



WILBANKS SMITH & THOMAS
Asset Management, LLC

WST INVESTMENT TRUST

WSTCM CREDIT SELECT RISK-MANAGED FUND

Semi-Annual Report

February 28, 2023
(Unaudited)

Investment Advisor

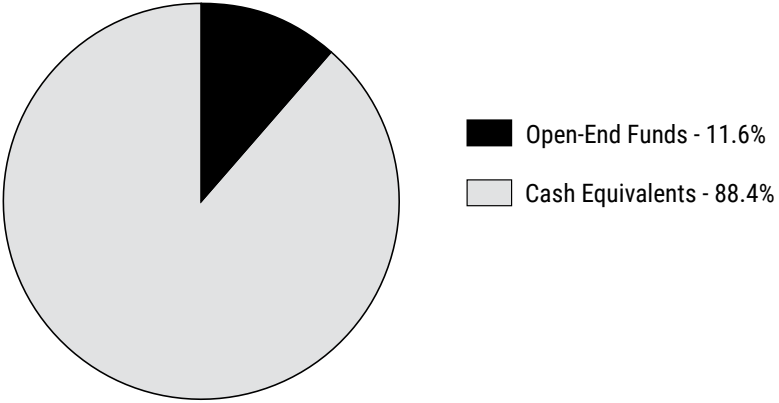
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WSTCM CREDIT SELECT RISK-MANAGED FUND
PORTFOLIO INFORMATION
February 28, 2023 (Unaudited)

Asset Allocation
(% of Net Assets)



WSTCM CREDIT SELECT RISK-MANAGED FUND
SCHEDULE OF INVESTMENTS
February 28, 2023 (Unaudited)

OPEN-END FUNDS – 11.6%	Shares	Value
AB High Income Fund - Advisor Class	244,601	\$ 1,626,599
American High-Income Trust - Class F-2	172,802	1,579,414
BlackRock High Yield Bond Fund - Institutional Class	740,199	4,988,941
BrandywineGLOBAL High Yield Fund - Class IS	69,464	669,628
Federated Hermes Institutional High Yield Bond Fund - Institutional Class	2	13
Fidelity Capital & Income Fund	166,684	1,533,489
Janus Henderson High-Yield Fund - Class N	148,455	1,043,641
Lord Abbett High Yield Fund - Class I	241,585	1,488,163
MFS High Income Fund - Institutional Class	4	11
Neuberger Berman High Income Bond Fund - Institutional Class	2	14
Osterweis Strategic Income Fund - Class I	172,605	1,820,986
PGIM High Yield Fund - Class Z	4	19
PIMCO High Yield Spectrum Fund - Institutional Class	2	15
TIAA-CREF High-Yield Fund - Institutional Class	2	14
Transamerica High Yield Bond - Class I	2	13
Vanguard High-Yield Corporate Fund - Admiral Shares	275,420	1,429,428
TOTAL OPEN-END FUNDS (Cost \$16,027,670)		<u>\$ 16,180,388</u>
MONEY MARKET FUNDS – 88.2%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 4.46% ^(a)	41,578,647	\$ 41,578,647
First American Treasury Obligations Fund - Class Z, 4.43% ^(a)	40,355,617	40,355,617
Invesco Short-Term Investments Trust - Treasury Portfolio - Institutional Class, 4.51% ^(a)	40,355,487	40,355,487
TOTAL MONEY MARKET FUNDS (Cost \$122,289,751)		<u>\$ 122,289,751</u>
TOTAL INVESTMENTS AT VALUE – 99.8% (Cost \$138,317,421)		\$ 138,470,139
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.2%		<u>238,995</u>
NET ASSETS – 100.0%		<u>\$ 138,709,134</u>

^(a) The rate shown is the 7-day effective yield as of February 28, 2023.

See Accompanying Notes to Financial Statements.

WSTCM CREDIT SELECT RISK-MANAGED FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2023 (Unaudited)

ASSETS

Investments in securities:	
At cost	\$ 138,317,421
At value (Note 2)	\$ 138,470,139
Receivable for capital shares sold	68,305
Dividends receivable	263,965
Other assets	38,811
TOTAL ASSETS	<u>138,841,220</u>

LIABILITIES

Payable for capital shares redeemed	52,015
Payable to Advisor (Note 4)	54,096
Payable to administrator (Note 4)	17,620
Accrued distribution fees (Note 5)	2,225
Other accrued expenses	6,130
TOTAL LIABILITIES	<u>132,086</u>

NET ASSETS	<u>\$ 138,709,134</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 141,505,885
Accumulated deficit	(2,796,751)
NET ASSETS	<u>\$ 138,709,134</u>

PRICING OF INSTITUTIONAL SHARES

Net assets applicable to Institutional Shares	<u>\$ 127,181,662</u>
Shares of Institutional Shares outstanding (unlimited number of shares authorized, no par value)	<u>12,286,864</u>
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 10.35</u>

PRICING OF INVESTOR SHARES

Net assets applicable to Investor Shares	<u>\$ 11,527,472</u>
Shares of Investor Shares outstanding (unlimited number of shares authorized, no par value)	<u>1,115,534</u>
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 10.33</u>

See accompanying notes to financial statements.

WSTCM CREDIT SELECT RISK-MANAGED FUND
STATEMENT OF OPERATIONS
For the Six Months Ended February 28, 2023 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 3,392,309
EXPENSES	
Management fees (Note 4)	408,081
Administration fees (Note 4)	68,039
Registration and filing fees	22,774
Legal fees	22,726
Fund accounting fees (Note 4)	24,802
Transfer agent fees, Institutional Class (Note 4)	9,000
Transfer agent fees, Investor Class (Note 4)	7,500
Distribution fees, Investor Class (Note 5)	15,994
Insurance expense	11,726
Trustees' fees and expenses (Note 4)	11,428
Audit and tax services fees	9,325
Custodian and bank service fees	7,670
Shareholder reporting expenses	7,060
Postage and supplies	4,727
Other expenses	8,857
NET EXPENSES	<u>639,709</u>
Expense reimbursements by the Adviser (Note 4)	<u>(10,673)</u>
TOTAL EXPENSES	<u>629,036</u>
NET INVESTMENT INCOME	<u>2,763,274</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized losses from investment transactions	(2,546,255)
Net change in unrealized appreciation (depreciation) on investments	794,968
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	<u>(1,751,287)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,011,986</u>

See accompanying notes to financial statements.

WSTCM CREDIT SELECT RISK-MANAGED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022
FROM OPERATIONS		
Net investment income	\$ 2,763,273	\$ 1,101,713
Net realized gains (losses) from investments	(2,546,255)	956,091
Net change in unrealized appreciation (depreciation) on investments	794,968	(4,531,145)
Net increase (decrease) in net assets resulting from operations	<u>1,011,986</u>	<u>(2,473,341)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Institutional Shares	(2,035,901)	(1,828,614)
Investor Shares	(185,033)	(292,431)
Decrease in net assets from distributions to shareholders	<u>(2,220,934)</u>	<u>(2,121,045)</u>
CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	27,782,091	64,588,849
Net asset value of shares issued in reinvestment of distributions	1,977,994	1,804,507
Payments for shares redeemed	(15,990,150)	(10,705,203)
Net increase in Institutional Shares net assets from capital share transactions	<u>13,769,935</u>	<u>55,688,153</u>
Investor Shares		
Proceeds from shares sold	1,309,188	11,575,271
Net asset value of shares issued in reinvestment of distributions	184,083	291,920
Payments for shares redeemed	(8,713,934)	(6,844,808)
Net increase (decrease) in Investor Shares net assets from capital share transactions	<u>(7,220,663)</u>	<u>5,022,383</u>
TOTAL INCREASE IN NET ASSETS	5,340,324	56,116,150
NET ASSETS		
Beginning of period	133,368,810	77,252,660
End of period	<u>\$ 138,709,134</u>	<u>\$ 133,368,810</u>

See accompanying notes to financial statements.

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

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022
CAPITAL SHARE ACTIVITY		
Institutional Shares		
Shares sold	2,672,014	6,101,985
Shares reinvested	191,963	168,488
Shares redeemed	<u>(1,535,133)</u>	<u>(1,004,258)</u>
Net increase in shares outstanding	1,328,844	5,266,215
Shares outstanding, beginning of period	<u>10,958,020</u>	<u>5,691,805</u>
Shares outstanding, end of period	<u><u>12,286,864</u></u>	<u><u>10,958,020</u></u>
Investor Shares		
Shares sold	125,708	1,102,498
Shares reinvested	17,875	27,232
Shares redeemed	<u>(841,382)</u>	<u>(645,776)</u>
Net increase (decrease) in shares outstanding	(697,799)	483,954
Shares outstanding, beginning of period	<u>1,813,333</u>	<u>1,329,379</u>
Shares outstanding, end of period	<u><u>1,115,534</u></u>	<u><u>1,813,333</u></u>

See accompanying notes to financial statements.

WSTCM CREDIT SELECT RISK-MANAGED FUND

INSTITUTIONAL SHARES

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value at beginning of period	\$ 10.45	\$ 11.01	\$ 10.59	\$ 10.18	\$ 10.28	\$ 10.83
Income (loss) from investment operations:						
Net investment income ^{(a)(b)} ...	0.21	0.13	0.32	0.31	0.33	0.34
Net realized and unrealized gains (losses) on investments	(0.14)	(0.40)	0.36	0.53	(0.06)	(0.24)
Total from investment operations ..	0.07	(0.27)	0.68	0.84	0.27	0.10
Less distributions from:						
Net investment income	(0.17)	(0.29)	(0.26)	(0.43)	(0.37)	(0.37)
Net realized capital gains	—	—	—	—	—	(0.28)
Total distributions	(0.17)	(0.29)	(0.26)	(0.43)	(0.37)	(0.65)
Net asset value at end of period ..	\$ 10.35	\$ 10.45	\$ 11.01	\$ 10.59	\$ 10.18	\$ 10.28
Total return ^(c)	0.71% ^(d)	(2.49%)	6.47%	8.60%	2.81%	0.97%
Net assets at end of period (000's) ...	\$ 127,182	\$ 114,457	\$ 62,659	\$ 21,900	\$ 16,570	\$ 25,085
Ratios/supplementary data:						
Ratio of total expenses to average net assets ^(e)	0.89% ^(f)	0.97%	1.05%	1.22%	1.08%	0.91%
Ratio of net expenses to average net assets ^(e)	0.88% ^{(f)(g)}	0.97% ^(g)	1.05%	1.15% ^(g)	1.08%	0.91%
Ratio of net investment income to average net assets ^(a)	4.13% ^{(f)(g)}	1.22% ^(g)	2.99%	3.05% ^(g)	3.31%	3.17%
Portfolio turnover rate	554% ^(d)	837%	337%	589%	524%	507%

^(a) 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.

^(b) Net investment income per share has been calculated using the average daily shares outstanding during the period.

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

^(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 expense reimbursements (Note 4).

See accompanying notes to financial statements.

WSTCM CREDIT SELECT RISK-MANAGED FUND

INVESTOR SHARES

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value at beginning of period	\$ 10.43	\$ 10.98	\$ 10.58	\$ 10.14	\$ 10.23	\$ 10.79
Income (loss) from investment operations:						
Net investment income ^{(a)(b)} ...	0.18	0.10	0.28	0.29	0.30	0.32
Net realized and unrealized gains (losses) on investments	(0.13)	(0.41)	0.35	0.53	(0.04)	(0.25)
Total from investment operations ..	0.05	(0.31)	0.63	0.82	0.26	0.07
Less distributions from:						
Net investment income	(0.15)	(0.24)	(0.23)	(0.38)	(0.35)	(0.35)
Net realized capital gains	—	—	—	—	—	(0.28)
Total distributions	(0.15)	(0.24)	(0.23)	(0.38)	(0.35)	(0.63)
Net asset value at end of period ..	\$ 10.33	\$ 10.43	\$ 10.98	\$ 10.58	\$ 10.14	\$ 10.23
Total return ^(c)	0.47% ^(d)	(2.92%)	6.02%	8.32%	2.71%	0.64%
Net assets at end of period (000's) ...	\$ 11,527	\$ 18,912	\$ 14,594	\$ 29,642	\$ 38,047	\$ 62,851
Ratios/supplementary data:						
Ratio of total expenses to average net assets ^(e)	1.40% ^(f)	1.44%	1.40%	1.44%	1.29%	1.16%
Ratio of net expenses to average net assets ^(e)	1.34% ^{(f)(g)}	1.39% ^(g)	1.40%	1.40% ^(g)	1.29%	1.16%
Ratio of net investment income to average net assets ^(a)	3.43% ^{(f)(g)}	0.92% ^(g)	2.61%	2.91% ^(g)	3.00%	3.04%
Portfolio turnover rate	554% ^(d)	837%	337%	589%	524%	507%

^(a) 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.

^(b) Net investment income per share has been calculated using the average daily shares outstanding during the period.

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

^(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 expense reimbursements (Note 4).

See accompanying notes to financial statements.

WSTCM CREDIT SELECT RISK-MANAGED FUND

NOTES TO FINANCIAL STATEMENTS

February 28, 2023 (Unaudited)

1. Organization

WSTCM Credit Select Risk-Managed Fund (the "Fund") is a diversified series of WST Investment Trust (the "Trust"), an open-end management investment company organized as a Delaware statutory trust and registered under the Investment Company Act of 1940, as amended (the "1940 Act").

The investment objective of the Fund is to seek total return from income and capital appreciation.

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

2. Significant Accounting Policies

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. The following is a summary of the Fund's significant accounting policies used in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Securities valuation – The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) on each day that the NYSE is open for business. In determining the value of the Fund's assets, portfolio securities, including exchange-traded funds ("ETFs"), are generally valued using quotations from the primary market in which they are traded. The Fund normally uses third party pricing services to obtain market quotations. To the extent the Fund is invested in other open-end investment companies, including money market funds, that are registered under the 1940 Act and are not traded on an exchange, the Fund's net asset value per share ("NAV") is calculated based upon the NAVs reported by such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. When using quoted prices or NAVs reported by underlying investment companies and when the market is considered to be active, securities will be classified as Level 1 (see below). Securities and assets for which market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined by Wilbanks, Smith & Thomas Asset Management, LLC, d/b/a WST Capital Management (the "Advisor"), as the Fund's valuation designee, in accordance with procedures adopted by the Board of

WSTCM CREDIT SELECT RISK-MANAGED FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Trustees (the “Board”) pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended. Fair value pricing may be used, for example, in situations where (i) portfolio securities, such as securities with small capitalizations, are so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) an event occurs after the close of the exchange on which the portfolio security is principally traded that is likely to change the value of the portfolio security prior to the calculation of the Fund’s NAVs; (iii) the exchange on which the portfolio security is principally traded closes early; or (iv) trading of the portfolio security is halted during the day and does not resume prior to the calculation of the Fund’s NAVs. In such cases, a portfolio security’s “fair value” price may differ from the price next available for that portfolio security using the Fund’s normal pricing procedures, and the fair value price may differ substantially from the price at which the security may ultimately be sold. Fair valued securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

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

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

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

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

The following is a summary of the Fund’s investments and the inputs used to value the investments as of February 28, 2023:

	Level 1	Level 2	Level 3	Total
Open-End Funds	\$ 16,180,388	\$ –	\$ –	\$ 16,180,388
Money Market Funds	<u>122,289,751</u>	<u>–</u>	<u>–</u>	<u>122,289,751</u>
Total	<u>\$ 138,470,139</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 138,470,139</u>

The Fund did not hold any derivatives or assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the six months ended February 28, 2023.

WSTCM CREDIT SELECT RISK-MANAGED FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

Investment transactions and investment income – Investment transactions are accounted for on their trade date. Cost of investments sold is determined on a specific identification basis. Dividend income and realized capital gain distributions are recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, if any, is accrued as earned and includes amortization of discounts and premiums.

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

Distributions to shareholders – Dividends arising from net investment income, if any, are declared and paid quarterly to shareholders. Net realized capital gains, if any, are distributed at least annually. The amount of distributions from net investment income and net realized capital gains are determined in accordance with income tax regulations, which may differ from GAAP, and are recorded on the ex-dividend date. The tax character of distributions paid during the periods ended February 28, 2023 and August 31, 2022 was ordinary income.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

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

WSTCM CREDIT SELECT RISK-MANAGED FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

The following information is computed on a tax basis for each item as of August 31, 2022:

Tax cost of investments	\$ 134,290,760
Gross unrealized appreciation	\$ -
Gross unrealized depreciation	(794,500)
Net unrealized depreciation on investments	(794,500)
Undistributed ordinary income	279,937
Accumulated capital and other losses	(1,073,240)
Accumulated deficit	<u>\$ (1,587,803)</u>

The Federal tax cost, unrealized appreciation (depreciation), as of February 28, 2023 is as follows:

Tax cost of investments	\$ 138,317,421
Gross unrealized appreciation	\$ 183,508
Gross unrealized depreciation	(30,790)
Net unrealized appreciation on investments	<u>\$ 152,718</u>

As of August 31, 2022, the Fund had short-term CLCFs of \$1,073,240 for federal income tax purposes. These CLCF's, which do not expire, may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

During the six months ended February 28, 2023, the Fund did not incur any interest or penalties. Generally, tax authorities can examine tax returns filed during the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal.

WSTCM CREDIT SELECT RISK-MANAGED FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

3. Investment Transactions

During the six months ended February 28, 2023, the cost of purchases of investment securities and the proceeds from sales of investment securities, other than short-term investments, amounted to \$319,878,615 and \$333,308,228, respectively.

4. Transactions with Related Parties

The Managing Principal the Advisor and the chair of its Investment Committee is also the President of the Trust and is also a member of the Board. Certain other officers of the Trust are also officers of the Advisor, or of Ultimus Fund Solutions, LLC ("Ultimus"), the Trust's administrator, transfer agent, and fund accounting agent.

COMPENSATION OF TRUSTEES

Trustees of the Trust who are affiliated with the Advisor receive no fees from the Fund. The Fund pays Trustees who are not affiliated with the Advisor a fee of \$8,500 each year, plus \$500 for each meeting attended in person or by telephone. The Fund reimburses each Trustee and officer of the Trust for his or her travel and other expenses related to attendance at Board or committee meetings, if any.

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by the Advisor pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Advisor a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.60% of its average daily net assets.

The Advisor has entered into an Expense Limitation Agreement ("ELA") with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the annual operating expenses of the Fund (exclusive of interest, taxes, brokerage fees and commissions, other expenditures that are capitalized in accordance with GAAP, acquired fund fees and expenses, other extraordinary expenses not incurred in the ordinary course of the Fund's business, and payment, if any, under a Rule 12b-1 Distribution Plan) to not more than 1.15% of the average daily net assets allocable to each Class until January 1, 2024. Any fee waivers and expense reimbursements by the Advisor are not subject to recoupment. It is expected that the Fund's ELA will continue from year-to-year provided such continuance is approved by the Board. The Board may terminate the ELA of the Fund at any time. The Advisor may also terminate the Fund's ELA at the end of the then-current term upon not less than 90 days' notice to the Trust. During the six months ended February 28, 2023, the Advisor reimbursed \$3,582 and \$7,091 of other expenses applicable to Institutional Shares and Investor shares, respectively.

WSTCM CREDIT SELECT RISK-MANAGED FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

OTHER SERVICE PROVIDERS

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

Under the terms of a Distribution Agreement with the Trust, Foreside Fund Services, LLC ("Foreside") serves as the principal underwriter and exclusive agent for the distribution of shares of the Fund. Foreside is not compensated by the Fund except as allowed under the Fund's Distribution Plan (discussed in Note 5) but instead will be paid by the Advisor who pays Foreside for certain distribution related services.

Effective January 20, 2023, Calfree Strategic Solutions ("Calfree") provides a Chief Compliance Officer ("CCO") to the Trust, as well as related compliance support services, pursuant to a Compliance Program Engagement Letter (the "Agreement") between Calfree and the Trust. Under the terms of the Agreement, Calfree receives fees from the Advisor, not from the Fund. Calfree, not the Trust, pays the CCO for their services.

5. Distribution Plan

The Fund has adopted a Distribution Plan (the "Plan") in accordance with Rule 12b-1 under the 1940 Act that allows Investor Shares of the Fund to pay for certain expenses related to the distribution of such Shares, including, but not limited to, payments to securities dealers and other persons (including Foreside) who are engaged in the sale of Investor Shares of the Fund or who render shareholder support services not otherwise provided by Ultimus. The annual limitation for payment of expenses pursuant to the Plan is 0.25% per annum of the Fund's average daily net assets allocable to Investor Shares. During the six months ended February 28, 2023, \$15,994 of expenses were incurred under the Plan by Investor Shares of the Fund.

6. Investment in Other Investment Companies

The Fund may invest a significant portion of its assets in shares of one or more investment companies, including ETFs, open-end mutual funds and money market mutual funds. The Fund will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies. As of February 28, 2023, the Fund had 88.2% of the value of its net assets invested in money market funds. Each money market holding individually represents more than 25% of the net assets of the Fund, and the financial statements for each can be found at www.sec.gov.

7. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and

WSTCM CREDIT SELECT RISK-MANAGED FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

warranties and which provide general indemnifications. The maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

8. Subsequent Events

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

WSTCM CREDIT SELECT RISK-MANAGED FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table that follow are based on an investment of \$1,000 made at the beginning of the most recent period (September 1, 2022) and held until the end of the period (February 28, 2023).

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

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

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

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

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

WSTCM CREDIT SELECT RISK-MANAGED FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

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

	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
<i>Institutional Class</i>				
Actual Fund Return	\$1,000.00	\$1,007.10	0.88%	\$ 4.38
Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.43	0.88%	\$ 4.41
<i>Investor Class</i>				
Actual Fund Return	\$1,000.00	\$1,004.70	1.34%	\$ 6.66
Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.15	1.34%	\$ 6.71

^(a) Annualized, based on each Class's most recent one-half year expenses.

^(b) Expenses are equal to each Class's annualized net expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

WSTCM CREDIT SELECT RISK-MANAGED FUND

OTHER INFORMATION (Unaudited)

The Trust files a complete listing of the Fund's portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These filings are available free of charge upon request by calling the Trust toll-free at 1-866-515-4626. Furthermore, you may obtain a copy of these filings on the SEC's website at www.sec.gov.

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

WSTCM CREDIT SELECT RISK-MANAGED FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board, including the Trustees who are not “interested persons,” as defined by the 1940 Act, of the Trust (the “Independent Trustees”) voting separately, has reviewed and approved the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) with Wilbanks, Smith and Thomas Asset Management, LLC, d/b/a WST Capital Management (the “Advisor”) for the WSTCM Credit Select Risk-Managed Fund (the “Fund”) for an additional annual term. Approval took place at an in-person meeting held on October 25, 2022. At the meeting all of the Trustees, including all of the Independent Trustees, were present.

In considering the Advisory Agreement for the Fund and reaching their conclusion with respect thereto, the Board recalled its review of the materials related to the Fund and the Advisor at the meeting and throughout the preceding 12 months and its numerous discussions with management of the Trust and the Advisor about the operation and performance of the Fund during that period. The Board further considered those materials and discussions and numerous other factors, including the factors described below.

- (i) The nature, extent, and quality of the services provided by the Advisor. In this regard, the Board reviewed the services being provided by the Advisor to the Fund including, without limitation, its providing continuous advisory services to the Fund during the past 12 months and since the Fund’s inception, its adhering to the Fund’s investment restrictions, complying with the Trust’s policies and procedures and voting proxies on behalf of the Fund, its coordination of services for the Fund among the Fund’s service providers, and its efforts to promote the Fund and assist in its distribution. The Board also noted that the Trust’s president, principal executive officer, vice president, and chief compliance officer are employees of the Advisor and serve the Trust without additional compensation from the Fund. The Board concluded that the quality, extent, and nature of the services provided by the Advisor are satisfactory and adequate for the Fund.
- (ii) The investment performance of the Fund and the Advisor. In this regard, the Board compared the performance of the Fund with the performance of its benchmark index, custom peer group and Morningstar category (U.S. Nontraditional Bond Funds \$100-150 Million). The Board also considered the consistency of the Advisor’s management of the Fund with the Fund’s investment objective and policies. The Board concluded that the investment performance of the Fund and the Advisor has been satisfactory.
- (iii) The costs of the services provided and profits to be realized by the Advisor from its relationship with the Fund. In this regard, the Board considered the Fund’s management fee and expense ratio, each as compared to the Fund’s custom peer group and Morningstar category and to the fees charged by the Advisor to other similar clients. The Board considered the revenue earned by the Advisor from the Fund and the current and anticipated profitability of the Fund to the Advisor, if

WSTCM CREDIT SELECT RISK-MANAGED FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

any. The Board also considered the Advisor's past fee reductions and expense reimbursements for the Fund. The Board concluded that the advisory fee to be paid to the Advisor by the Fund is reasonable in light of the nature and quality of services provided by the Advisor.

- (iv) The extent to which economies of scale would be realized as the Fund grows and whether management fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered that the Fund's fee arrangements with the Advisor involve both a management fee and an Expense Limitation Agreement. The Board determined that, while the management fee rate remained the same at all asset levels, the Fund has experienced benefits from its Expense Limitation Agreement. In addition, the Board noted that the Fund will benefit from economies of scale under the Trust's agreements with service providers other than the Advisor. The Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees with respect to economies of scale.
- (v) The Advisor's practices regarding brokerage and portfolio transactions. In this regard, the Board considered the Advisor's policies and procedures, and performance in utilizing those standards, to seek best execution for the Fund's portfolio transactions. The Board determined that the Advisor's practices regarding brokerage and portfolio transactions are satisfactory.
- (vi) Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to the Fund; the basis of decisions to buy or sell securities for the Fund and/or the Advisor's other accounts; the method for bunching of portfolio securities transactions; and the substance and administration of the Advisor's code of ethics. The Board found the Advisor's standards and practices relating to the identification and mitigation of potential conflicts of interests to be satisfactory.
- (vii) Other topics or issues. In this regard, the Board considered the Advisor's compliance policies and procedures, and the Advisor's provision of a chief compliance officer for the Advisor and the Fund. The Board also considered the Advisor's insurance coverage, its risk management program, and its regulatory history. The Board found these topics and issues to be satisfactory.

Conclusion

After further discussion of the factors noted above, as well as other factors, and in reliance on the information provided by the Advisor and Trust management and taking into account the totality of all factors discussed and information presented at the meeting and previous meetings, the Board indicated its agreement to approve the continuance of the Advisory Agreement. It was noted that in the Trustees' deliberations regarding the approval of the continuance of the Advisory Agreement, the Trustees did not identify

WSTCM CREDIT SELECT RISK-MANAGED FUND
APPROVAL OF INVESTMENT ADVISORY
AGREEMENT (Unaudited) (Continued)

any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to various factors listed above. After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the continuance of the Advisory Agreement was in the best interest of the Fund and its shareholders.

WSTCM CREDIT SELECT RISK-MANAGED FUND

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Trust has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Liquidity Program Administrator is responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the program’s operation and effectiveness. The Liquidity Program Administrator presented the Board with a written report assessing the Program (the “Report”) at the Board’s meeting held on October 25, 2022. The Report covered the period October 31, 2021 through September 30, 2022 (the “Review Period”). The Report noted that during the Review Period the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. It further noted that during the Review Period the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that (i) the Program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Program had been effectively implemented during the Review Period.

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