

EVERCORE EQUITY FUND SHAREHOLDER LETTER

Dear Shareholders,

Equity markets declined sharply in the fourth quarter in the US and abroad bringing full year returns into negative territory. The 13.52% decline in the quarter, which was driven by the worst December in US equities since 1931, wiped out the previous nine month's gains. This made the full year 2018 the worst year for the S&P 500 since 2008. The full year total return for the S&P 500 was negative 4.38%. The Evercore Equity Fund declined 4.94% net of all fees for the year.

For the year the best performing holdings in the portfolio were Amazon, Adobe, Mastercard, Dorman and Lamb Weston. The most significant detractors to performance for the year were WestRock, Core Labs, Weyerhaeuser, Synchrony Financial and Applied Materials.

With the strong earnings growth in 2018 and a down market, valuations are significantly better than they were a year ago. At year-end, the S&P 500 was trading about 15X forward estimated earnings slightly below its average over the last five years.

The US consumer is in very good shape – real wages are up, unemployment is very low and debt service is at its lowest level in years. We have good exposure through our holdings to the US consumer. For the broader market, much will depend on how significantly the economy slows. Earnings estimates have already come down but, the question on investors' minds is whether current estimates for the quarter and upcoming year are still too optimistic. And, while valuations are more attractive than a year ago, valuation alone will not dictate market direction over the short term. That said, we do believe that the portfolio represents good absolute and relative value and should perform well over time.

At December 31, 2018, the Fund had \$137 million of net assets and 38 equity holdings.

Sincerely,

Timothy Evnin
Portfolio Manager

Charles Ryan
Portfolio Manager

Michael Seppelt
Portfolio Manager

This report must be preceded or accompanied by a prospectus.

Definitions: 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.

Any tax information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice on information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

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.

Earnings growth is not a measure of the Fund's future performance.

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

EVERCORE EQUITY FUND
SCHEDULE OF INVESTMENTS

December 31, 2018

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 96.6%		
Chemicals – 2.4%		
Celanese Corp.	36,970	\$ 3,326,191
Containers & Packaging – 2.2%		
WestRock Co.	79,240	2,992,102
Diversified – 2.3%		
3M Co.	16,750	3,191,545
Drugs – 2.5%		
Abbott Laboratories	47,000	3,399,510
Electrical Equipment – 4.7%		
A.O. Smith Corp.	69,200	2,954,840
Roper Industries, Inc.	12,950	3,451,434
		<u>6,406,274</u>
Energy Equipment & Services – 1.7%		
Core Laboratories NV (a)	40,100	2,392,366
Financial Services – 13.0%		
BlackRock, Inc.	6,410	2,517,976
East West Bancorp, Inc.	55,110	2,398,938
Mastercard, Inc.	32,040	6,044,346
Synchrony Financial	110,220	2,585,761
The Blackstone Group LP	146,090	4,354,943
		<u>17,901,964</u>
Food Products – 1.9%		
Lamb Weston Holdings, Inc.	35,820	2,634,919
Forest Products – 1.8%		
Weyerhaeuser Co. – REIT	113,760	2,486,794
Health Care Services – 8.6%		
Thermo Fisher Scientific, Inc.	25,270	5,655,173
UnitedHealth Group, Inc.	24,540	6,113,405
		<u>11,768,578</u>
Insurance – 2.6%		
Chubb Ltd. (a)	28,170	3,639,001
Leisure Products – 2.2%		
Royal Caribbean Cruises Ltd. (a) .	30,500	2,982,595
Office Equipment – 2.9%		
Apple, Inc.	24,970	3,938,768
Property Management – 2.9%		
CBRE Group, Inc. – Class A (b) .	100,220	4,012,809

	<u>Shares</u>	<u>Value</u>
Restaurants – 2.2%		
Domino’s Pizza, Inc.	12,000	\$ 2,975,880
Retail – 2.6%		
TJX Companies, Inc.	80,000	3,579,200
Semiconductors – 6.2%		
Applied Materials, Inc.	60,000	1,964,400
IPG Photonics Corp. (b)	20,500	2,322,445
Texas Instruments, Inc.	45,500	4,299,750
		<u>8,586,595</u>
Services – 10.3%		
Accenture PLC – Class A (a)	26,590	3,749,456
Alphabet, Inc. – Class A (b)	1,700	1,776,432
Alphabet, Inc. – Class C (b)	3,317	3,435,118
Amazon.com, Inc. (b)	3,450	5,181,797
		<u>14,142,803</u>
Software – 8.3%		
Adobe Systems, Inc. (b)	15,240	3,447,897
Ansys, Inc. (b)	16,290	2,328,493
Microsoft Corp.	55,310	5,617,837
		<u>11,394,227</u>
Specialty Retail – 12.2%		
Alibaba Group		
Holding Ltd. (a)(b)	19,470	2,668,753
AutoZone, Inc. (b)	4,700	3,940,198
Dorman Products, Inc. (b)	36,000	3,240,720
Home Depot, Inc.	25,270	4,341,891
Nike, Inc. – Class B	35,750	2,650,505
		<u>16,842,067</u>
Telecommunications – 3.1%		
American Tower Corp. – REIT ..	27,110	4,288,531
TOTAL COMMON STOCKS		
(Cost \$83,419,931)		<u>132,882,719</u>

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

EVERCORE EQUITY FUND
SCHEDULE OF INVESTMENTS *(continued)*
December 31, 2018

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 3.8%		
Invesco Government & Agency Portfolio, Institutional Class, 2.30% (c) . . .	5,137,799	\$ 5,137,799
TOTAL SHORT-TERM INVESTMENT		
(Cost \$5,137,799)		<u>5,137,799</u>
TOTAL INVESTMENTS		
(Cost \$88,557,730) – 100.4% . . .		138,020,518
Liabilities in Excess of Other Assets – (0.4)%		<u>(497,530)</u>
TOTAL NET ASSETS – 100.0%		
		<u><u>\$137,522,988</u></u>

- (a) Foreign Domiciled
- (b) Non-income producing security
- (c) The rate shown is the annualized seven day effective yield as of December 31, 2018.

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, 2018

ASSETS:

Investments, at value (cost \$88,557,730) ..	\$138,020,518
Receivable for fund shares sold	619,874
Dividends receivable	74,657
Interest receivable	10,980
Prepaid expenses	22,987
Total Assets	<u>138,749,016</u>

LIABILITIES:

Payable for investment securities purchased	919,719
Payable for fund shares redeemed	129,778
Investment advisory fee payable (Note 4) ..	97,261
Accrued expenses and other payables	79,270
Total Liabilities	<u>1,226,028</u>

NET ASSETS

\$137,522,988

NET ASSETS CONSIST OF:

Capital stock	\$ 89,383,876
Total distributable earnings	<u>48,139,112</u>
TOTAL NET ASSETS	<u>\$137,522,988</u>

Shares outstanding (unlimited shares authorized, no par value)

8,540,810

NET ASSET VALUE, OFFERING AND

REDEMPTION PRICE PER SHARE ... \$ 16.10

EVERCORE EQUITY FUND
STATEMENT OF OPERATIONS

For the year ended December 31, 2018

INVESTMENT INCOME:

Dividend and interest income	\$ 1,731,461
Less: foreign taxes withheld	<u>(8,362)</u>
Total investment income	<u>1,723,099</u>

EXPENSES:

Investment advisory fees (Note 4)	1,143,279
Fund administration and accounting fees ...	191,338
Legal fees	54,198
Trustees' fees and expenses (Note 4)	43,278
Transfer agent fees and expenses	39,892
Federal and state registration fees	31,007
Insurance expense	21,614
Audit and tax fees	15,499
Custody fees	8,361
Reports to shareholders	<u>7,477</u>

Total expenses before expense reimbursement

1,555,943

Net expenses reimbursed

by Adviser (Note 4)

(31,571)

Net expenses

1,524,372

NET INVESTMENT INCOME

198,727

REALIZED AND UNREALIZED

GAIN (LOSS) ON INVESTMENTS:

Net realized gain on investment transactions	1,944,359
Change in unrealized appreciation on investments	<u>(9,581,304)</u>
Net realized and unrealized loss on investments	<u>(7,636,945)</u>

NET DECREASE IN NET ASSETS

RESULTING FROM OPERATIONS

\$(7,438,218)

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</i>	
	<i>December 31,</i>	
	<u>2018</u>	<u>2017</u>
OPERATIONS:		
Net investment income \$	198,727	\$ 149,750
Net realized gain on investment transactions . . .	1,944,359	2,740,173
Change in unrealized appreciation on investments	<u>(9,581,304)</u>	<u>26,004,478</u>
Net increase (decrease) in net assets resulting from operations	<u>(7,438,218)</u>	<u>28,894,401</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold . .	15,748,661	11,287,018
Cost of shares redeemed . . .	(13,538,548)	(11,219,526)
Reinvested distributions . . .	<u>2,694,694</u>	<u>2,089,887</u>
Net increase in net assets resulting from capital share transactions	<u>4,904,807</u>	<u>2,157,379</u>
DISTRIBUTIONS TO SHAREHOLDERS	<u>(3,024,159)</u>	<u>(2,586,832)*</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(5,557,570)</u>	<u>28,464,948</u>
NET ASSETS:		
Beginning of period	<u>143,080,558</u>	<u>114,615,610</u>
End of period	<u>\$137,522,988</u>	<u>\$143,080,558**</u>

* Includes an income distribution of \$419,178 and a capital gains distribution of \$2,167,654.

** Includes undistributed net investment income of \$63,883.

EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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. As a secondary objective, the Fund seeks realization of current income through the receipt of interest or dividends from investments by investing in dividend paying securities. The Fund is the successor in interest to The Wall Street Fund, Inc. (the “Predecessor Fund”). On September 15, 2014, the shareholders of the Predecessor Fund approved the reorganization of the Predecessor Fund into the Fund, and effective as of the close of business on October 1, 2014, the assets and liabilities of the Predecessor Fund were transferred to the Fund in exchange for shares of the Fund. Prior to the reorganization, the Fund had no assets or operations. Since the Fund’s investment objectives and policies are the same in all material respects as the Predecessor Fund’s, and since the Fund has engaged Evercore Wealth Management, LLC (the “Adviser”) that previously provided services to the Predecessor Fund, the Fund has adopted the prior performance and financial history of the Predecessor Fund. On March 1, 2016, the Fund’s name changed from “The Wall Street Fund” to “Evercore Equity Fund.” 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

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

EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

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. Debt securities are valued at the mean price furnished by a national pricing service, subject to review by the Fund’s investment adviser and determination of the appropriate price whenever a furnished price is significantly different from the previous day’s furnished 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. Securities for which market quotations are not readily available and other assets are valued at fair value as determined in good faith by the Fund’s investment adviser pursuant to procedures approved by and under supervision of the Fund’s Board of Trustees.

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, 2018, 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*	\$132,882,719	\$ —	\$ —	\$132,882,719
Short-Term Investment	<u>5,137,799</u>	<u>—</u>	<u>—</u>	<u>5,137,799</u>
Total Investments	<u>\$138,020,518</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$138,020,518</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, 2015.

(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. Acquisition and market discounts and premiums are amortized over the life of the security. 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.

EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

These reclassifications have no effect on net assets, results of operations or NAV per share.

3. Investment Transactions

The aggregate purchases and sales of securities for the year ended December 31, 2018, excluding short-term investments, were \$24,118,729 and \$20,966,969, 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, 2018, the Adviser recouped \$7,328 of previously waived expenses. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
2019	\$71,738
2020	\$70,688
2021	\$38,899

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. Please see the Trustees & Officers table for further information.

5. Shares of Common Stock

Transactions in shares of common stock were as follows:

	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>
Shares Sold	866,945	714,888
Shares Redeemed	(755,969)	(722,312)
Shares Reinvested	<u>168,419</u>	<u>120,108</u>
Net Increase	279,395	112,684
Shares Outstanding:		
Beginning of Year	<u>8,261,415</u>	<u>8,148,731</u>
End of Year	<u>8,540,810</u>	<u>8,261,415</u>

6. Tax Information

As of December 31, 2018, the Fund's most recently completed fiscal year end, the components of accumulated earnings on a tax basis were as follows:

Cost of Investments	<u>\$89,588,071</u>
Gross tax unrealized appreciation	\$56,464,947
Gross tax unrealized depreciation	<u>(8,032,500)</u>
Net unrealized appreciation	<u>48,432,447</u>
Undistributed ordinary income	—
Undistributed long-term capital gain	—
Accumulated gain (loss)	<u>(293,335)</u>
Distributable earnings	<u>\$48,139,112</u>

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

The tax character of distributions paid during the years ended December 31, 2018 and 2017 were as follows:

	<u>2018</u>	<u>2017</u>
Ordinary Income	\$ 386,081	\$ 453,876
Long-Term Capital Gain	\$2,638,078	\$2,132,956

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, 2018, the Fund did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31. The Fund plans to defer, on a tax basis, late year post-October capital losses of \$293,335.

EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2018

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. New Accounting Pronouncements and Other Matters.

In August 2018, FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management has evaluated the ASU 2018-13 and has adopted the framework.

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,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Per Share Data:										
Net asset value, beginning of period	\$ 17.32	\$ 14.07	\$ 13.40	\$ 14.39	\$ 13.23	\$ 9.84	\$ 8.99	\$ 8.93	\$ 7.76	\$ 5.79
Income from investment operations:										
Net investment income (loss) ⁽¹⁾	0.02	0.02	0.02	0.04	0.02	0.02	0.01	0.04	(0.01)	(0.02)
Net realized and unrealized gain (loss) on investments	(0.88)	3.55	0.69	(0.37)	2.07	3.68	0.87	0.02	1.18	1.99
Total from investment operations	(0.86)	3.57	0.71	(0.33)	2.09	3.70	0.88	0.06	1.17	1.97
Less distributions:										
Distributions from net investment income	(0.04)	(0.05)	(0.03)	(0.04)	(0.02)	(0.03)	(0.03)	—	—	—
Distributions from net realized gains from security transactions	(0.32)	(0.27)	(0.01)	(0.62)	(0.91)	(0.28)	—	—	—	—
Total distributions	(0.36)	(0.32)	(0.04)	(0.66)	(0.93)	(0.31)	(0.03)	—	—	—
Net asset value, end of period	\$ 16.10	\$ 17.32	\$ 14.07	\$ 13.40	\$ 14.39	\$ 13.23	\$ 9.84	\$ 8.99	\$ 8.93	\$ 7.76
Total return	(4.94)%	25.35%	5.31%	(2.30)%	15.74%	37.65%	9.77%	0.67%	15.08%	34.02%
Supplemental data and ratios:										
Net assets, end of period (in 000's)	\$137,523	\$143,081	\$114,616	\$109,354	\$97,184	\$78,048	\$54,216	\$28,051	\$20,394	\$12,209
Ratio of operating expenses to average net assets, before reimbursements	1.02%	1.06%	1.07%	1.07%	1.29%	1.25%	1.32%	1.47%	2.08%	1.98%
Ratio of operating expenses to average net assets, net of reimbursements	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.63%	1.95%
Ratio of net investment income (loss) to average net assets, before reimbursements	0.11%	0.06%	0.08%	0.27%	(0.14)%	(0.10)%	0.05%	(0.04)%	(0.64)%	(0.34)%
Ratio of net investment income (loss) to average net assets, net of reimbursements	0.13%	0.12%	0.16%	0.34%	0.15%	0.15%	0.37%	0.43%	(0.19)%	(0.31)%
Portfolio turnover rate	14.13%	10.73%	22.60%	23.52%	21.53%	36.65%	84.10%	88.29%	42.58%	49.44%

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

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, 2018, and 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, including 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, 2018, the results of its operations for the year then ended, the changes in its 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 include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

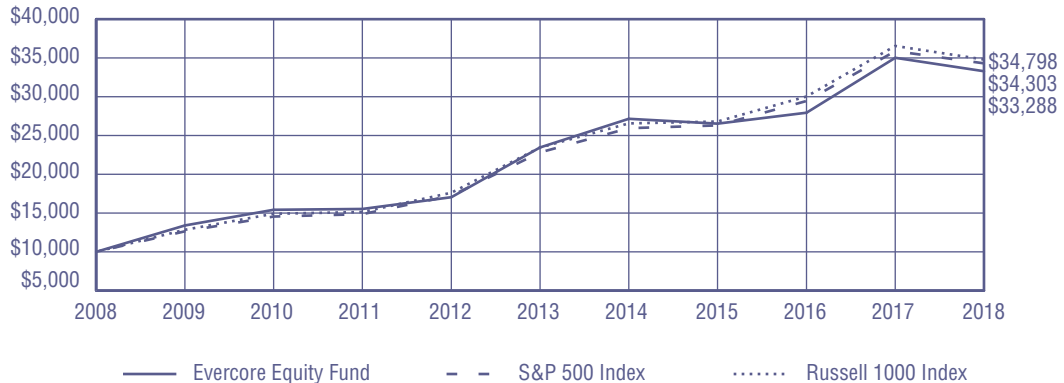


Milwaukee, Wisconsin
February 27, 2019

**EVERCORE EQUITY FUND
PERFORMANCE INFORMATION**

For periods ended December 31, 2018 (Unaudited)

Value of \$10,000 Investment



This chart assumes an initial investment of \$10,000 on December 31, 2008. 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 Periods Ended December 31, 2018**

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Evercore Equity Fund	(4.94)%	7.25%	12.78%
S&P 500 Index ¹	(4.38)%	8.49%	13.12%
Russell 1000 Index ²	(4.78)%	8.21%	13.28%

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.

² **Russell 1000 Index** – an unmanaged index that measures the performance of the 1,000 largest U.S. companies (90% of the investable U.S. equity market) based on total market capitalization.

EVERCORE EQUITY FUND
EXPENSE EXAMPLE

For the Six Months Ended December 31, 2018 (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, 2018 to December 31, 2018.

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

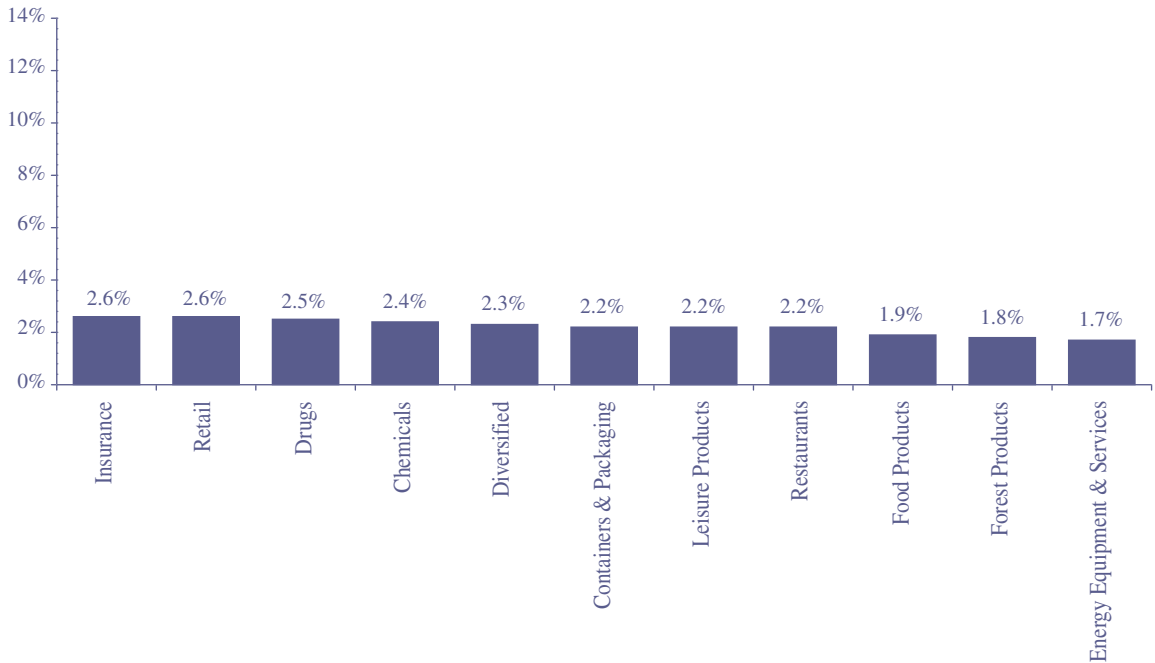
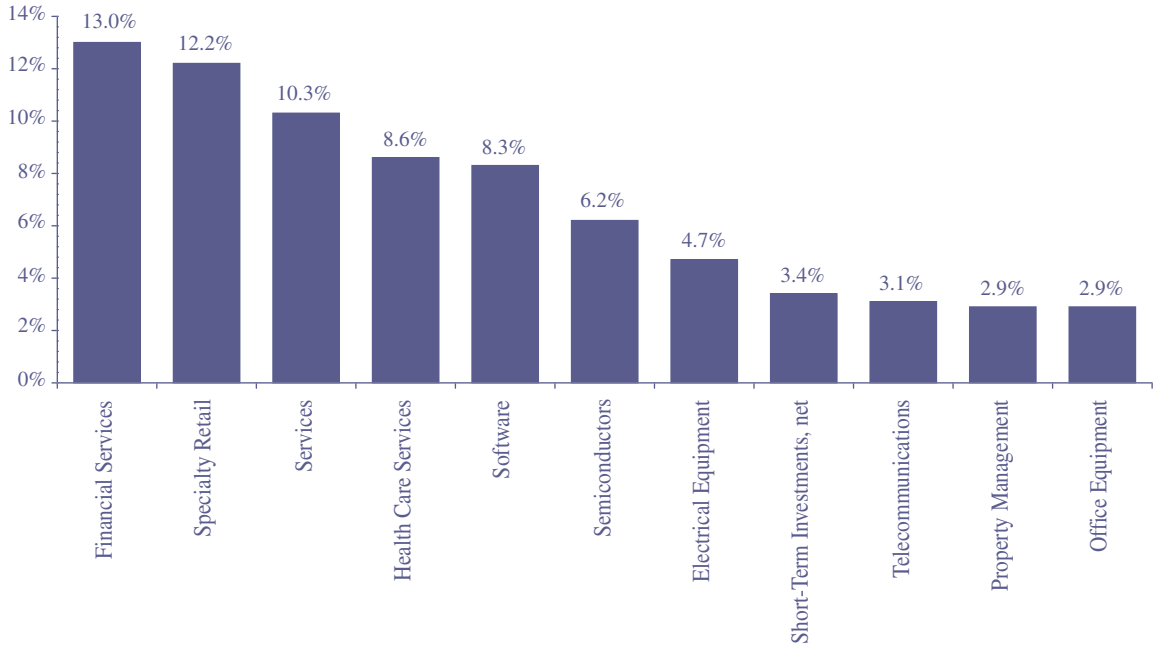
The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses 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 7/1/18</i>	<i>Ending Account Value 12/31/18</i>	<i>Expenses Paid During Period⁽¹⁾ 7/1/18 – 12/31/18</i>
Actual ⁽²⁾	\$1,000.00	\$ 887.10	\$4.76
Hypothetical (5% return before expenses)	1,000.00	1,020.16	5.09

- (1) Expenses are equal to the Fund’s annualized expense ratio of 1.00% for the six-months ended December 31, 2018, 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, 2018 of -11.29%.

EVERCORE EQUITY FUND
ALLOCATION OF PORTFOLIO ASSETS
(Calculated as a percentage of net assets)
December 31, 2018 (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>
<u>INDEPENDENT TRUSTEES:</u>					
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; Member of the Investment Committee, Community Foundation of Collier County 2013-2014.
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	Pall Corporation 1995-2015, OM Group 2002-2015, Albany International 2013-Present.
<u>INTERESTED TRUSTEE:</u>					
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-Present; Vero Beach Museum and Vero Beach Museum Endowment Trust Board, 2012-Present; 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
Bill Rouse 55 East 52nd Street, 23rd Floor New York, NY 10055 Year of Birth: 1961	Executive Vice President, Chief Operations Officer and Treasurer	Since 2017	Managing Director, Head of Operations, Evercore Wealth Management LLC since 2017; Divisional Chief Operating Officer, Gellar & Company 2007-2017.	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 the Adviser.

EVERCORE EQUITY FUND APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT (*Unaudited*)

On September 11, 2018, the Board of Trustees, including each of the Independent Trustees, of the Wall Street EWM Funds Trust considered and unanimously approved the continuation for a one year period of the investment advisory agreement (the “Advisory Agreement”) with Evercore Wealth Management, LLC (“EWM” or the “Adviser”), effective October 1, 2018. In reaching its decision to approve the continuance 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) the extent to which EWM realizes economies of scale as the Fund grows larger and shares those economies with the Fund and its shareholders; (3) other indirect benefits to EWM and its affiliates attributable to its relationship with the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; and (5) 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). 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 by EWM under the Advisory Agreement, 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 timing of such transaction; (3) voting all 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, 2018 and July 31, 2018, together with the relative performance of relevant benchmarks and of the Fund’s peer groups of mutual funds as categorized by Morningstar Direct and Lipper Analytical Services, Inc., which are independent mutual fund research and rating services. In connection with its review, the Board also considered information regarding EWM’s code of ethics and compliance program with EWM management and other key personnel, and 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.

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 level of the Fund’s assets. The Board further considered that EWM continues to reimburse Fund operating expenses in order to maintain a competitive annual net expense ratio of 1.00% of daily average net assets. Based on its review, the Board determined that the current investment management fee structure was reasonable.

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 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.

EVERCORE EQUITY FUND

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

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 may be offered to EWM's advisory clients who may invest in the Fund which may benefit 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.

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 funds within the Morningstar U.S. large growth category that was prepared by the Fund's administrator, U.S. Bancorp Fund Services, LLC, but that included certain data obtained from Morningstar Direct. The Board noted that the Fund's investment advisory fee, after fee waivers, was below the median and average investment advisory fee reported for its Morningstar peer group. The Board noted that the Fund's total expenses (after fee waivers and expense reimbursements) were at the median and lower than the average total expenses (after fee waivers and expense reimbursements) reported for its Morningstar peer group. The Board also considered a comparative analysis of the advisory fee and total expense ratio of the Fund and those of funds within the Lipper multi-cap growth category, noting that the Fund's advisory fee was higher than the median and average advisory fee reported for the Lipper peer group, and the Fund's total expenses (after fee waivers and expense reimbursements) were lower than the median and average total expenses reported for the Lipper peer group. While recognizing that it is difficult to compare investment advisory fees since investment 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. The Board again noted that EWM continues to reimburse Fund operating expenses in order to maintain a competitive expense ratio.

Cost of Advisory Services and Profitability. The Board considered the annual investment advisory fee to be 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 small 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. In this regard, the Board noted that, while it is possible that the Fund's operating expenses may increase at a future time, the Fund's expense limitation arrangement will continue in effect until at least April 30, 2020 at which point it would be subject to renewal for successive terms.

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, 2018 (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 Fund's website at www.evercorewealthfunds.com and 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 Form N-Q, which is available on the SEC's website at www.sec.gov, or by calling the Fund at (800) 443-4693. The Fund's Form N-Q 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.evercorewealthfunds.com on a monthly basis.

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year ended December 31, 2018, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided by the American Taxpayer Relief Act of 2012. 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, 2018 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 4.57%.

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TRUSTEES

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

OFFICERS

Frederick Taylor, *President*
Ruth Calaman, *Executive Vice President,
Secretary & Chief Compliance Officer*
Bill Rouse,
Executive Vice President & Treasurer

INVESTMENT ADVISOR

Evercore Wealth Management, LLC.
55 E. 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. Bancorp Fund Services, LLC
615 E. Michigan Street
P.O. Box 701
Milwaukee, Wisconsin 53201

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, Wisconsin 53202

DISTRIBUTOR

Quasar Distributors, LLC
777 E. Wisconsin Ave.
Milwaukee, Wisconsin 53202

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<http://www.evercorewealthfunds.com>

EVERCORE

Equity Fund

ANNUAL REPORT**December 31, 2018**
