

# WSTCM Credit Select Risk-Managed Fund Institutional Shares (WAMIX)



WILBANKS SMITH & THOMAS  
Asset Management, LLC

## Annual Shareholder Report - August 31, 2024

### Fund Overview

This annual shareholder report contains important information about WSTCM Credit Select Risk-Managed Fund (the "Fund") for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at <https://wstcmfunds.com/overview/>. You can also request this information by contacting us at (866) 515-4626. **This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$94	0.90%

### How did the Fund perform during the reporting period?

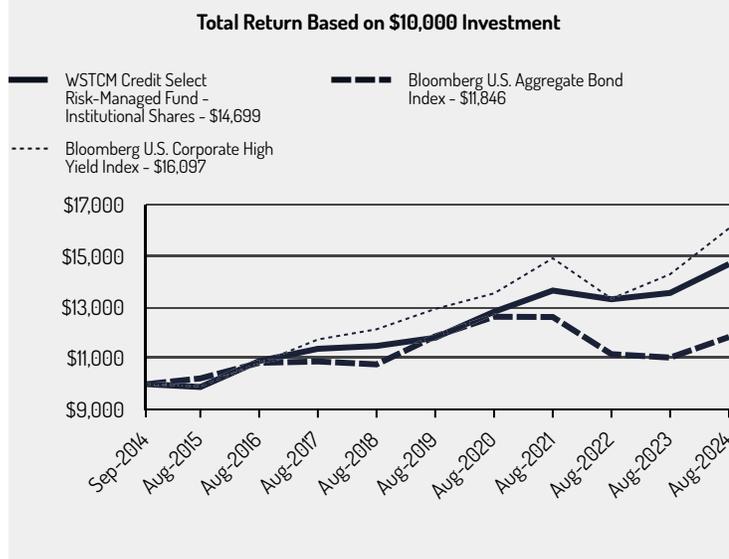
The one-year period ended August 31, 2024, can be summarized by two key themes impacting Fund performance: a resilient U.S. economy and expectations of a Fed policy pivot. Stable labor market conditions, robust consumer spending and better than expected corporate earnings have bolstered the U.S. economy during the period and resulted in risk assets surging to all-time highs. As disinflationary trends have continued, market participants have long awaited the Fed's reversal of monetary policy as investors have driven yields lower across the US Treasury curve. These dynamics have propelled spread assets like high yield bonds and contributed to the Fund's absolute performance.

For the one-year period ended August 31, 2024, the Institutional Class shares of the Fund had a total return of 8.32%. During that time, the Fund's primary index, the Bloomberg U.S. Aggregate Bond Index returned 7.30% and the Bloomberg U.S. Corporate High Yield Bond Index returned 12.55%.

Relative performance versus the benchmarks was driven by the Fund's diversification of credit exposure comprising core high yield, short duration high yield, fallen angels bonds and senior loans. Allocations to short duration high yield and senior loans resulted in the Fund being underweight duration compared to both the primary and secondary indices. Amid declining yields in anticipation of Fed rate cuts, the Fund's shorter duration contributed to the relative performance during the period.

Furthermore, the Fund employs a risk management framework to mitigate large drawdowns experienced in the high yield bond market. The Fund incurred some tactical rotations during the period amid elevated interest rate volatility. The defensive positioning compared to the broader high yield market contributed to both relative and absolute performance.

### How has the Fund performed since inception?



### Average Annual Total Returns

	1 Year	5 Years	Since Inception (September 30, 2014)
WSTCM Credit Select Risk-Managed Fund - Institutional Shares	8.32%	4.46%	3.96%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.04%	1.72%
Bloomberg U.S. Corporate High Yield Index	12.55%	4.46%	4.92%

The Fund's primary benchmark changed from the Bloomberg U.S. Corporate High Yield Index to the Bloomberg U.S. Aggregate Bond Index in response to new requirements by the SEC.

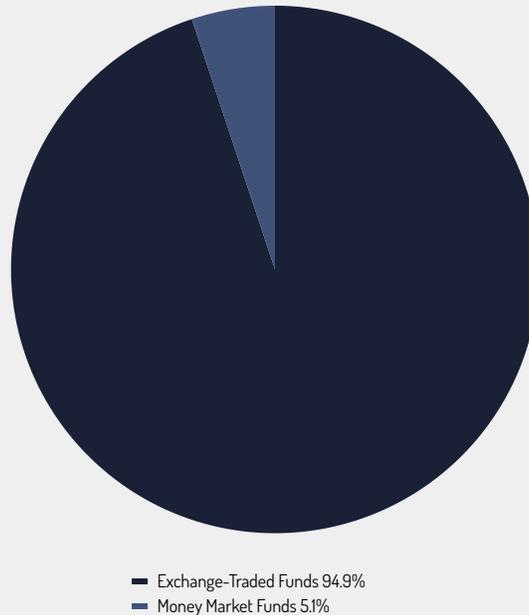
**Past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of Fund shares. Call (866) 515-4626 or visit <https://wstcmfunds.com/overview/> for current month-end performance.

## Fund Statistics (as of August 31, 2024)

Net Assets	\$136,112,064
Number of Portfolio Holdings	8
Advisory Fee (net of waivers)	\$824,985
Portfolio Turnover	293%

### What did the Fund invest in?

#### Asset Weighting (% of total investments)



### Material Fund Changes

On June 14, 2024 (the "Exchange Date"), all outstanding Investor Shares of the Fund were exchanged for Institutional Shares of the Fund and Investor Shares were eliminated. On September 19, 2024, shareholders of the Fund approved an Agreement and Plan of Reorganization between the Trust, on behalf of the Fund, and NEOS ETF Trust, that provides for the reorganization of the Fund into the NEOS Enhanced Income Credit Select ETF. The Reorganization closed after the close of business on September 27, 2024.



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### Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://wstcmfunds.com/overview/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information