

EVERCORE EQUITY FUND
SHAREHOLDER LETTER *(Unaudited)*

Dear Shareholders,

It was another very strong quarter for the equity markets with the S&P 500 index gaining 8.74% for the 3/31/23 – 6/30/23 period. For the year-to-date period (12/31/22 – 6/30/23) the S&P 500 index is up 16.89%. These strong returns come in the face of continued economic uncertainty, rising interest rates, and slowing earnings growth. Climbing the proverbial “wall of worry,” indeed. The Evercore Equity Fund gained 8.78% net of fees for the second quarter and is up 16.53% for the Year-to-Date period (12/31/22 – 6/30/23) net of fees.

While the market valuation looks relatively expensive at first glance, this is being driven by the higher valuations for some of the largest companies. If one excludes the “mega-cap” tech stocks, the valuation is closer to 15X-16X which is more in line with historic valuations. Within this context, we believe that the Fund is well positioned. In the first half, we initiated new positions in Chevron and Pool Corp and eliminated Best Buy. In addition we made a number of additions and trims to existing portfolio holdings. We do have exposure to some of the companies that have been helping fuel the market year-to-date but we also have significant exposure to lower valuation, high active share companies.

In general, our companies seem to be navigating the economic variability and inflationary pressures reasonably well. Early quarterly reports have been encouraging as the consumer appears to still be in good financial health and spending apace. As the market broadens out, getting performance beyond the mega-cap technology stocks, we believe the portfolio should be able to continue to perform well.

At quarter-end, the Fund had \$367 million of assets under management and 36 equity positions.

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

June 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 98.1%			Property Management – 2.7%		
Beverages – 2.2%			CBRE Group,		
Constellation Brands, Inc. – Class A	32,775	\$ 8,066,911	Inc. – Class A(a)	123,715	\$ 9,985,038
Building Materials – 3.6%			Restaurants – 2.6%		
Builders FirstSource, Inc.(a)	96,500	13,124,000	McDonald’s Corp.	31,590	9,426,772
Chemicals – 2.3%			Retail – 2.6%		
Celanese Corp.	73,935	8,561,673	TJX Companies, Inc.	110,900	9,403,211
Distributors – 1.8%			Semiconductors – 5.7%		
Pool Corp.	17,400	6,518,736	NVIDIA Corp.	24,335	10,294,192
Drugs – 2.1%			Texas Instruments, Inc.	58,415	10,515,868
Abbott Laboratories	70,035	7,635,216			<u>20,810,060</u>
Electrical Equipment – 4.6%			Services – 10.2%		
CDW Corp.	59,770	10,967,795	Accenture PLC – Class A	32,850	10,136,853
Generac Holdings, Inc.(a)	40,420	6,027,834	Alphabet, Inc. – Class A(a)	42,860	5,130,342
		<u>16,995,629</u>	Alphabet, Inc. – Class C(a)	90,885	10,994,358
Energy – 3.5%			Amazon.com, Inc.(a)	84,445	11,008,250
Chevron Corp.	34,300	5,397,105			<u>37,269,803</u>
EOG Resources, Inc.	64,810	7,416,856	Software – 11.0%		
		<u>12,813,961</u>	Adobe Systems, Inc.(a)	18,900	9,241,911
Financial Services – 13.5%			Ansys, Inc.(a)	15,640	5,165,423
BlackRock, Inc. – Class A	8,240	5,694,994	Microsoft Corp.	58,000	19,751,320
JPMorgan Chase & Co.	64,125	9,326,340	SS&C Technologies		
Mastercard, Inc.	33,950	13,352,535	Holdings, Inc.	103,205	6,254,223
Morgan Stanley	120,095	10,256,113			<u>40,412,877</u>
The Blackstone Group Inc. – Class A	116,460	10,827,286	Specialty Retail – 10.3%		
		<u>49,457,268</u>	AutoZone, Inc.(a)	4,820	12,017,995
Health Care Services – 7.1%			BorgWarner, Inc.	168,005	8,217,124
Thermo Fisher Scientific, Inc. ...	25,480	13,294,190	Home Depot, Inc.	38,895	12,082,343
UnitedHealth Group, Inc.	26,745	12,854,717	Nike, Inc. – Class B	50,710	5,596,863
		<u>26,148,907</u>			<u>37,914,325</u>
Insurance – 2.1%			Telecommunications – 1.9%		
Chubb Ltd.	40,130	7,727,433	American Tower Corp. – REIT ..	35,995	6,980,871
Office Equipment – 5.7%			TOTAL COMMON STOCKS		
Apple, Inc.	108,835	21,110,725	(Cost \$169,500,191)		<u>\$359,828,400</u>
Pipelines – 2.6%					
Williams Companies, Inc.	290,070	9,464,984			

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

EVERCORE EQUITY FUND
SCHEDULE OF INVESTMENTS *(continued)*
June 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT – 2.0%		
Invesco Government & Agency Portfolio, Institutional Class, 5.078% (b)	7,197,458	<u>\$ 7,197,458</u>
TOTAL SHORT-TERM INVESTMENT		
(Cost \$7,197,458)		<u>7,197,458</u>
TOTAL INVESTMENTS		
(Cost \$176,697,649) – 100.1% ..		\$367,025,858
Liabilities in Excess of Other Assets – (0.1)%		<u>(210,491)</u>
TOTAL NET ASSETS – 100.0%		
		<u><u>\$366,815,367</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 June 30, 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

June 30, 2023 (Unaudited)

ASSETS:

Investments, at value (cost \$176,697,649)	\$367,025,858
Receivable for fund shares sold	150,831
Dividends receivable	131,138
Interest receivable	25,521
Prepaid expenses	23,587
Total Assets	<u>367,356,935</u>

LIABILITIES:

Payable for fund shares redeemed	225,006
Investment advisory fee payable (Note 4)	218,613
Payable for fund administration and accounting fees	60,522
Accrued expenses and other payables	37,427
Total Liabilities	<u>541,568</u>

NET ASSETS

\$366,815,367

NET ASSETS CONSIST OF:

Capital stock	\$177,264,913
Total distributable earnings	189,550,454
TOTAL NET ASSETS	<u>366,815,367</u>

Shares outstanding (unlimited shares
authorized, no par value)

11,931,376

NET ASSET VALUE, OFFERING AND

REDEMPTION PRICE PER SHARE ... \$ 30.74

EVERCORE EQUITY FUND
STATEMENT OF OPERATIONS

For the six months ended June 30, 2023 (Unaudited)

INVESTMENT INCOME:

Dividend and interest income	\$ 2,679,035
Total investment income	<u>2,679,035</u>

EXPENSES:

Investment advisory fees (Note 4)	1,252,033
Fund administration and accounting fees ..	177,098
Legal fees	29,477
Federal and state registration fees	16,415
Trustees' fees and expenses (Note 4)	22,286
Transfer agent fees and expenses	18,116
Insurance expense	11,484
Custody fees	9,073
Audit and tax fees	9,226
Reports to shareholders	5,173
Miscellaneous expenses	2,773
Total expenses	<u>1,553,154</u>

NET INVESTMENT INCOME

1,125,881

REALIZED AND UNREALIZED

GAIN ON INVESTMENTS:

Net realized gain on investment transactions	1,385,996
Change in unrealized appreciation on investments	49,370,053
Net realized and unrealized gain on investments	<u>50,756,049</u>

NET INCREASE IN NET ASSETS

RESULTING FROM OPERATIONS \$51,881,930

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

EVERCORE EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<i>For the Period Ended June 30, 2023</i>	<i>For the Year Ended December 31, 2022</i>
	<u>(unaudited)</u>	<u></u>
OPERATIONS:		
Net investment income \$	1,125,881	\$ 1,745,884
Net realized gain (loss) on investment transactions . . .	1,385,996	(2,046,619)
Change in unrealized appreciation (depreciation) on investments	49,370,053	(81,222,581)
Net increase (decrease) in net assets resulting from operations	<u>51,881,930</u>	<u>(81,523,316)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold . .	14,231,448	34,959,294
Cost of shares redeemed . . .	(12,326,372)	(19,484,686)
Reinvested distributions . . .	—	644,095
Net increase in net assets resulting from capital share transactions	<u>1,905,076</u>	<u>16,118,703</u>
DISTRIBUTIONS TO SHAREHOLDERS	<u>—</u>	<u>(1,742,369)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>53,787,006</u>	<u>(67,146,982)</u>
NET ASSETS:		
Beginning of period	<u>313,028,361</u>	<u>380,175,343</u>
End of period	<u>\$366,815,367</u>	<u>\$313,028,361</u>

EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 (Unaudited)

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. Prior to May 1, 2021, the Fund had a secondary objective of income generation through the selection of dividend paying securities. 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

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

EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023 (Unaudited)

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 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 June 30, 2023, the Fund's investments were classified as follows:

	Level 1	Level 2	Level 3	Total Fair Value
Common Stocks*	\$359,828,400	\$ —	\$ —	\$359,828,400
Short-Term Investment	<u>7,197,458</u>	<u>—</u>	<u>—</u>	<u>7,197,458</u>
Total Investments	<u>\$367,025,858</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$367,025,858</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, 2019.

(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.

EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023 (Unaudited)

3. Investment Transactions

The aggregate purchases and sales of securities for the year ended June 30, 2023, excluding short-term investments, were \$18,771,781 and \$10,966,192, 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 June 30, 2023, the Adviser has recouped all 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>Six Months Ended</u> <u>June 30, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>
Shares Sold	503,099	1,225,190
Shares Redeemed	(437,961)	(680,891)
Shares Reinvested	—	24,305
Net Increase	65,138	568,604
Shares Outstanding:		
Beginning of Period	11,866,238	11,297,634
End of Period	<u>11,931,376</u>	<u>11,866,238</u>

6. Tax Information

As of December 31, 2022, 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>\$173,593,566</u>
Gross tax unrealized appreciation	\$151,786,846
Gross tax unrealized depreciation	<u>(12,175,487)</u>
Net unrealized appreciation	139,611,359
Undistributed ordinary income	100,784
Undistributed long-term capital gain	—
Other accumulated loss	<u>(2,046,619)</u>
Distributable earnings	<u>\$137,668,524</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.

There were no distributions made during the period ended June 30, 2023.

The tax character of distributions paid during the years ended December 31, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Ordinary Income	\$1,737,257	\$ 3,748,049
Long-Term Capital Gain	\$ 5,112	\$10,822,720

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, 2022, the Fund had a short-term capital loss carryover of \$2,046,619, which may be carried forward for an unlimited period under the Regulated Investment Company Modernization Act of 2010. 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.

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.

EVERCORE EQUITY FUND
NOTES TO FINANCIAL STATEMENTS *(continued)*
June 30, 2023 (Unaudited)

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 June 30, 2023, SEI Private Trust Company, for the benefit of Fund shareholders, owned 81.85% 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

	Six Months Ended June 30, 2023 (Unaudited)	Years Ended December 31,												
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013			
Per Share Data														
Net asset value,	\$ 26.38	\$ 26.81	\$ 21.80	\$ 16.10	\$ 17.32	\$ 14.07	\$ 13.40	\$ 14.39	\$ 13.23	\$ 9.84				
beginning of period														
Income from investment operations:														
Net investment income ⁽¹⁾	0.09	0.01	0.01	0.08	0.02	0.02	0.02	0.04	0.02	0.02				
Net realized and unrealized														
gain (loss) on investments	4.27	7.88	5.24	6.11	(0.88)	3.55	0.69	(0.37)	2.07	3.68				
Total from investment operations	4.36	7.89	5.25	6.19	(0.86)	3.57	0.71	(0.33)	2.09	3.70				
Less distributions:														
Distributions from														
net investment income	—	(0.15)	(0.00) ⁽²⁾	(0.08)	(0.04)	(0.05)	(0.03)	(0.04)	(0.02)	(0.03)				
Distributions from net realized														
gains from security transactions	—	(0.00)	(0.22)	(0.41)	(0.32)	(0.27)	(0.01)	(0.62)	(0.91)	(0.28)				
Total distributions	—	(0.15)	(0.24)	(0.49)	(0.36)	(0.32)	(0.04)	(0.66)	(0.93)	(0.31)				
Net asset value, end of period	\$ 30.74	\$ 33.65	\$ 26.81	\$ 21.80	\$ 16.10	\$ 17.32	\$ 14.07	\$ 13.40	\$ 14.39	\$ 13.23				
Total return	16.53%	29.46%	24.12%	38.46%	(4.94)%	25.35%	5.31%	(2.30)%	15.74%	37.65%				

Supplemental data and ratios:

Net assets, end of period (in 000's)	\$366,815	\$380,175	\$271,393	\$203,115	\$137,523	\$143,081	\$114,616	\$109,354	\$97,184	\$78,048				
Ratio of operating expenses to														
average net assets, before														
reimbursements/recoupment:	0.93%	0.95%	0.98%	0.99%	1.02%	1.06%	1.07%	1.07%	1.29%	1.25%				
Ratio of operating expenses to														
average net assets, net of														
reimbursements/recoupment:	0.93%	0.96%	1.00%	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:	0.67%	0.05%	0.10%	0.43%	0.11%	0.06%	0.08%	0.27%	(0.14)%	(0.10)%				
Ratio of net investment income (loss)														
to average net assets, net of														
reimbursements/recoupment:	0.67%	0.04%	0.08%	0.42%	0.13%	0.12%	0.16%	0.34%	0.15%	0.15%				
Portfolio turnover rate	3.33%	11.68%	8.13%	15.11%	14.13%	10.73%	22.60%	23.52%	21.53%	36.65%				

(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.

EVERCORE EQUITY FUND
EXPENSE EXAMPLE

For the Six Months Ended June 30, 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 January 1, 2023 to June 30, 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

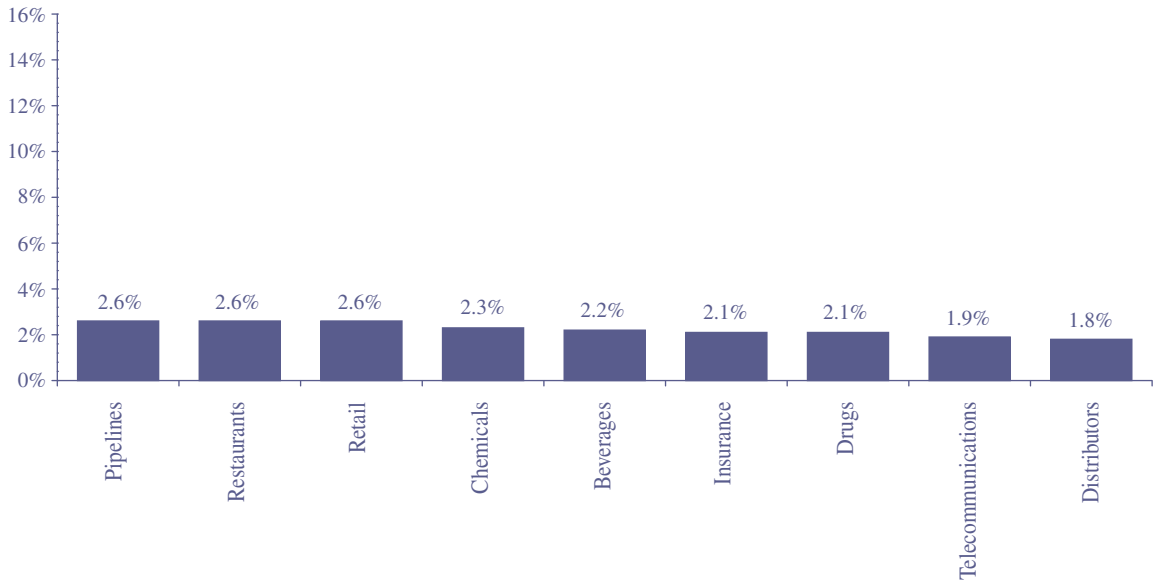
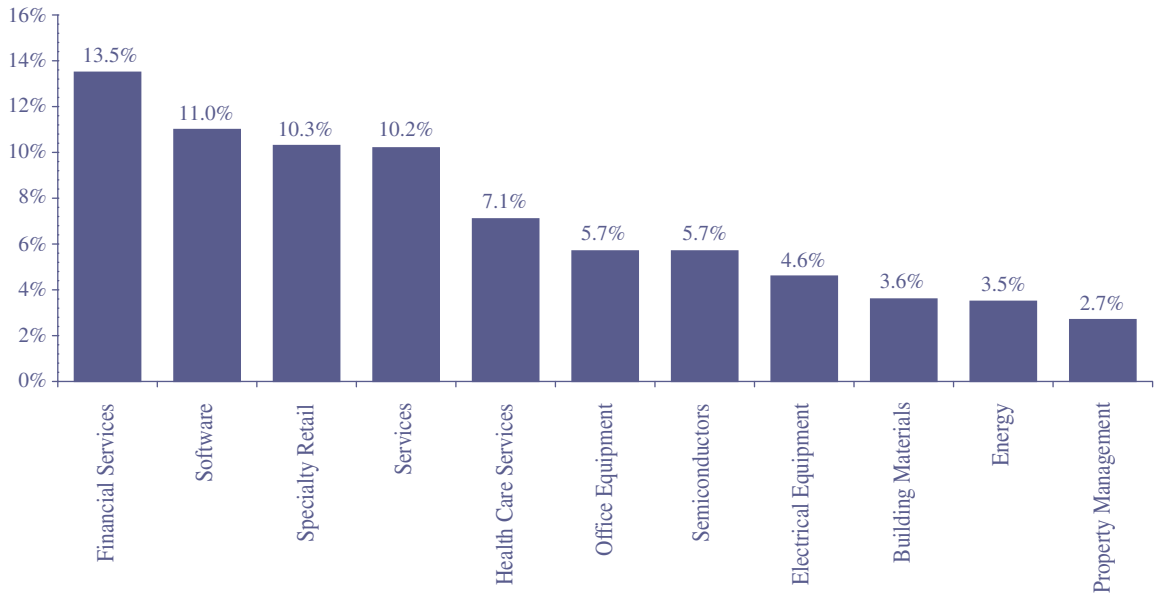
The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses 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 (1/1/23)</i>	<i>Ending Account Value (6/30/23)</i>	<i>Expenses Paid During Period⁽¹⁾ (1/1/23 to 6/30/23)</i>
Actual ⁽²⁾	\$1,000.00	\$1,165.30	\$4.99
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.18	\$4.66

- (1) Expenses are equal to the Fund’s annualized expense ratio of 0.94% for the six-months ended June 30, 2023, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.
- (2) Based on the actual returns for the six-month period ended June 30, 2023 of 16.53%.

EVERCORE EQUITY FUND
ALLOCATION OF PORTFOLIO ASSETS
(Calculated as a percentage of net assets)
June 30, 2023 (Unaudited)



ADDITIONAL INFORMATION

June 30, 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.

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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*
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
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Milwaukee, Wisconsin 53201

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

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151 North Franklin Street, Suite 575
Chicago, Illinois 60606

DISTRIBUTOR

Quasar Distributors, LLC
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EVERCORE

Equity Fund

SEMI-ANNUAL REPORT**June 30, 2023**
