strategy, the Sector Select RM Fund primarily invests in exchange traded funds (“ETFs”) or baskets of securities (i.e., groups of securities related by index or sector made available through certain brokers at a discount brokerage rate).

To achieve its investment objective, the Sector Select RM Fund intends to make investments corresponding to those investments in the WSTCM Sector Select Risk-Managed Index (“WSTE Index”), which is a custom public index created and also managed by the Advisor. The WSTE Index is published by Bloomberg under the symbol “WSTE” and is calculated by S&P Dow Jones Indices. Both the Sector Select RM Fund and the WSTE Index use the same proprietary quantitative model (the “Sector Select Risk-Managed Model”) developed by the Advisor to make investment decisions and

allocate investments among the various primary sectors (“Sectors”) of the S&P 500 Index (“Sector Investments”), fixed income securities (“Fixed Income Investments”) and gold related securities (“Gold Investments”).

The Sector Select Risk-Managed Model is designed to allocate portfolio investments by evaluating asset class correlation, volatility, trends and momentum. Through the Sector Select Risk-Managed Model, the Sector Select RM Fund identifies up to the five leading Sectors on the basis of momentum and risk adjusted return, with the highest Sector Investment allocation to the top ranked Sector. The Sector Select RM Fund may focus on specific Sectors at different times depending on the Advisor’s assessment of market conditions. The Sector Select Risk-Managed Model also seeks to minimize systemic equity market risk. Specifically, at any given time, the Sector Select Risk-Managed Model eliminates allocations to Sectors that it determines have the potential to underperform the overall market or that are experiencing greater market volatility and risk. In addition, secondary to Sector Investment allocation, the Sector Select Risk-Managed Model has the ability to replace up to the Sector Select RM Fund’s entire Sector Investment allocation with a combination of investment in Gold Investments and/or Fixed Income Investments.

Generally, the investment universe for the Sector Select Risk-Managed Model is comprised of approximately 15 different ETFs with respect to Sector Investments, Fixed-Income Investments, and Gold Investments (as discussed below). These ETFs are selected by the Advisor, based upon a variety of factors, including, without limitation, liquidity, perceived representation of the applicable asset class, and perceived investment value. Normally, the Sector Select RM Fund will hold from 2 to 8 different positions, as determined by the Sector Select Risk-Managed Model.

The Sector Investments in which the Sector Select RM Fund may invest will generally be ETFs or baskets of securities representing one or more of the Sectors. Currently, the Sectors are consumer discretionary, consumer staples, energy, financials, healthcare, industrials, materials, technology and utilities. In general, the Advisor selects up to nine ETFs at any one time (with one ETF focusing on each of the nine different Sectors) that may be invested in by the Sector Select RM Fund as determined by the Sector Select Risk-Managed Model.

Fixed Income Investments of the Sector Select RM Fund will normally include ETFs or baskets of fixed income securities that are primarily considered “investment grade” at the time of investment. The underlying securities in the ETFs or baskets comprising the Fixed Income Investments may be issued by various public- or private-sector entities, may have fixed or floating rates and may be of any maturity or duration. In general, at any given time, the Advisor selects up to five ETFs that invest in fixed income securities of varying duration and interest rate sensitively that may be invested in by the Sector Select RM Fund as determined by the Sector Select Risk-Managed Model.

Gold Investments are generally in securities of companies (which may be ETFs) that buy and hold physical gold. The Sector Select RM Fund does not intend to hold gold directly. In general, at any given time, the Advisor selects one ETF that buys and holds gold that may be invested in by the Sector Select RM Fund as determined by the Sector Select Risk-Managed Model.

The Sector Select RM Fund's investment allocations, determined by the Sector Select Risk-Managed Model, may change frequently and as a result, the Fund expects to engage in frequent portfolio transactions that will likely result in higher portfolio turnover than other mutual funds. Portfolio turnover is a ratio that indicates how often the securities in a mutual fund's portfolio change during the year. A higher portfolio turnover rate indicates a greater number of changes. Under normal circumstances, the anticipated portfolio turnover rate for the Sector Select RM Fund is expected to be significantly greater than 100%.

PRINCIPAL RISKS OF THE SECTOR SELECT RM FUND

An investment in the Sector Select RM Fund is subject to investment risks; therefore, you may lose money by investing in the Sector Select RM Fund. There can be no assurance that the Sector Select RM Fund will be successful in meeting its investment objective. The Sector Select RM Fund is not intended to be a complete investment program. Generally, the Sector Select RM Fund will be subject to the following principal risks:

Market Risk: Market risk refers to the risk that the value of securities in the Sector Select RM Fund's portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Advisor's control, including fluctuation in interest rates, the quality of the Fund's investments, economic conditions, and general equity market conditions. In a declining stock market, stock prices for all companies (including those in the Sector Select RM Fund's portfolio) may decline, regardless of their long-term prospects.

Investment Model Risk: The share price of the Sector Select RM Fund changes daily based on the performance of the securities in which it invests, the selection of which are determined primarily by the Sector Select Risk-Managed Model. The ability of the Sector Select RM Fund to meet its investment objective is directly related to the ability of the Sector Select Risk-Managed Model to accurately measure market risk or volatility and appropriately react to current and developing market trends. There can be no assurance that the use of the Sector Select Risk-Managed Model will enable the Fund to achieve positive returns or outperform the market, and if the Sector Select Risk-Managed Model and Advisor fail to accurately evaluate market risk or appropriately react to current and developing market conditions, the Fund's share price may be adversely affected.

Correlation Risk: Correlation risk refers to the risk that the Sector Select RM Fund's performance may vary somewhat from the performance of the index it seeks to correlate to (WSTE Index) due to such factors as the Fund's cash flow, differences in the Fund's expenses and investment limitations, and timing differences associated with additions to and deletions from the index.

Risks Related to "Fund of Funds" Structure: Investments in ETFs and other investment companies (e.g. open end and closed end mutual funds) subject the Sector Select RM Fund to paying its proportionate share of fees and expenses from those investments. In other words, by investing in the Sector Select RM Fund, you will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Fund invests in addition to the Fund's direct fees and expenses.

In addition, under the Investment Company Act of 1940, as amended (the “1940 Act”), the Sector Select RM Fund is subject to restrictions that may limit the amount of any particular ETF or other registered investment company that the Fund may own.

Risks Related to ETF NAV and Market Price: The market value of an ETF’s shares may differ from its net asset value (“NAV”). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the ETF’s underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that the Sector Select RM Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the Sector Select RM Fund’s NAV is reduced for undervalued ETFs it holds, and that the Fund receives less than NAV when selling an ETF).

Sector Risk: Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Sector Select RM Fund invests more heavily in a particular sector, the value of its shares may be sensitive to factors and economic risks that specifically affect that sector. As a result, the Sector Select RM Fund’s share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries or in different sectors. Additionally, some sectors could be subject to greater government regulation than other sectors, which may impact the share price of companies in these sectors. To the extent the Sector Select RM Fund invests a significant portion of its portfolio in securities representing one or more of the primary sectors of the S&P 500 Index, the Fund is more vulnerable to conditions that negatively affect such sectors.

Fixed Income Securities Risk: There are risks associated with the potential investment of the Sector Select RM Fund’s assets in fixed income investments, which include credit risk, interest rate risk, and maturity risk. These risks could affect the value of investments of the Sector Select RM Fund, possibly causing the Fund’s share price and total return to be reduced and fluctuate more than other types of investments. Additional information about fixed income risks can be found in the Sector Select RM Fund’s Statement of Additional Information (“SAI”).

- **Credit Risk.** The value of the Sector Select RM Fund’s fixed income investments is dependent on the creditworthiness of the issuer. A deterioration in the financial condition of an issuer or a deterioration in general economic conditions could cause an issuer to fail to pay principal and interest when due.
- **Interest Rate Risk.** The value of the Sector Select RM Fund’s fixed income investments will generally vary inversely with the direction of prevailing interest rates. The Sector Select RM Fund may be subject to a greater risk of rising rates due to current period of historically low interest rates and the likelihood of a general rise in interest rates.
- **Maturity Risk.** The value of the Sector Select RM Fund’s fixed income investments is also dependent on their maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.

Risks Related to Investing in Floating Rate Notes: Floating rate notes attempt to protect investors against a rise in interest rates, but also carry lower yields than fixed rate notes of the same maturity. The interest rate for a floating rate note resets or adjusts periodically (normally on a daily, monthly, quarterly or semiannual basis by reference to a base lending rate, such as LIBOR). Because rates on floating rate notes reset or adjust only periodically, changes in prevailing interest rates (particularly sudden or significant changes) can cause fluctuations in the value of floating rate notes.

Risks Related to Investing in Precious Metals: Risks related to investing in gold include production risks caused by geologic and environmental factors. Furthermore, investments related to precious metals may fluctuate in value sharply over short periods of time and are considered speculative and are affected by a variety of worldwide economic, financial, and political factors.

Concentration Risk: To the extent the WSTE Index is concentrated in a particular sector, the Sector Select RM Fund will generally also be concentrated in that sector. A fund that concentrates in a particular industry sector could experience greater volatility than funds investing in a broader range of industry sectors.

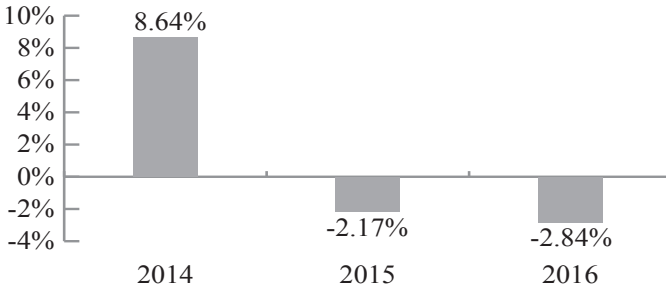
Risks Related to Frequent Trading and Portfolio Turnover: As a result of its trading strategies, the Sector Select RM Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than other mutual funds. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional Sector Select RM Fund expenses. High rates of portfolio turnover may lower the performance of the Sector Select RM Fund due to these increased costs and may also result in the realization of short-term capital gains. If the Sector Select RM Fund realizes capital gains when portfolio investments are sold, the Fund must generally distribute those gains to shareholders, increasing the Fund's taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains that are taxed to shareholders at ordinary income tax rates. As a result of its trading strategies, the Sector Select RM Fund expects to engage in frequent portfolio transactions that will likely result in higher portfolio turnover than other mutual funds. Under normal circumstances, the anticipated portfolio turnover rate for the Sector Select RM Fund is expected to be greater than 100%.

Non-diversified Fund Risk: The Sector Select RM Fund is a non-diversified fund. A non-diversified fund is generally subject to the risk that a large loss in an individual issue will cause a greater loss for the fund than it would if the fund was required to hold a larger number of securities or smaller positions.

PERFORMANCE SUMMARY

The bar chart and table that follow provide some indication of the risks of investing in the Sector Select RM Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for one year and since inception compare with those of a broad-based securities market index. The bar chart and table show the performance of the Sector Select RM Fund's Institutional Class. The Sector Select RM Fund's Investor Class would have substantially similar annual returns and would differ only to the extent the Investor Class has different expenses. How the Sector Select RM Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-866-515-4626 or by visiting www.wstemfunds.com.

WSTCM Sector Select Risk-Managed Fund Institutional Shares Calendar Year Returns



The 2017 year-to-date return of the Sector Select RM Fund's Institutional shares through September 30, 2017 is 8.35%.

Quarterly Returns During This Time Period

Highest: 6.88% (quarter ended December 31, 2014)

Lowest: -3.71% (quarter ended March 31, 2016)

Average Annual Total Returns for Periods Ended December 31, 2016	One Year	Since Inception (December 16, 2013)
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WSTCM Sector Select Risk-Managed Fund – Institutional shares

Return Before Taxes	-2.84%	2.13%
Return After Taxes on Distributions	-2.89%	1.69%
Return After Taxes on Distributions and Sale of Fund Shares	-1.56%	1.56%

S&P 500® Index	11.96%	10.00%
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After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Institutional Share Class only and after-tax returns for Investor Share Class will vary.

MANAGEMENT OF THE SECTOR SELECT RM FUND

Investment Advisor

Wilbanks, Smith & Thomas Asset Management, LLC, d/b/a WST Capital Management is the Sector Select RM Fund's investment advisor.

Portfolio Managers

The portfolio managers primarily responsible for the day-to-day management of the Sector Select RM Fund are:

<i>Name</i>	<i>Title with the Advisor</i>	<i>Length of Service to the Sector Select RM Fund</i>
Wayne F. Wilbanks	Managing Principal and Chief Investment Officer	Since December 2013
Roger H. Scheffel Jr.	Principal and Portfolio Manager	Since December 2013
Tom McNally	Portfolio Manager	Since December 2013

WSTCM CREDIT SELECT RISK-MANAGED FUND

RISK/RETURN SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the WSTCM Credit Select Risk-Managed Fund (the “Credit Select RM Fund”) is to seek total return from income and capital appreciation.

FEES AND EXPENSES OF THE CREDIT SELECT RM FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Credit Select RM Fund.

Shareholder Fees *(fees paid directly from your investment)*

	<u>Investor Shares</u>	<u>Institutional Shares</u>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Redemption Fee	None	None
Exchange Fee	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	<u>Investor Shares</u>	<u>Institutional Shares</u>
Management Fees	0.60%	0.60%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses	0.36%	0.37%
Acquired Fund Fees and Expenses	<u>0.48%</u>	<u>0.48%</u>
Total Annual Fund Operating Expenses ⁽¹⁾	<u>1.69%</u>	<u>1.45%</u>

⁽¹⁾ “Total Annual Fund Operating Expenses” will not correlate to the ratios of expenses to average net assets in the Credit Select RM Fund’s Financial Highlights, which reflect the operating expenses of the Fund and do not include “Acquired Fund Fees and Expenses.”

Example

This Example is intended to help you compare the cost of investing in shares of the Credit Select RM Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Credit Select RM Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Credit Select RM Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Shares	\$172	\$533	\$918	\$1,998
Institutional Shares	\$148	\$459	\$792	\$1,735

Portfolio Turnover

The Credit Select RM Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Credit Select RM Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Credit Select RM Fund's performance. During the most recent fiscal year, the Credit Select RM Fund's portfolio turnover rate was 414% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE CREDIT SELECT RM FUND

The Credit Select RM Fund is a “fund of funds.” The term “fund of funds” is typically used to describe mutual funds, such as the Credit Select RM Fund, whose primary investment strategy involves investing in other investment companies, such as ETFs and other mutual funds (e.g. open end and closed end mutual funds).

To achieve its investment objective, the Credit Select RM Fund will generally invest in a combination of (i) U.S. high-yield debt securities (commonly known as “junk” bonds, and referred to herein as “High-Yield Securities”) and (ii) U.S. investment grade debt securities and U.S. Treasury debt obligations (collectively, “Investment Grade Securities”). Debt securities are also known as fixed income securities. The Credit Select RM Fund defines High-Yield Securities as those rated lower than Baa by Moody's Investors Service, Inc. (“Moody's”) or lower than BBB by S&P Global Ratings Group (“S&P”) or Fitch Ratings, Inc. (“Fitch”) and defines Investment Grade Securities as those rated Baa or better by Moody's or BBB or better by S&P or Fitch or, if securities are unrated, as determined by the Advisor to be of similar credit quality. Although the Credit Select RM Fund may invest directly in debt securities, it will primarily invest in such securities indirectly through ETFs, open end and closed end mutual funds, and/or baskets of securities (i.e. pre-selected groups of securities that are related by index or sector and made available through certain brokers at a discounted brokerage rate) that each invest primarily in debt securities.

The Advisor allocates assets between High-Yield Securities and Investment Grade Securities using a proprietary quantitative model, its “Credit Select Risk-Managed Strategy.” 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 Securities. In allocating portfolio investments between High-Yield Securities and Investment Grade Securities, the Advisor may consider multiple factors, including those related to credit, duration, Federal Reserve policy and the Advisor’s expectations for the future course of interest rates and the then-prevailing price and yield levels in the debt market. Normally, the investment universe for the Credit Select Risk-Managed Strategy is comprised of approximately 10 to 20 ETFs that invest in High-Yield Securities and 5 to 10 ETFs that invest in Investment Grade Securities that are selected by the Advisor. The Advisor selects securities for their potential for interest income, capital appreciation, or both. The Credit Select RM Fund invests without restriction as to issuer credit quality, capitalization or security maturity.

Under normal circumstances, at least 80% of the Credit Select RM Fund’s net assets (including the amount of any borrowings for investment purposes) will be invested directly or indirectly in U.S. bonds. The Credit Select RM Fund shareholders will be provided with at least 60 days’ prior notice of any change to the foregoing policy.

The Credit Select RM Fund’s investment allocations, determined by the Credit Select Risk-Managed Strategy, may change frequently and as a result, the Fund expects to engage in frequent portfolio transactions that will likely result in higher portfolio turnover than other mutual funds. Portfolio turnover is a ratio that indicates how often the securities in a mutual fund’s portfolio change during the year. A higher portfolio turnover rate indicates a greater number of changes. Under normal circumstances, the anticipated portfolio turnover rate for the Credit Select RM Fund is expected to be significantly greater than 100%.

PRINCIPAL RISKS OF THE CREDIT SELECT RM FUND

An investment in the Credit Select RM Fund is subject to investment risks; therefore, you may lose money by investing in the Fund. There can be no assurance that the Credit Select RM Fund will be successful in meeting its investment objective. The Credit Select RM Fund is not intended to be a complete investment program. Generally, the Credit Select RM Fund will be subject to the following principal risks:

Market Risk: Market risk refers to the risk that the value of securities in the Credit Select RM Fund’s portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Advisor’s control, including fluctuation in interest rates, the quality of the Fund’s investments, economic conditions, and general bond market conditions.

Investment Model Risk: The share price of the Credit Select RM Fund changes daily based on the performance of the securities in which it invests, the selection of which are determined primarily by the Credit Select Risk-Managed Strategy (the “Credit Select Risk-Managed Model”). The ability of the Credit Select RM Fund to meet its investment objective is directly related to the ability of the Credit Select Risk-Managed Model to accurately measure market risk or volatility and appropriately react to current and

developing market trends. There can be no assurance that the use of the Credit Select Risk-Managed Model will enable the Credit Select RM Fund to achieve positive returns or outperform the market. If the Credit Select Risk-Managed Model and Advisor fail to accurately evaluate market risk or appropriately react to current and developing market conditions, the Credit Select RM Fund's share price may be adversely affected.

Income Risk: A primary source of income for the Credit Select RM Fund will be derived from the receipt of interest payments from debt securities. An economic downturn or an increase in interest rates may have a negative or adverse effect on an issuer's ability to timely make payments of principal and interest. If the issuer fails to make timely interest and/or principal payments, then the Credit Select RM Fund's current income will be adversely affected and reduced.

Interest Rate Risk: The value of the Credit Select RM Fund's debt securities will generally vary inversely with the direction of the prevailing interest rates. A rise in interest rates will normally cause the value of debt securities to decrease. Consequently, changes in interest rates may have a significant effect on the Credit Select RM Fund, especially if the Fund is holding a significant portion of its assets in debt securities that are particularly sensitive to interest rate fluctuations, such as debt securities with long-term maturities, zero coupon bonds, and debentures. The Credit Select RM Fund may be subject to greater risk of rising interest rates due to the current period of historically low interest rates and the likelihood of a general rise in interest rates.

Credit Risk: Credit risk is the risk that the issuer of a debt security (including corporate, government and mortgage-backed securities) will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer fails to pay interest, the Credit Select RM Fund's income will be reduced. If the issuer fails to repay principal, the value of that debt security and of the Credit Select RM Fund's shares may be reduced. To the extent the Credit Select RM Fund invests in lower rated debt securities (such as High Yield Securities), the Fund will be subject to a higher level of credit risk than a fund that invests only in the highest rated debt securities.

Corporate Debt Securities Risk: The Credit Select RM Fund's debt securities investments may directly or indirectly include corporate debt securities. Corporate debt obligations purchased by the Credit Select RM Fund may be any credit quality, maturity or yield. Accordingly, the Credit Select RM Fund's debt securities may include "investment grade" securities (those rated at least Baa by Moody's, BBB by S&P or Fitch or, if not rated, of equivalent quality in the Advisor's opinion). In addition, the Credit Select RM Fund's debt securities may include lower-rated debt securities including, without limitation, high-yield and/or junk bonds rated below Baa by Moody's or BBB by S&P's or Fitch (see "Junk Bonds or Lower-rated Securities Risk" below). The Credit Select RM Fund's fixed income securities investments are subject to risks of non-payment of interest and principal, the risk that bond demand in the marketplace will decrease periodically, and the risk that ratings of the various credit services (and the Advisor's independent assessments of the securities creditworthiness) are or may become inaccurate.

U.S. Government Securities Risk: Securities issued by the U.S. government or its agencies are subject to risks related to the creditworthiness of the U.S. government. In addition, such securities may not be backed by the “full faith and credit” of the U.S. government, but rather by a right to borrow from the U.S. government or the creditworthiness of the issuer itself. The value of any such securities may fluctuate with changes in credit ratings and market perceptions of the U.S. government and the issuers of the securities, as well as interest rates and other risks applicable to fixed income securities generally.

Junk Bonds or Lower-Rated Securities Risk: Debt securities rated below Baa by Moody’s and BBB by S&P or Fitch are generally considered speculative in nature and are generally subject to greater risks with respect to the non-payment of interest and principal and greater market fluctuations than higher-rated debt securities. Lower-rated debt securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These debt securities are considered below “investment-grade.” The retail secondary market for these “junk bonds” may be less liquid than that of higher-rated debt securities, and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Credit Select RM Fund’s net asset value. These risks can reduce the value of the Credit Select RM Fund’s shares and the income it earns.

Liquidity Risk: Liquidity risk is the risk that Credit Select RM Fund may not be able to sell a particular investment at an advantageous time or price. For example, if a debt security is downgraded or drops in price, the market demand for such security may be limited, making the security difficult to sell. Additionally, the market for certain securities may become illiquid under adverse market or economic conditions. Investments in debt securities, including below investment grade securities, tend to involve greater liquidity risk.

Maturity Risk: Maturity risk is another factor that can affect the value of the Credit Select RM Fund’s debt security holdings. In general, but not in all cases, the longer the maturity of a debt security, the higher its yield and the greater its price sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield but the greater the price stability. The Credit Select RM Fund will be subject to greater maturity risk to the extent it is invested in debt securities with longer maturities.

Prepayment Risk: Issuers of debt securities in which the Credit Select RM Fund may invest may be able to prepay principal due on these securities. Declining interest rates may encourage issuers to pay off their debt obligations sooner than expected. This can reduce the effective maturity of the debt security and lower returns to the Credit Select RM Fund especially if the Fund reinvests its assets at a lower prevailing interest rate.

Risks Related to ETF and Closed End Fund NAV and Market Price: The market value of the shares of an ETF or closed end fund may differ from its NAV. This difference in price may be due to the fact that the supply and demand in the market for ETF or closed end fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities held by the ETF or closed end fund. Accordingly, there may be times when an ETF or closed end fund trades at

a premium (creating the risk that the Credit Select RM Fund pays more than NAV for the ETF or fund when making a purchase) or discount (creating the risks that the Credit Select RM Fund's NAV is reduced for undervalued ETFs or closed end funds it holds, and that the Fund receives less than NAV when selling an ETF or closed end fund).

Regional and Sector Risk: Regional and sector risk is the risk that if the Credit Select RM Fund invests heavily in securities within the same state, region, currency, industry or economic sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if its investments were not so focused. To the extent the Credit Select RM Fund invests heavily in securities in any such area that experiences an adverse development, the value of the Fund's portfolio may be negatively affected.

Risks Related to "Fund of Funds" Structure: Investments in ETFs and open end and closed end mutual funds subject the Credit Select RM Fund to paying its proportionate share of fees and expenses from those investments. In other words, by investing in the Credit Select RM Fund, you will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. In addition, under the Investment Company Act of 1940, as amended (the "1940 Act"), the Credit Select RM Fund is subject to restrictions that may limit the amount of any particular ETF or other registered investment company that the Fund may own.

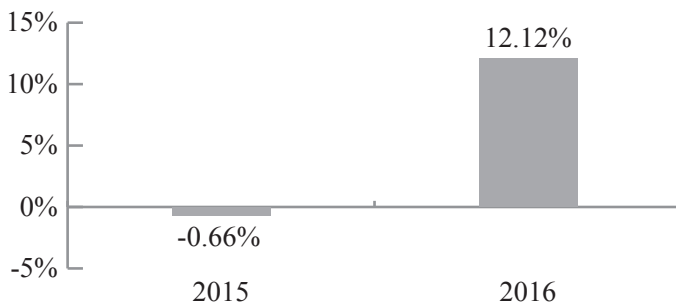
Risks Related to Frequent Trading and Portfolio Turnover: As a result of its trading strategies, the Credit Select RM Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than other mutual funds. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional Fund expenses. High rates of portfolio turnover may lower the performance of the Credit Select RM Fund due to these increased costs and may also result in the realization of short-term capital gains. If the Credit Select RM Fund realizes capital gains when portfolio investments are sold, the Fund must generally distribute those gains to shareholders, increasing the Fund's taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains that are taxed to shareholders at ordinary income tax rates. As a result of its trading strategies, the Credit Select RM Fund expects to engage in frequent portfolio transactions that will likely result in higher portfolio turnover than other mutual funds. Under normal circumstances, the anticipated portfolio turnover rate for the Credit Select RM Fund is expected to be greater than 100%.

Non-diversified Fund Risk: The Credit Select RM Fund is a non-diversified fund. A non-diversified fund is generally subject to the risk that a large loss in an individual issue will cause a greater loss for the fund than it would if the fund was required to hold a larger number of securities or smaller positions.

PERFORMANCE SUMMARY

The bar chart and table that follow provide some indication of the risks of investing in the Credit Select RM Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for one year and since inception compare with those of a broad-based securities market index. The bar chart and table show the performance of the Credit Select RM Fund's Institutional Class. The Credit Select RM Fund's Investor Class would have substantially similar annual returns and would differ only to the extent the Investor Class has different expenses. How the Credit Select RM Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-866-515-4626 or by visiting www.wstemfunds.com.

WSTCM Credit Select Risk-Managed Fund Institutional Shares Calendar Year Returns



The 2017 year-to-date return of the Credit Select RM Fund's Institutional shares through September 30, 2017 is 4.01%.

Quarterly Returns During This Time Period

Highest: 3.91% (quarter ended June 30, 2016)

Lowest: -0.54% (quarter ended December 31, 2015)

Average Annual Total Returns for Periods Ended December 31, 2016	One Year	Since Inception (September 30, 2014)
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WSTCM Credit Select Risk-Managed Fund – Institutional shares

Return Before Taxes	12.12%	4.39%
Return After Taxes on Distributions	10.60%	3.45%
Return After Taxes on Distributions and Sale of Fund Shares	6.86%	2.93%

**Bloomberg Barclays U.S. Corporate High Yield
Bond Index**

17.13%	4.65%
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After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Institutional Share Class only and after-tax returns for Investor Share Class will vary.

MANAGEMENT OF THE CREDIT SELECT RM FUND

Investment Advisor

Wilbanks, Smith & Thomas Asset Management, LLC, d/b/a WST Capital Management is the Credit Select RM Fund's investment advisor.

Portfolio Managers

The portfolio managers primarily responsible for the day-to-day management of the Credit Select RM Fund are:

<i>Name</i>	<i>Title with the Advisor</i>	<i>Length of Service to the Credit Select RM Fund</i>
Wayne F. Wilbanks	Managing Principal and Chief Investment Officer	Since September 2014
Roger H. Scheffel Jr.	Principal and Portfolio Manager	Since September 2014
Tom McNally	Portfolio Manager	Since September 2014

INFORMATION RELEVANT TO BOTH FUNDS

The following information applies to both the Sector Select RM Fund and the Credit Select RM Fund (individually a “Fund” and collectively the “Funds”).

PURCHASE AND SALE OF FUND SHARES

Minimum Initial Investment*

\$1,000 for Investor Shares; \$100,000 for Institutional Shares.

Minimum Subsequent Investment*

\$250 for Investor Shares; \$1,000 for Institutional Shares.

* The Funds reserve the right to waive or reduce the investment minimums under certain circumstances.

General Information

You may purchase or redeem (sell) shares of the Funds on each day that the New York Stock Exchange is open for business. Transactions may be initiated by written request, by telephone or through your financial intermediary. Written requests to the Funds should be sent to the Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. For more information about purchasing and redeeming shares, please see “Purchasing Shares” and “Redeeming Shares” in the Prospectus or call 1-866-515-4626.

TAX INFORMATION

Each Fund’s distributions are generally taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVES, INVESTMENT STRATEGIES AND RELATED RISKS OF THE FUNDS

INVESTMENT OBJECTIVE OF THE SECTOR SELECT RM FUND

The investment objective of the Sector Select RM Fund is to seek long-term capital appreciation, while maintaining a secondary emphasis on generating income. The Sector Select RM Fund's investment objective may be changed by the Trust's Board without shareholder approval upon at least 60 days' prior written notice to the shareholders.

PRINCIPAL INVESTMENT STRATEGIES OF THE SECTOR SELECT RM FUND

The Sector Select RM Fund is a "fund of funds." The term "fund of funds" is typically used to describe mutual funds, such as the Sector Select RM Fund, whose primary investment strategy involves investing in other investment companies, such as ETFs and other mutual funds (e.g. open end and closed end mutual funds). In implementing its strategy, the Sector Select RM Fund primarily invests in exchange traded funds ("ETFs") or baskets of securities (i.e., groups of securities related by index or sector made available through certain brokers at a discount brokerage rate).

To achieve its investment objective, the Sector Select RM Fund intends to make investments corresponding to those investments in the WSTCM Sector Select Risk-Managed Index ("WSTE Index"), which is a custom public index created and also managed by the Advisor. The WSTE Index is published by Bloomberg under the symbol "WSTE" and is calculated by S&P Dow Jones Indices. Both the Sector Select RM Fund and the WSTE Index use the same proprietary quantitative model (the "Sector Select Risk-Managed Model") developed by the Advisor to make investment decisions and allocate investments among the various primary sectors ("Sectors") of the S&P 500 Index ("Sector Investments"), fixed income securities ("Fixed Income Investments") and gold related securities ("Gold Investments").

The Sector Select Risk-Managed Model is designed to allocate portfolio investments by evaluating asset class correlation, volatility, trends and momentum. Through the Sector Select Risk-Managed Model, the Sector Select RM Fund identifies up to the five leading Sectors on the basis of momentum and risk adjusted return, with the highest Sector Investment allocation to the top ranked Sector. The Sector Select RM Fund may focus on specific Sectors at different times depending on the Advisor's assessment of market conditions. The Sector Select Risk-Managed Model also seeks minimize systemic equity market risk. Specifically, at any given time, the Sector Select Risk-Managed Model eliminates allocations to Sectors that it determines have the potential to underperform the overall market or that are experiencing greater market volatility and risk. In addition, secondary to Sector Investment allocation, the Sector Select Risk-Managed Model has the ability to replace up to the Sector Select RM Fund's entire Sector Investment allocation with a combination of investment in Gold Investments and/or Fixed Income Investments.

Generally, the investment universe for the Sector Select Risk-Managed Model is comprised of approximately 15 different ETFs with respect to Sector Investments, Fixed-Income Investments, and Gold Investments (as discussed below). These ETFs

are selected by the Advisor, based upon a variety of factors, including, without limitation, liquidity, perceived representation of the applicable asset class, and perceived investment value. Normally, the Sector Select RM Fund will hold from 2 to 8 different positions, as determined by the Sector Select Risk-Managed Model.

Additional Information About the WSTE Index

The WSTE Index is a custom public index created by the Advisor and is published by Bloomberg under the symbol “WSTE” and calculated by S&P Dow Jones Indices. The WSTE Index is comprised of Sector Investments, Fixed Income Investments and Gold Investments. The WSTE Index was formed in January 2013 to show the performance of a model portfolio that implements the Advisor’s S&P 500 sector rotation strategy (designed to capture the returns of U.S. equity markets) coupled with a risk management strategy (designed to minimize extraordinary downside risk). The WSTE Index is not rebalanced on a set schedule; rather, the Sector Select Risk-Managed Model used by the WSTE Index may cause the investment allocation to change at any time.

Because the Advisor manages the WSTE Index and the Sector Select RM Fund with the same Sector Select Risk-Managed Model, the Advisor anticipates that the Fund will be able to substantially replicate the performance of the WSTE Index. However, the performance of the WSTE Index will not reflect the Sector Select RM Fund’s management fees, brokerage fees, acquired fund fees or other expenses incurred by the Fund, and therefore, the Fund may not be able to directly correspond to the performance of the WSTE Index. In addition, the Sector Select RM Fund may deviate from corresponding to the WSTE Index if it is determined that corresponding to the index is likely to violate applicable legal or regulatory restrictions or could otherwise result in adverse consequences for the Fund. Situations that may cause the Sector Select RM Fund to deviate from corresponding to the WSTE Index include times of large inflows of cash from new investments, the need to hold cash to meet large redemption requests, and the need to satisfy investment limitations or restrictions under applicable securities or tax laws (e.g. restrictions under the 1940 Act or Subchapter M of the Internal Revenue Code). If these situations occur, the Sector Select RM Fund will attempt to adjust portfolio investments while investing as close to the Sector Select Risk-Managed Model as possible.

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The Sector Investments in which the Sector Select RM Fund may invest will generally be ETFs or baskets of securities representing one or more of the Sectors. Currently, the Sectors are consumer discretionary, consumer staples, energy, financials, healthcare, industrials, materials, technology and utilities. Through the Sector Select-Managed Model the Sector Select RM Fund identifies the five leading S&P 500 sectors on the basis of momentum and risk-adjusted return, with the highest allocation to the top ranked sector; protection is sought by eliminating sectors that are experiencing greater market volatility and risk. The Sector Select RM Fund may focus on specific sectors at different times depending on the Advisor's assessment of market conditions. In general, the Advisor selects up to nine ETFs at any one time (with one ETF focusing on each of the nine different Sectors) that may be invested in by the Sector Select RM Fund as determined by the Sector Select Risk-Managed Model.

Fixed Income Investments of the Sector Select RM Fund will normally include ETFs or baskets of fixed income securities that are primarily considered "investment grade" at the time of investment. The underlying securities in the ETFs or baskets comprising the Fixed Income Investments may be issued by various public- or private-sector entities, may have fixed or floating rates and may be of any maturity or duration. In general, at any given time, the Advisor selects up to five ETFs that invest in fixed income securities of varying duration and interest rate sensitively that may be invested in by the Sector Select RM Fund as determined by the Sector Select Risk-Managed Model.

Gold Investments are generally in securities of companies (which may be ETFs) that buy and hold physical gold. The Sector Select RM Fund does not intend to hold gold directly. In general, at any given time, the Advisor selects one ETF that buys and holds gold that may be invested in by the Sector Select RM Fund as determined by the Sector Select Risk-Managed Model.

The Sector Select RM Fund's investment allocations, determined by the Sector Select Risk-Managed Model, may change frequently and as a result, the Fund expects to engage in frequent portfolio transactions that will likely result in higher portfolio turnover than other mutual funds. Portfolio turnover is a ratio that indicates how often the securities in a mutual fund's portfolio change during the year. A higher portfolio turnover rate indicates a greater number of changes. Under normal circumstances, the anticipated portfolio turnover rate for the Sector Select RM Fund is expected to be significantly greater than 100%.

The Sector Select RM Fund will generally sell securities when they no longer fit the desired allocation under the Sector Select Risk-Managed Model or when the Advisor believes more attractive investment opportunities exist.

PRINCIPAL RISKS OF INVESTING IN THE SECTOR SELECT RM FUND

An investment in the Sector Select RM Fund is subject to investment risks; therefore, you may lose money by investing in the Fund. There can be no assurance that the Sector Select RM Fund will be successful in meeting its investment objective. The Sector Select RM Fund is not intended to be a complete investment program. Generally, the Sector Select RM Fund will be subject to the following principal risks:

Market Risk: Market risk refers to the risk that the value of securities in the Sector Select RM Fund’s portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Advisor’s control, including fluctuation in interest rates, the quality of the Fund’s investments, economic conditions, and general equity market conditions. In a declining stock market, stock prices for all companies (including those in the Sector Select RM Fund’s portfolio) may decline, regardless of their long-term prospects.

Investment Model Risk: The share price of the Sector Select RM Fund changes daily based on the performance of the securities in which it invests, the selection of which are determined primarily by the Sector Select Risk-Managed Model. The ability of the Sector Select RM Fund to meet its investment objective is directly related to the ability of the Sector Select Risk-Managed Model to accurately measure market risk or volatility and appropriately react to current and developing market trends. There can be no assurance that the use of the Sector Select Risk-Managed Model will enable the Sector Select RM Fund to achieve positive returns or outperform the market, and if the Sector Select Risk-Managed Model and Advisor fail to accurately evaluate market risk or appropriately react to current and developing market conditions, the Fund’s share price may be adversely affected.

Correlation Risk: Correlation risk refers to the risk that the Sector Select RM Fund’s performance may vary somewhat from the performance of the index it seeks to correlate to (i.e., the WSTE Index) due to such factors as the Fund’s cash flow, differences in the Fund’s expenses and investment limitations, and timing differences associated with additions to and deletions from the index.

Risks Related to “Fund of Funds” Structure: Investments in ETFs and other investment companies (e.g. open end and closed end mutual funds) subject the Sector Select RM Fund to paying its proportionate share of fees and expenses from those investments. In addition, under the 1940 Act, the Sector Select RM Fund is subject to restrictions that may limit the amount of any particular ETF or other registered investment company that the Fund may own.

Since the Sector Select RM Fund is a “fund of funds,” your cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs or other investment companies. By investing in the Sector Select RM Fund, you will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Fund invests in addition to the Fund’s direct fees and expenses. Furthermore, the use of a fund of funds structure could affect the timing, amount, and character of a fund’s distributions and therefore may increase the amount of your tax liability.

Under the 1940 Act, the Sector Select RM Fund may not acquire shares of an ETF or other investment company if, immediately after such acquisition, the Fund and its affiliated persons would hold more than 3% of the ETF’s or investment company’s total outstanding shares unless (i) the ETF or the Fund has received an order for exemptive relief from the 3% limitation from the Securities and Exchange Commission (the “SEC”) that is applicable to the Fund; and (ii) the ETF and the Fund take appropriate steps to comply with any conditions in such order. Accordingly, the 3% limitation may

prevent the Sector Select RM Fund from allocating its investments in the manner the Advisor considers optimal, or cause the Advisor to select an investment other than that which the Advisor considers optimal.

Risks Related to ETF NAV and Market Price: The market value of an ETF's shares may differ from its NAV. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the ETF's underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that the Sector Select RM Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the Sector Select RM Fund's NAV is reduced for undervalued ETFs it holds, and that the Fund receives less than NAV when selling an ETF).

Sector Risk: Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Sector Select RM Fund invests more heavily in a particular sector, the value of its shares may be sensitive to factors and economic risks that specifically affect that sector. As a result, the Sector Select RM Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries or in different sectors. Additionally, some sectors could be subject to greater government regulation than other sectors, which may impact the share price of companies in these sectors. To the extent the Sector Select RM Fund invests a significant portion of its portfolio in securities representing one or more of the primary sectors of the S&P 500 Index, the Fund is more vulnerable to conditions that negatively affect such sectors.

Fixed Income Securities Risk: There are risks associated with the potential investment of the Sector Select RM Fund's assets in fixed income investments, which include credit risk, interest rate risk, and maturity risk. These risks could affect the value of investments of the Sector Select RM Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. Additional information about fixed income risks can be found in the SAI.

- **Credit Risk.** The value of the Sector Select RM Fund's fixed income investments is dependent on the creditworthiness of the issuer. A deterioration in the financial condition of an issuer or a deterioration in general economic conditions could cause an issuer to fail to pay principal and interest when due.
- **Interest Rate Risk.** The value of the Sector Select RM Fund's fixed income investments will generally vary inversely with the direction of prevailing interest rates. Generally, when interest rates rise, the value of the Sector Select RM Fund's fixed income investments can be expected to decline. The Sector Select RM Fund may be subject to a greater risk of rising rates due to the current period of historically low interest rates and the likelihood of a general rise in interest rates.
- **Maturity Risk.** The value of the Sector Select RM Fund's fixed income investments is also dependent on their maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.

Risks Related to Investing in Floating Rate Notes: Floating rate notes attempt to protect investors against a rise in interest rates, but also carry lower yields than fixed rate notes of the same maturity. The interest rate for a floating rate note resets or adjusts periodically (normally on a daily, monthly, quarterly or semiannual basis by reference to a base lending rate, such as LIBOR). Because rates on floating rate notes reset or adjust only periodically, changes in prevailing interest rates (particularly sudden or significant changes) can cause fluctuations in the value of floating rate notes.

Risks Related to Investing in Precious Metals: Risks related to investing in gold and other precious metals include production risks caused by geologic and environmental factors. Furthermore, investments related to precious metals may fluctuate in value sharply over short periods of time and are considered speculative and are affected by a variety of worldwide economic, financial, and political factors.

Concentration Risk: To the extent the WSTE Index is concentrated in a particular sector, the Sector Select RM Fund will generally also be concentrated in that sector. A fund that concentrates in a particular industry sector could experience greater volatility than funds investing in a broader range of industry sectors.

Risks Related to Frequent Trading and Portfolio Turnover: As a result of its trading strategies, the Sector Select RM Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than other mutual funds. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional Sector Select RM Fund expenses. High rates of portfolio turnover may lower the performance of the Sector Select RM Fund due to these increased costs and may also result in the realization of short-term capital gains. If the Sector Select RM Fund realizes capital gains when portfolio investments are sold, the Fund must generally distribute those gains to shareholders, increasing the Fund's taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains that are taxed to shareholders at ordinary income tax rates. Under normal circumstances the anticipated portfolio turnover for the Sector Select RM Fund is expected to be greater than 100%.

Non-diversified Fund Risk: The Sector Select RM Fund is a non-diversified fund. A non-diversified fund is generally subject to the risk that a large loss in an individual issue will cause a greater loss for the fund than it would if the fund was required to hold a larger number of securities or smaller positions.

INVESTMENT OBJECTIVES OF THE CREDIT SELECT RM FUND

The investment objective of the Credit Select RM Fund is to seek total return from income and capital appreciation. The Credit Select RM Fund's investment objective may be changed by the Trust's Board without shareholder approval upon at least 60 days' prior written notice to the shareholders.

PRINCIPAL INVESTMENT STRATEGIES OF THE CREDIT SELECT RM FUND

The Credit Select RM Fund is a “fund of funds.” The term “fund of funds” is typically used to describe mutual funds, such as the Credit Select RM Fund, whose primary investment strategy involves investing in other investment companies, such as ETFs and other mutual funds (e.g. open end and closed end mutual funds).

To achieve its investment objective, the Credit Select RM Fund will generally invest in a combination of (i) U.S. high-yield debt securities (commonly known as “junk” bonds, and referred to herein as “High-Yield Securities”) and (ii) U.S. investment grade debt securities and U.S. Treasury debt obligations (collectively, “Investment Grade Securities”). Debt securities are also known as fixed income securities. The Credit Select RM Fund defines High-Yield Securities as those rated lower than Baa by Moody’s Investors Service, Inc. (“Moody’s”) or lower than BBB by S&P Global Ratings (“S&P”) or Fitch Ratings, Inc. (“Fitch”) and defines Investment Grade Securities as those rated Baa or better by Moody’s or BBB or better by S&P or Fitch or, if securities are unrated, as determined by the Advisor to be of similar credit quality. Although the Credit Select RM Fund may invest directly in debt securities, it will primarily invest in such securities indirectly through ETFs, open end and closed end mutual funds, and/or baskets of securities (i.e. pre-selected groups of securities that are related by index or sector and made available through certain brokers at a discounted brokerage rate) that each invest primarily in debt securities.

The Advisor allocates assets between High-Yield Securities and Investment Grade Securities using a proprietary quantitative model, its “Credit Select Risk-Managed Strategy.” 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 Securities. In allocating portfolio investments between High-Yield Securities and Investment Grade Securities, the Advisor may consider multiple factors, including those related to credit, duration, Federal Reserve policy and the Advisor’s expectations for the future course of interest rates and the then-prevailing price and yield levels in the debt market. Normally, the investment universe for the Credit Select Risk-Managed Strategy is comprised of approximately 10 to 20 ETFs that invest in High-Yield Securities and 5 to 10 ETFs that invest in Investment Grade Securities that are selected by the Advisor. The Advisor selects securities for their potential for interest income, capital appreciation, or both. The Credit Select RM Fund invests without restriction as to issuer credit quality, capitalization or security maturity.

Under normal circumstances, at least 80% of the Credit Select RM Fund’s net assets (including the amount of any borrowings for investment purposes) will be invested directly or indirectly in U.S. bonds. The Credit Select RM Fund shareholders will be provided with at least 60 days’ prior notice of any change to the foregoing policy.

The Credit Select RM Fund’s investment allocations, determined by the Credit Select Risk-Managed Strategy, may change frequently and as a result, the Fund expects to engage in frequent portfolio transactions that will likely result in higher portfolio turnover than other mutual funds. Portfolio turnover is a ratio that indicates how often the securities in a mutual fund’s portfolio change during the year. A higher portfolio

turnover rate indicates a greater number of changes. Under normal circumstances, the anticipated portfolio turnover rate for the Credit Select RM Fund is expected to be significantly greater than 100%.

The Credit Select RM Fund will generally sell securities when they no longer fit the desired allocation under the Credit Select Risk-Managed Strategy or when the Advisor believes more attractive investment opportunities exist.

PRINCIPAL RISKS OF INVESTING IN THE CREDIT SELECT RM FUND

An investment in the Credit Select RM Fund is subject to investment risks; therefore, you may lose money by investing in the Fund. There can be no assurance that the Credit Select RM Fund will be successful in meeting its investment objective. The Credit Select RM Fund is not intended to be a complete investment program. Generally, the Credit Select RM Fund will be subject to the following principal risks:

Market Risk: Market risk refers to the risk that the value of securities in the Credit Select RM Fund's portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Advisor's control, including fluctuation in interest rates, the quality of the Fund's investments, economic conditions, and general bond market conditions.

Investment Model Risk: The share price of the Credit Select RM Fund changes daily based on the performance of the securities in which it invests, the selection of which are determined primarily by the Credit Select Risk-Managed Model. The ability of the Credit Select RM Fund to meet its investment objective is directly related to the ability of the Credit Select Risk-Managed Model to accurately measure market risk or volatility and appropriately react to current and developing market trends. There can be no assurance that the use of the Credit Select Risk-Managed Model will enable the Credit Select RM Fund to achieve positive returns or outperform the market. If the Credit Select Risk-Managed Model and Advisor fail to accurately evaluate market risk or appropriately react to current and developing market conditions, the Credit Select RM Fund's share price may be adversely affected.

Income Risk: A primary source of income for the Credit Select RM Fund will be derived from the receipt of interest payments from debt securities. An economic downturn or an increase in interest rates may have a negative or adverse effect on an issuer's ability to timely make payments of principal and interest. If the issuer fails to make timely interest and/or principal payments, then the Credit Select RM Fund's current income will be adversely affected and reduced.

Interest Rate Risk: The value of the Credit Select RM Fund's debt securities will generally vary inversely with the direction of the prevailing interest rates. A rise in interest rates will normally cause the value of debt securities to decrease. Consequently, changes in interest rates may have a significant effect on the Credit Select RM Fund, especially if the Fund is holding a significant portion of its assets in debt securities that are particularly sensitive to interest rate fluctuations, such as debt securities with long-term maturities, zero coupon bonds, and debentures. The Credit Select RM Fund may be subject to greater risk of rising interest rates due to the current period of historically low interest rates and the likelihood of a general rise in interest rates.

Credit Risk: Credit risk is the risk that the issuer of a debt security (including corporate, government and mortgage-backed securities) will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer fails to pay interest, the Credit Select RM Fund's income will be reduced. If the issuer fails to repay principal, the value of that debt security and of the Credit Select RM Fund's shares may be reduced. To the extent of the Credit Select RM Fund invests in lower rated debt securities (such as High Yield Securities), the Fund will be subject to a higher level of credit risk than a fund that invests only in the highest rated debt securities.

Corporate Debt Securities Risk: The Credit Select RM Fund's debt securities investments may directly or indirectly include corporate debt securities. Corporate debt obligations purchased by the Credit Select RM Fund may be any credit quality, maturity or yield. Accordingly, the Credit Select RM Fund's debt securities may include "investment grade" securities (those rated at least Baa by Moody's, BBB by S&P or Fitch or, if not rated, of equivalent quality in the Advisor's opinion). In addition, the Credit Select RM Fund's debt securities may include lower-rated debt securities including, without limitation, high-yield and/or junk bonds rated below Baa by Moody's or BBB by S&P or Fitch (see "Junk Bonds or Lower-rated Securities Risk" below). The Credit Select RM Fund's fixed income securities investments are subject to risks of non-payment of interest and principal, the risk that bond demand in the marketplace will decrease periodically, and the risk that ratings of the various credit services (and the Advisor's independent assessments of the securities creditworthiness) are or may become inaccurate.

U.S. Government Securities Risk: Securities issued by the U.S. government or its agencies are subject to risks related to the creditworthiness of the U.S. government. In addition, such securities may not be backed by the "full faith and credit" of the U.S. government, but rather by a right to borrow from the U.S. government or the creditworthiness of the issuer itself. The value of any such securities may fluctuate with changes in credit ratings and market perceptions of the U.S. government and the issuers of the securities, as well as interest rates and other risks applicable to fixed income securities generally.

Junk Bonds or Lower-Rated Securities Risk: Debt securities rated below Baa by Moody's and BBB by S&P or Fitch are generally considered speculative in nature and are generally subject to greater risks with respect to the non-payment of interest and principal and greater market fluctuations than higher-rated debt securities. Lower-rated debt securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These debt securities are considered below "investment-grade." The retail secondary market for these "junk bonds" may be less liquid than that of higher-rated debt securities, and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Credit Select RM Fund's net asset value. These risks can reduce the value of the Credit Select RM Fund's shares and the income it earns.

Liquidity Risk: Liquidity risk is the risk that Credit Select RM Fund may not be able to sell a particular investment at an advantageous time or price. For example, if a debt security is downgraded or drops in price, the market demand for such security

may be limited, making the security difficult to sell. Additionally, the market for certain securities may become illiquid under adverse market or economic conditions, independent of any specific adverse changes in the conditions of a particular issuer. Investments in debt securities, including below investment grade securities, tend to involve greater liquidity risk.

Maturity Risk: Maturity risk is another factor that can affect the value of the Credit Select RM Fund's debt security holdings. In general, but not in all cases, the longer the maturity of a debt security, the higher its yield and the greater its price sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield but the greater the price stability. The Credit Select RM Fund will be subject to greater maturity risk to extent it is invested in debt securities with longer maturities.

Prepayment Risk: Issuers of debt securities in which the Credit Select RM Fund may invest may be able to prepay principal due on these securities. Declining interest rates may encourage issuers to pay off their debt obligations sooner than expected. This can reduce the effective maturity of the debt security and lower returns to the Credit Select RM Fund especially if the Fund reinvests its assets at a lower prevailing interest rate.

Risks Related to ETF and Closed End Fund NAV and Market Price: The market value of the shares of an ETF or closed end fund may differ from its NAV. This difference in price may be due to the fact that the supply and demand in the market for ETF or closed end fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities held by the ETF or closed end fund. Accordingly, there may be times when an ETF or closed end fund trades at a premium (creating the risk that the Credit Select RM Fund pays more than NAV for the ETF or fund when making a purchase) or discount (creating the risks that the Credit Select RM Fund's NAV is reduced for undervalued ETFs or closed end funds it holds, and that the Fund receives less than NAV when selling an ETF or closed end fund).

Regional and Sector Risk: Regional and sector risk is the risk that if the Credit Select RM Fund invests heavily in securities within the same state, region, currency, industry or economic sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if its investments were not so focused. To the extent the Credit Select RM Fund invests heavily in securities in any such area that experiences an adverse development, the value of the Fund's portfolio may be negatively affected.

Risks Related to "Fund of Funds" Structure: Investments in ETFs and open end and closed end mutual funds subject the Credit Select RM Fund to paying its proportionate share of fees and expenses from those investments. In addition, under the 1940 Act, the Credit Select RM Fund is subject to restrictions that may limit the amount of any particular ETF or other registered investment company that the Fund may own.

Since the Credit Select RM Fund is a "fund of funds," your cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs or other investment companies. By investing in the Credit Select RM Fund, you will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Fund

invests in addition to the Fund's direct fees and expenses. Furthermore, the use of a fund of funds structure could affect the timing, amount, and character of a fund's distributions and therefore may increase the amount of your tax liability.

Under the 1940 Act, the Credit Select RM Fund may not acquire shares of an ETF or other investment company if, immediately after such acquisition, the Fund and its affiliated persons would hold more than 3% of the ETF's or investment company's total outstanding shares unless (i) the ETF or the Fund has received an order for exemptive relief from the 3% limitation from the SEC that is applicable to the Fund; and (ii) the ETF and the Fund take appropriate steps to comply with any conditions in such order. Accordingly, the 3% limitation may prevent the Credit Select RM Fund from allocating its investments in the manner the Advisor considers optimal, or cause the Advisor to select an investment other than that which the Advisor considers optimal.

Risks Related to Frequent Trading and Portfolio Turnover: As a result of its trading strategies, the Credit Select RM Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than other mutual funds. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional Fund expenses. High rates of portfolio turnover may lower the performance of the Credit Select RM Fund due to these increased costs and may also result in the realization of short-term capital gains. If the Credit Select RM Fund realizes capital gains when portfolio investments are sold, the Fund must generally distribute those gains to shareholders, increasing the Fund's taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains that are taxed to shareholders at ordinary income tax rates. As a result of its trading strategies, the Credit Select RM Fund expects to engage in frequent portfolio transactions that will likely result in higher portfolio turnover than other mutual funds. Under normal circumstances, the anticipated portfolio turnover rate for the Credit Select RM Fund is expected to be greater than 100%.

Non-diversified Fund Risk: The Credit Select RM Fund is a non-diversified fund. A non-diversified fund is generally subject to the risk that a large loss in an individual issue will cause a greater loss for the fund than it would if the fund was required to hold a larger number of securities or smaller positions.

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT OBJECTIVES, INVESTMENT STRATEGIES AND RISKS

Sector Select RM Fund

In cases where legal limits prevent the Sector Select RM Fund from buying a particular ETF, the Fund may instead invest in other ETFs or other pooled investments. The Sector Select RM Fund may also invest in other pooled investments when the Advisor believes they represent more attractive opportunities than similar ETFs. In addition, the Sector Select RM Fund may invest in all types of cash positions ("Cash Positions"), such as money market instruments, U.S. Government obligations, commercial paper, repurchase agreements and other cash or cash equivalent positions.

Credit Select RM Fund

In addition to investing in High-Yield Securities and Investment Grade Securities, the Credit Select RM Fund may invest in other types of securities, including foreign fixed income securities, mortgage-backed securities and other fixed income related securities. In cases where legal limits prevent the Credit Select RM Fund from buying a particular ETF, the Fund may instead invest in other ETFs or other pooled investments. The Credit Select RM Fund may also invest in other pooled investments when the Advisor believes they represent more attractive opportunities than similar ETFs. In addition, the Credit Select RM Fund may, for temporary defensive purposes, invest in all types of Cash Positions, such as money market instruments, U.S. Government obligations, commercial paper, repurchase agreements and other cash or cash equivalent positions.

Related Risks

Temporary Defensive Positions. A Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. In such circumstances, the Sector Select RM Fund may hold up to 100% of its portfolio in Fixed Income and Gold Investments, or solely in Fixed Income Investments or Cash Positions. Similarly, in such circumstances, the Credit Select RM Fund may also hold up to 100% of its portfolio in cash and cash equivalent positions. When a Fund takes a temporary defensive position, it may not be able to achieve its investment objective.

Additional Information. To the extent the Funds make investments regulated by the Commodity Futures Trading Commission (the "CFTC"), the Funds intend to do so in accordance with Rule 4.5 under the Commodity Exchange Act ("CEA"). The Trust, on behalf of each Fund, has filed a notice of eligibility for exclusion from the definition of the term "commodity pool operator" in accordance with Rule 4.5 and therefore, the Funds are not subject to registration or regulation as a commodity pool operator under the CEA. If a Fund is unable to comply with the requirements of Rule 4.5, it may be required to modify its investment strategies or be subject to CFTC registration requirements, either of which may have an adverse effect on the Fund.

Whether the Funds are an appropriate investment for an investor will depend largely upon his or her financial resources and individual investment goals and objectives. The Funds may not be appropriate for investors who engage in short-term trading and/or other speculative strategies and styles.

Portfolio Holdings and Disclosure Policy. A description of the Funds' policies and procedures with respect to the disclosure of portfolio holdings is available in the Funds' SAI.

MANAGEMENT OF THE FUNDS

INVESTMENT ADVISOR

The Funds' investment advisor is Wilbanks, Smith & Thomas Asset Management, LLC, d/b/a WST Capital Management, 150 W. Main, Suite 1700, Norfolk, VA 23510. The Advisor serves in that capacity pursuant to an investment advisory agreement with the Trust on behalf of each Fund. Subject to the authority of the Board, the Advisor provides guidance and policy direction in connection with its daily management of the Funds' assets. The Advisor is also responsible for the selection of broker-dealers for executing portfolio transactions, subject to the brokerage policies approved by the Board.

The Advisor, organized as a Virginia limited liability company in 1990, is controlled by Wayne Wilbanks. In addition to the Funds, the Advisor serves clients including individuals, corporations, non-taxable entities, other pooled investment vehicles and other business and private accounts.

Portfolio Management Team. The Funds are managed by a portfolio management team consisting of Wayne F. Wilbanks, CFA, Roger H. Scheffel Jr. and Tom McNally, CMT, CFA. Each member of the portfolio management team is jointly and primarily responsible for the day-to-day management of each Fund. Messrs. Wilbanks, Scheffel and McNally have been members of the portfolio management team of the Advisor's WSTCM Sector Select Risk-Managed Strategy since January 1, 2013. Messrs. Wilbanks and McNally have been members of the portfolio management team of the Advisor's WSTCM Credit Select Risk-Managed Strategy since April 1, 2006 and Mr. Scheffel has been a member of the portfolio management team of the Advisor's WSTCM Credit Select Risk-Managed Strategy since September 18, 2009.

Wayne F. Wilbanks, CFA, has served as Managing Principal and Chief Investment Officer of the Advisor and has chaired its Investment Committee since 1990. Prior to founding the Advisor, he co-founded a regional investment advisory firm where he served as Senior Portfolio Manager and Director of Research. He has over 30 years of investment experience and training in both equity and fixed income disciplines.

Roger H. Scheffel Jr. has served as a Portfolio Manager for the Advisor since 2009 and is a member of that firm's Investment Committee. Since 2009, Mr. Scheffel has also served as the co-portfolio manager for the Advisor's WST Capital Management Strategies. Before joining the Advisor, Mr. Scheffel worked with UBS. Prior to entering the financial services industry, Mr. Scheffel was a Senior Manager in Ernst & Young's Private Client Services group.

Tom McNally, CMT, CFA has served as a Senior Trader of the Advisor since 2006. Since 2009, Mr. McNally has also served as the co-portfolio manager for the Advisor's WST Capital Management Strategies. Mr. McNally is a member of the Advisor's Investment Committee and oversees trading operations. Previously, Mr. McNally was a Portfolio Manager and Senior Analyst at a regional investment advisory firm.

Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Funds is available in the SAI.

Advisor Compensation. As full compensation for the investment advisory services provided to the Sector Select RM Fund, the Advisor receives monthly compensation from the Fund at the annual rate of 0.75% of its average daily net assets. The total investment advisory fee paid, as a percentage of average net assets, for the fiscal year ended August 31, 2017 was 0.32% for the Sector Select RM Fund, net of advisory fee waivers.

As full compensation for the investment advisory services provided to the Credit Select RM Fund, the Advisor receives monthly compensation from the Fund at the annual rate of 0.60% of its average daily net assets. The total investment advisory fee paid, as a percentage of average net assets, for the fiscal year ended August 31, 2017 was 0.60% for the Credit Select RM Fund.

Expense Limitation Agreement. The Advisor has entered into an Expense Limitation Agreement with each Fund under which it has agreed to waive or reduce its management fees and to assume other expenses of the Funds, 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 of the Sector Select RM Fund and to not more than 1.15% of the average daily net assets allocable to each Class of the Credit Select RM Fund, each until January 1, 2019. It is expected that the Expense Limitation Agreements will continue from year-to-year thereafter provided such continuance is approved by the Board. The Expense Limitation Agreements may also be terminated by the Advisor and the Board at the end of the then current term upon not less than 90 days' notice to the other party as set forth in each Expense Limitation Agreement.

Disclosure Regarding Advisory Agreement Approval. A discussion regarding the basis for the Board's most recent approval of the investment advisory agreements for the Funds including the Board's conclusions with respect thereto, will be available in the Funds' Semiannual Report to shareholders for the fiscal year ended February 28, 2018. You may obtain a copy of the Funds' Semiannual Report, without charge, upon request to the Funds.

BOARD OF TRUSTEES

Each Fund is a series of the Trust, an open-end management investment company organized as a Delaware statutory trust on June 27, 2013. The Board supervises the operations of the Funds according to applicable state and federal law and is responsible for the overall management of the Funds' business affairs.

ADMINISTRATOR AND TRANSFER AGENT

Ultimus Fund Solutions, Foreside Fund Services, LLC ("Ultimus", the "Administrator" or the "Transfer Agent"), Three Canal Plaza, Portland Maine 04101 serves as the Funds' administrator, transfer agent and fund accounting agent. Management and administrative services provided to the Funds by Ultimus include: (i) providing office space, equipment

and officers and clerical personnel, (ii) obtaining valuations, calculating net asset values and performing other accounting, tax and financial services, (iii) recordkeeping, (iv) regulatory, compliance and reporting services, (v) processing shareholder account transactions and disbursing dividends and distributions, and (vi) supervising custodial and other third party services.

DISTRIBUTOR

Foreside Fund Services, LLC (the “Distributor”), Three Canal Plaza, Suite 100, Portland, Maine 04101, serves as the principal underwriter of the Funds’ shares and serves as the exclusive agent for the distribution of the Funds’ shares. The Distributor may, in its discretion, and shall, at the request of the Trust, enter into agreements with such qualified broker-dealers and other financial intermediaries as it may select in order that such broker-dealers and other intermediaries also may sell shares of the Funds. Under the Distribution Agreement with the Distributor, the Distributor offers shares on a continuous, commercially reasonable efforts basis.

EXPENSES OF THE FUNDS

In addition to fees payable under the Funds’ Rule 12b-1 Distribution Plans and the investment advisory fees, the Funds pay all expenses not assumed by the Advisor, including, without limitation: (i) the fees and expenses of the independent registered public accounting firm and legal counsel; (ii) the costs of printing and mailing to shareholders annual and semiannual reports, proxy statements, prospectuses, SAIs and supplements thereto; (iii) fees of the Funds’ administrator and transfer agent; (iv) bank transaction charges and custodian fees; (v) proxy solicitors’ fees and expenses; (vi) registration and filing fees; (vii) federal, state or local income or other taxes; (viii) interest; (ix) membership fees of the Investment Company Institute and similar organizations; (x) fidelity bond and liability insurance premiums; and (xi) any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made.

INVESTING IN THE FUNDS

MINIMUM INVESTMENT

Investor Shares. The minimum initial investment for Investor Shares of each Fund is \$1,000 and the minimum additional investment is \$250 (or \$100 for those participating in an automatic investment plan). The Funds may, at the Advisor’s sole discretion, accept accounts with less than the minimum investment.

Institutional Shares. The minimum initial investment for Institutional Shares of each Fund is \$100,000 and the minimum additional investment is \$1,000 (or \$100 for those participating in an automatic investment plan). The minimum initial investment requirement may be waived or reduced for clients of the Advisor and certain broker-dealers or other financial intermediaries that have entered into appropriate arrangements with the Funds, or otherwise by the Advisor in its sole discretion.

CHOOSING A SHARE CLASS

Through this Prospectus, each Fund is offering two classes of shares: Investor Shares and Institutional Shares (each a “Class” and collectively the “Classes”). Shares of both classes of the Funds are available for purchase at NAV without an initial sales charge. This means that 100% of your initial investment is applied to the purchase of shares. The two Classes of a Fund, which represent interests in the same portfolio of investments and have the same rights, differ primarily in sales charges and the expenses to which they are subject. The decision as to which Class of shares (Investor or Institutional) is more beneficial to you depends on the amount of your investment and how you are purchasing shares of a Fund. This section describes the eligibility requirements and costs associated with investing in the two Classes.

INVESTOR SHARES

Investor Shares may be purchased directly through the Funds, by any account managed by the Advisor or by any broker-dealer or other financial intermediary authorized to sell shares of the Funds, including some organizations that may charge the Funds and/or the Advisor an asset based fee for services provided to such investors. The minimum initial investment for Investor Shares of each Fund is \$1,000 and Investor Shares are subject to an annual 12b-1 fee of up to 0.25% per annum of a Fund’s average daily net assets allocable to Investor Shares.

INSTITUTIONAL SHARES

Institutional Shares may be purchased directly through the Funds, by any account managed by the Advisor or by any broker-dealer or other financial intermediary authorized to sell shares of the Funds. The minimum initial investment for Institutional Shares of each Fund is generally \$100,000, which minimum may be waived for clients of the Advisor and certain broker-dealers or other financial intermediaries that have entered into appropriate arrangements with the Funds. Institutional Shares are not subject to a 12b-1 fee.

DISTRIBUTION OF SHARES

Each Fund has adopted a Distribution Plan (the “Plan”) for its Investor Shares in accordance with Rule 12b-1 under the 1940 Act that allows it to pay for certain expenses related to the distribution of its shares (“12b-1 fees”), including, but not limited to, payments to securities dealers and other persons (including the Distributor and its affiliates) who are engaged in the sale of shares of the Funds and who may be advising investors regarding the purchase, sale or retention of Fund shares; expenses of maintaining personnel who engage in or support distribution of shares or who render shareholder support services not otherwise provided by the Transfer Agent or the Trust; expenses of formulating and implementing marketing and promotional activities, including direct mail promotions and mass media advertising; expenses of preparing, printing and distributing sales literature and prospectuses and statements of additional information and reports for recipients other than existing shareholders;

expenses of obtaining such information, analysis and reports with respect to marketing and promotional activities as the Trust may, from time to time, deem advisable; and any other expenses related to the distribution of Fund shares.

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.

In the event the Plan is terminated by a Fund in accordance with its terms, the Fund will not be required to make any payments for expenses incurred after the date the Plan terminates. Under the terms of the Plan and the Distribution Agreement with the Distributor, the Funds are authorized to make payments to the Distributor which may be used to pay or reimburse entities providing distribution and shareholder support services with respect to the Funds' Investor Shares. Because 12b-1 fees are paid out of a Fund's assets on an ongoing basis, these fees, over time, will increase the cost of your investment and may cost you more than paying other types of sales charges.

PRICING OF SHARES

The price at which you purchase or redeem shares is based on the next calculation of a Fund's NAV after an order is received in proper form by the Fund. See "Purchasing Shares" and "Redeeming Shares" for instructions regarding the "proper form" for purchase and redemption orders, respectively. The NAV of each Class of shares of the Funds is calculated by dividing the value of the Fund's total assets attributable to that Class, less liabilities (including Fund expenses, which are accrued daily) attributable to that Class, by the total number of outstanding shares of the Class. The NAV of each Fund's class of shares is determined 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. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

The pricing and valuation of portfolio securities is determined in good faith in accordance with procedures established by, and under the direction of, the Trustees. In determining the value of a Fund's assets, portfolio securities are generally valued at market value using quotations from the primary market in which they are traded. The Funds normally use third party pricing services to obtain market quotations. 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 approved by the Trustees. 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 a portfolio security is principally traded that is likely to change the value of the portfolio security prior to a Fund's NAV calculation; (iii) the exchange on which the portfolio security is principally traded closes early; or (iv) trading of the particular portfolio security is halted during the day and does not resume prior to the Fund's NAV calculation. Pursuant to policies adopted by the Trustees, the Advisor consults with the

Funds' administrator on a regular basis regarding the need for fair value pricing. The Advisor is responsible for notifying the Trustees (or the Trust's Fair Value Committee) when it believes that fair value pricing is required for a particular security. The Funds' policies regarding fair value pricing are intended to result in a calculation of each Fund's NAV that fairly reflects portfolio security values as of the time of pricing. 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 traded or sold. If the fair value price differs from the price that would have been determined using the Funds' normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the portfolio security were priced using the Funds' normal pricing procedures. The performance of a Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using the Funds' normal pricing procedures. The Trustees monitor and evaluate the Funds' use of fair value pricing, and periodically review the results of any fair valuation under the Funds' policies.

To the extent the assets of a Fund are invested in other open-end investment companies that are registered under the 1940 Act and are not traded on an exchange, the Fund's 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.

If a Fund has portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the net asset value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

PURCHASING SHARES

Investor Shares of each Fund may be purchased directly through the Funds or through any broker-dealer authorized to sell shares of the Funds. Institutional Shares of each Fund may be purchased directly through the Funds, by any account managed by the Advisor or by any broker-dealer or other financial intermediary authorized to sell shares of the Funds.

Opening An Account

By Mail. To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to the applicable Fund; reference Investor Shares or Institutional Shares to ensure proper crediting to your account.
- Mail the application and the check to the Transfer Agent at the following address:

WSTCM Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Payment for shares must be made by check from a U.S. financial institution and payable in U.S. dollars. When shares are purchased by check, the proceeds from the redemption of those shares may not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days from the date of purchase. If an order to purchase shares is canceled because your check does not clear, you will be responsible for any resulting losses or other fees incurred by a Fund or the Transfer Agent in the transaction. The Funds do not accept third party checks, checks drawn on non-U.S. financial institutions, cash, drafts, money orders, cashier's checks less than \$10,000, traveler's checks, credit card checks, "starter" checks or post-dated checks.

By sending your check to the Funds, please be aware that you are authorizing the Funds to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Funds receive your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Funds cannot post the transaction electronically, you authorize the Funds to present an image copy of your check for payment.

By Wire Transfer. To open a new account by wire transfer of federal funds, call the Transfer Agent at 1-866-515-4626. A representative will assist you in obtaining an account application, which must be completed, signed and delivered by telecopy or mail to the Transfer Agent before payment by wire may be made.

The Funds require advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion for a given trade date. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Funds. An order is considered received when the Funds receive payment by wire in proper form, provided that the completed and signed account application has been accepted by the Transfer Agent and determined to be in proper form. See "Opening an Account – By Mail" above. Your financial institution may charge a fee for wiring funds.

Through Your Broker or Financial Institution. Shares of the Funds may be purchased through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Funds and such organizations may be authorized to designate intermediaries to accept orders on behalf of the Funds. Orders will be priced at the NAV next determined after your order is received by such organization, or its authorized designee, in proper form. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Funds. These organizations may be the shareholders of record of your shares. The Funds are not responsible for ensuring that these organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares.

Additional Investments. Once an account is open, additional purchases of Investor Shares may be made at any time in minimum amounts of \$250 and additional purchases of Institutional Shares may be made at any time in minimum amounts of \$1,000, except for accounts participating in an automatic investment plan, which must be in amounts of at least \$100. Additional purchases may be made:

- By sending a check, made payable to the applicable Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses suffered by a Fund as a result of any check returned for insufficient funds;
- By wire transfer of federal funds, as described above under “Opening an Account – By Wire Transfer.” Shareholders should call the Transfer Agent at 1-866-515-4626 before wiring funds; or
- Through your brokerage firm or other financial institution.

Automatic Investment Plan and Direct Deposit Plans. You may make automatic monthly or quarterly investments in the Funds from your bank, savings and loan or other depository institution account. The minimum investment must be \$100 under the automatic investment plan and investments are made on or about the 15th and/or last business day of the month. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days’ written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

Your employer may offer a direct deposit plan which will allow you to have all or a portion of your paycheck transferred automatically to purchase shares of the Funds. Please call 1-866-515-4626 for more information about the automatic investment plan and direct deposit plans.

Important Information about Procedures for Opening a New Account. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person’s name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver’s license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report

or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. In that case, your redemption proceeds may be worth more or less than your original investment. The Funds will not be responsible for any loss incurred due to the Funds' inability to verify your identity.

Additional Information. The Funds reserve the right to reject any purchase request and suspend the offering of their shares at any time. The Funds mail you confirmations of all purchases or redemptions of Fund shares. Certificates representing shares are not issued.

EXCHANGING SHARES

Shares of each Fund may be exchanged at NAV for shares of the same class of shares of the other Fund. You must meet the minimum investment requirements for the series of the WST Investment Trust ("WSTCM Fund") into which you are exchanging. The exchange of shares of one WSTCM Fund for shares of another WSTCM Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss.

An exchange will be effected at the NAV next determined after receipt of the exchange request in proper form by the Transfer Agent. Exchanges may be made by sending a written request to the Transfer Agent, or by calling 1-866-515-4626. Please provide the following information:

- Your name and telephone number;
- The exact name of your account and your account number;
- Taxpayer identification number (usually your Social Security number);
- Dollar value or number of shares to be exchanged;
- The name of the WSTCM Fund from which the exchange is to be made; and
- The name of the WSTCM Fund into which the exchange is being made.

The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, the Funds reserve the right to terminate or modify the exchange privilege upon 60 days notice to shareholders.

The Transfer Agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone

instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in exchanging shares by telephone. If such a case should occur, sending exchange instructions by mail should be considered.

REDEEMING SHARES

Shares of each Fund may be redeemed on any day on which the Fund computes its NAV. Shares are redeemed at their NAV next determined after the Transfer Agent receives your redemption request in proper form. Redemption requests may be made by mail or by telephone.

By Mail. You may redeem shares by mailing a written request to the applicable Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Written requests must state the shareholder's name, the name of the Fund, the account number and the shares or dollar amount to be redeemed and be signed exactly as your name appears on the Funds' account records.

Signature Guarantees. If the shares to be redeemed have a value greater than \$50,000, you must have all signatures on written redemption requests guaranteed. If the name(s) or the address on your account has changed within the previous 15 days of your redemption request, or if the payment of the proceeds of a redemption of any amount is to be sent to a person, address or bank account not on record with the Funds, or if you are adding or changing Automated Clearing House ("ACH") or wire instructions, telephone redemption options or any other election in connection with your account, the request must be made in writing with your signature guaranteed, regardless of the value of the shares being redeemed. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the Securities Transfer Agents Medallion Program ("STAMP") sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion signature guarantee program will not be accepted. A notary public cannot provide a signature guarantee. Members of the STAMP Medallion signature guarantee program are subject to dollar limitations which must be considered when requesting their guarantee. The Funds may reject any signature guaranteed transaction if they believe the transaction would otherwise be improper. The Funds and the Transfer Agent reserve the right to require signature guarantees on all redemptions. The Transfer Agent has adopted standards for accepting signature guarantees from the above institutions. The Funds and the Transfer Agent reserve the right to amend these standards at any time without notice.

Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent.

Telephone Redemptions. Unless you specifically decline the telephone redemption privilege on your account application, you may also redeem shares having a value of \$50,000 or less by telephone by calling the Transfer Agent at 1-866-515-4626.

Telephone redemptions may be requested only if the proceeds are to be sent to the shareholder of record and mailed to the address on record with the Funds. Upon request, redemption proceeds of \$100 or more may be transferred electronically from an account you maintain with a financial institution by an ACH transaction, and proceeds of \$5,000 or more may be transferred by wire, in either case to the account stated on the account application. Shareholders may be charged a fee by the Funds' custodian for outgoing wires. Account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above. The Transfer Agent requires personal identification before accepting any redemption request by telephone, and telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty redeeming shares by telephone. If such a case should occur, redemption by mail should be considered.

Through Your Broker or Financial Institution. You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Funds at the NAV next determined after your order is received by such organization in proper form. NAV is normally determined as of 4:00 p.m., Eastern time. Your brokerage firm or financial institution may require a redemption request to be received at an earlier time during the day in order for your redemption to be effective as of the day the order is received. These organizations may be authorized to designate other intermediaries to act in this capacity. In addition, orders will be deemed to have been received by the Funds when the authorized broker, or broker-authorized designee, receives the redemption order. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

Receiving Payment. The length of time the Funds typically expect to pay redemption proceeds is the same regardless of whether the payment is made by check, wire or ACH. After receipt by the Transfer Agent of a redemption request in proper form, the Funds typically expect to pay redemption proceeds as follows:

- For payment by check, the Funds typically expect to mail the check within one (1) to three (3) business days;
- For payment by wire or ACH, the Funds typically expect to process the payment within one (1) to three (3) business days.

Payment of redemption proceeds may take longer than the time the Funds typically expect and may take up to 7 days as permitted under the 1940 Act. Under unusual circumstances as permitted by the SEC, the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

Other Redemption Information. Generally, all redemptions will be paid in cash. Each Fund typically expects to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis and if the Advisor believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund’s custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, each Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a “redemption in kind.”

Minimum Account Balance. Due to the high cost of maintaining shareholder accounts, the Funds may involuntarily redeem shares in an account and pay the proceeds to the shareholder if the shareholder’s account balance falls below the minimum initial investment required for your type of account due to shareholder redemptions (see “Investing in the Funds – Minimum Investment” above). This does not apply, however, if the balance falls below the minimum solely because of a decline in a Fund’s NAV. Before shares are redeemed to close an account, the shareholder is notified in writing and allowed 30 days to purchase additional shares to meet the minimum account balance requirement.

FREQUENT TRADING POLICIES

Frequent purchases and redemptions of a Fund’s shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of the Fund’s portfolio, increasing brokerage and administrative costs, and potentially diluting the value of the Fund’s shares. The Funds do not accommodate frequent purchases or redemptions of Fund shares.

The Board has adopted policies and procedures in an effort to detect and prevent market timing in the Funds. The Funds, through their service providers, monitor shareholder trading activity to ensure compliance with the Funds’ policies. The Funds prepare reports illustrating purchase and redemption activity to detect market timing activity. When monitoring shareholder purchases and redemptions, the Funds do not apply a quantitative definition to frequent trading. Instead the Funds use a subjective approach that permits it to reject any purchase orders that it believes may be indicative of market timing or disruptive trading. The right to reject a purchase order applies to any purchase order, including a purchase order placed by financial intermediaries. The Funds may also modify any terms or conditions of purchase of Fund shares or withdraw all or any part of the offering made by this Prospectus. The Funds’ policies and procedures to prevent market timing are applied uniformly to all shareholders. These actions, in the Board’s opinion, should help reduce the risk of abusive trading in the Funds.

When financial intermediaries establish omnibus accounts in the Funds for their clients, the Funds may not be able to monitor the individual clients’ trading activity. The Funds review trading activity at the omnibus account level, and look for activity that may indicate potential Frequent Trading or market timing. If the Funds detect suspicious trading activity, the Funds will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Intermediaries may apply frequent

trading policies that differ from those described in this Prospectus. If you invest with the Funds through an intermediary, please read that firm's program materials carefully to learn of any rules or fees that may apply.

Although the Funds have taken steps to discourage Frequent Trading of their shares, they cannot guarantee that such trading will not occur.

BENCHMARK DESCRIPTIONS

The Funds compare their performance to standardized indices or other measures of investment performance. In particular, the Sector Select RM Fund has chosen as its benchmark the S&P 500 Total Return Index. The S&P 500 Total Return Index is generally considered to be representative of the performance of common stocks in the United States securities markets.

The Credit Select RM Fund has chosen as its benchmark the Bloomberg Barclays U.S. Corporate High Yield Bond Index. The Bloomberg Barclays U.S. Corporate High Yield Bond Index is a broad based unmanaged index that is generally considered to be representative of the performance of fixed-rate, non-investment-grade debt.

Index returns assume reinvestment of interest. Comparative performance may also be expressed by reference to a ranking prepared by a mutual fund monitoring service or by one or more newspapers, newsletters, or financial periodicals.

DISTRIBUTIONS

Each Fund expects to distribute substantially all of its net investment income and its net realized capital gains at least annually to its shareholders. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional Fund shares.

FEDERAL TAXES

The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the SAI. Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences of investing in the Funds.

Shareholders may elect to receive dividends from net investment income or capital gains distributions, if any, in cash or reinvest them in additional Fund shares. Although a Fund will not be taxed on amounts it distributes, shareholders will generally be taxed on distributions, regardless of whether distributions are paid in cash or reinvested in additional Fund shares.

Distributions attributable to net investment income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long a shareholder has held Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

Distributions resulting from the sale of foreign currencies and foreign securities, to the extent of foreign exchange gains, are generally taxed as ordinary income or loss. If a Fund pays non-refundable taxes to foreign governments during the year, these taxes will reduce the Fund's net investment income but still may be included in your taxable income. However, you may be able to claim an offsetting tax credit or itemized deduction on your return for your portion of foreign taxes paid by the Fund.

In general, a shareholder who sells or redeems Fund shares will realize a capital gain or loss, which will be long-term or short-term, depending upon the shareholder's holding period for the Fund shares. An exchange of shares is treated as a sale and any gain may be subject to tax.

As with all mutual funds, the Funds may be required to withhold U.S. federal income tax (presently at the rate of 28%) for all distributions payable to shareholders who fail to provide the Funds with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

The Emergency Economic Stabilization Act of 2008 requires that mutual fund companies report cost basis information to the IRS on Form 1099-B for any sale of mutual fund shares acquired after January 1, 2012 ("Covered Shares"). Under these regulations, mutual funds must select a default cost basis calculation method and apply that method to the sale of Covered Shares unless an alternate IRS approved method is specifically elected in writing by the shareholder. Average Cost, which is the mutual fund industry standard, has been selected as the Funds' default cost basis calculation method. If a shareholder determines that an IRS approved cost basis calculation method other than the Funds' default method of Average Cost is more appropriate, the shareholder must contact the Funds at the time of or in advance of the sale of Covered Shares that are to be subject to that alternate election. IRS regulations do not permit the change of a cost basis election on previously executed trades. All Covered Shares purchased in non-retirement accounts are subject to cost basis reporting legislation.

Shareholders should consult with their own tax advisors to ensure that distributions and sale of Fund shares are treated appropriately on their income tax returns.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Annual Report to shareholders, which may be obtained at no charge by calling the Funds.

WSTCM SECTOR SELECT RISK-MANAGED FUND

Institutional Shares

Per Share Data for a Share Outstanding Throughout each Period

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

^(a) Represents the period from the commencement of operations (December 16, 2013) through August 31, 2014.

^(b) 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.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period 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.

^(d) Not annualized.

^(e) Ratio does not include expenses of the investment companies in which the Fund invests.

^(f) Annualized.

^(g) Ratio was determined after advisory fee waivers and expense reimbursements.

WSTCM SECTOR SELECT RISK-MANAGED FUND

Investor Shares

Per Share Data for a Share Outstanding Throughout each Period

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

^(a) Represents the period from the commencement of operations (December 16, 2013) through August 31, 2014.

^(b) 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.

^(c) Amount rounds to less than \$0.01 per share.

^(d) Total return is a measure of the change in value of an investment in the Fund over the period 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.

^(e) Not annualized.

^(f) Ratio does not include expenses of the investment companies in which the Fund invests.

^(g) Annualized.

^(h) Ratio was determined after advisory fee waivers and expense reimbursements.

WSTCM CREDIT SELECT RISK-MANAGED FUND

Institutional Shares

Per Share Data for a Share Outstanding Throughout each Period

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

^(a) Represents the period from the commencement of operations (September 30, 2014) through August 31, 2015.

^(b) 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. The ratio of net investment income to average net assets does not include net investment income or loss of the investment companies in which the Fund invests.

^(c) Amount rounds to less than \$0.01 per share.

^(d) Total return is a measure of the change in value of an investment in the Fund over the period 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.

^(e) Not annualized.

^(f) Ratio does not include expenses of the investment companies in which the Fund invests.

^(g) Annualized.

WSTCM CREDIT SELECT RISK-MANAGED FUND

Investor Shares

Per Share Data for a Share Outstanding Throughout each Period

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

^(a) Represents the period from the commencement of operations (September 30, 2014) through August 31, 2015.

^(b) 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. The ratio of net investment income to average net assets does not include net investment income or loss of the investment companies in which the Fund invests.

^(c) Amount rounds to less than \$0.01 per share.

^(d) Total return is a measure of the change in value of an investment in the Fund over the period 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.

^(e) Not annualized.

^(f) Ratio does not include expenses of the investment companies in which the Fund invests.

^(g) Annualized.

PRIVACY NOTICE

FACTS

WHAT DOES WST INVESTMENT TRUST DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal 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 personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal 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 ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons WST Investment Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does WST Investment Trust share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	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 nonaffiliates to market to you	No	We don't share

Questions?	Call 1-866-515-4626
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Who we are	
Who is providing this notice?	WST Investment Trust Ultimus Fund Solutions, LLC (Administrator) Foreside Fund Services, LLC
What we do	
How does WST Investment Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does WST Investment Trust collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver’s license <p>We also collect your personal information from other companies.</p>
Why can’t I limit all sharing?	Federal law gives you the right to limit only <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 ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Wilbanks, Smith & Thomas Asset Management, LLC, d/b/a WST Capital Management, the investment advisor to the WST Investment Trust, could be deemed an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> ▪ <i>WST Investment Trust does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>WST Investment Trust does not jointly market.</i>

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ADDITIONAL INFORMATION

The SAI provides more detailed information about the Funds and is incorporated by reference into, and is legally part of, this Prospectus.

Additional information about the Funds' investments is available in the annual and semiannual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

To obtain a free copy of the SAI, the annual and semiannual reports or other information about the Fund or to make inquiries about the Fund, please call Toll-Free:

1-866-515-4626

This Prospectus, the SAI and the most recent shareholder reports are also available without charge on the Funds' website at www.wstemfunds.com or upon written request to the WSTCM Funds, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

Only one copy of a Prospectus or an annual or semiannual report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an annual or semiannual report at any time by calling or writing the Funds. You may also request that Householding be eliminated from all your required mailings.

Information about the Funds (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of information on the SEC's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520.

WST Investment Trust: Investment Company Act file number 811-22858