

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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WSIS SERIES TRUST

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C/O WERTHEIM SCHRODER
INVESTMENT SERVICE
NEW YORK NY 10019
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cde

WSIS SERIES TRUST

Wertheim Equity
Value Fund

Wertheim Small
Capitalization Value
Fund

Wertheim High Yield
Income Fund

Wertheim Investment
Grade Income Fund

WSIS Series Trust
P.O. Box 8507

Boston, Mass. 02266

1-800-464-3108
1096WS

Wertheim Short-Term

Investment Fund

ANNUAL REPORT
October 31, 1996

WSIS SERIES TRUST

INVESTMENT MANAGER

Schroder Wertheim Investment Services, Inc. is an indirect wholly owned subsidiary of Schroders plc. Founded in 1927 as Wertheim & Co., the firm was renamed in 1995 following integration with the Schroder Investment Management Group which manages in excess of \$100 billion for clients globally. The new organization now has an expanded capital base as well as total global representation in financial markets. As of October 31, 1996, Schroder Wertheim Investment Services, Inc. had over \$4 billion in assets under management.

December 12, 1996

Dear Shareholder:

We are pleased to present the financial statements for WSIS Series Trust for the fiscal year ended October 31, 1996. This fiscal year has seen the continuation of last year's strong returns in U.S. financial markets, with equities in particular performing well. The S&P 500 Index has risen over 24% this year after gaining over 26% last year, and fixed income investments have also exceeded cash returns for the second year running. A benign economic background, reflected in steady GDP growth and low inflation, has underpinned these gains, as has the combination of good corporate profits growth. This has allowed market valuations to expand.

The last two years have produced unusually strong gains in U.S. financial markets; at times these have appeared particularly ebullient and bullish. While our overall view remains very constructive on the long term outlook for markets and the economy as a whole, we do believe that U.S. markets face more challenging circumstances in the coming year, and believe that an approach which stresses the evaluation of downside risk as well as upside potential will become increasingly important. Our disciplined approach to security valuation should serve well in this environment, whereas in more "momentum" driven markets it can receive less attention from investors at large.

We expect 1997 to be a year in which there are few dramatic changes in the tone of the economy or to the inflation outlook. We believe that growth of around 2 1/2% is likely, driven more by capital and manufacturing areas of the economy than by the consumer sector, although with solid contributions from both. We do expect international demand, and hence export growth, to be a bigger factor in 1997 than in 1996, and we are concerned that a fairly tight labor market will exert modest upward pressure on core inflation. Hence we expect interest rates to start to rise, probably in the spring of 1997, but stress that a sharp or protracted period of rate increases is unlikely. This, in conjunction with slower corporate profits growth as the economic cycle ages, could lead to more volatility in markets than we have seen for some time. Focus on downside protection during such periods will be important. We believe that our Funds' holdings are well-positioned to weather such a period, and that certain areas of the market which have lagged this year's upturn remain an attractive value. We

do not see evidence of the excesses in market valuation, sentiment or the economy, such as large inventory

WSIS SERIES TRUST

accumulation, which typically would cause us to become pessimistic and which can signal major market tops. The secular trends for both interest rates and inflation remain good, heavily influenced by demographic factors which should constrain nominal growth and boost productivity. This should make the prospects for long term investors favorable.

We thank you for your continued support and interest in WSIS Series Trust.

Sincerely,

<TABLE>	<C>
<S>	[LOGO]
[LOGO]	David Gibson
David Gibson	Jane P. Lucas
Vice President	Vice President
</TABLE>	

2

WERTHEIM EQUITY VALUE FUND

WERTHEIM EQUITY VALUE FUND

PORTFOLIO AND STRATEGY REVIEW AS OF OCTOBER 31, 1996

An overall trend of modest economic growth and a relatively mild inflation outlook produced further strong equity market returns over the twelve month period ended October 31, 1996. For fiscal year ended October 31, the Wertheim Equity Value Fund was up 19.30% versus 24.09% for the S&P 500. At fiscal year end, net assets of the Fund were \$42,905,259. Investments were 96.5% equities and 3.5% cash and other net assets.

Amid the market's advance, however, investor sentiment exhibited varied enthusiasm both for the market as a whole and for its sector components, as opinion regarding the pace of economic growth, potential Federal Reserve Bank action, and future corporate profitability shifted between extremes. Early in the fiscal year, fears of an impending recession favored financial and consumer staple stocks. As signs of economic strength multiplied, economically sensitive issues in the consumer cyclical and capital goods sectors excelled until the report of strong June employment data and consequent fears of aggressive Federal Reserve Bank monetary tightening triggered a significant market sell-off in July. Subsequent indications that the economy was not growing at a pace fast enough to force the Federal Reserve Bank to raise short term rates produced a robust market recovery and again attracted investors to financial stocks and pharmaceutical stocks. Our reduction by nearly half in consumer cyclical holdings before June proved beneficial to relative performance. Overall, an underweighting in financials, as well as our emphasis within this sector on insurance rather than bank stocks, constrained performance, as did a significant underweighting in pharmaceutical company issues. Finally, selected holdings in technology, whose sector performance was tied to the market's perception of industry prospects rather than macro-economic factors, were a detriment to performance in the third quarter but had a positive impact in the final quarter.

In accordance with our economic outlook as discussed in the Letter to Shareholders, the Fund portfolio remains overweighted relative to the market in capital goods stocks, particularly those with superior earnings visibility and exposure to improving international economics. We continue to limit our holdings in consumer cyclical stocks, especially those most sensitive to discretionary consumer spending. Our exposure to multi-national drug companies will increase modestly but will, nevertheless, be significantly below that of the market's as valuations appear high for many of the leading stocks. Our position in technology also remains above that of the market in issues where we anticipate accelerating demand to benefit both earnings and valuations.

A review of selected purchases and sales during the year provides an example of our investment process. In April 1996, both INTEL CORPORATION and SEAGATE TECHNOLOGY fit our criteria for purchase in the technology sector, and both provided a positive contribution to performance. Each of the companies has a dominant position in the markets they serve, INTEL in personal computer

processors and SEAGATE in storage devices. Both of these markets would be beneficiaries of accelerating demand in personal computers. Most importantly, INTEL at less than twelve times projected 1997 earnings at the time of purchase and SEAGATE at less than nine times projected 1997 earnings represented extremely attractive values. As of the end of October, INTEL was up over 75% from its average purchase price and SEAGATE 24%. CPC INTERNATIONAL, INC., a major multi-national food company, also contributed positively to performance since its initial purchase late in June. At less than fifteen and one-half times its projected 1997 earnings, CPC offered relatively stable earnings growth at a significant discount to many of its consumer staple peers.

3

WERTHEIM EQUITY VALUE FUND

As alluded to above, notable sales were concentrated in the consumer cyclical sector and included MAY DEPARTMENT STORES COMPANY, DILLARD DEPARTMENT STORES, INC., and GENERAL MOTORS CORPORATION. In the case of GENERAL MOTORS, we believe that there is little scope for improvement in the relatively high rate of auto sales over the remainder of the cycle. We eliminated MAY and DILLARD from the Fund portfolio in February and March respectively, after they had rallied from mid-December lows. We felt then that their prices discounted a better economic outcome than the modest growth rate in our forecast. From final elimination through the end of October, all three stocks underperformed the market.

MANAGEMENT DISCUSSION

WHAT ROLE DOES CORPORATE RESTRUCTURING HAVE YET TO PLAY IN FUTURE CORPORATE PROFITABILITY?

In recent years, corporate restructuring has played a large part in improved earnings and individual stock price performance. Our feeling is that the bulk of corporate restructuring is probably behind us and that companies will look to top line growth for improved profitability. There are, nevertheless, a number of cases where continued restructuring will significantly aid future earnings growth and help drive stock price performance. MOBIL CORPORATION, a leading international energy company, has already taken out approximately \$760 million in pre-tax costs since year end 1994. Some of these savings were masked recently by a weak downstream environment in the third quarter. Looking forward, however, future savings from a European refining and marketing joint venture with British Petroleum, further staff redesign initiatives, revamped procurement procedures, and other segment restructurings could add as much as \$820 million in pre-tax savings and lead to additional stock price appreciation. Another holding, JAMES RIVER CORPORATION OF VIRGINIA, already demonstrated better quality earnings in the third quarter from a de-emphasis of its commodity paper business. We expect continued efforts there and further cost savings in its European tissue operations to show additional earnings gains. ROCKWELL INTERNATIONAL CORPORATION also, through the sale of its space and defense businesses, is now in a position to buy back shares, releverage its existing businesses and obtain significant earnings per share gains.

IN LIGHT OF THE SECTOR ROTATION AND SHIFTING MARKET SENTIMENT OVER THE PAST YEAR, WHAT PRINCIPAL CHARACTERISTICS ARE YOU LOOKING FOR IN YOUR PURCHASES?

As always, we are seeking companies attractively priced relative to the market, their industry peers, and their own historic valuations. In this environment, though, we are focusing our purchases on companies that are not only attractively priced but also in whose future earnings we have a basis for confidence. An example of our strategy in this respect is the fiscal fourth quarter purchase of Allstate Corporation, a leading property and casualty insurance company. Good volume growth and lower loss costs afford the company both relatively stable and visible earnings growth. At less than eleven times next years projected earnings, the stock represented attractive value in comparison to the market and its peer group.

4

WERTHEIM EQUITY VALUE FUND

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT
IN WERTHEIM EQUITY VALUE FUND

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

<TABLE>
<CAPTION>

	EQUITY VALUE FUND	S & P 500 INDEX
<S>	<C>	<C>
Jan-94	\$10,000	\$10,000
Feb-94	\$9,960	\$9,901
Mar-94	\$9,450	\$9,469
Apr-94	\$9,510	\$9,591
May-94	\$9,730	\$9,748
Jun-94	\$9,400	\$9,509
Jul-94	\$9,700	\$9,821
Aug-94	\$9,980	\$10,224
Sep-94	\$9,490	\$9,974
Oct-94	\$9,450	\$10,199
Nov-94	\$9,080	\$9,827
Dec-94	\$9,214	\$9,973
Jan-95	\$9,426	\$10,231
Feb-95	\$9,890	\$10,630
Mar-95	\$10,051	\$10,944
Apr-95	\$10,313	\$11,265
May-95	\$10,575	\$11,716
Jun-95	\$10,787	\$11,988
Jul-95	\$11,200	\$12,386
Aug-95	\$11,331	\$12,417
Sep-95	\$11,522	\$12,941
Oct-95	\$11,210	\$12,894
Nov-95	\$11,825	\$13,460
Dec-95	\$11,820	\$13,720
Jan-96	\$12,227	\$14,186
Feb-96	\$12,458	\$14,318
Mar-96	\$12,656	\$14,456
Apr-96	\$12,788	\$14,668
May-96	\$12,876	\$15,047
Jun-96	\$12,744	\$15,104
Jul-96	\$12,228	\$14,436
Aug-96	\$12,503	\$14,741
Sep-96	\$13,107	\$15,571
Oct-96	\$13,383	\$16,001

The S&P 500 Index is a composite of the prices of 500 widely held U.S. stocks.

PERFORMANCE INFORMATION

	ONE YEAR ENDED OCTOBER 31, 1996	INCEPTION TO OCTOBER 31, 1996*
<S>	<C>	<C>
Wertheim Equity Value Fund.....	19.30%	11.35%

* Average annual total return from commencement of operations (February 16, 1994)

"TOTAL RETURN" IS CALCULATED INCLUDING REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS. RESULTS REPRESENT PAST PERFORMANCE AND DO NOT INDICATE FUTURE RESULTS. THE VALUE OF AN INVESTMENT IN THE FUND AND THE RETURN ON INVESTMENT BOTH WILL FLUCTUATE AND REDEMPTION PROCEEDS MAY BE HIGHER OR LOWER THAN AN INVESTOR'S ORIGINAL COST.

WERTHEIM EQUITY VALUE FUND

Portfolio Characteristics as of October 31, 1996

TOP TEN HOLDINGS

	% of Net Assets
<S>	<C>
American International Group Inc.	4.4%
Colgate Palmolive Company	4.0%
Allied Signal Inc.	4.0%
General Electric Company	3.9%
BankAmerica Corporation	3.9%

Mobil Corporation	3.7%
Textron Inc.	3.7%
International Business Machines	3.6%
Amoco Corporation	3.3%
Wal Mart Stores Inc.	3.3%

Total	37.8%

</TABLE>

INVESTMENT BY INDUSTRY

<TABLE>	
<CAPTION>	
Industry	% of Net Assets
<S>	<C>

Basic Industry	5.6%
Capital Goods	15.7%
Consumer Cyclical	8.2%
Consumer Staples	19.6%
Energy	12.0%
Financial	12.6%
Technology	13.3%
Telecommunications	2.4%
Transportation	2.2%
Utilities	4.9%
Cash Equivalents and Other Net Assets	3.5%

Total	100.0%

</TABLE>

WERTHEIM SMALL CAPITALIZATION VALUE FUND

WERTHEIM SMALL CAPITALIZATION VALUE FUND

PORTFOLIO AND STRATEGY REVIEW AS OF OCTOBER 31, 1996

The Wertheim Small Capitalization Value Fund was up 21.17% for the fiscal year ended October 31, 1996, substantially outperforming its benchmark, the Russell 2000 Index, which rose 16.95% for the same period. On October 31, 1996 net assets of the Fund totaled \$48,614,184.

Small cap equities, in general, and the Fund, in particular, rebounded vigorously following the harsh June and July stock market correction. Small cap stocks outperformed large cap stocks from mid January to late May, but when the general equity market correction began in late May, large capitalization stocks reasserted market leadership as investors sought liquidity and high quality growth companies. Management believes that small cap stocks are very attractive again on a relative valuation basis. For example, the Fund has an unweighted average price earnings ratio of 16.2x compared with 19.3x for the S & P 500 yet management's projected earnings growth rate of Fund holdings is 18% compared with 8% for the S & P 500.

Recently, the Fund has added to the energy and financial services sectors, while continuing to reduce its consumer cyclical exposure. Fund management expects corporate earnings growth to slow in 1997 because of low overall pricing power and diminishing benefits of corporate restructuring. Accordingly, investment ideas are sought where earnings power will be above average, yet remains unrecognized. For example, ENERGY VENTURES, INC., a recent portfolio addition, has been the consolidator of drill pipe for the past decade. Currently, it has a 55% worldwide market share and is now poised to benefit from rising demand with 1997 earnings expected to increase 100%. Further, because of a recent asset sale, company management has \$250 million (\$11.36 per share) with which to make accretive niche acquisitions. Currently trading at 13x our 1997 estimate of \$3.00, ENERGY VENTURES is at the beginning of a favorable oil service cycle, which we believe will extend over the next few years.

Merger and acquisition activity is on the rise in large and small cap universes. The strong stock market and the elongated economic cycle have generated the attractively priced transaction currencies. Moreover, as internal cost savings, which have driven above average earnings growth over the last few years, become more difficult to effect, outside business combinations, which can often eliminate duplicate operating expenses become increasingly attractive. These trends are particularly relevant to the small cap value landscape where attractive businesses are often available at reasonable (non dilutive) prices. Two portfolio holdings were recently acquired at considerable premiums to our cost: THE CONTINUUM COMPANY INC. (+44%) and GELMAN SCIENCES INC. (+60%).

Management never invests on the basis of hypothetical takeout price, and acquisitions usually occur in the least expected portfolio holdings. When they do occur, however, they are usually at a significant premium, enabling quicker-than-normal gains. It is management's belief that our portfolio is replete with attractive targets and should remain a beneficiary of occasional tender offers if M&A activity continues or accelerates.

7

WERTHEIM SMALL CAPITALIZATION VALUE FUND

MANAGEMENT DISCUSSION

SMALL CAP STOCKS HAVE UNDERPERFORMED YEAR-TO-DATE VERSUS LARGE CAP STOCKS. WHAT IS THEIR OUTLOOK OVER THE NEXT 12-18 MONTHS?

Calendar year to date, the S&P 500 appreciation of 18.7% is over double that of the Russell 2000 Index which is up 9.0%. Equity market strength in 1996 has been driven by major capital inflows from institutional investors who have invested in liquid, "blue chip" names. Large cap equity valuations are at the high end of their historic absolute and relative ranges and significantly above current small cap valuation levels. Historically, small cap returns have exceeded large cap returns over market cycles because small cap companies exhibit higher long term growth rates. We know that small cap valuations are very attractive compared with large cap at current levels and would expect the valuation disparity to correct over the next several quarters, enabling small cap stocks to outperform large cap equities.

ARE YOU ABLE TO FIND GOOD INVESTMENT IDEAS IN THE CURRENT MARKET ENVIRONMENT?

Definitely. The new issue market has been extremely active over the past year adding hundreds of new potential companies to the small cap universe. The large cap market surge has been concentrated in quality, growth issues and seasoned small cap companies have been left behind. Coverage of small cap companies is low to non-existent as Wall Street analysts follow the largest companies in their industries and their corporate finance departments' IPOs. We are finding many excellent companies with strong track records and strong managements which lack Wall Street sponsorship. We identify the best reward-to-risk ratios among these and purchase those with a near term catalyst which will result in broader investor recognition.

8

WERTHEIM SMALL CAPITALIZATION VALUE FUND

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT
IN WERTHEIM SMALL CAPITALIZATION VALUE FUND

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

<TABLE>

<CAPTION>

<S>	SMALL CAP VALUE FUND <C>	RUSSELL 2000 INDEX <C>
Jan-94	\$10,000	\$10,000
Feb-94	\$9,880	\$9,982
Mar-94	\$9,660	\$9,455
Apr-94	\$9,800	\$9,511
May-94	\$9,690	\$9,404
Jun-94	\$9,460	\$9,084
Jul-94	\$9,520	\$9,233
Aug-94	\$9,800	\$9,748
Sep-94	\$9,810	\$9,716
Oct-94	\$9,770	\$9,676
Nov-94	\$9,300	\$9,287
Dec-94	\$9,490	\$9,537
Jan-95	\$9,210	\$9,416
Feb-95	\$9,540	\$9,808
Mar-95	\$9,743	\$9,977
Apr-95	\$10,023	\$10,198
May-95	\$10,383	\$10,374
Jun-95	\$10,643	\$10,912
Jul-95	\$11,194	\$11,541
Aug-95	\$11,354	\$11,780
Sep-95	\$11,364	\$11,990
Oct-95	\$10,774	\$11,454

Nov-95	\$11,374	\$11,935
Dec-95	\$11,711	\$12,251
Jan-96	\$11,521	\$12,237
Feb-96	\$12,172	\$12,619
Mar-96	\$12,322	\$12,880
Apr-96	\$13,242	\$13,569
May-96	\$13,593	\$14,104
Jun-96	\$12,783	\$13,524
Jul-96	\$11,742	\$12,343
Aug-96	\$12,603	\$13,061
Sep-96	\$13,043	\$13,571
Oct-96	\$13,062	\$13,362

The Russell 2000 Index is a broad based measure of small capitalization U.S. equity market performance.

PERFORMANCE INFORMATION

	ONE YEAR ENDED OCTOBER 31, 1996	INCEPTION TO OCTOBER 31, 1996*
Wertheim Small Capitalization Value Fund.....	21.17%	10.36%

* Average annual total return from commencement of operations (February 16, 1994)

"TOTAL RETURN" IS CALCULATED INCLUDING REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS. RESULTS REPRESENT PAST PERFORMANCE AND DO NOT INDICATE FUTURE RESULTS. THE VALUE OF AN INVESTMENT IN THE FUND AND THE RETURN ON INVESTMENT BOTH WILL FLUCTUATE AND REDEMPTION PROCEEDS MAY BE HIGHER OR LOWER THAN AN INVESTOR'S ORIGINAL COST.

WERTHEIM SMALL CAPITALIZATION VALUE FUND

Portfolio Characteristics as of October 31, 1996

TOP TEN HOLDINGS

Security	% of Net Assets
Parker & Parsley Petroleum Company	4.0%
Data General Corporation	3.9%
R.P. Scherer Corporation	3.8%
OM Group Inc.	3.8%
Harland, John H. Co.	3.7%
Tuboscope Vetco International Corporation	3.6%
Harman International Industries Inc.	3.6%
Wisconsin Central Transportation Co.	3.5%
Protective Life Corporation	3.4%
Burr-Brown Corporation	3.4%
Total	36.7%

INVESTMENT BY INDUSTRY

Industry	% of Net Assets
Autos and Transportation	3.5%
Consumer Discretionary	2.8%
Consumer Staples	13.5%
Energy	16.1%
Financial	21.0%
Health Care	7.5%

Materials and Processing	9.3%
Producer Durables	8.5%
Technology	14.9%
Cash Equivalents and Other Net Assets	2.9%

Total	100.0%

</TABLE>

10

WERTHEIM HIGH YIELD INCOME FUND

WERTHEIM HIGH YIELD INCOME FUND

PORTFOLIO AND STRATEGY REVIEW AS OF OCTOBER 31, 1996

Over the twelve month period ended October 31, 1996, the Wertheim High Yield Income Fund's total return was 9.98%, compared with the Salomon Brothers High Yield Market Index which returned 11.06%. The underperformance was primarily due to a combination of a generally more conservative approach to investing adopted this year, along with modest price declines in some of the Fund's investments which suffered from specific negative events. On October 31, 1996, the net assets of the Fund were \$15,454,2578 of which 95.5% was invested in high yield bonds and the remaining 4.5% in cash equivalents and other net assets. Non-U.S. issuers comprise less than 6% of the Fund.

During the fiscal year, management believed the economic outlook was for a modestly stronger economy, driven primarily by lower unemployment and stronger wage growth, leading to higher consumer spending. It was anticipated that interest rates would rise in response to the better economy, while at the same time there were concerns regarding prices of commodities such as steel and paper, due to increased capacity and imports. In response to this outlook, over the course of the year, the Fund reduced its exposure to the basic industry sector, which includes chemicals, metals, paper and containers, from 18.6% to 6.0% as of October 31, 1996. Over the same period, in response to a stronger consumer, exposure to the retail sector was increased from 0 to 8.4%.

Looking forward to fiscal 1997, management believes the outlook is for tighter labor markets, leading to eventual wage pressures, and thus higher interest rates. In the near term, the market appears comfortable that these wage pressures alone will not trigger an increase in interest rates and waits for more concrete signs of inflation. The high yield market has benefited from a perception of reduced credit risk due to a low level of corporate bond defaults and strong equity markets. It appears optimistic to forecast further improvement in these trends in 1997. Given this outlook, along with the expectation of higher interest rates, over the next six months the strategy of the Fund will be to balance high credit quality, to protect against increases in default rate trends and equity market reversals, with reduced vulnerability to increases in interest rates through the use of "cushion" bonds (bonds trading to their next call date) and to moderate the use of bonds trading at very tight yield spreads over U.S. Treasury bonds.

A review of selected purchases and sales during the year provides an example of our investment process. Late in 1995, the Fund added PANAMSAT CORPORATION, an operator of satellite systems, attracted by their unique asset base and rapidly growing cashflows. Since that time the Company has been purchased by a subsidiary of HUGHES ELECTRONICS to add to the latter's own base of satellites and the bonds are on upgrade watch by both Moodys and Standard & Poors. The 11.375% discount senior subordinated notes due 2003 were purchased at a yield of 9.47% and have provided a return of over 11.5%.

Early in 1996, management identified energy as an area with improving fundamentals and began buying the 10.25% senior notes due 2004 of ENERGY VENTURES, INC., an oil-well equipment manufacturer. For similar reasons, we added PLAINS RESOURCES, INC., an oil and gas producer, purchasing the 10.25% senior subordinated notes due 2006. Since these purchases, both bonds have risen by three points in price.

11

WERTHEIM HIGH YIELD INCOME FUND

Early in 1996, research indicated that the steel industry was having pricing difficulties and had significant new capacity coming on line. In response, the Fund sold its two steel investments, SHEFFIELD STEEL and GULF STATES STEEL. Both

companies have since reported weak profits and their bonds have languished at levels below the selling prices. Research also indicated that many sectors of the paper industry were experiencing very poor product pricing yet the bonds did not reflect material weakness; the Fund sold its holding in RePap New Brunswick for this reason and the bonds have since traded below the selling price as the company reported sharply lower profits.

MANAGEMENT DISCUSSION

WHAT WILL BE THE INVESTMENT STRATEGY OF THE FUND IF INTEREST RATES BEGIN TO RISE SHARPLY?

If rates are rising due to an overheating economy, where prices and corporate profits are rising across the board, the Fund would underweight interest-rate-sensitive issues, and overweight weaker credits which are less responsive to changes in rates and more reliant on strong corporate profits. If rates are rising due to the rising cost of components such as labor and energy and the outlook for corporate profits is weak due to continued lack of pricing power for services and final goods, the strategy would be to focus on higher quality "cushion" bonds and to underweight weaker credits to reduce credit risk. It is this latter outlook, and therefore strategy, which is currently favored by management.

HOW ARE SELL DECISIONS MADE?

Sale decisions may be triggered simply because the price target for the security has been reached and our analysis suggests that further upside performance is limited. Sales may also result from changes in the outlook for interest rates, industry fundamentals or specific issuers. When the interest rate outlook is revised to a forecast of lower rates, the usefulness of "cushion" bonds is typically diminished and exposure to those issues will be reduced. In cases where the revised outlook is for higher interest rates, positions in highly interest-sensitive securities are normally reduced. When a deterioration in industry fundamentals is not fully reflected in price levels, exposure to relevant industries may be reduced. Whenever a particular issuer's credit profile deteriorates, regardless of positive industry fundamentals or favorable bond structure, and the security price remains relatively unchanged, the issue will typically be reduced or eliminated. In cases where there is a specific event which negatively impacts the credit and results in an immediate drop in the security price, the credit is reevaluated in light of the new price level and increased volatility, but is not necessarily sold at that point in time.

WERTHEIM HIGH YIELD INCOME FUND

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT
IN WERTHEIM HIGH YIELD INCOME FUND

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

<TABLE>

<CAPTION>

<S>	HIGH YIELD INCOME FUND <C>	SALOMON HIGH YIELD INDEX <C>
Jan-94	\$10,000	\$10,000
Feb-94	\$9,977	\$9,957
Mar-94	\$9,565	\$9,587
Apr-94	\$9,424	\$9,499
May-94	\$9,268	\$9,533
Jun-94	\$9,332	\$9,543
Jul-94	\$9,362	\$9,637
Aug-94	\$9,362	\$9,691
Sep-94	\$9,363	\$9,665
Oct-94	\$9,341	\$9,667
Nov-94	\$9,260	\$9,561
Dec-94	\$9,169	\$9,668
Jan-95	\$9,295	\$9,807
Feb-95	\$9,585	\$10,134
Mar-95	\$9,723	\$10,239
Apr-95	\$9,945	\$10,480
May-95	\$9,885	\$10,792
Jun-95	\$9,885	\$10,869
Jul-95	\$10,080	\$10,999
Aug-95	\$10,112	\$11,067
Sep-95	\$10,101	\$11,196
Oct-95	\$10,197	\$11,290
Nov-95	\$10,297	\$11,393
Dec-95	\$10,459	\$11,574
Jan-96	\$10,631	\$11,744

Feb-96	\$10,728	\$11,817
Mar-96	\$10,668	\$11,758
Apr-96	\$10,729	\$11,754
May-96	\$10,771	\$11,820
Jun-96	\$10,796	\$11,911
Jul-96	\$10,774	\$11,988
Aug-96	\$10,887	\$12,113
Sep-96	\$11,133	\$12,396
Oct-96	\$11,218	\$12,539

The Salomon Brothers High Yield Market Index is a composite of issues with short, medium and long term maturities and quality ratings by S & P between BB and CCC.

PERFORMANCE INFORMATION

<TABLE>
<CAPTION>

	ONE YEAR ENDED OCTOBER 31, 1996	INCEPTION TO OCTOBER 31, 1996*
<S>	<C>	<C>
Wertheim High Yield Income Fund.....	9.98%	4.33%

* Average annual total return from commencement of operations (February 16, 1994)

"TOTAL RETURN" IS CALCULATED INCLUDING REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS. RESULTS REPRESENT PAST PERFORMANCE AND DO NOT INDICATE FUTURE RESULTS. THE VALUE OF AN INVESTMENT IN THE FUND AND THE RETURN ON INVESTMENT BOTH WILL FLUCTUATE AND REDEMPTION PROCEEDS MAY BE HIGHER OR LOWER THAN AN INVESTOR'S ORIGINAL COST.

WERTHEIM HIGH YIELD INCOME FUND

Portfolio Characteristics as of October 31, 1996

TOP TEN HOLDINGS

Security	% of Net Assets
<S>	<C>
Northwest Airlines Trust	
NOTE 13.875% 6/21/08	3.8%
Intermedia Communications of Florida, Inc.	
NOTE 13.50% 6/01/05	3.5%
Energy Ventures Inc.	
NOTE 10.25% 3/15/04	3.5%
Schuller International Group Inc.	
NOTE 10.875% 12/15/04	3.4%
Host Marriott Travel Plazas Inc.	
NOTE 9.50% 5/15/05	3.3%
Grand Casinos Inc.	
MTG. 10.125% 12/01/03	3.2%
Carbide/Graphite Group Inc.	
NOTE 11.50% 9/01/03	3.2%
Forecast Group	
NOTE 11.375% 12/15/00	3.1%
Videotron Groupe Ltd.	
NOTE 10.625% 2/15/05	3.1%
Sea Containers Ltd. "B"	
NOTE 12.50% 12/01/04	3.0%
Total	33.1%

INVESTMENT BY INDUSTRY

<TABLE>
<CAPTION>
Industry

% of Net Assets

<S>	<C>
Basic Industry	6.0%
Capital Goods	3.0%
Consumer Cyclical	23.9%
Consumer Staples	11.4%
Energy	12.9%
Financial	2.4%
Media	19.2%
Transportation	8.7%
Utilities	8.2%
Cash Equivalents and Other Net Assets	4.3%
Total	100.0%

CREDIT QUALITY

<CAPTION>	
Rating	% of Market Value of Investments
<S>	<C>
BB	35%
B	59%
CCC	6%
NR	0%
Total	100%*

* Does not include Fund's investments in repurchase agreements determined by SWIS to present minimal credit risk.

WERTHEIM INVESTMENT GRADE INCOME FUND

WERTHEIM INVESTMENT GRADE INCOME FUND

PORTFOLIO AND STRATEGY REVIEW AS OF OCTOBER 31, 1996

For the fiscal year ended October 31, 1996, the Wertheim Investment Grade Income Fund returned 4.38%, compared with the Lehman Brothers Government/Corporate Index which returned 5.39% over the period. On October 31, 1996, net assets of the Fund were \$23,707,599.

During the fiscal year, management's outlook for fixed income markets resulted in the implementation of several policy changes. Management's economic forecasts suggested that growth would be moderate (but greater than consensus) during the fiscal year and that inflation would be moderately higher than in the prior fiscal year. Corporate profit growth was expected to be at a slower rate. Within the fixed income markets, yield spreads between corporate issues and U.S. Treasury issues of similar maturity continued to narrow. For the first time in nearly five years, generic mortgage pass-through securities began to yield more than generic Baa/BBB corporate issues. Based on management's analysis of the economic environment and the shifting relative values available in markets, the portfolio was repositioned. Corporate issues were reduced in favor of mortgage issues and the overall credit quality of the remaining corporates was increased. As of October 31, 1996, corporate issues were reduced to 35% of the Fund from 49% the previous year, while mortgage-backed securities were increased to 15% from 1% for the same period. In 1996, U.S. Agency issues continued to represent attractive alternatives to U.S. Treasury or high quality corporate issues. The U.S. Agency sector holding was increased further during the review period, reaching 12% by October 31, 1996 from 8% a year ago. The portfolio's duration (statistical measure of price volatility) was reduced to nearly 10% less than the Index's duration, reflecting management's growing concerns that inflationary pressures were building and that higher bond yields were likely to ensue. As we begin the new fiscal year, management believes the portfolio is well-positioned, but anticipates that it will further reduce corporate holdings in favor of mortgage securities.

MANAGEMENT DISCUSSION

WHAT IMPACT ARE THE RECENT U.S. ELECTIONS EXPECTED TO HAVE ON THE DIRECTION OF YIELDS?

The longer term direction of yields is primarily determined by the rate of economic growth, the anticipated level of inflation and the likely course of monetary policy. By virtually maintaining the status quo in the recent

elections, nothing is likely to dramatically change the outlook for these variables. If growth remains above the long term trend, as it is currently, inflation pressures may be expected to develop, resulting in higher yields.

WHAT AFFECT WOULD A BALANCED BUDGET HAVE ON THE FUND?

A congressional agreement to balance the budget by the year 2002 is possible in 1997. During the recent campaign season, both parties reiterated their desire to reach a balanced budget. In 1992, the federal budget deficit peaked at \$290 billion and has declined significantly on an annual basis to its current level of \$125 billion. In 1996, the inability of both parties to reach agreement on the balanced budget caused two government shutdowns prior to an April compromise. By balancing the budget, Federal demands for funds would be significantly reduced. The financial markets would, therefore, react positively. This reaction would, in turn, cause yields to decline and investments purchased by the Fund to realize more appreciation thereby improving total return.

WERTHEIM INVESTMENT GRADE INCOME FUND

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT
IN WERTHEIM INVESTMENT GRADE INCOME FUND

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

<TABLE>
<CAPTION>

	INVESTMENT GRADE INCOME FUND	LEHMAN BROTHERS GOV...T CORP INDEX
<S>	<C>	<C>
Jan-94	\$10,000	\$10,000
Feb-94	\$9,968	\$9,945
Mar-94	\$9,708	\$9,701
Apr-94	\$9,578	\$9,621
May-94	\$9,548	\$9,604
Jun-94	\$9,502	\$9,581
Jul-94	\$9,696	\$9,773
Aug-94	\$9,689	\$9,777
Sep-94	\$9,526	\$9,629
Oct-94	\$9,511	\$9,619
Nov-94	\$9,492	\$9,601
Dec-94	\$9,567	\$9,665
Jan-95	\$9,727	\$9,850
Feb-95	\$9,983	\$10,079
Mar-95	\$10,047	\$10,146
Apr-95	\$10,186	\$10,288
May-95	\$10,626	\$10,720
Jun-95	\$10,700	\$10,805
Jul-95	\$10,643	\$10,763
Aug-95	\$10,771	\$10,901
Sep-95	\$10,859	\$11,012
Oct-95	\$10,996	\$11,174
Nov-95	\$11,168	\$11,358
Dec-95	\$11,319	\$11,525
Jan-96	\$11,398	\$11,597
Feb-96	\$11,161	\$11,351
Mar-96	\$11,069	\$11,256
Apr-96	\$10,974	\$11,178
May-96	\$10,931	\$11,159
Jun-96	\$11,058	\$11,307
Jul-96	\$11,072	\$11,333
Aug-96	\$11,049	\$11,305
Sep-96	\$11,236	\$11,506
Oct-96	\$11,477	\$11,774

The Lehman Brothers Government/Corporate Index is a composite of investment grade issues with maturities greater than one year.

PERFORMANCE INFORMATION

<TABLE>
<CAPTION>

	ONE YEAR ENDED OCTOBER 31, 1996	INCEPTION TO OCTOBER 31, 1996*
<S>	<C>	<C>
Wertheim Investment Grade Income Fund.....	4.38%	5.25%

</TABLE>

* Average annual total return from commencement of operations (February 22, 1994)

"TOTAL RETURN" IS CALCULATED INCLUDING REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS. RESULTS REPRESENT PAST PERFORMANCE AND DO NOT INDICATE FUTURE RESULTS. THE VALUE OF AN INVESTMENT IN THE FUND AND THE RETURN ON INVESTMENT BOTH WILL FLUCTUATE AND REDEMPTION PROCEEDS MAY BE HIGHER OR LOWER THAN AN INVESTOR'S ORIGINAL COST.

16

WERTHEIM INVESTMENT GRADE INCOME FUND

Portfolio Characteristics as of October 31, 1996

TOP TEN HOLDINGS

Security <S>	% of Net Assets <C>
U.S. Treasury Note 6.125% 05/15/98	8.5%
U.S. Treasury Note 7.250% 08/15/04	5.6%
U.S. Treasury Note 6.500% 08/15/05	5.3%
U.S. Treasury Note 7.500% 10/31/99	4.2%
U.S. Treasury Note 7.375% 11/15/97	3.9%
FNMA 6.400% 09/27/05	3.0%
Lucent Technologies Inc. 6.900% 07/15/01	3.0%
FHLB 6.225% 10/24/05	2.9%
FNMA PL# 303909 7.000% 05/01/26	2.8%
Ford Motor Credit Company 6.250% 12/08/05	2.8%
Total	42.0%

INVESTMENT BY SECTOR

Sector <S>	% of Net Assets <C>
Corporate Notes	35.2%
Government Agencies	12.0%
Mortgages	14.6%
U.S. Treasury Issues	31.5%
Cash Equivalents and Other Net Assets	6.7%
Total	100.0%

CREDIT QUALITY

Rating <S>	% of Market Value of Investments <C>
U.S. Treasury Issues	33%
Government Agencies	27%
AAA	2%
AA	5%
A	24%
Baa	9%
Total	100%

WERTHEIM SHORT-TERM INVESTMENT FUND

WERTHEIM SHORT-TERM INVESTMENT FUND

PORTFOLIO AND STRATEGY REVIEW AS OF OCTOBER 31, 1996

For the fiscal year ended October 31, 1996, the Wertheim Short-Term Investment Fund realized a total return of 4.63%, compared to 5.32% for the 90 day U.S. Treasury Bill. At year end, net assets of the Fund were \$30,526,568.

Management's forecasts suggested that economic growth would be moderate (but greater than consensus) during the fiscal year ended October 31, 1996, and that inflation would be moderately higher than in fiscal year 1995. The money market yield curve (the level of yields at different maturity points) on November 1, 1995 was flat at 5.5% and was projecting no change in monetary policy by the Federal Reserve. During the fiscal year, the bond and money markets began to anticipate some shift in policy by the Federal Reserve. At fiscal year end, six month U.S. Treasury Bills yielded 30 basis points more than three month Bills which was consistent with the market's expectations of a minor policy adjustment. Management implemented a strategy to utilize the positive slope of the yield curve to enhance the Fund's return. The resulting structure successfully captured extra yield with minimal lengthening in the Fund's average maturity.

Management's continuing research efforts have identified several opportunities to add value within the money markets. At fiscal year end, for example, attractive yield premiums had developed between asset-backed securities and U.S. Treasury Bills. Management is in the process of adding holdings in this sector, and on October 31, 1996, they were 5% of Fund assets.

WERTHEIM SHORT-TERM INVESTMENT FUND

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT
IN WERTHEIM SHORT-TERM INVESTMENT FUND

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

<TABLE>
<CAPTION>

<S>	SHORT-TERM INVESTMENT FUND <C>	90 DAY TREASURY BILL <C>
Jan-94	\$10,015	\$10,018
Feb-94	\$9,995	\$10,045
Mar-94	\$9,998	\$10,075
Apr-94	\$9,957	\$10,107
May-94	\$10,006	\$10,144
Jun-94	\$10,047	\$10,180
Jul-94	\$10,067	\$10,218
Aug-94	\$10,114	\$10,257
Sep-94	\$10,143	\$10,298
Oct-94	\$10,183	\$10,340
Nov-94	\$10,203	\$10,387
Dec-94	\$10,246	\$10,436
Jan-95	\$10,292	\$10,489
Feb-95	\$10,348	\$10,541
Mar-95	\$10,382	\$10,593
Apr-95	\$10,445	\$10,645
May-95	\$10,497	\$10,697
Jun-95	\$10,538	\$10,747
Jul-95	\$10,572	\$10,798
Aug-95	\$10,625	\$10,847
Sep-95	\$10,656	\$10,896
Oct-95	\$10,695	\$10,945
Nov-95	\$10,736	\$10,995
Dec-95	\$10,779	\$11,044
Jan-96	\$10,832	\$11,091
Feb-96	\$10,859	\$11,137
Mar-96	\$10,900	\$11,184
Apr-96	\$10,927	\$11,235

May-96	\$10,996	\$11,283
Jun-96	\$11,006	\$11,333
Jul-96	\$11,058	\$11,383
Aug-96	\$11,100	\$11,432
Sep-96	\$11,140	\$11,482
Oct-96	\$11,193	\$11,531

</TABLE>

The 90 Day U.S. Treasury Bill return is an average return on the three month U.S. Treasury Bills.

PERFORMANCE INFORMATION

<TABLE>
<CAPTION>

	ONE YEAR ENDED OCTOBER 31, 1996	INCEPTION TO OCTOBER 31, 1996*
	-----	-----
<S>	<C>	<C>
Wertheim Short-Term Investment Fund.....	4.63%	4.09%

</TABLE>

* Average annual total return from commencement of operations (January 11, 1994)

"TOTAL RETURN" IS CALCULATED INCLUDING REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS. RESULTS REPRESENT PAST PERFORMANCE AND DO NOT INDICATE FUTURE RESULTS. THE VALUE OF AN INVESTMENT IN THE FUND AND THE RETURN ON INVESTMENT BOTH WILL FLUCTUATE AND REDEMPTION PROCEEDS MAY BE HIGHER OR LOWER THAN AN INVESTOR'S ORIGINAL COST.

WERTHEIM SHORT-TERM INVESTMENT FUND

Portfolio Characteristics as of October 31, 1996

TOP TEN HOLDINGS

Security	% of Net Assets
<S>	<C>
-----	-----
Ford Credit Auto Loan 92-1A	4.9%
6.875% 1/15/99	
Mobil Corporation Note	4.9%
6.5% 2/15/97	
SLMA Medium Term Note	4.9%
6.00% 10/21/97	
John Deere Capital Corporation	4.9%
C/P 11/5/96	
General Electric Capital Corporation	4.9%
C/P 11/20/96	
FHLB	4.9%
DISC. NOTE 3/3/97	
FHLB	4.9%
DISC. NOTE 12/6/96	
U.S. Treasury Note	4.9%
5.125% 2/28/98	
duPont E I de Nemours & Company	4.9%
C/P 12/18/96	
FNMA	4.9%
DISC. NOTE 1/2/97	

Total	49.0%

</TABLE>

INVESTMENT BY SECTOR

Sector	% of Net Assets
<S>	<C>
-----	-----
Asset and Mortgage Backed Issues	8.3%
Commercial Paper	29.2%
Corporate Notes	4.9%
Government Agencies	51.8%

U.S. Treasury Issues	4.9%
Cash Equivalents and Other Net Assets	0.9%

Total	100.0%

CREDIT QUALITY

Rating	% of Market Value of Investments
<S>	<C>
-----	-----
U.S. Treasury/Agency	60%
AAA	35%
AA	5%

Total	100%

20

WSIS SERIES TRUST

PERFORMANCE INFORMATION

	ONE YEAR ENDED SEPTEMBER 30, 1996	INCEPTION TO SEPTEMBER 30, 1996*
	-----	-----
<S>	<C>	<C>
Wertheim Equity Value Fund.....	13.70%	10.86%
Wertheim Small Capitalization Value Fund.....	14.72%	10.65%
Wertheim High Yield Income Fund.....	10.19%	4.17%
Wertheim Investment Grade Income Fund.....	3.48%	4.57%
Wertheim Short-Term Investment Fund.....	4.95%	4.05%

* From commencement of operations (February 16, 1994 for Wertheim Equity Value Fund, Wertheim Small Capitalization Value Fund and Wertheim High Yield Income Fund; February 22, 1994 for Wertheim Investment Grade Income Fund and January 11, 1994 for Wertheim Short-Term Investment Fund)

"TOTAL RETURN" IS CALCULATED INCLUDING REINVESTMENT OF ALL INCOME DIVIDENDS. RESULTS REPRESENT PAST PERFORMANCE AND DO NOT INDICATE FUTURE RESULTS. THE VALUE OF AN INVESTMENT IN A FUND AND THE RETURN ON INVESTMENT BOTH WILL FLUCTUATE AND REDEMPTION PROCEEDS MAY BE HIGHER OR LOWER THAN AN INVESTOR'S ORIGINAL COST.

THE VIEWS EXPRESSED IN THIS REPORT WERE THOSE OF THE FUND'S PORTFOLIO MANAGERS AS OF THE DATES SPECIFIED, AND MAY NOT REFLECT THE VIEWS OF THE PORTFOLIO MANAGERS ON THE DATE THIS REPORT IS FIRST PUBLISHED OR ANY TIME THEREAFTER. THESE VIEWS ARE INTENDED TO ASSIST SHAREHOLDERS OF THE FUNDS IN UNDERSTANDING THEIR INVESTMENTS IN THE FUNDS AND DO NOT CONSTITUTE INVESTMENT ADVICE; INVESTORS SHOULD CONSULT THEIR OWN INVESTMENT PROFESSIONALS AS TO THEIR INDIVIDUAL INVESTMENT PROGRAMS.

21

WERTHEIM EQUITY VALUE FUND

SCHEDULE OF INVESTMENTS

OCTOBER 31, 1996

Shares	Value \$	
-----	-----	
<C>	<C>	
	COMMON STOCKS	
	BASIC INDUSTRY - (5.6%)	
18,300	Ferro Corporation	494,100
31,800	James River Corporation of Virginia	1,001,700
16,500	Reynolds Metals Company	928,125
	-----	-----
		2,423,925

CAPITAL GOODS - (15.7%)		
26,100	Allied Signal, Incorporated	1,709,550
17,400	General Electric Company	1,683,450
16,600	McDonnell Douglas Corporation	904,700
15,500	Rockwell International Corporation	852,500
17,700	Textron, Incorporated	1,570,875

		6,721,075
CONSUMER CYCLICAL - (8.2%)		
28,800	Time Warner, Incorporated	1,072,800
31,900	Viacom, Incorporated (1)	1,040,738
53,100	Wal Mart Stores, Incorporated	1,413,787

		3,527,325
CONSUMER STAPLES - (19.6%)		
26,300	Albertson's, Incorporated	904,063
18,700	Colgate Palmolive Company	1,720,400
15,500	CPC International, Incorporated	1,222,562
36,800	Heinz H J Company	1,306,400
10,700	Kimberly Clark Corporation	997,775
34,300	Pharmacia & Upjohn, Incorporated	1,234,800
29,600	Rite Aid Corporation	1,006,400

		8,392,400
ENERGY - (12.0%)		
17,500	Amerada Hess Corporation	969,063
18,700	Amoco Corporation	1,416,525
18,400	Chevron Corporation	1,209,800

<CAPTION>

Shares		Value \$
-----		-----
<C>	<S>	<C>
ENERGY - (CONTINUED)		
13,500	Mobil Corporation	1,576,125

		5,171,513
FINANCE - (12.6%)		
13,900	Allstate Corporation	780,137
17,200	American International Group, Incorporated	1,868,350
18,100	BankAmerica Corporation	1,656,150
7,500	General Reinsurance Corporation	1,104,375

		5,409,012
TECHNOLOGY - (13.3%)		
38,700	Autodesk, Incorporated	885,263
10,900	Intel Corporation	1,197,637
12,100	International Business Machines	1,560,900
12,400	Linear Technology Corporation	415,400
25,000	LSI Logic Corporation (1)	662,500
14,500	Seagate Technology (1)	967,875

		5,689,575
TELECOMMUNICATIONS - (2.4%)		
21,000	AT&T Corporation	732,375
6,805	Lucent Technologies, Incorporated	319,835

		1,052,210
TRANSPORTATION - (2.2%)		
31,600	Ryder Systems, Incorporated	940,100

UTILITIES - (4.9%)		
19,300	FPL Group, Incorporated	887,800
28,800	GTE Corporation	1,213,200

		2,101,000

TOTAL COMMON STOCKS		
(Cost \$34,191,102) - 96.5%		41,428,135

</TABLE>

See notes to financial statements.

OCTOBER 31, 1996

<TABLE>	
<CAPTION>	
Principal Amount \$	Value \$
-----	-----
<C>	<S>
	SHORT TERM INVESTMENT
	REPURCHASE AGREEMENT - (5.9%)
2,520,000	State Street Bank and Trust Company
	4.750% 11/01/1996 (2)
	(Cost \$2,520,000)
	2,520,000

	TOTAL INVESTMENTS
	(Cost \$36,711,102) - 102.4%
	43,948,135
	LIABILITIES IN EXCESS OF OTHER ASSETS -
	(2.4)%
	(1,042,876)

	NET ASSETS - 100.0%
	\$42,905,259

</TABLE>

- (1) Non-income producing security.
- (2) The repurchase agreement, dated 10/31/96, with a repurchase price of \$2,520,333, is collateralized by a \$2,470,000 United States Treasury Note, 6.50%, 5/31/01.

See notes to financial statements.

 WERTHEIM SMALL CAPITALIZATION VALUE FUND

SCHEDULE OF INVESTMENTS

OCTOBER 31, 1996

<TABLE>	
<CAPTION>	
Shares	Value \$
-----	-----
<C>	<S>
	COMMON STOCKS
	AEROSPACE - (2.9%)
63,000	Wyman Gordon Company (1)
	1,386,000

	BANKS - (4.5%)
23,000	Bank United Corporation (1)
	612,375
70,000	Hibernia Corporation
	778,750
7,354	Peoples Heritage Financial Group, Incorporated
	169,142
54,500	Sovereign Bancorp, Incorporated
	640,375

	2,200,642
	BUSINESS SERVICES - (7.9%)
67,000	Jacobs Engineering Group, Incorporated (1)
	1,482,375
22,000	Keane, Incorporated (1)
	1,020,250
21,800	Policy Management Systems Corporation (1)
	784,800
26,000	Right Management Consultants (1)
	572,000

	3,859,425
	CHEMICALS - (7.1%)
21,000	Cambrex Corporation
	656,250
24,500	Minerals Technologies, Incorporated
	961,625
45,000	OM Group, Incorporated
	1,845,000

	3,462,875
	COMPUTERS & BUSINESS
	EQUIPMENT - (6.9%)
128,000	Data General Corporation (1)
	1,904,000
65,000	Stratus Computer, Incorporated (1)
	1,454,375

	3,358,375
	CONSUMER ELECTRONICS - (3.6%)
34,000	Harman International Industries, Incorporated
	1,746,750

<CAPTION>		Value \$
Shares		
-----		-----
<C>	<S>	<C>
	DRUGS & HEALTH CARE - (4.7%)	
17,900	Genesis Health Ventures, Incorporated (1)	409,463
40,000	R. P. Scherer Corporation (1)	1,855,000

		2,264,463
	ELECTRONICS - (3.4%)	
77,000	Burr-Brown Corporation (1)	1,636,250

	FINANCIAL SERVICES - (2.5%)	
8,500	Eaton Vance Corporation	371,875
12,800	Liberty Financial Companies, Incorporated	449,600
6,500	United States Trust Corporation	404,625

		1,226,100
	GAS EXPLORATION - (7.1%)	
68,000	Parker & Parsley Petroleum Company	1,955,000
99,000	Snyder Oil Corporation	1,509,750

		3,464,750
	HOTELS & RESTAURANTS - (1.0%)	
29,000	RFS Hotel Investors, Incorporated	471,250

	HOUSEHOLD PRODUCTS - (2.8%)	
100,000	Dial Corporation New	1,375,000

	INDUSTRIAL MACHINERY - (2.6%)	
92,500	Gerber Scientific, Incorporated	1,248,750

	INSURANCE - (11.9%)	
37,000	Horace Mann Educators Corporation	1,267,250
48,000	Protective Life Corporation	1,656,000
55,000	Vesta Insurance Group, Incorporated	1,409,375
80,000	Western National Corporation	1,440,000

		5,772,625

</TABLE>

See notes to financial statements.

WERTHEIM SMALL CAPITALIZATION VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

OCTOBER 31, 1996

<TABLE>

<CAPTION>

Shares		Value \$
-----		-----
<C>	<S>	<C>
	COMMON STOCKS	
	MANUFACTURING - (5.1%)	
33,000	Aptargroup, Incorporated	1,064,250
46,000	Waters Corporation (1)	1,426,000

		2,490,250
	PETROLEUM SERVICES - (9.0%)	
36,000	Energy Ventures, Incorporated (1)	1,584,000
34,000	Input/Output, Incorporated (1)	1,011,500
115,000	Tuboscope Vetco International Corporation (1)	1,753,750

		4,349,250
	PUBLISHING - (3.7%)	
58,000	Harland John H. Company	1,805,250

	REAL ESTATE - (2.1%)	
34,000	Beacon Properties Corporation	998,750

	RETAIL TRADE - (1.8%)	
22,000	TJX Companies, Incorporated	880,000

	SOFTWARE - (3.0%)	
136,000	Symantec Corporation (1)	1,479,000

<CAPTION>		Value \$
Shares		
<C>	<S>	<C>
	TRANSPORTATION - (3.5%)	
47,800	Wisconsin Central Transportation Corporation (1)	1,720,800
	TOTAL COMMON STOCKS	
	(Cost \$38,228,921) - 97.1%	47,196,555

<CAPTION>		
Principal Amount \$		
<C>	<S>	<C>
	SHORT TERM INVESTMENT REPURCHASE AGREEMENT - (6.2%)	
3,025,000	State Street Bank and Trust Company 4.750% 11/01/1996 (2)	3,025,000
	(Cost \$3,025,000)	
	TOTAL INVESTMENTS	
	(Cost \$41,253,921) - 103.3%	50,221,555
	LIABILITIES IN EXCESS OF OTHER ASSETS - (3.3)%	(1,607,371)
	NET ASSETS - 100.0%	\$48,614,184

</TABLE>

(1) Non-income producing security.

(2) The repurchase agreement, dated 10/31/96, with a repurchase price of \$3,025,399, is collateralized by a \$2,965,000 United States Treasury Note, 6.50%, 5/31/01.

See notes to financial statements.

WERTHEIM HIGH YIELD INCOME FUND

SCHEDULE OF INVESTMENTS

OCTOBER 31, 1996

<TABLE>

<CAPTION>		Value \$
Principal Amount \$		
<C>	<S>	<C>
	CORPORATE BONDS	
	BASIC INDUSTRY - (6.3%)	
450,000	Carbide/Graphite Group, Incorporated 11.500% 09/01/2003	489,375
550,000	Forecast Group 11.375% 12/15/2000	484,000
		973,375
	CABLE AND MEDIA - (13.8%)	
275,000	CAI Wireless Systems, Incorporated 12.250% 09/15/2002	268,125
450,000	Comcast Corporation 9.500% 01/15/2008	447,750
200,000	Echostar Communications Corporation 11.364% 06/01/2004 (1)	159,000
425,000	Heartland Wireless Commerce, Incorporated 13.000% 04/15/2003	456,875
435,000	Videotron Group Limited 10.625% 02/15/2005	476,325
350,000	Young Broadcasting, Incorporated 9.000% 01/15/2006	320,250
		2,128,325
	CASINOS - (6.0%)	
500,000	Grand Casinos, Incorporated 10.125% 12/01/2003	491,875
225,000	Pioneer Finance Corporation 13.500% 12/01/1998	200,250
325,000	Santa Fe Hotel, Incorporated 11.000%	

12/15/2000

230,750

922,875

<CAPTION>

Principal
Amount \$

Value \$

<C>	<S>	<C>
	CHEMICALS - (2.8%)	
425,000	Freeport McMoran Resource, LP 8.750% 02/15/2004	433,500
	CONSUMER/NON- DURABLES - (10.3%)	
300,000	CompUSA, Incorporated 9.500% 06/15/2000	308,250
275,000	Coty, Incorporated 10.250% 05/01/2005	293,563
325,000	Federated Department Stores, Incorporated 8.500% 06/15/2003	338,813
300,000	Kash N' Karry Food Stores, Incorporated 11.500% 02/01/2003	300,750
325,000	Stater Brothers Holdings, Incorporated 11.000% 03/01/2001	345,312
		1,586,688
	ENERGY - (12.1%)	
500,000	Energy Ventures, Incorporated 10.250% 03/15/2004	536,250
	Flores & Rucks, Incorporated	
75,000	9.750% 10/01/2006	77,062
350,000	13.500% 12/01/2004	412,125
100,000	Noble Drilling Corporation 9.125% 07/01/2006	105,750
400,000	Plains Resources, Incorporated 10.250% 03/15/2006	418,000
325,000	Veritas DGC, Incorporated 9.750% 10/15/2003	328,250
		1,877,437
	FINANCE - (2.4%)	
365,000	Presidential Life Corporation 9.500% 12/15/2000	375,950

</TABLE>

See notes to financial statements.

26

WERTHEIM HIGH YIELD INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

OCTOBER 31, 1996

<TABLE>

<CAPTION>

Principal
Amount \$

Value \$

<C>	<S>	<C>
	CORPORATE BONDS	
	MANUFACTURING - (6.4%)	
450,000	Guess, Incorporated 9.500% 08/15/2003	459,000
475,000	Schuller International Group, Incorporated 10.875% 12/15/2004	524,875
		983,875
	PUBLISHING - (2.5%)	
275,000	K-III Communications Corporation 10.250% 06/01/2004	286,000
100,000	10.625% 05/01/2002	105,000
		391,000
	SERVICES - (9.5%)	
275,000	Abbey Healthcare Group, Incorporated 9.500% 11/01/2002	285,313
275,000	Healthsouth Corporation 9.500% 04/01/2001	292,875
500,000	Host Marriott Travel Plazas, Incorporated 9.500% 05/15/2005	505,000
375,000	Universal Health Services, Incorporated	

	8.750% 08/15/2005	380,625

		1,463,813
	TRANSPORTATION - (11.6%)	
300,000	CHC Helicopter Corporation 11.500% 07/15/2002	300,000
500,000	Northwest Airlines Trust 13.875% 06/21/2008	585,000
475,000	Sabreliner Corporation 12.500% 04/15/2003	447,687

<CAPTION>

Principal Amount \$		Value \$
-----		-----
<C>	<S>	<C>
	TRANSPORTATION - (CONTINUED)	
425,000	Sea Containers Limited Series B 12.500% 12/01/2004	463,250

		1,795,937
	UTILITIES - (11.8%)	
475,000	Intermedia Communications of Florida, Incorporated 13.500% 06/01/2005	542,687
275,000	Mobile Telecommunication Tech Corporation 13.500% 12/15/2002	279,813
475,000	Paging Network, Incorporated 8.875% 02/01/2006	441,750
150,000	PanAmSat Corporation 7.935% 08/01/2003 (1)	137,250
300,000	9.750% 08/01/2000	317,250
100,000	Texas New Mexico Power Company 10.750% 09/15/2003	108,500

		1,827,250

	TOTAL CORPORATE BONDS (Cost \$14,481,245) - 95.5%	14,760,025

<CAPTION>

Shares		

<C>	<S>	<C>
	WARRANT	
	TRANSPORTATION - (0.0%)	
340	Sabreliner Corporation (2) (Cost \$2,289) - 0.0%	1,360

</TABLE>

See notes to financial statements.

 WERTHEIM HIGH YIELD INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
 OCTOBER 31, 1996

<TABLE>

Principal Amount \$		Value \$
-----		-----
<C>	<S>	<C>
	SHORT TERM INVESTMENT	
	REPURCHASE AGREEMENT - (3.2%)	
490,000	State Street Bank and Trust Company 4.750% 11/01/1996 (3) (Cost \$490,000) - 3.2%	490,000

	TOTAL INVESTMENTS (Cost \$14,973,534) - 98.7%	15,251,385
	OTHER ASSETS LESS LIABILITIES - 1.3%	202,872

	NET ASSETS - 100.0%	\$15,454,257

</TABLE>

- (1) Zero coupon bond. Coupon amount represents the yield to maturity.
- (2) Pursuant to Rule 144A of the Securities Act of 1933, this security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 1996, this security aggregated \$1,360, or 0% of the net assets of the Fund.
- (3) The repurchase agreement, dated 10/31/96, with a repurchase price of \$490,065, is collateralized by a \$480,000 United States Treasury Note, 6.50%, 5/31/01.

See notes to financial statements.

WERTHEIM INVESTMENT GRADE INCOME FUND

SCHEDULE OF INVESTMENTS

OCTOBER 31, 1996

<TABLE>

<CAPTION>

Principal Amount \$		Value \$

<C>	<S>	<C>
	GOVERNMENT AND AGENCY SECURITIES	
	FEDERAL AGENCIES - (2.9%)	
700,000	Federal Home Loan Bank Consolidated Discount Notes 6.225% 10/24/2005	683,333

	FEDERALLY CHARTERED - (9.1%)	
650,000	Federal National Mortgage Association 6.250% 08/12/2003	634,530
500,000	6.320% 12/23/2003	488,190
330,000	6.360% 08/16/2000	332,274
725,000	6.400% 09/27/2005	716,249

		2,171,243
	U. S. GOVERNMENT SECURITIES - (31.5%)	
500,000	United States Treasury Bond 7.125% 02/15/2023	523,485
	United States Treasury Notes	
200,000	6.000% 08/31/1997	200,784
2,000,000	6.125% 05/15/1998	2,014,040
1,250,000	6.500% 08/15/2005	1,264,000
225,000	6.625% 06/30/2001	229,889
1,250,000	7.250% 08/15/2004	1,323,625
900,000	7.375% 11/15/1997	916,236
950,000	7.500% 10/31/1999	990,176

		7,462,235

	TOTAL GOVERNMENT AND AGENCY SECURITIES (Cost \$10,138,522) - 43.5%	10,316,811

	MORTGAGE BACKED SECURITIES	
	COLLATERALIZED MORTGAGE OBLIGATION - (1.1%)	
250,000	Federal Home Loan Mortgage Corporation 6.000% 05/15/2008	244,168

<CAPTION>

Principal Amount \$		Value \$

<C>	<S>	<C>
	MORTGAGE PASS-THROUGH SECURITIES - (13.5%)	
605,618	Federal Home Loan Mortgage Corporation 8.000% 01/01/2026	619,432
	Federal National Mortgage Association	
616,583	7.000% 12/01/2010	617,353
677,055	7.000% 05/01/2024	664,787
681,340	7.000% 05/01/2026	668,994
643,441	Government National Mortgage Association 6.500% 05/15/2009	636,402

	6.875% 02/15/2016	467,370
	TOTAL CORPORATE BONDS	-----
	(Cost \$8,226,229) - 35.2%	8,341,933

	SHORT TERM INVESTMENT	
	REPURCHASE AGREEMENT - (5.4%)	
1,287,000	State Street Bank and Trust Company	
	4.750% 11/01/1996 (1)	
	(Cost \$1,287,000) - 5.4%	1,287,000

	TOTAL INVESTMENTS	
	(Cost \$23,054,723) - 98.7%	23,396,880
	OTHER ASSETS LESS LIABILITIES - 1.3%	310,719

	NET ASSETS - 100.0%	\$23,707,599

</TABLE>

(1) The repurchase agreement, dated 10/31/96, with a repurchase price of \$1,287,170, is collateralized by a \$1,260,000 United States Treasury Note, 6.50%, 5/31/01.

See notes to financial statements.

30

WERTHEIM SHORT-TERM INVESTMENT FUND

SCHEDULE OF INVESTMENTS

OCTOBER 31, 1996

<TABLE>

<CAPTION>

	Principa l	
	Amount \$	Value \$
	-----	-----
<C>	<S>	<C>
	ASSET BACKED SECURITIES	
	AUTO LOAN - (5.3%)	
1,500,000	Ford Credit Auto Loan Master Trust	
	6.875% 01/15/1999	1,504,080
124,865	General Motors Acceptance Corporation	
	Grantor Trust 4.150% 03/16/1998	124,944

	TOTAL ASSET BACKED SECURITIES	
	(Cost \$1,627,981) - 5.3%	1,629,024

	GOVERNMENT AND	
	AGENCY SECURITIES	
	COLLATERALIZED MORTGAGE	
	OBLIGATION - (3.0%)	
901,359	Federal Home Loan Mortgage PC Guaranteed	
	5.000% 04/15/2002	897,988

	FEDERAL AGENCIES - (27.7%)	
	Federal Home Loan Bank Consolidated	
	Discount Notes	
1,000,000	5.240% 11/08/1996	998,981
1,500,000	5.290% 12/06/1996	1,492,285
1,500,000	5.310% 01/17/1997	1,483,926
1,500,000	5.480% 01/30/1997	1,480,988
1,520,000	5.500% 03/03/1997	1,493,884
1,500,000	Student Loan Marketing Association	
	Medium Term Note	
	6.000% 10/21/1997	1,503,030

		8,453,094

<CAPTION>		
	Principa l	
	Amount \$	Value \$
	-----	-----
<C>	<S>	<C>
	FEDERALLY CHARTERED - (24.1%)	
	Federal National Mortgage Association	
	Discount Notes	
1,500,000	5.260% 04/16/1997	1,464,933
1,500,000	5.270% 04/07/1997	1,466,834

1,500,000	5.480% 03/07/1997	1,473,382
1,500,000	5.520% 01/02/1997	1,487,057
1,500,000	International Bank For Reconstruction & Development Discount Note 5.490% 02/18/1997	1,476,974

		7,369,180
	U. S. GOVERNMENT SECURITY - (4.9%)	
1,500,000	United States Treasury Note 5.125% 02/28/1998	1,490,325

	TOTAL GOVERNMENT AND AGENCY SECURITIES (Cost \$18,195,956) - 59.7%	18,210,587

	CORPORATE BOND OIL - (4.9%)	
1,500,000	Mobil Corporation 6.500% 02/15/1997 (Cost \$1,506,321) - 4.9%	1,503,975

	COMMERCIAL PAPER FINANCIAL SERVICES - (29.2%)	
1,500,000	duPont E I de Nemours & Company 5.280% 12/18/1996	1,489,660

</TABLE>

See notes to financial statements.

31

WERTHEIM SHORT-TERM INVESTMENT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

OCTOBER 31, 1996

<TABLE>

<CAPTION>

Principal Amount \$		Value \$
-----		-----
<C>	<S>	<C>
	COMMERCIAL PAPER FINANCIAL SERVICES - (CONTINUED)	
1,500,000	Ford Motor Credit Company 5.600% 01/21/1997	1,482,112
1,500,000	General Electric Capital Corporation 5.320% 11/20/1996	1,495,788
1,500,000	General Motors Acceptance Corporation 5.650% 02/03/1997	1,479,242
1,500,000	John Deere Capital Corporation 5.300% 11/05/1996	1,499,117
1,500,000	Sears Roebuck Acceptance Corporation 5.600% 03/24/1997	1,468,421

	TOTAL COMMERCIAL PAPER (Cost \$8,910,169) - 29.2%	8,914,340

<CAPTION>

Principal Amount \$		Value \$
-----		-----
<C>	<S>	<C>
	OTHER SHORT TERM INVESTMENT REPURCHASE AGREEMENT - (0.9%)	
271,000	State Street Bank and Trust Company 4.750% 11/01/1996 (1) (Cost \$271,000) - 0.9%	271,000

	TOTAL INVESTMENTS (Cost \$30,511,427) - 100.0%	30,528,926
	LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0%	(2,358)

	NET ASSETS - 100.0%	\$30,526,568

</TABLE>

(1) The repurchase agreement, dated 10/31/96, with a repurchase price of \$271,036, is collateralized by a \$270,000 United States Treasury Note, 6.50%, 5/31/01.

See notes to financial statements.

32

WSIS SERIES TRUST

STATEMENTS OF ASSETS AND LIABILITIES
OCTOBER 31, 1996

<TABLE>
<CAPTION>

	EQUITY VALUE FUND	SMALL CAPITALIZATION VALUE FUND	HIGH YIELD INCOME FUND	INVESTMENT GRADE INCOME FUND	SHORT-TERM INVESTMENT FUND
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Investments in securities, at value - Note 2.....	\$43,948,135	\$50,221,555	\$15,251,385	\$23,396,880	\$30,528,926
Cash.....	903	640	714	326	761
Dividends receivable.....	27,795	5,965	4,250	0	0
Interest receivable.....	333	399	433,923	354,185	70,636
Receivable for trust shares sold.....	74,807	24,041	9,615	422	0
Deferred organizational costs.....	25,433	25,433	25,433	25,773	23,339
Prepaid expenses.....	6,609	7,749	5,854	5,897	6,581
Due from Schroder Wertheim Investment Services, Inc. - Note 3.....	0	0	6,488	5,036	0
TOTAL ASSETS.....	44,084,015	50,285,782	15,737,662	23,788,519	30,630,243
LIABILITIES					
Payable for securities purchased.....	1,091,948	1,568,960	109,624	0	0
Payable for trust shares redeemed.....	0	0	103,093	15,097	35,795
Advisory fee payable - Note 3.....	27,786	40,129	11,924	9,991	11,030
Accounts payable and accrued expenses.....	58,967	62,477	53,886	53,592	56,797
Dividends payable.....	55	32	4,878	2,240	53
TOTAL LIABILITIES.....	1,178,756	1,671,598	283,405	80,920	103,675
NET ASSETS.....	\$42,905,259	\$48,614,184	\$15,454,257	\$23,707,599	\$30,526,568
NET ASSETS					
Capital paid-in.....	\$33,121,798	\$34,285,846	\$16,393,321	\$23,127,187	\$30,613,531
Undistributed (distributions in excess of) net investment income.....	297,494	0	113,006	(8,068)	(53)
Accumulated net realized gain (loss) on investments.....	2,248,934	5,360,704	(1,329,921)	246,323	(104,409)
Net unrealized appreciation of investments.....	7,237,033	8,967,634	277,851	342,157	17,499
NET ASSETS.....	\$42,905,259	\$48,614,184	\$15,454,257	\$23,707,599	\$30,526,568
Net asset value, offering and redemption price per share.....	\$ 12.18	\$ 13.05	\$ 8.73	\$ 9.70	\$ 9.87
Total shares outstanding at end of year....	3,523,397	3,724,100	1,769,543	2,443,666	3,093,871
Cost of securities.....	\$36,711,102	\$41,253,921	\$14,973,534	\$23,054,723	\$30,511,427

</TABLE>

See notes to financial statements.

33

WSIS SERIES TRUST

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 1996

<TABLE>
<CAPTION>

	EQUITY	SMALL CAPITALIZATION	HIGH YIELD	INVESTMENT	SHORT-TERM
--	--------	-------------------------	------------	------------	------------

	VALUE FUND	VALUE FUND	INCOME FUND	GRADE INCOME FUND	INVESTMENT FUND
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME					
Dividend income.....	\$ 857,246	\$ 406,079	\$ 0	\$ 0	\$ 0
Interest income.....	80,920	135,203	1,846,374	1,697,447	1,813,861
TOTAL INCOME.....	938,166	541,282	1,846,374	1,697,447	1,813,861
EXPENSES					
Investment advisory fees - Note 3.....	318,145	471,712	159,341	127,201	133,208
Administrative fees.....	63,514	73,797	32,148	43,082	51,401
Custodian fees.....	42,442	45,516	41,154	40,806	36,718
Audit fees.....	16,028	16,028	16,028	16,028	16,028
Legal fees.....	12,000	12,000	12,000	12,000	12,000
Printing expenses.....	6,056	6,056	6,056	6,056	5,944
Trustees fees.....	7,600	7,600	7,600	7,600	7,600
Transfer agent fees.....	39,707	39,707	34,846	32,902	39,707
Organizational expenses.....	9,647	9,647	9,647	9,647	9,647
Registration fees.....	14,706	18,997	12,412	13,996	11,910
Insurance.....	6,232	6,810	2,436	3,712	4,310
Other.....	1,723	3,268	1,395	4,148	2,199
Expenses borne by Schroder Wertheim Investment Services, Inc. - Note 3.....	0	0	(59,514)	(29,635)	0
TOTAL EXPENSES.....	537,800	711,138	275,549	287,543	330,672
NET INVESTMENT INCOME (LOSS).....	400,366	(169,856)	1,570,825	1,409,904	1,483,189
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net realized gain (loss) on investments....	2,347,661	5,532,400	381,591	246,670	(1,966)
Change in net unrealized appreciation (depreciation) of investments.....	4,535,784	4,106,542	(233,227)	(654,055)	3,256
NET GAIN (LOSS).....	6,883,445	9,638,942	148,364	(407,385)	1,290
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$7,283,811	\$9,469,086	\$1,719,189	\$1,002,519	\$ 1,484,479

</TABLE>

See notes to financial statements.

34

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35

WSIS SERIES TRUST

STATEMENTS OF CHANGES IN NET ASSETS
OCTOBER 31, 1996

<TABLE>

<CAPTION>

	EQUITY VALUE FUND		SMALL CAPITALIZATION VALUE FUND	
	YEAR ENDED 10/31/96	YEAR ENDED 10/31/95	YEAR ENDED 10/31/96	YEAR ENDED 10/31/95
<S>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS				
From operations:				
Net investment income (loss).....	\$ 400,366	\$ 422,381	\$ (169,856)	\$ (105,500)
Net realized gain (loss) on investments.....	2,347,661	2,987,577	5,532,400	226,635
Change in net unrealized appreciation (depreciation) of investments.....	4,535,784	2,957,170	4,106,542	4,156,231

Net increase in net assets resulting from operations.....	7,283,811	6,367,128	9,469,086	4,277,366
Net equalization (debits) credits.....	0	0	0	0
Dividends and distributions to Shareholders:				
From net investment income.....	(443,762)	(217,293)	0	(11,130)
In excess of net investment income.....	0	0	0	0
From net realized capital gains.....	(2,980,634)	0	(28,662)	0
Net increase (decrease) from trust share transactions.....	957,494	10,629,016	(8,755,194)	22,469,797
TOTAL INCREASE (DECREASE).....	4,816,909	16,778,851	685,230	26,736,033
Net Assets				
Beginning of year.....	38,088,350	21,309,499	47,928,954	21,192,921
End of year (a).....	\$42,905,259	\$ 38,088,350	\$48,614,184	\$ 47,928,954

(a) Including undistributed (distributions in excess of) net investment income..... \$ 297,494 \$ 339,842 \$ 0 \$ 0

See notes to financial statements.

WSIS SERIES TRUST

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)
OCTOBER 31, 1996

	HIGH YIELD INCOME FUND		INVESTMENT GRADE INCOME FUND		SHORT-TERM INVESTMENT FUND	
	YEAR ENDED 10/31/96	YEAR ENDED 10/31/95	YEAR ENDED 10/31/96	YEAR ENDED 10/31/95	YEAR ENDED 10/31/96	YEAR ENDED 10/31/95
INCREASE (DECREASE) IN NET ASSETS	<C>	<C>	<C>	<C>	<C>	<C>
From operations:						
Net investment income (loss).....	\$ 1,570,825	\$ 1,882,506	\$ 1,409,904	\$ 1,221,525	\$ 1,483,189	\$ 1,616,439
Net realized gain (loss) on investments.....	381,591	(1,236,881)	246,670	396,597	(1,966)	(76,414)
Change in net unrealized appreciation (depreciation) of investments.....	(233,227)	1,163,750	(654,055)	1,226,836	3,256	104,005
Net increase in net assets resulting from operations.....	1,719,189	1,809,375	1,002,519	2,844,958	1,484,479	1,644,030
Net equalization (debits) credits.....	(6,424)	7,770	(7,265)	17,649	0	0
Dividends and distributions to Shareholders:						
From net investment income.....	(1,659,875)	(1,875,254)	(1,404,178)	(1,238,821)	(1,506,838)	(1,617,411)
In excess of net investment income.....	0	0	0	0	(30,276)	0
From net realized capital gains.....	0	0	(306,566)	0	0	0
Net increase (decrease) from trust share transactions.....	(5,087,578)	4,591,461	719,126	9,174,957	(3,356,675)	3,137,885
TOTAL INCREASE (DECREASE).....	(5,034,688)	4,533,352	3,636	10,798,743	(3,409,310)	3,164,504
Net Assets						
Beginning of year.....	20,488,945	15,955,593	23,703,963	12,905,220	33,935,878	30,771,374
End of year (a).....	\$15,454,257	\$ 20,488,945	\$23,707,599	\$ 23,703,963	\$30,526,568	\$ 33,935,878

(a) Including undistributed

(distributions in excess of) net investment income..... \$ 113,006 \$ (429) \$ (8,068) \$ (4,600) \$ (53) \$ 89,297
 </TABLE>

See notes to financial statements.

WSIS SERIES TRUST

FINANCIAL HIGHLIGHTS
 FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD

<TABLE>
 <CAPTION>

	EQUITY VALUE FUND			SMALL CAPITALIZATION VALUE FUND		
	YEAR ENDED 1996	OCTOBER 31, 1995	PERIOD ENDED OCTOBER 31, 1994 (1)	YEAR ENDED 1996	OCTOBER 31, 1995	PERIOD ENDED OCTOBER 31, 1994 (1)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE AT BEGINNING OF PERIOD.....	\$ 11.12	\$ 9.45	\$ 10.00	\$ 10.77	\$ 9.77	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net Investment Income (Loss) (4).....	0.11	0.11	0.06	(0.05)	(0.03)	0.00
Net Realized and Unrealized Gain (Loss) on Investments.....	1.92	1.63	(0.61)	2.34	1.03	(0.23)
TOTAL FROM INVESTMENT OPERATIONS.....	2.03	1.74	(0.55)	2.29	1.00	(0.23)
LESS DISTRIBUTIONS:						
From Net Investment Income.....	(0.13)	(0.07)	0.00	0.00	0.00	0.00
In Excess of Net Investment Income.....	0.00	0.00	0.00	0.00	0.00	0.00
From Net Realized Capital Gains.....	(0.84)	0.00	0.00	(0.01)	0.00	0.00
Tax Return of Capital.....	0.00	0.00	0.00	0.00	0.00	0.00
Total Distributions.....	(0.97)	(0.07)	0.00	(0.01)	0.00	0.00
NET ASSET VALUE AT END OF PERIOD.....	\$ 12.18	\$ 11.12	\$ 9.45	\$ 13.05	\$ 10.77	\$ 9.77
TOTAL RETURN.....	19.30%	18.63%	(5.50) % (5)	21.17%	10.27%	(2.30) % (5)
RATIOS & SUPPLEMENTAL DATA						
Net Assets at End of Period (000's).....	\$42,905	\$38,088	\$21,309	\$48,614	\$47,929	\$21,193
Ratio of Operating Expenses to Average Net Assets (4)...	1.26%	1.40%	1.30% (6)	1.43%	1.56%	1.45% (6)
Ratio of Net Investment Income to Average Net Assets.....	0.94%	1.27%	1.37% (6)	(0.34) %	(0.29) %	0.17% (6)
Portfolio Turnover Rate.....	56.38%	83.15%	102.56%	81.63%	45.74%	18.53%
Average Commission per Share (7).....	\$ 0.06	-	-	\$ 0.06	-	-

(1) For the period February 16, 1994 (commencement of investment operations) through October 31, 1994.
 (2) For the period February 22, 1994 (commencement of investment operations) through October 31, 1994.
 (3) For the period January 11, 1994 (commencement of investment operations) through October 31, 1994.
 (4) Net Investment Income is after reimbursement of certain expenses by Schroder Wertheim Investment Services, Inc. (See Note 3 to the Trust's financial statements.) Had the Investment Adviser not undertaken to pay or reimburse expenses related to the Funds, the Net Investment Income per share and Ratio of Operating Expenses to Average Net Assets would have been as follows:
 Wertheim

Notes to Financial Highlights continued on page 39.

See notes to financial statements.

 WSIS SERIES TRUST

FINANCIAL HIGHLIGHTS (CONTINUED)
 FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD
 <TABLE>
 <CAPTION>

	HIGH YIELD INCOME FUND			INVESTMENT GRADE INCOME FUND	
	YEAR ENDED 1996	OCTOBER 31, 1995	PERIOD ENDED OCTOBER 31, 1994 (1)	YEAR ENDED 1996	OCTOBER 31, 1995
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE AT BEGINNING OF PERIOD.....	\$ 8.72	\$ 8.79	\$ 10.00	\$ 9.93	\$ 9.14
INCOME FROM INVESTMENT OPERATIONS:					
Net Investment Income (Loss) (4).....	0.77	0.84	0.48	0.53	0.59
Net Realized and Unrealized Gain (Loss) on Investments.....	0.07	(0.07)	(1.14)	(0.11)	0.79
TOTAL FROM INVESTMENT OPERATIONS.....	0.84	0.77	(0.66)	0.42	1.38
LESS DISTRIBUTIONS:					
From Net Investment Income.....	(0.83)	(0.84)	(0.47)	(0.53)	(0.59)
In Excess of Net Investment Income....	0.00	0.00	(0.01)	0.00	0.00
From Net Realized Capital Gains.....	0.00	0.00	0.00	(0.12)	0.00
Tax Return of Capital.....	0.00	0.00	(0.07)	0.00	0.00
Total Distributions.....	(0.83)	(0.84)	(0.55)	(0.65)	(0.59)
NET ASSET VALUE AT END OF PERIOD.....	\$ 8.73	\$ 8.72	\$ 8.79	\$ 9.70	\$ 9.93
TOTAL RETURN.....	9.98%	9.16%	(6.60)%(5)	4.38%	15.62%
RATIOS & SUPPLEMENTAL DATA					
Net Assets at End of Period (000's)...	\$15,454	\$20,489	\$15,956	\$23,708	\$23,704
Ratio of Operating Expenses to Average Net Assets (4).....	1.55%	1.48%	1.30%(6)	1.12%	1.06%
Ratio of Net Investment Income to Average Net Assets.....	8.80%	9.67%	9.67%(6)	5.46%	6.35%
Portfolio Turnover Rate.....	99.45%	149.58%	59.30%	68.76%	113.50%
Average Commission per Share (7).....	-	-	-	-	-

<CAPTION>

	SHORT-TERM INVESTMENT FUND			
	PERIOD ENDED OCTOBER 31, 1994 (2)	YEAR ENDED 1996	OCTOBER 31, 1995	PERIOD ENDED OCTOBER 31, 1994 (3)
<S>	<C>	<C>	<C>	<C>
NET ASSET VALUE AT BEGINNING OF PERIOD.....	\$ 10.00	\$ 9.88	\$ 9.88	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net Investment Income (Loss) (4).....	0.34	0.45	0.49	0.30
Net Realized and Unrealized Gain (Loss) on Investments.....	(0.83)	0.00	0.00	(0.12)
TOTAL FROM INVESTMENT OPERATIONS.....	(0.49)	0.45	0.49	0.18
LESS DISTRIBUTIONS:				
From Net Investment Income.....	(0.34)	(0.45)	(0.49)	(0.30)
In Excess of Net Investment Income....	0.00	(0.01)	0.00	0.00
From Net Realized Capital Gains.....	0.00	0.00	0.00	0.00
Tax Return of Capital.....	(0.03)	0.00	0.00	0.00
Total Distributions.....	(0.37)	(0.46)	(0.49)	(0.30)
NET ASSET VALUE AT END OF PERIOD.....	\$ 9.14	\$ 9.87	\$ 9.88	\$ 9.88
TOTAL RETURN.....	(4.90)%(5)	4.63%	5.02%	1.83%(5)
RATIOS & SUPPLEMENTAL DATA				
Net Assets at End of Period (000's)...	\$12,905	\$30,527	\$33,936	\$30,771
Ratio of Operating Expenses to Average Net Assets (4).....	0.87%(6)	1.00%	0.95%	0.78%(6)

Ratio of Net Investment Income to				
Average Net Assets.....	6.39% (6)	4.50%	4.91%	4.48% (6)
Portfolio Turnover Rate.....	115.63%	154.66%	27.86%	71.38%
Average Commission per Share (7).....	-	-	-	-

Equity Value Fund: 1996 - \$0.11 and 1.26%, 1995 - \$0.11 and 1.45%; 1994 - \$0.02 and 2.17%; Wertheim Small Capitalization Value Fund: 1996 - (\$0.05) and 1.43%, 1995 - (\$0.03) and 1.62%; 1994 - (\$0.04) and 3.15%; Wertheim High Yield Income Fund: 1996 - \$0.74 and 1.89%, 1995 - \$0.80 and 1.96%; 1994 - \$0.44 and 3.59%; Wertheim Investment Grade Income Fund: 1996 - \$0.52 and 1.24%, 1995 - \$0.56 and 1.50%; 1994 - \$0.21 and 3.98%; and Wertheim Short-Term Investment Fund: 1996 - \$0.45 and 1.00%, 1995 - \$0.47 and 1.08%; 1994 - \$0.24 and 1.66%, respectively.

(5) Not annualized.

(6) Annualized.

(7) For fiscal years beginning on or after September 1, 1995, a Fund is required to disclose its average commission rate per share for trades on which commissions are charged. This rate does not reflect mark-ups, mark-downs or spreads on shares traded on a principal basis.

See notes to financial statements.

WSIS SERIES TRUST

NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 1996

NOTE 1 -- ORGANIZATION

WSIS Series Trust (the "Trust") is a diversified open-end series management investment company registered under the Investment Company Act of 1940, as amended. The Trust was organized as a business trust under the laws of the Commonwealth of Massachusetts on May 6, 1993. The Trust has an unlimited number of authorized shares, which are divided into five separate investment portfolios -- Wertheim Equity Value Fund, Wertheim Small Capitalization Value Fund, Wertheim High Yield Income Fund, Wertheim Investment Grade Income Fund and Wertheim Short-Term Investment Fund (collectively, the "Funds").

NOTE 2 -- SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with generally accepted accounting principles requires 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 amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Funds which are in conformity with generally accepted accounting principles.

VALUATION OF INVESTMENTS: Equity securities traded on a national securities exchange are valued at their last reported sale price on the principal exchange, or, if traded in the over-the-counter market or on a national securities exchange for which no sales took place on the day of valuation, at the last available bid price. Debt securities are valued on the basis of valuations provided by pricing services that determine valuations for normal institutional size trading units of debt securities, or through obtaining independent quotes from market makers. Short-term debt instruments with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value. Securities for which current market quotations are not readily available are valued at fair value as determined by procedures approved by the Trustees.

REPURCHASE AGREEMENTS: Funds enter into repurchase agreements with approved institutions and are collateralized by U.S. Government securities. The Trust's custodian takes possession of the underlying securities, the market value of which at the time of purchase at least equals the resale price, principal amount plus interest, of the repurchase transaction. To the extent that any repurchase transaction exceeds one business day, the value of the underlying securities is marked-to-market on a daily basis to ensure the adequacy of the underlying securities. Schroder Wertheim Investment Services, Inc. ("Schroder"), investment adviser to the Trust, is responsible for determining that the value of the underlying securities is at all times at least equal to the resale price. In the event of default by the seller to repurchase the securities, a Fund could realize a loss on the sale of the underlying securities to the extent that the proceeds of sale, including accrued

 WSIS SERIES TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 OCTOBER 31, 1996

interest, is less than the resale price of the repurchase agreement. If the seller should be involved in bankruptcy or insolvency proceedings, realization and/or retention of the underlying securities, or proceeds may be subject to legal proceedings.

INVESTMENT TRANSACTIONS: Investment security transactions are recorded as of trade date. Realized gains and losses on sales of investments are determined on the basis of identified cost.

INVESTMENT INCOME: Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

EXPENSES: Expenses are recorded on an accrual basis. Most of the expenses of the Trust can be directly attributed to a specific Fund. Expenses not directly attributed to a specific Fund are allocated among the Funds in such a manner as deemed equitable by the Trustees.

DISTRIBUTIONS TO SHAREHOLDERS: Distributions to shareholders from net investment income are declared and distributed at least annually for Wertheim Equity Value Fund and Wertheim Small Capitalization Value Fund; declared and distributed monthly for Wertheim High Yield Income Fund and Wertheim Investment Grade Income Fund; and declared daily and distributed monthly for Wertheim Short-Term Investment Fund. Distributions from net realized capital gains, if any, are declared and distributed at least annually. Distributions are recorded on the ex-dividend date.

DEFERRED ORGANIZATION COSTS: Costs and expenses of the Trust paid by Schroder and its affiliates in connection with the organization of the Trust and the initial public offering of its shares have been deferred by the Trust and are being amortized on a straight-line basis from the date operations commenced over a period that it is expected a benefit will be realized, not to exceed five years.

Schroder has agreed with respect to each of the Funds that, if any of the initial shares of a Fund are redeemed during such amortization period by any holder thereof, the redemption proceeds will be reduced for any unamortized organization expenses in the same ratio as the number of shares redeemed bears to the number of initial shares held at the time of redemption.

EQUALIZATION: Wertheim High Yield Income Fund and Wertheim Investment Grade Income Fund follow an accounting practice known as equalization by which a portion of the proceeds from sales and costs of redemptions of Fund shares equivalent, on a per share basis, to the amount of undistributed net investment income on the date of the transaction is credited or charged to undistributed net investment income. As a result, undistributed net investment income per share is unaffected by sales and redemptions of the above listed Funds' shares.

FEDERAL INCOME TAXES: Each Fund intends to qualify as a "regulated investment company" by complying with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, the Funds will not be subject to federal income taxes to the extent that, among other things, they distribute substantially all of their

 WSIS SERIES TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 OCTOBER 31, 1996

taxable income, including realized capital gains, for the fiscal year. In addition, by distributing during each calendar year substantially all of their net investment income, capital gains and certain other amounts, if any, the Funds will not be subject to a federal excise tax.

As of October 31, 1996, realized capital loss carryforwards, for Federal income tax purposes, available to be used to offset future realized capital gains are as follows: Wertheim High Yield Income Fund has \$1,328,390; and Wertheim Short-Term Investment Fund has \$104,408. The carryforwards expire on October 31, 2004.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments for market discount, losses deferred due to wash sales and excise tax regulations.

At October 31, 1996, the Trust reclassified the following amounts between paid in capital, accumulated undistributed net realized gain (loss) and undistributed net investment income:

<TABLE>

<CAPTION>

	INCREASE/ (DECREASE) PAID-IN CAPITAL	INCREASE/ (DECREASE) UNDISTRIBUTED NET INVESTMENT INCOME	INCREASE/ (DECREASE) ACCUMULATED REALIZED GAIN/ (LOSS)
<S>	<C>	<C>	<C>
Wertheim Equity Value Fund.....	\$ (1,048)	\$ 1,048	\$ 0
Wertheim Small Capitalization Value Fund.....	(3,936)	169,856	(165,920)
Wertheim High Yield Income Fund....	(79,839)	208,909	(129,070)
Wertheim Investment Grade Income Fund.....	(4,963)	(1,929)	6,892
Wertheim Short-Term Investment Fund.....	11,131	(35,425)	24,294

</TABLE>

These reclassifications had no impact on the net asset value of the Funds and are designated to present each Fund's capital accounts on a tax basis.

NOTE 3 -- INVESTMENT ADVISORY FEES AND ADMINISTRATION AGREEMENT

The Trust has entered into an investment advisory agreement with Schroder. Under the agreement, Schroder provides investment management services, and receives for its services compensation monthly at the following annual rates based on the average daily net assets of each Fund taken separately: 0.75% for Wertheim Equity Value Fund; 0.95% for Wertheim Small Capitalization Value Fund; 0.90% for Wertheim High Yield Income Fund; 0.50% for Wertheim Investment Grade Income Fund; and 0.40% for Wertheim Short-Term Investment Fund.

The Trust has also entered into an Administration Agreement with State Street Bank and Trust Company ("State Street"). Under the Administration Agreement, the Trust pays compensation to State Street at the following annual rates based on

WSIS SERIES TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 1996

the average daily net assets of each Fund taken separately: 0.08% of the first \$125 million of each Fund's average daily net assets, 0.06% of the next \$125 million of each Fund's average daily net assets and 0.04% of each Fund's average daily net assets in excess of \$250 million, subject to certain minimum requirements.

Schroder has voluntarily agreed to reduce its compensation and, if necessary, to pay certain expenses of each of the Funds until October 31, 1997, to the extent that a Fund's expenses (other than Schroder's compensation, brokerage, interest, taxes, deferred organizational expenses, and extraordinary expenses) exceed the following annual rates: 0.80% of average daily net assets of Wertheim Equity Value Fund; 0.75% of average daily net assets of Wertheim Small Capitalization Value Fund; 0.65% of average daily net assets of Wertheim High Yield Income Fund; 0.62% of average daily net assets of Wertheim Investment Grade Income Fund; and 0.63% of average daily net assets of Wertheim Short-Term Investment Fund. The Trust pays all expenses not assumed by Schroder, including Trustees' fees, auditing, legal, custodial, and investor servicing and shareholder reporting expenses.

NOTE 4 -- TRANSACTIONS WITH AFFILIATES

BROKERAGE COMMISSIONS: Brokerage commissions received by affiliates of Schroder, from portfolio transactions conducted with the Funds during the year ended October 31, 1996, amounted to \$720.

TRUSTEES' FEES: The Trust pays no compensation to Trustees who are employees of Schroder. Trustees who are not Schroder employees receive an annual fee of

\$5,000 and an additional fee of \$1,500 for each Trustees' meeting attended.

NOTE 5 -- INVESTMENT TRANSACTIONS

Purchases and proceeds from sales and maturities of investments, excluding short-term securities for each Fund, for the year ended October 31, 1996 were as follows:

<TABLE>
<CAPTION>

	NON- GOVERNMENT PURCHASES	GOVERNMENT PURCHASES	NON- GOVERNMENT SALES	GOVERNMENT SALES
<S>	<C>	<C>	<C>	<C>
Wertheim Equity Value Fund.....	\$22,952,688	\$ 0	\$23,221,473	\$ 0
Wertheim Small Capitalization Value Fund.....	38,325,826	0	46,497,662	0
Wertheim High Yield Income Fund.....	16,592,832	0	20,917,841	0
Wertheim Investment Grade Income Fund.....	3,427,181	13,801,885	6,572,202	9,689,915
Wertheim Short-Term Investment Fund.....	4,534,394	6,384,925	3,000,000	3,167,814

WSIS SERIES TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
OCTOBER 31, 1996

The identified cost for federal income tax purposes of investments owned by each Fund and their respective gross unrealized appreciation and depreciation at October 31, 1996 were as follows:

<TABLE>
<CAPTION>

	IDENTIFIED COST	GROSS UNREALIZED APPRECIATION	NET UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION
<S>	<C>	<C>	<C>	<C>
Wertheim Equity Value Fund.....	\$36,756,697	\$ 8,221,775	\$(1,030,337)	\$7,191,438
Wertheim Small Capitalization Value Fund.....	41,260,631	10,052,434	(1,082,834)	8,969,600
Wertheim High Yield Income Fund.....	14,991,465	394,317	(134,397)	259,920
Wertheim Investment Grade Income Fund...	23,062,086	500,186	(165,392)	334,794
Wertheim Short-Term Investment Fund.....	30,511,427	22,940	(5,441)	17,499

NOTE 6 -- SHAREHOLDERS' TRANSACTIONS

Following is a summary of shareholder transactions for each Fund:

<TABLE>
<CAPTION>

	YEAR ENDED OCTOBER 31, 1996		YEAR ENDED OCTOBER 31, 1995	
	SHARES	DOLLARS	SHARES	DOLLARS
<S>	<C>	<C>	<C>	<C>
WERTHEIM EQUITY VALUE FUND				
Shares sold.....	810,872	\$ 9,343,159	2,234,169	\$ 21,323,054
Shares issued to shareholders in reinvestment...	314,407	3,383,017	23,861	216,153
Shares redeemed.....	(1,027,306)	(11,768,682)	(1,087,443)	(10,910,191)
Net increase.....	97,973	\$ 957,494	1,170,587	\$ 10,629,016
WERTHEIM SMALL CAPITALIZATION VALUE FUND				
Shares sold.....	992,874	\$ 12,163,446	3,098,020	\$ 30,759,624
Shares issued to shareholders in reinvestment...	2,425	28,367	1,129	10,971
Shares redeemed.....	(1,719,678)	(20,947,007)	(820,811)	(8,300,798)
Net increase (decrease).....	(724,379)	\$ (8,755,194)	2,278,338	\$ 22,469,797
WERTHEIM HIGH YIELD INCOME FUND				

Shares sold.....	371,174	\$ 3,273,455	1,003,992	\$ 8,719,371
Shares issued to shareholders in reinvestment...	182,836	1,596,001	201,685	1,754,861
Shares redeemed.....	(1,134,160)	(9,963,458)	(671,847)	(5,875,001)
Income equalization (received) paid.....	0	6,424	0	(7,770)
Net increase (decrease).....	(580,150)	\$ (5,087,578)	533,830	\$ 4,591,461

</TABLE>

44

WSIS SERIES TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
OCTOBER 31, 1996

<TABLE>
<CAPTION>

	YEAR ENDED OCTOBER 31, 1996		YEAR ENDED OCTOBER 31, 1995	
	SHARES	DOLLARS	SHARES	DOLLARS
WERTHEIM INVESTMENT GRADE INCOME FUND				
<S>	<C>	<C>	<C>	<C>
Shares sold.....	790,360	\$ 7,818,847	1,636,204	\$ 15,312,312
Shares issued to shareholders in reinvestment...	169,595	1,652,197	124,830	1,193,295
Shares redeemed.....	(904,441)	(8,759,183)	(785,028)	(7,313,001)
Income equalization (received) paid.....	0	7,265	0	(17,649)
Net increase.....	55,514	\$ 719,126	976,006	\$ 9,174,957
WERTHEIM SHORT-TERM INVESTMENT FUND				
Shares sold.....	946,514	\$ 9,335,247	2,016,637	\$ 19,914,676
Shares issued to shareholders in reinvestment...	154,582	1,524,331	162,019	1,599,931
Shares redeemed.....	(1,440,993)	(14,216,253)	(1,860,847)	(18,376,722)
Net increase (decrease).....	(339,897)	\$ (3,356,675)	317,809	\$ 3,137,885

</TABLE>

NOTE 7 -- BENEFICIAL INTEREST

The following schedule shows the number of shareholders each owning 5% or more of a Fund and the total percentage of the Fund held by such shareholders.

<TABLE>
<CAPTION>

	5% OR GREATER SHAREHOLDERS	
	NUMBER	% OF FUND HELD
<S>	<C>	<C>
Wertheim Equity Value Fund.....	2	27.42%
Wertheim Small Capitalization Value Fund.....	3	28.80%
Wertheim High Yield Income Fund.....	4	45.70%
Wertheim Investment Grade Income Fund.....	2	14.64%

</TABLE>

45

WSIS SERIES TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
OCTOBER 31, 1996

NOTE 8 -- SHAREHOLDER MEETING

A meeting of Shareholders of WSIS Series Trust was held on Tuesday, June 25, 1996 at the offices of Schroder Wertheim Investment Services, Inc., 787 Seventh Avenue, New York, New York. The matter voted upon by Shareholders and the resulting votes are presented below:

1. Election of Trustees

<TABLE>
<CAPTION>

Trustee	Number of Votes	
	For	Withheld
<S>	<C>	<C>
Peter S. Knight.....	11,652,204.198	43,480.472
David N. Dinkins.....	11,666,191.741	29,492.929
Madelon DeVoe Talley.....	11,695,684.670	0.000
John I. Howell.....	11,695,684.670	0.000
Laura E. Luckyn-Malone.....	11,695,684.670	0.000

Mr. E. William Smethurst, Jr. resigned as Trustee of the Trust on June 21, 1996 and, although previously nominated, did not stand for election at the meeting of shareholders. Ms. Luckyn-Malone, President of the Trust, replaced Mr. Smethurst as nominee for election to the office of Trustee.

NOTE 9 -- TAX INFORMATION NOTICE

For Federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended October 31, 1996:

Wertheim Equity Value Fund and Wertheim Small Capitalization Value Fund have 99.86% and 99.67%, respectively, of 1996 dividends distributed during the fiscal year qualify for corporate dividends received deduction.

Wertheim Equity Value Fund, Wertheim Small Capitalization Value Fund and Wertheim Investment Grade Income Fund designates \$641,790, \$28,662 and \$51,397, respectively, as capital gains dividends for the purpose of the dividend paid deduction.

WSIS SERIES TRUST

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders and Trustees of WSIS Series Trust:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of WSIS Series Trust (a Massachusetts business trust comprising, respectively, the Wertheim Equity Value Fund, Wertheim Small Capitalization Value Fund, Wertheim High Yield Income Fund, Wertheim Investment Grade Income Fund and Wertheim Short-Term Investment Fund) as of October 31, 1996, and the related statements 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 and the financial highlights for each of the two years in the period then ended, and for the period ended October 31, 1994. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 1996 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective funds constituting the WSIS Series Trust as of October 31, 1996, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and financial highlights for each of the two years in the period then ended, and for the period ended October 31, 1994 in conformity with generally accepted accounting principles.

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INVESTMENT MANAGER
Schroder Wertheim Investment Services, Inc.

OFFICERS
Laura E. Luckyn-Malone, President
David Gibson, Vice President
Jane P. Lucas, Vice President
Catherine A. Mazza, Vice President and Clerk
Mark J. Smith, Vice President
Robert Jackowitz, Treasurer
Barbara Gottlieb, Assistant Clerk

TRUSTEES
Madelon DeVoe Talley
David N. Dinkins
John I. Howell
Peter S. Knight
Laura E. Luckyn-Malone

TRANSFER AND SHAREHOLDER SERVICING AGENT
Boston Financial Data Services, Inc.

CUSTODIAN
State Street Bank and Trust Company

INDEPENDENT PUBLIC ACCOUNTANTS
Arthur Andersen LLP

The information contained in this report is intended for the general information of the shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust.
