

EVERCORE EQUITY FUND
SHAREHOLDER LETTER *(Unaudited)*

Dear Shareholders,

The Evercore Equity Fund had a strong fourth quarter gaining 11.88%, slightly ahead of the S&P 500 Index's gain of 11.69%. This closed out a strong absolute and relative year. For 2023, the fund was up 27.95% versus the S&P 500 Index up 26.29%.

The year 2023 in the equity markets surprised many with its strength, including us. We had modest expectations going in to 2023 due to inflation and recession risks as well as a difficult backdrop for earnings. The markets plowed through all of that worry, as did the economy which has continued to perform decently. And, inflation has ebbed which takes some of the pressure off the Federal Reserve to keep rates higher. As market commentators have repeated constantly, the market was driven by six or seven large capitalization technology stocks which far outpaced the performance of most stocks and elevated the entire market. The Evercore Equity Fund benefitted from its exposure to several of these companies. Importantly, we also got terrific performance from some of our more "obscure," high active share holdings that added tremendous value relative to the markets.

Despite the strong returns in 2023, we believe that a number of our positions remain very attractively priced. The equally weighted S&P 500 – as opposed to market capitalization weighted – is trading at about a 15-16X P/E; not cheap but not too expensive either, and this does allow room for equity markets to move higher. That said, there is a tremendous amount of tension in the world that could spill over and impact financial markets. We also have our own elections this year which are sure to command attention and add some volatility to the markets. While world and national affairs are critical, we will endeavor to maintain our focus on what we can control and what, over the long term, will have the greatest impact on the fund, which is the companies that we own.

At year-end 2023, the fund had \$405 million in assets under management and held positions in 36 different companies across many industries ranging in equity market capitalization from under \$6 billion to almost \$3 trillion.

Sincerely,

Timothy Evnin
Portfolio Manager

Charles Ryan
Portfolio Manager

Michael Seppelt
Portfolio Manager

This report must be preceded or accompanied by a prospectus.

The S&P 500 Index is a market-capitalization weighted index that includes the 500 most widely held common stocks. It is not possible to invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in smaller and medium capitalization companies, which involves additional risks such as limited liquidity and greater volatility than large capitalization companies. The Fund may invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods.

Opinions expressed are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Please see the schedule of investments section in this report for a full listing of the Fund's holdings.

The Evercore Equity Fund is distributed by Quasar Distributors, LLC.

EVERCORE EQUITY FUND
SCHEDULE OF INVESTMENTS

December 31, 2023

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 97.1%			Property Management – 2.9%		
Beverages – 2.0%			CBRE Group,		
Constellation Brands, Inc. – Class A	33,125	\$ 8,007,969	Inc. – Class A(a)	125,030	\$ 11,639,043
Building Materials – 4.0%			Restaurants – 2.6%		
Builders FirstSource, Inc.(a)	97,525	16,280,823	McDonald’s Corp.	35,060	10,395,641
Chemicals – 2.6%			Retail – 2.6%		
Celanese Corp.	67,645	10,510,004	TJX Companies, Inc.	112,075	10,513,756
Distributors – 2.0%			Semiconductors – 3.0%		
Pool Corp.	20,415	8,139,665	NVIDIA Corp.	24,595	12,179,936
Drugs – 1.9%			Services – 10.8%		
Abbott Laboratories	70,780	7,790,755	Accenture PLC – Class A	33,200	11,650,212
Electrical Equipment – 5.0%			Alphabet, Inc. – Class A(a)	43,315	6,050,672
CDW Corp.	60,405	13,731,265	Alphabet, Inc. – Class C(a)	91,850	12,944,420
Generac Holdings, Inc.(a)	48,935	6,324,359	Amazon.com, Inc.(a)	85,340	12,966,560
		<u>20,055,624</u>			<u>43,611,864</u>
Energy – 3.4%			Software – 9.9%		
Chevron Corp.	34,300	5,116,188	Adobe Systems, Inc.(a)	19,100	11,395,060
EOG Resources, Inc.	72,270	8,741,056	Ansys, Inc.(a)	20,860	7,569,677
		<u>13,857,244</u>	Microsoft Corp.	56,390	21,204,895
Financial Services – 14.2%					<u>40,169,632</u>
BlackRock, Inc. – Class A	8,325	6,758,235	Specialty Retail – 11.5%		
JPMorgan Chase & Co.	64,805	11,023,331	AutoZone, Inc.(a)	4,870	12,591,921
Mastercard, Inc.	34,310	14,633,558	BorgWarner, Inc.	169,790	6,086,971
Morgan Stanley	124,905	11,647,391	Crocs, Inc.(a)	75,545	7,056,658
The Blackstone Group			Home Depot, Inc.	39,310	13,622,881
Inc. – Class A	102,535	13,423,882	Nike, Inc. – Class B	67,420	7,319,789
		<u>57,486,397</u>			<u>46,678,220</u>
Health Care Services – 6.9%			Telecommunications – 2.2%		
Thermo Fisher Scientific, Inc. ...	25,750	13,667,843	American Tower Corp. – REIT ..	41,125	8,878,065
UnitedHealth Group, Inc.	27,030	14,230,484	TOTAL COMMON STOCKS		
		<u>27,898,327</u>	(Cost \$173,085,656)		<u>\$392,854,655</u>
Insurance – 2.3%					
Chubb Ltd.	40,555	9,165,430			
Office Equipment – 4.8%					
Apple, Inc.	100,690	19,385,846			
Pipelines – 2.5%					
Williams Companies, Inc.	293,150	10,210,414			

The accompanying notes are an integral part of these financial statements.

EVERCORE EQUITY FUND
SCHEDULE OF INVESTMENTS *(continued)*
December 31, 2023

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 3.0%		
Invesco Government & Agency Portfolio, Institutional Class, 5.281% (b)	12,256,260	<u>\$ 12,256,260</u>
TOTAL SHORT-TERM INVESTMENT		
(Cost \$12,256,260)		<u>12,256,260</u>
TOTAL INVESTMENTS		
(Cost \$185,341,916) – 100.1% . .		\$405,110,915
Liabilities in Excess of Other Assets – (0.1)%		<u>(241,493)</u>
TOTAL NET ASSETS – 100.0%		
		<u><u>\$404,869,422</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown is the annualized seven day effective
yield as of December 31, 2023.

REIT – Real Estate Investment Trust

The accompanying notes are an integral part of these financial statements.

EVERCORE EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2023

ASSETS:

Investments, at value (cost \$185,341,916)	\$405,110,915
Receivable for fund shares sold	56,082
Dividends receivable	151,985
Interest receivable	69,646
Prepaid expenses	26,887
Total Assets	<u>405,415,515</u>

LIABILITIES:

Payable for fund shares redeemed	120,665
Investment advisory fee payable (Note 4)	252,865
Payable for fund administration and accounting fees	98,013
Accrued expenses and other payables	74,550
Total Liabilities	<u>546,093</u>

NET ASSETS \$404,869,422

NET ASSETS CONSIST OF:

Capital stock	\$181,158,628
Total distributable earnings	223,710,794
TOTAL NET ASSETS	<u><u>404,869,422</u></u>

Shares outstanding (unlimited shares
authorized, no par value) 12,055,799

**NET ASSET VALUE, OFFERING AND
REDEMPTION PRICE PER SHARE** ... \$ 33.58

EVERCORE EQUITY FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2023

INVESTMENT INCOME:

Dividend income	\$ 4,899,474
Interest income	470,610
Total investment income	<u>5,370,084</u>

EXPENSES:

Investment advisory fees (Note 4)	2,660,697
Fund administration and accounting fees ..	368,768
Legal fees	58,783
Trustees' fees and expenses (Note 4)	45,576
Transfer agent fees and expenses	42,414
Federal and state registration fees	33,395
Insurance expense	22,980
Audit and tax fees	19,500
Custody fees	19,167
Reports to shareholders	9,903
Miscellaneous expenses	5,353
Total expenses	<u>3,286,536</u>

NET INVESTMENT INCOME 2,083,548

REALIZED AND UNREALIZED

GAIN ON INVESTMENTS:

Net realized gain on investment transactions	7,236,169
Change in unrealized appreciation on investments	78,810,843
Net realized and unrealized gain on investments	<u>86,047,012</u>

NET INCREASE IN NET ASSETS

RESULTING FROM OPERATIONS \$88,130,560

The accompanying notes are an integral part of these financial statements.

**EVERCORE EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS**

	<i>For the Year Ended December 31, 2023</i>	<i>For the Year Ended December 31, 2022</i>
OPERATIONS:		
Net investment income	\$ 2,083,548	\$ 1,745,884
Net realized gain (loss) on investment transactions	7,236,169	(2,046,619)
Change in unrealized appreciation (depreciation) on investments	<u>78,810,843</u>	<u>(81,222,581)</u>
Net increase (decrease) in net assets resulting from operations	<u>88,130,560</u>	<u>(81,523,316)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	31,205,914	34,959,294
Cost of shares redeemed	(26,190,672)	(19,484,686)
Reinvested distributions	<u>783,549</u>	<u>644,095</u>
Net increase in net assets resulting from capital share transactions	<u>5,798,791</u>	<u>16,118,703</u>
DISTRIBUTIONS TO SHAREHOLDERS	<u>(2,088,290)</u>	<u>(1,742,369)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>91,841,061</u>	<u>(67,146,982)</u>
NET ASSETS:		
Beginning of year	<u>313,028,361</u>	<u>380,175,343</u>
End of year	<u>\$404,869,422</u>	<u>\$313,028,361</u>

**EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS**
December 31, 2023

1. Organization

The Evercore Equity Fund (the “Fund”) is the sole series of Wall Street EWM Funds Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on April 12, 2011. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company. The Fund is a diversified series with its own investment objectives and policies within the Trust. The Fund seeks to produce growth of capital by investing principally in a diversified portfolio of common stocks. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported results of operations during the reporting period. Actual results could differ from those estimates and assumptions.

(a) *Investment Valuation* – Securities which are traded on a national stock exchange are valued at the last sale price on the securities exchange on which such securities are primarily traded. Securities traded on the over-the-counter market and listed securities for which there were no transactions are valued at the last sale price. Investments in open-end mutual funds (other than exchange-traded funds) are valued at their respective net asset values (“NAV”) on the valuation date.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated Evercore Wealth Management, LLC (the “Adviser”) as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation

The accompanying notes are an integral part of these financial statements.

EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023

Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

U.S. GAAP requires disclosures regarding the valuation inputs and techniques used to measure fair value and any changes in such valuation inputs and techniques. The various inputs used in determining the value of each of the Fund’s investments are summarized in the following three broad categories:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The valuation levels are not necessarily an indication of the risk associated with investing in these investments. As of December 31, 2023, the Fund’s investments were classified as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Fair Value</u>
Common Stocks*	\$392,854,655	\$ —	\$ —	\$392,854,655
Short-Term Investment	<u>12,256,260</u>	<u>—</u>	<u>—</u>	<u>12,256,260</u>
Total Investments	<u>\$405,110,915</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$405,110,915</u>

* Please refer to the Schedule of Investments for further industry breakout.

(b) *Federal Income and Excise Taxes* – The Fund intends to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all net investment company taxable income and net capital gains to shareholders in a manner

which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is recorded.

The Fund has adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. Management has reviewed all open tax years and concluded that there is no impact on the Fund’s net assets and no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on a tax return. The Fund is not subject to examination by U.S. tax authorities for tax years prior to the year ended December 31, 2020. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations.

(c) *Distributions to Shareholders* – Dividends from net investment income and distributions of net realized capital gain, if any, will be declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

(d) *Securities Transactions and Investment Income* – Investment transactions are recorded on the trade date for financial statement purposes. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations.

Distributions received from the Fund’s investments in real estate investment trusts (“REITs”) and master limited partnerships (“MLPs”) may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT and MLP distributions is generally not known until after the end of each calendar year. The Fund must use estimates in reporting the character of their income and distributions for financial statement purposes. Due to the nature of REIT and MLP investments, a portion of the distributions received by the Fund’s shareholders may represent a return of capital. U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. These reclassifications have no effect on net assets, results of operations or NAV per share. As of December 31, 2023, no reclassifications were made.

EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023

(e) *Other Regulatory Matters* – In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

3. Investment Transactions

The aggregate purchases and sales of securities for the year ended December 31, 2023, excluding short-term investments, were \$39,125,244 and \$33,417,527, respectively. There were no purchases or sales of long-term U.S. government securities.

4. Investment Adviser

The Fund has entered into an Investment Advisory Agreement (the “Agreement”) with the Adviser, with whom certain trustees and officers of the Fund are also officers and directors of the Adviser. Pursuant to this Agreement, the Adviser is entitled to receive a management fee, calculated daily and payable monthly, at an annual rate of 0.75% of the Fund’s average daily net assets.

The Adviser has contractually agreed to waive its management fee and reimburse the Fund’s other expenses to the extent necessary to ensure that the total annual operating expenses (excluding all federal, state and local taxes, interest, dividends and interest on short positions, acquired fund fees and expenses, brokerage commissions and other costs incurred in connection with the purchase and sale of securities and extraordinary items) do not exceed 1.00% of the Fund’s average daily net assets. Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of three fiscal years following the fiscal period during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and reimbursement occurred. As of December 31, 2023, the Adviser has recouped all eligible previously waived expenses.

Mr. Frederick Taylor serves as an Interested Trustee on the Trust as that term is defined in Section 2(a)(19) of the 1940 Act because of his association with the Adviser. For his services on the Board of Trustees, Mr. Taylor receives an annual fee of \$15,000 from the Fund.

5. Shares of Common Stock

Transactions in shares of common stock were as follows:

	<u>Year Ended</u> <u>December 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>
Shares Sold	1,047,307	1,225,190
Shares Redeemed	(881,004)	(680,891)
Shares Reinvested	<u>23,258</u>	<u>24,305</u>
Net Increase	189,561	568,604
Shares Outstanding:		
Beginning of Year	<u>11,866,238</u>	<u>11,297,634</u>
End of Year	<u>12,055,799</u>	<u>11,866,238</u>

6. Tax Information

As of December 31, 2023, the Fund’s most recently completed fiscal year end, cost of investments and distributable earnings on a tax basis were as follows:

Cost of Investments	<u>\$186,683,230</u>
Gross tax unrealized appreciation	\$223,725,787
Gross tax unrealized depreciation	(5,298,102)
Net unrealized appreciation	<u>218,427,685</u>
Undistributed ordinary income	99,042
Undistributed long-term capital gain	5,184,067
Other accumulated loss	—
Distributable earnings	<u>\$223,710,794</u>

The basis of investments for tax and financial reporting purposes differs principally due to the deferral of losses on wash sales and C-corporation basis adjustments.

The tax character of distributions paid during the years ended December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Ordinary Income	\$2,088,290	\$1,737,257
Long-Term Capital Gain	\$ —	\$ 5,112

The Fund intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward and offset such losses against any future realized capital gains. At December 31, 2023, the Fund did not have any capital loss carryovers. During the year ended December 31, 2023, the Fund utilized \$2,046,619 in short-term capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss arising on the first day of the next taxable year. Qualified late year losses are certain capital losses which occur during the portion of the Fund’s taxable year subsequent to October 31. The Fund does not plan to defer any later year ordinary or post-October capital losses.

EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2023

7. Guarantees and Indemnifications

In the normal course of business, the Fund enters into contracts with its service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

8. Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of December 31, 2023, SEI Private Trust Company, for the benefit of Fund shareholders, owned 80.7% of the outstanding shares of the Fund.

9. Subsequent Events

Management has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

EVERCORE EQUITY FUND
FINANCIAL HIGHLIGHTS

Selected per share data is based on a share of common stock outstanding throughout each period

	Years Ended December 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Per Share Data										
Net asset value, beginning of year	\$ 26.38	\$ 33.65	\$ 26.81	\$ 21.80	\$ 16.10	\$ 17.32	\$ 14.07	\$ 13.40	\$ 14.39	\$ 13.23
Income from investment operations:										
Net investment income ⁽¹⁾	0.17	0.15	0.01	0.01	0.08	0.02	0.02	0.02	0.04	0.02
Net realized and unrealized gain (loss) on investments	7.20	(7.27)	7.88	5.24	6.11	(0.88)	3.55	0.69	(0.37)	2.07
Total from investment operations	7.37	(7.12)	7.89	5.25	6.19	(0.86)	3.57	0.71	(0.33)	2.09
Less distributions:										
Distributions from net investment income ..	(0.17)	(0.15)	(0.00) ⁽²⁾	(0.02)	(0.08)	(0.04)	(0.05)	(0.03)	(0.04)	(0.02)
Distributions from net realized gains from security transactions	0.00	0.00	(1.05)	(0.22)	(0.41)	(0.32)	(0.27)	(0.01)	(0.62)	(0.91)
Total distributions	(0.17)	(0.15)	(1.05)	(0.24)	(0.49)	(0.36)	(0.32)	(0.04)	(0.66)	(0.93)
Net asset value, end of year	\$ 33.58	\$ 26.38	\$ 33.65	\$ 26.81	\$ 21.80	\$ 16.10	\$ 17.32	\$ 14.07	\$ 13.40	\$ 14.39
Total return	27.95%	(21.17)%	29.46%	24.12%	38.46%	(4.94)%	25.35%	5.31%	(2.30)%	15.74%
Supplemental data and ratios:										
Net assets, end of year (in 000's)	\$404,869	\$313,028	\$380,175	\$271,393	\$203,115	\$137,523	\$143,081	\$114,616	\$109,354	\$97,184
Ratio of operating expenses to average net assets, before reimbursements/recoupment:	0.93%	0.93%	0.95%	0.98%	0.99%	1.02%	1.06%	1.07%	1.07%	1.29%
Ratio of operating expenses to average net assets, net of reimbursements/recoupment:	0.93%	0.93%	0.96%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets, before reimbursements/recoupment:	0.59%	0.53%	0.05%	0.10%	0.43%	0.11%	0.06%	0.08%	0.27%	(0.14)%
Ratio of net investment income (loss) to average net assets, net of reimbursements/recoupment:	0.59%	0.53%	0.04%	0.08%	0.42%	0.13%	0.12%	0.16%	0.34%	0.15%
Portfolio turnover rate	9.66%	11.68%	9.12%	8.13%	15.11%	14.13%	10.73%	22.60%	23.52%	21.53%

(1) Net investment income (loss) per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.

(2) Amount per share is less than \$0.01.

The accompanying notes are an integral part of these financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Wall Street EWM Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Wall Street EWM Funds Trust comprising Evercore Equity Fund (the “Fund”) as of December 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the ten years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the ten years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2005.

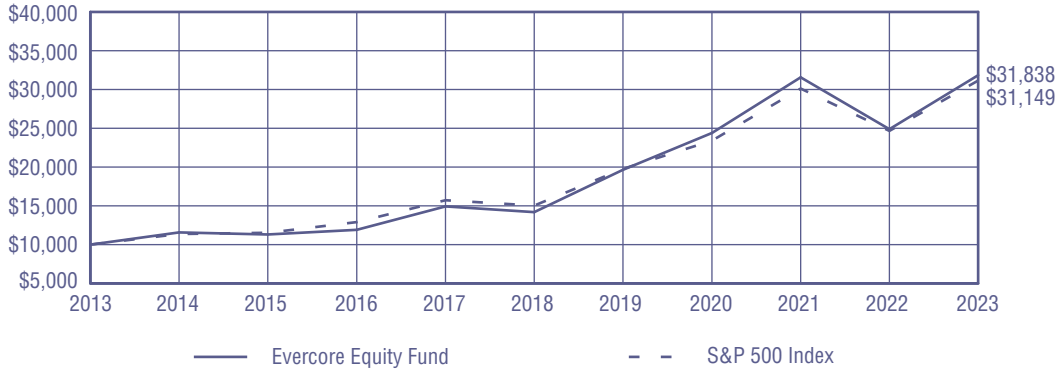


COHEN & COMPANY, LTD.
Chicago, Illinois
February 28, 2024

**EVERCORE EQUITY FUND
PERFORMANCE INFORMATION**

For periods ended December 31, 2023 (Unaudited)

Value of \$10,000 Investment



This chart assumes an initial investment of \$10,000 on December 31, 2013. Fund performance reflects any fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all distributions, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

**Average Annual Total Returns
for the Years Ended December 31, 2023**

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Evercore Equity Fund	27.95%	17.54%	12.28%
S&P 500 Index ¹	26.29%	15.69%	12.03%

Index performance is for illustrative purposes only and does not reflect any fees, expenses, or taxes. Direct investment in the indexes is not available.

¹ **S&P 500 Index** – an unmanaged market capitalization-weighted index based on the average weighted performance of 500 widely held common stocks.

EVERCORE EQUITY FUND
EXPENSE EXAMPLE

For the Six Months Ended December 31, 2023 (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and other Fund expenses. If you invest through a financial intermediary, you may also incur additional costs such as a transaction fee charged on the purchase or sale of the Fund or an asset-based management fee. This Example is 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.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2023 to December 31, 2023.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. 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 in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

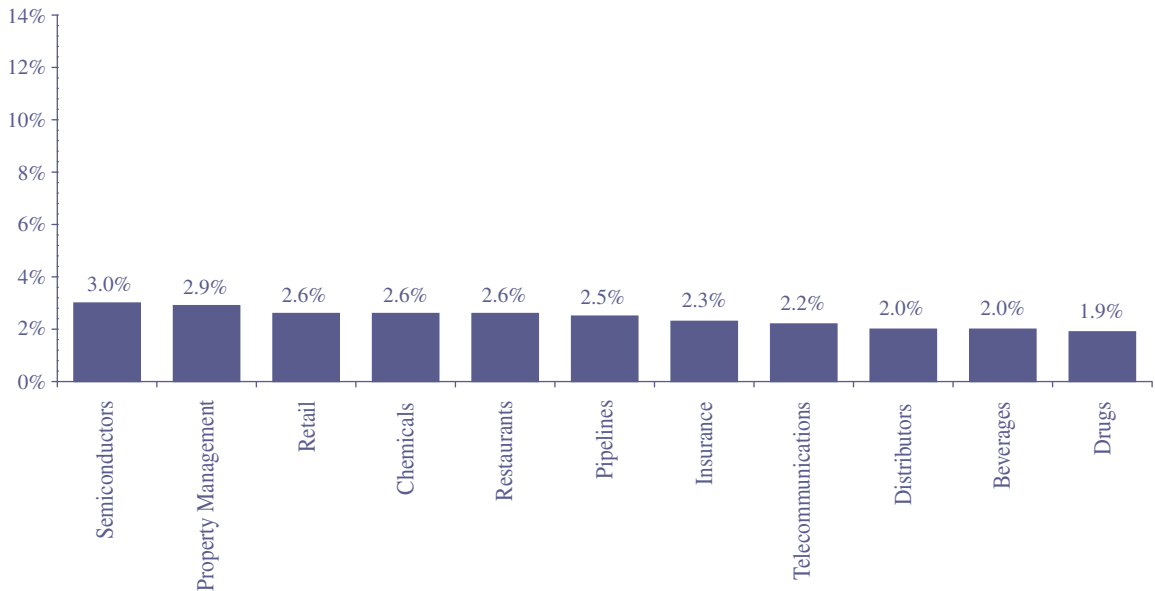
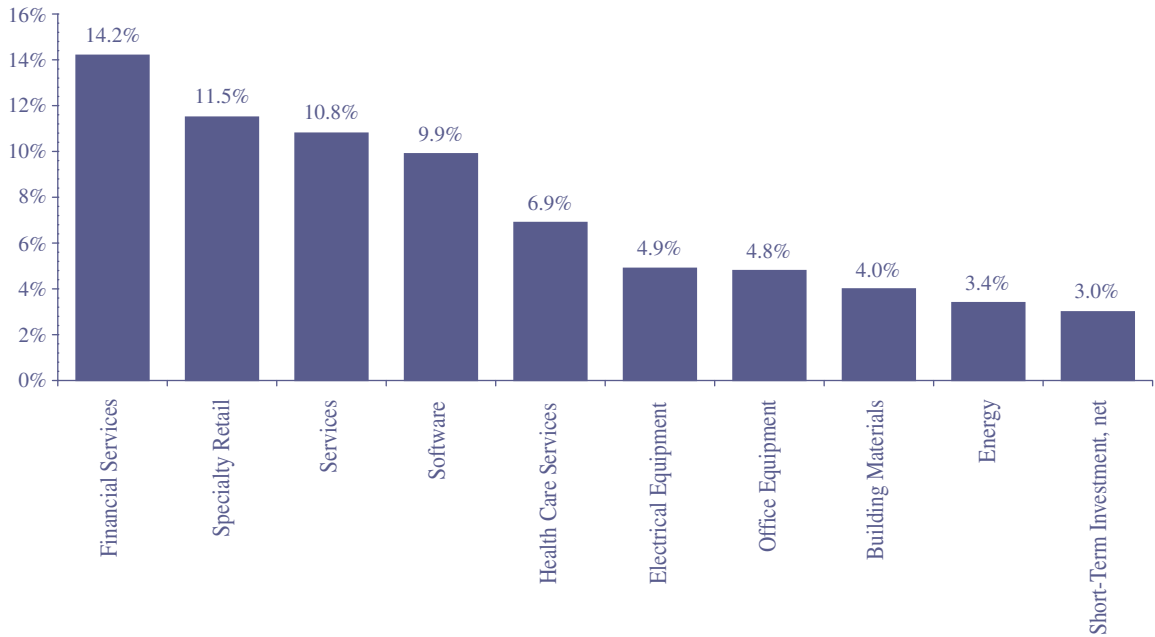
The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any costs that may be associated with investing in the Fund through a financial intermediary. Therefore, the second line of the table is useful in comparing the ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if any costs associated with investing through a financial intermediary were included, your costs would have been higher.

	<i>Beginning Account Value (7/1/23)</i>	<i>Ending Account Value (12/31/23)</i>	<i>Expenses Paid During Period⁽¹⁾ (7/1/23 to 12/31/23)</i>
Actual ⁽²⁾	\$1,000.00	\$1,098.00	\$4.87
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.57	\$4.69

- (1) Expenses are equal to the Fund’s annualized expense ratio of 0.92% for the six-months ended December 31, 2023, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.
- (2) Based on the actual returns for the six-month period ended December 31, 2023 of 9.80%.

EVERCORE EQUITY FUND
ALLOCATION OF PORTFOLIO ASSETS
(Calculated as a percentage of net assets)
December 31, 2023 (Unaudited)



EVERCORE EQUITY FUND
TRUSTEES AND OFFICERS *(Unaudited)*

The business affairs of the Fund are managed under the direction of the Fund’s Board of Trustees. Information pertaining to the Trustees and Officers of the Fund is set forth below. The SAI includes additional information about the Fund’s Trustees and Officers and is available, without charge, upon request by calling 1-800-443-4693.

<u>Name, Address and Age</u>	<u>Position</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Served During Past Five Years</u>
INDEPENDENT TRUSTEES:					
Laird I. Grant 55 East 52nd Street, 23rd Floor New York, NY 10055 Year of Birth: 1945	Trustee	Since 2012	Retired; Managing Director and Senior Portfolio Manager, U.S. Trust Company of Florida, 2001-2008.	1	Trustee, Community Foundation of Collier County 2014-2017; Chair of the Investment Committee, Community Foundation of Collier County 2014-2017; David Lawrence Center 2019-Present; Chair of the Investment Committee, David Lawrence Center 2021- Present; Toscana at Bay Colony 2019-2021.
Katharine Plourde 55 East 52nd Street, 23rd Floor New York, NY 10055 Year of Birth: 1951	Trustee	Since 2014	Private Investor; Corporate Director of three NYSE-listed companies: Pall Corporation, OM Group, and Albany International.	1	Albany International 2013-Present.
INTERESTED TRUSTEE:					
Frederick Taylor** 55 East 52nd Street, 23rd Floor New York, NY 10055 Year of Birth: 1941	Chairman, Trustee, and President	Since 2013	Senior Advisor, Evercore Wealth Management, LLC 2008-Present.	1	John’s Island Golf Club, 2012-2020; Vero Beach Museum and Vero Beach Museum Endowment Trust Board, 2012-2020; Trustee Emeritus, Wesleyan University, 2006-Present.

EVERCORE EQUITY FUND

TRUSTEES AND OFFICERS *(Unaudited) (Continued)*

<u>Name, Address and Age</u>	<u>Position</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Served During Past Five Years</u>
OFFICERS:					
Ruth P. Calaman 55 East 52nd Street, 23rd Floor New York, NY 10055 Year of Birth: 1966	Executive Vice President, Secretary and Chief Compliance Officer	Since 2012	Chief Compliance Officer, Evercore Wealth Management LLC and Evercore Trust Company, N.A. since 2011.	1	None
Dianna Caban 55 East 52nd Street, 23rd Floor New York, NY 10055 Year of Birth: 1961	Executive Vice President and Treasurer	Since 2019	Managing Director, Evercore Wealth Management, LLC since 2008.	1	None

* Each Trustee serves for an indefinite term until his or her successor is duly elected and qualifies, unless the Trustee resigns, dies or is removed in accordance with the provisions of the Fund's By-Laws.

** Denotes a Trustee who is an "interested person of the Trust" as that term is defined in Section 2 (a)(19) of the 1940 Act because of his association with EWM.

EVERCORE EQUITY FUND

APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT *(Unaudited)*

On September 5, 2023, the Board of Trustees, including each of the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940) of the Wall Street EWM Funds Trust or Evercore Wealth Management, LLC (“EWM” or the “Adviser”) (the “Independent Trustees”), considered and unanimously approved the continuation for a one year period of the investment advisory agreement (the “Advisory Agreement”) with EWM, effective October 1, 2023. In reaching its decision to approve the continuation of the Advisory Agreement, the Board considered the overall fairness of the Advisory Agreement and whether the Advisory Agreement was in the best interests of the Fund and its shareholders. The Board further considered all factors it deemed relevant with respect to the Fund, including: (1) the nature, extent, and quality of the services provided by EWM, including the performance of the Fund and EWM; (2) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (3) the extent to which EWM realizes economies of scale as the Fund grows larger and shares those economies with the Fund and its shareholders; (4) the cost of the services provided and the profits realized by EWM and its affiliates from services rendered to the Fund (the “profitability” of the Fund to EWM); and (5) other indirect benefits to EWM and its affiliates attributable to its relationship with the Fund. In approving the Advisory Agreement, the Board did not identify any single factor or particular information as all-important or controlling and each Trustee may have attributed different weight to each factor. In connection with its deliberations, the Board took into account information provided throughout the year at its meetings, as well as information provided specifically in connection with the annual renewal process, as discussed below.

Nature, Extent and Quality of Services to be Provided. The Board considered the scope of services to be provided under the Advisory Agreement between the Fund and EWM, noting that EWM will continue to provide investment management services to the Fund which include, but are not limited to, the following: (1) investing the Fund’s assets consistent with the Fund’s investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold or otherwise disposed of and the timing of such transactions; (3) voting proxies with respect to the Fund’s portfolio securities; (4) maintaining the required books and records for transactions effected by EWM on behalf of the Fund; and (5) selecting broker-dealers to execute orders on behalf of the

Fund. The Board considered EWM’s specific responsibilities in all aspects of day-to-day management of the Fund as well as the qualifications, experience and responsibilities of the Fund’s portfolio managers and other key personnel at EWM. The Board reviewed the Fund’s short- and long-term investment performance for the various periods ended June 30, 2023, together with the relative performance of comparable benchmarks and of funds in the Lipper Multi-Cap Core category (as provided by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of mutual fund data and analytics). In connection with its review, the Board also considered information regarding EWM’s code of ethics and compliance program, supported by EWM management and other key personnel, and noted the resources and personnel allocated to these functions, as well as the firm’s compliance history with respect to the Fund. The Board evaluated EWM’s financial condition, noting that it appeared to be sufficiently capitalized to provide high quality services to the Fund, and considered EWM’s history, reputation and resources. The Board concluded that EWM had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement. The Board concluded that it is satisfied with the nature, extent and quality of services provided by EWM to the Fund pursuant to the Advisory Agreement.

Comparative Fee and Expense Data. The Board considered a comparative analysis of the advisory fee and total expense ratio of the Fund and those of a peer group of funds within the Lipper Multi-Cap Core category as prepared by Broadridge. The Board also considered a comparative analysis of expenses borne by the Fund and those of funds within the Morningstar U.S. Fund Large Growth category that was prepared by the Fund’s administrator, U.S. Bank Global Fund Services, but that included certain data obtained from Broadridge. The Board noted that the Fund’s investment advisory fee was below the median and above the asset-weighted average reported for its Lipper peer expense group and above the average and median investment advisory fees reported for its Morningstar peer group. The Board noted that the Fund’s total expenses were lower than the median total expenses (after fee waivers and expense reimbursements, if any) reported for its Lipper peer expense group and were lower than the average and median total expenses (after fee waivers and expense reimbursements) reported for its Morningstar peer group. While recognizing that it is difficult to compare investment advisory fees since investment

EVERCORE EQUITY FUND

APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT *(Unaudited) (Continued)*

advisory services provided may vary from one investment adviser to another and for other reasons, the Board concluded that EWM's investment advisory fee is reasonable.

Economies of Scale. The Board considered whether the Fund is experiencing and would benefit from any economies of scale, noting that the current investment advisory fee for the Fund does not contain breakpoints. The Board determined that the investment advisory fees are reasonable and appropriate and that breakpoints in the fee schedule are unnecessary based on the current relatively modest level of the Fund's assets. In this regard, the Board noted that EWM had agreed to reimburse Fund operating expenses in order to maintain a competitive expense ratio, and that the Fund's total operating expenses for the prior year were below its expense limitation. After discussion, the Board determined that the current investment management fee structure was reasonable.

Cost of Advisory Services and Profitability. The Board considered the annual investment advisory fee paid by the Fund to EWM in the amount of 0.75% of the Fund's average annual daily net assets for services to be rendered to the Fund by EWM and its affiliates. The Board noted the relatively modest size of the Fund, the competitive level of the advisory fee charged by EWM, and profitability information regarding the level of profits realized by the Adviser in connection with the operation of the Fund. The Board reviewed the methodology followed in allocating costs to the Fund, while recognizing that allocation methodologies are inherently subjective and various allocation methodologies may each be reasonable while producing different results. In this respect, the Board noted that the cost allocation methodology was generally consistent with that followed in profitability report presentations for the Fund made in prior years. The Board also took into account management's ongoing costs and expenditures in providing and improving services for the Fund, as well as the need to meet additional regulatory and compliance requirements resulting from changes in rules and other regulations, and determined that EWM's profitability with respect to the Fund was reasonable. The Board further noted that EWM has contractually agreed to reimburse the Fund for its operating expenses, and may reduce its investment advisory fees, in order to ensure that total annual fund operating expenses (excluding all federal, state and local taxes, interest, dividends and interest on short positions, acquired fund fees and expenses, brokerage commissions and other costs incurred in connection with the purchase and sale of securities and extraordinary items) do not exceed 1.00% of the Fund's average daily net assets annually. The Board noted

that, while it is possible that the Fund's operating expenses may increase at a future time, the Fund was operating below its expense limitation. In this regard, the Board noted that the Fund's operating expenses limitation arrangement will continue in effect until at least April 30, 2025 at which point it would be subject to renewal for successive terms.

Other Indirect Benefits. The Board also considered the extent to which EWM derives indirect benefits from Fund operations. In this regard, the Board noted that EWM has not used and does not intend to use an affiliated broker-dealer to perform trading for the Fund. The Board also noted that EWM would continue its existing practice, which allows the use of soft dollar arrangements consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, and that research services furnished by broker-dealers and other third parties as a result of such arrangements may be beneficial to EWM and its other clients, as well as the Fund. The Board also considered that, conversely, the Fund may benefit from research services obtained by EWM from the placement of portfolio brokerage of other clients. The Board also considered that the Fund is offered to EWM's advisory clients who invest in the Fund, which benefits EWM financially and in other ways. Based on its review, the Board determined that indirect benefits that may accrue to EWM are fair and reasonable.

Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, the Board, including all of the Independent Trustees, concluded based on its business judgment that the approval of the Advisory Agreement is in the best interests of the Fund and its shareholders.

ADDITIONAL INFORMATION

December 31, 2023 (Unaudited)

Availability of Proxy Voting Information

Information regarding how the Fund votes proxies relating to portfolio securities is available without charge upon request by calling toll-free at (800) 443-4693 or by accessing 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 on the SEC's website at www.sec.gov or by calling the toll-free number listed above.

Availability of Fund Portfolio Information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT, which is available on the SEC's website at www.sec.gov, or by calling the Fund at (800) 443-4693. The Fund's Part F of Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1- 800-SEC-0330. In addition, the Fund will make its portfolio holdings information publicly available by posting the information at www.evercoreequityfund.com on a monthly basis.

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year ended December 31, 2023, certain dividends paid by the Fund may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100% for the Fund.

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2023 was 100% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue section 87(k)(2)(c) was 0.00%.

LIQUIDITY RISK MANAGEMENT PROGRAM

December 31, 2023 (Unaudited)

Consistent with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program to govern its approach to managing liquidity risk (the “Program”). The Fund’s Board of Trustees has approved the designation of the Fund’s investment adviser, Evercore Wealth Management, LLC, as the program administrator (the “Program Administrator”). The Program Administrator is responsible for implementing and monitoring the Program, and the Program’s principal objectives include assessing, managing and periodically reviewing the Fund’s liquidity risk, based on factors specific to the circumstances of the Fund. At a meeting of the Fund’s Board of Trustees held on November 21, 2023, the Trustees received a report from the Program Administrator addressing the operation of the Program and assessing its adequacy and effectiveness of implementation. The Program Administrator determined, and reported to the Board, that the Program is reasonably designed to assess and manage the Fund’s liquidity risk and has operated adequately and effectively to manage the Fund’s liquidity risk since the Program was approved in November 2019. The Program Administrator reported that during the period covered by the report, there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders.

There can be no assurance that the Program will achieve its objective in the future. Please refer to the prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

TRUSTEES

Frederick Taylor, *Chairman*
Laird I. Grant
Katharine Plourde

OFFICERS

Frederick Taylor, *President*
Ruth Calaman, *Executive Vice President,
Secretary & Chief Compliance Officer*
Dianna Caban,
Executive Vice President & Treasurer

INVESTMENT ADVISOR

Evercore Wealth Management, LLC
55 East 52nd Street
23rd Floor
New York, New York 10055

CUSTODIAN

U.S. Bank, N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, Wisconsin 53212

ADMINISTRATOR, TRANSFER AGENT, DIVIDEND PAYING AGENT & SHAREHOLDER SERVICING AGENT

U.S. Bank Global Fund Services
615 East Michigan Street
P.O. Box 701
Milwaukee, Wisconsin 53201

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
151 North Franklin Street, Suite 575
Chicago, IL 60606

DISTRIBUTOR

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, Wisconsin 53202

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EVERCORE

Equity Fund

ANNUAL REPORT
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