



Clifford
CAPITAL FUNDS

FINANCIAL STATEMENTS AND OTHER INFORMATION

Year Ended September 30, 2025

Clifford Capital Partners Fund

CLIFFORD CAPITAL PARTNERS FUND

Schedule of Investments

September 30, 2025

		Shares	Value
98.97%	COMMON STOCKS		
6.66%	COMMUNICATION SERVICES		
	The Walt Disney Co	37,400	\$ 4,282,300
	Warner Bros. Discovery, Inc. ^(A)	237,000	4,628,610
			<u>8,910,910</u>
10.61%	CONSUMER DISCRETIONARY		
	Bath & Body Works, Inc.	84,000	2,163,840
	eBay, Inc.	32,500	2,955,875
	Nike, Inc.	63,400	4,420,882
	Perdoceo Education Corp.	123,800	4,662,308
			<u>14,202,905</u>
9.84%	CONSUMER STAPLES		
	Keurig Dr Pepper, Inc.	188,700	4,813,737
	Reynolds Consumer Products, Inc.	185,800	4,546,526
	Sysco Corp.	46,300	3,812,342
			<u>13,172,605</u>
4.87%	ENERGY		
	Delek US Holdings, Inc.	138,100	4,456,487
	Green Plains, Inc. ^(A)	234,800	2,063,892
			<u>6,520,379</u>
20.53%	FINANCIALS		
	Columbia Banking System, Inc.	125,200	3,222,648
	Community Trust Bancorp, Inc.	65,300	3,653,535
	CVB Financial Corp.	150,000	2,836,500
	EVERTEC, Inc.	99,700	3,367,866
	Glacier Bancorp, Inc.	105,000	5,110,350
	NCR Atleos Corp. ^(A)	143,000	5,621,330
	Rocket Companies, Inc.	188,900	3,660,882
			<u>27,473,111</u>

See Notes to Financial Statements

CLIFFORD CAPITAL PARTNERS FUND

Schedule of Investments - continued

September 30, 2025

		Shares	Value
24.21%	HEALTH CARE		
	Becton Dickinson & Co.	28,900	\$ 5,409,213
	Cardinal Health, Inc.	31,600	4,959,936
	Chemed Corp.	10,800	4,835,592
	Henry Schein, Inc. ^(A)	85,800	5,694,546
	Johnson & Johnson	30,200	5,599,684
	Solventum Corp. ^(A)	80,800	5,898,400
			<u>32,397,371</u>
15.18%	INDUSTRIALS		
	Everus Construction Group, Inc. ^(A)	30,800	2,641,100
	HNI Corp.	107,800	5,050,430
	KAR Auction Services, Inc. ^(A)	162,800	4,685,384
	RTX Corp.	27,000	4,517,910
	UPS, Inc. Class B	40,900	3,416,377
			<u>20,311,201</u>
7.07%	INFORMATION TECHNOLOGY		
	Cisco Systems, Inc.	64,200	4,392,564
	Dolby Laboratories, Inc.	70,000	5,065,900
			<u>9,458,464</u>
98.97%	TOTAL COMMON STOCKS		<u>132,446,946</u>
	(Cost: \$104,294,086)		
1.67%	MONEY MARKET FUND		
	Federated Institutional Prime Obligations Fund - Institutional Class 4.15% ^(B)	2,237,543	<u>2,238,483</u>
	(Cost: \$2,238,483)		
100.64%	TOTAL INVESTMENTS		
	(Cost: \$106,532,569)		134,685,429
(0.64%)	Liabilities in excess of other assets		<u>(868,348)</u>
100.00%	NET ASSETS		<u><u>\$133,817,081</u></u>

^(A) Non-income producing.

^(B) Effective 7 day yield as of September 30, 2025.

See Notes to Financial Statements

CLIFFORD CAPITAL PARTNERS FUND

Statement of Assets and Liabilities

September 30, 2025

ASSETS

Investments at value ⁽¹⁾	\$ 134,685,429
Receivable for capital stock sold	38,764
Dividends and interest receivable	110,564
Prepaid expenses	10,859
TOTAL ASSETS	<u>134,845,616</u>

LIABILITIES

Payable for investments purchased	933,047
Accrued investment advisory fees	51,315
Accrued 12b-1 fees	5,382
Accrued administration, transfer agent and accounting fees	18,867
Other accrued expenses	19,924
TOTAL LIABILITIES	<u>1,028,535</u>

NET ASSETS

\$ 133,817,081

NET ASSETS CONSIST OF:

Paid-in capital applicable to 5,955,804 no par value shares of beneficial interest outstanding, unlimited shares authorized ...	104,422,918
Distributable earnings (accumulated deficits)	29,394,163
Net Assets	<u>\$ 133,817,081</u>

NET ASSET VALUE AND REDEMPTION PRICE PER SHARE

NET ASSETS

Investor Class	\$ 708,018
Institutional Class	133,092,162
Super Institutional Class	16,901
Total	<u>\$ 133,817,081</u>

SHARES OUTSTANDING

Investor Class	31,816
Institutional Class	5,923,232
Super Institutional Class	756
Total	<u>5,955,804</u>

NET ASSET VALUE PER SHARE

Investor Class	\$ 22.25
Institutional Class	\$ 22.47
Super Institutional Class	\$ 22.36

Redemption Price Per Share⁽²⁾

Investor Class	\$ 21.81
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⁽¹⁾ Identified cost of	<u>\$ 106,532,569</u>
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⁽²⁾ Includes Redemption Fee of 2% for investments held for less than 60 days.

See Notes to Financial Statements

CLIFFORD CAPITAL PARTNERS FUND**Statement of Operations****Year Ended September 30, 2025****INVESTMENT INCOME**

Dividends (net of foreign tax withheld of \$12,757)	\$ 2,878,879
Total investment income	<u>2,878,879</u>

EXPENSES

Investment net advisory fees (Note 2)	919,255
12b-1 and servicing fees - Investor Class (Note 2)	1,565
Recordkeeping and administrative services (Note 2)	127,752
Accounting fees (Note 2)	66,203
Custody fees	15,158
Transfer agent fees (Note 2)	24,786
Audit and tax fees	20,167
Legal fees	26,404
Filing and registration fees	39,258
Trustee fees	14,439
Compliance fees (Note 2)	9,600
Shareholder reports	31,080
Shareholder servicing (Note 2)	
Investor Class	174
Institutional Class	118,880
Other	<u>23,730</u>
Total expenses	1,438,451
Fee waivers and reimbursed expenses (Note 2)	<u>(333,792)</u>
Net expenses	<u>1,104,659</u>
Net investment income (loss)	<u>1,774,220</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	9,507,563
Net change in unrealized appreciation (depreciation) of investments	<u>6,527,338</u>

Net realized and unrealized gain (loss) on investments	<u>16,034,901</u>
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INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ..	<u>\$ 17,809,121</u>
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See Notes to Financial Statements

CLIFFORD CAPITAL PARTNERS FUND

Statements of Changes In Net Assets

	Year Ended September 30, 2025	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income (loss)	\$ 1,774,220	\$ 2,195,131
Net realized gain (loss) on investments	9,507,563	(9,223,854)
Net change in unrealized appreciation (depreciation) of investments	6,527,338	30,142,630
Increase (decrease) in net assets from operations	17,809,121	23,113,907
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions		
Investor Class	(7,395)	(26,869)
Institutional Class	(1,851,263)	(5,966,384)
Super Institutional Class	(426)	(666)
Decrease in net assets from distributions ..	(1,859,084)	(5,993,919)
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares sold		
Investor Class	56,798	19,336
Institutional Class	14,464,309	19,034,475
Super Institutional Class	—	21,078
Distributions reinvested		
Investor Class	7,395	26,868
Institutional Class	1,453,064	4,914,709
Super Institutional Class	426	666
Shares redeemed		
Investor Class	(49,266)	(37,417)
Institutional Class	(22,028,005)	(32,051,041)
Super Institutional Class	—	(21,535)
Change in net assets from capital stock transactions	(6,095,279)	(8,092,861)
NET ASSETS		
Increase (decrease) during year	9,854,758	9,027,127
Beginning of year	123,962,323	114,935,196
End of year	\$ 133,817,081	\$ 123,962,323

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of year

Investment activities

Net investment income (loss)⁽¹⁾

Net realized and unrealized gain (loss) on investments

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Paid-in capital from redemption fees

Net asset value, end of year

Total Return

Ratios/Supplemental Data

Ratios to average net assets

Expenses, gross

Expenses, net of fee waivers and reimbursements

Net investment income (loss)

Portfolio turnover rate

Net assets, end of year (000's)

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the year.

⁽²⁾ Less than \$0.005 per share.

See Notes to Financial Statements

CLIFFORD CAPITAL PARTNERS FUND

Selected Per Share Data Throughout Each Year

Investor Class					
Years Ended September 30,					
2025	2024	2023	2022	2021	
\$ 19.57	\$ 16.92	\$ 16.16	\$ 19.47	\$ 13.97	
0.24	0.29	0.29	0.21	0.25	
2.67	3.25	0.83	(2.70)	5.60	
2.91	3.54	1.12	(2.49)	5.85	
(0.23)	(0.21)	(0.19)	(0.28)	(0.35)	
—	(0.68)	(0.17)	(0.54)	—	
(0.23)	(0.89)	(0.36)	(0.82)	(0.35)	
—	—	—	— ⁽²⁾	—	
\$ 22.25	\$ 19.57	\$ 16.92	\$ 16.16	\$ 19.47	
15.08%	21.35%	6.78%	(13.44%)	42.29%	
1.35%	1.35%	1.59%	1.50%	1.61%	
1.15%	1.15%	1.15%	1.15%	1.15%	
1.19%	1.59%	1.61%	1.12%	1.32%	
71.51%	47.10%	27.59%	10.55%	26.01%	
\$ 708	\$ 611	\$ 520	\$ 1,123	\$ 549	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of year

Investment activities

Net investment income (loss)⁽¹⁾

Net realized and unrealized gain (loss) on investments

Total from investment activities

Distributions

Net investment income

Net realized gain

Total distributions

Net asset value, end of year

Total Return

Ratios/Supplemental Data

Ratios to average net assets

Expenses, gross

Expenses, net of fee waivers and reimbursements

Net investment income (loss)

Portfolio turnover rate

Net assets, end of year (000's)

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the year.

CLIFFORD CAPITAL PARTNERS FUND

Selected Per Share Data Throughout Each Year

Institutional Class				
Years Ended September 30,				
2025	2024	2023	2022	2021
\$ 19.81	\$ 17.13	\$ 16.31	\$ 19.61	\$ 14.03
0.29	0.34	0.31	0.27	0.29
2.68	3.29	0.88	(2.74)	5.63
2.97	3.63	1.19	(2.47)	5.92
(0.31)	(0.27)	(0.20)	(0.29)	(0.34)
—	(0.68)	(0.17)	(0.54)	—
(0.31)	(0.95)	(0.37)	(0.83)	(0.34)
\$ 22.47	\$ 19.81	\$ 17.13	\$ 16.31	\$ 19.61
15.23%	21.66%	7.17%	(13.23%)	42.63%
1.17%	1.17%	1.18%	1.29%	1.42%
0.90%	0.90%	0.90%	0.90%	0.90%
1.45%	1.85%	1.73%	1.46%	1.51%
71.51%	47.10%	27.59%	10.55%	26.01%
\$ 133,092	\$ 123,337	\$ 114,404	\$ 90,591	\$ 49,699

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of year	
Investment activities	
Net investment income (loss) ⁽¹⁾	
Net realized and unrealized gain (loss) on investments	
Total from investment activities	
Distributions	
Net investment income	
Net realized gain	
Total distributions	
Net asset value, end of year	
Total Return	
Ratios/Supplemental Data	
Ratios to average net assets	
Expenses, gross	
Expenses, net of fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate	
Net assets, end of year (000's)	

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the year.

See Notes to Financial Statements

CLIFFORD CAPITAL PARTNERS FUND

Selected Per Share Data Throughout Each Year

Super Institutional Class					
Years Ended September 30,					
2025	2024	2023	2022	2021	
\$ 19.95	\$ 17.24	\$ 16.47	\$ 19.84	\$ 14.21	
0.31	0.35	0.33	0.31	0.31	
2.68	3.31	0.90	(2.80)	5.70	
2.99	3.66	1.23	(2.49)	6.01	
(0.58)	(0.27)	(0.29)	(0.34)	(0.38)	
—	(0.68)	(0.17)	(0.54)	—	
(0.58)	(0.95)	(0.46)	(0.88)	(0.38)	
\$ 22.36	\$ 19.95	\$ 17.24	\$ 16.47	\$ 19.84	
15.40%	21.73%	7.29%	(13.23%)	42.74%	
1.07%	1.08%	1.08%	1.21%	1.35%	
0.82%	0.82%	0.82%	0.82%	0.82%	
1.52%	1.91%	1.84%	1.64%	1.65%	
71.51%	47.10%	27.59%	10.55%	26.01%	
\$ 17	\$ 15	\$ 12	\$ 11	\$ 18	

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Clifford Capital Partners Fund (the “Fund”) is a diversified series of the World Funds Trust (the “Trust”). The Trust was organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management company. The Fund was established in January 2014 as a series of another registered investment company (the “predecessor trust”). On February 8, 2016, the Fund was reorganized from a series of the predecessor trust into the Trust. On February 18, 2016, the Board of Trustees (the “Board”) of the Trust approved that the fiscal year end of the Fund be changed to September 30.

The investment objective of the Fund is to provide long-term capital appreciation.

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by Clifford Capital Partners, LLC (the “Advisor”) to make investment decisions, and the results of the Fund’s operations, as shown in its Statement of Operations and Financial Highlights, is the information utilized for the day-to-day management of the Fund. The Fund and the Advisor are parties to expense agreements as disclosed in the Notes to the Financial Statements, and resources are not allocated to the Fund based on performance measurements. Due to the significance of oversight and its role in the Fund’s management, the Advisor’s portfolio manager is deemed to be the Chief Operating Decision Maker.

The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 *“Financial Services – Investment Companies”*.

Security Valuation

The Fund records investments at fair value. Investments in securities traded on national securities exchanges are valued at the last quoted sale price on the primary exchange or market on which they are traded. Securities that are listed on an exchange and which are not traded on the valuation date are valued at the last quoted trade price. Securities traded over the counter are valued at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Investments in investment companies and money market funds are valued at net asset value per share. Other assets for

which market prices are not readily available are valued at their fair value as determined in good faith under procedures set by the Board. Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Fund's investments to the Advisor as the Valuation Designee pursuant to the Fund's policies and procedures.

The Trust has a policy that contemplates the use of fair value pricing to determine the net asset value ("NAV") per share of the Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded, but prior to the time as of which the Fund's NAV is calculated, that is likely to have changed the value of the security. Since most of the Fund's investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Trust uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Valuation Designee believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing.

Accounting standards establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs used to develop the measurements of fair value, which are summarized in the three broad levels listed below.

Various inputs are used in determining the value of the Fund's investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the level of inputs used to value the Fund's investments as of September 30, 2025:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$132,446,946	\$ —	\$ —	\$132,446,946
Money Market Fund . . .	2,238,483	—	—	2,238,483
	<u>\$134,685,429</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$134,685,429</u>

Refer to the Fund's Schedule of Investments for a listing of the securities by security type and sector. The Fund held no Level 3 securities at any time during the year ended September 30, 2025.

Security Transactions and Income

Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. The cost of securities sold is determined generally on a specific identification basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

The Fund has complied and intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required. The Fund identifies its major tax jurisdiction as U.S. Federal.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Fund's tax returns. The Fund has no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred. The Fund is not subject to examination by U.S. tax authorities for tax years prior to the year ended September 30, 2022.

Reclassification of Capital Accounts

Certain components of net assets are reclassified relating to permanent differences between financial and tax reporting. These reclassifications are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gains for federal income tax purposes and have no effect on net assets or net asset value per share. For the year ended September 30, 2025, such reclassifications were due primarily to the utilization of earnings and profits distributed to shareholders on redemption of Fund shares.

Paid-in capital	\$ 18,621
Distributable earnings	(18,621)

Class Net Asset Values and Expenses

All income, expenses not attributable to a particular class, and realized and unrealized gains, are allocated to each class based on relative net assets on a daily basis for purposes of determining the net asset value of each class. Each class bears different distribution expenses. Ratios are calculated by adjusting the expense and net investment income ratios for the Fund for the entire period for the effect of expenses applicable for each class. Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual fund based on each fund's relative net assets or another appropriate basis as determined by the Board.

The Fund currently offers three classes of shares: Investor Class, Institutional Class and Super Institutional Class. Each class of shares has equal rights as to assets of the Fund, and the classes are identical except for differences in their sales charge structures, ongoing distribution and service fees, and shareholder servicing fees. Income, expenses (other than distribution and service fees

and shareholder servicing fees), and realized and unrealized gains or losses on investments are allocated to each class of shares based upon its relative net assets. All classes have equal voting privileges, except where otherwise required by law or when the Trustees determine that the matter to be voted on affects only the interests of the shareholders of a particular class. Investor Class shares include a redemption fee of 2% on the proceeds of Investor Class shares redeemed after being held for 60 days or less. Institutional and Super Institutional Class shares are not subject to a redemption fee.

NOTE 2 – INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement, the Advisor provides investment services advisory services to the Fund for an investment management fee equal to 0.75% of the daily net assets of the Fund.

The Advisor earned and waived advisory fees for the year ended September 30, 2025, as follows:

Fee	Investment Advisory Fee Earned	Investment Advisory Fee Waived
0.75%	\$919,255	\$333,792

The Advisor entered into an Expense Limitation Agreement, whereby the Advisor has contractually agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in amounts that limit "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on short sales and expenses incurred under a plan of distribution adopted pursuant to Rule 12b-1 under the 1940 Act, each as applicable) to not more than 0.90% for the Fund's Investor and Institutional Classes, and 0.82% for the Fund's Super Institutional Class. The expense limitation agreement may be terminated prior to January 31, 2026 by the Advisor or the Board only by mutual written consent and at any time after January 31, 2026. Each waiver and/or reimbursement of an expense by the Advisor is subject to repayment by the applicable Fund within three years following the date such waiver and/or reimbursement was made, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped.

The total amount of recoverable fee waivers and expense reimbursements for the Fund as of September 30, 2025, and expiration dates are as follows:

Recoverable Fee Waivers and Expense Reimbursements and Expiration Dates			
2026	2027	2028	Total
\$318,855	\$313,751	\$333,792	\$966,398

The Fund has adopted a Distribution and Shareholder Services Plan Pursuant to Rule 12b-1 (the "Plan") for the Investor Class shares. Pursuant to the Plan, the Fund may compensate financial intermediaries that provide services for shareholders of the Fund. The Plan provides that the Fund will pay an annual rate of up to 0.25% of the average daily net assets of the Fund's Investor Class shares for activities relating to these services. Such activities may include the provision of sub-accounting, recordkeeping and/ or administrative services, responding to customer inquiries, and providing information on customer investments. Because the shareholder services fees are paid out of the Fund's assets on an on-going basis, these fees, over time, will increase the cost of your investment and may cost you more than paying other types of sales charges. The Plan, while primarily intended to compensate for shareholder services expenses, was adopted pursuant to Rule 12b-1 under the 1940 Act, and it therefore may be used to pay for certain expenditures related to financing distribution related activities of the Fund.

The Fund has adopted a shareholder services plan for its Investor Class and Institutional Class shares. Under a shareholder services plan, the Fund may pay an authorized firm up to 0.25% on an annualized basis of average daily net assets attributable to its customers who are shareholders. For this fee, the authorized firms may provide a variety of services, including but not limited to: (i) arranging for bank wires; (ii) responding to inquiries from shareholders concerning their investment in the Fund; (iii) assisting shareholders in changing dividend options, account designations and addresses; (iv) providing information periodically to shareholders showing their position in Fund shares; (v) forwarding shareholder communications from the Fund such as proxies, shareholder reports, annual reports, and dividend distribution and tax notices; (vi) processing purchase, exchange and redemption requests from shareholders and placing orders with the Fund or its service providers; (vii) providing sub-accounting with respect to Fund shares; and (viii) processing dividend payments from the Fund on behalf of shareholders.

For the year ended September 30, 2025, the following fees were incurred:

Class	Type of Expense	Fees Incurred
Investor Class	12b-1	\$ 1,565
Investor Class	Shareholder servicing	174
Institutional Class	Shareholder servicing	118,880

Commonwealth Fund Services, Inc. ("CFS") acts as the Fund's administrator, transfer and dividend disbursing agent and pricing agent. As administrator, CFS provides shareholder, recordkeeping, administrative and blue-sky filing services. Fees to CFS are computed daily and paid monthly. For the year ended September 30, 2025, the following fees were paid by each Fund to CFS:

Administration	Transfer Agent	Fund Accounting
\$123,314	\$24,534	\$60,189

The amounts reflected on the Statement of Operations for Administration, Transfer Agent and Accounting fees include some out of pocket expenses not paid to CFS.

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus LLP, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus LLP. J. Stephen King Jr. and Robert Rhatigan, each an Assistant Secretary of the Trust, are Partners of Practus LLP. Neither the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receive any special compensation from the Trust or the Fund for serving as officers of the Trust.

The Fund's Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the Fund. For the year ended September 30, 2025, Watermark received \$9,600 in fees incurred by the Fund.

NOTE 3 – INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than short-term investments for the year ended September 30, 2025 were as follows:

Purchases	Sales
\$86,072,035	\$90,316,912

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

Distributions from net investment income and realized gains, if any, are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

The tax character of distributions paid during the years ended September 30, 2025 and 2024, respectively, were as follows:

	Year Ended September 30, 2025	Year Ended September 30, 2024
Distributions paid from:		
Ordinary income	\$ 1,859,084	\$ 2,541,484
Realized gains	—	3,452,435
	<u>\$ 1,859,084</u>	<u>\$ 5,993,919</u>

As of September 30, 2025, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated net investment income (loss)	\$ 1,755,676
Accumulated net realized gain (loss)	342,779
Net unrealized appreciation (depreciation) on investments	<u>27,295,708</u>
	<u>\$ 29,394,163</u>

The Fund utilized \$7,955,820 of capital loss carryforwards to offset net realized gains from the year ended September 30, 2025.

As of September 30, 2025, the cost of securities for Federal Income tax purposes and the related tax-based net unrealized appreciation (depreciation) consists of:

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
\$107,389,722	\$32,780,821	\$(5,485,113)	\$27,295,708

The difference between book basis and tax basis unrealized appreciation (depreciation) is attributable primarily to the deferral of wash sale losses.

NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Capital stock transactions were:

	Year Ended September 30, 2025		
	Investor Class	Institutional Class	Super Institutional Class
Shares sold	2,711	727,641	—
Shares reinvested	381	74,212	22
Shares redeemed	(2,490)	(1,104,852)	—
Net increase (decrease)	602	(302,999)	22

	Year Ended September 30, 2024		
	Investor Class	Institutional Class	Super Institutional Class
Shares sold	1,094	1,059,505	1,148
Shares reinvested	1,489	269,447	36
Shares redeemed	(2,076)	(1,780,739)	(1,148)
Net increase (decrease)	507	(451,787)	36

NOTE 6 – RISKS OF INVESTING IN THE FUND

It is important that you closely review and understand the risks of investing in the Fund. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A complete description of the principal risks is included in the Fund's prospectus under the heading "Principal Risks."

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated all transactions and events subsequent to the date of the Statement of Assets and Liabilities through the date on which these financial statements were issued and has noted no additional items require disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Clifford Capital Partners Fund
and Board of Trustees of World Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Clifford Capital Partners Fund (the “Fund”), a series of World Funds Trust, as of September 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2014.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
November 26, 2025

Supplemental Information (unaudited)

Changes in and disagreements with accountants for open-end management investment companies.

Not applicable.

Proxy disclosures for open-end management investment companies.

Not applicable.

Remuneration paid to Directors, Officers, and others of open-end management investment companies.

See the Statement of Operations and Note 2 for remuneration paid to Officers. See the Statement of Operations for remuneration paid to Trustees.

Advisory Agreement Renewal and Approval – Clifford Capital Partners Fund

At a meeting held on June 18-19, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of World Funds Trust (the “Trust”) considered the approval of the continuation of the Investment Advisory Agreement (the “Clifford Advisory Agreement”) between the Trust and Clifford Capital Partners, LLC (“Clifford”) with respect to the Clifford Capital Partners Fund (the “Fund”). The Board reflected on its discussions with representatives from Clifford regarding the Clifford Advisory Agreement and the manner in which the Fund was managed.

At the Meeting, the Board reviewed, among other things, a memorandum from the Trust’s legal counsel (“Counsel”) that addressed the Trustees’ duties when considering the continuation of the Clifford Advisory Agreement and Clifford’s responses to a request for information from Counsel on behalf of the Board. It was noted that the responses included Clifford’s financial statements, a fee comparison analysis for the Fund and comparable mutual funds, and the Clifford Advisory Agreement. The Trustees discussed the types of information and factors that the Trustees should consider to make an informed decision regarding the renewal of the Clifford Advisory Agreement; the material factors included: (i) the nature, extent, and quality of the services provided by Clifford; (ii) the investment performance of the Fund; (iii) the costs of the services provided and profits realized by Clifford from its relationship with the Fund; (iv) the extent to which economies of scale would be realized if the Fund grows and whether advisory fee levels reflect the economies of scale for the benefit of the Fund’s investors; and (v) Clifford’s practices regarding possible conflicts of interest and other benefits derived by Clifford.

In assessing these factors and reaching its decisions, the Board took into consideration information furnished for the Board's review and consideration throughout the year at regular Board meetings, as well as information specifically prepared or presented at this and prior Board meetings. The Board requested or was provided with information and reports relevant to the annual renewal of the Clifford Advisory Agreement, including (i) reports regarding the services and support provided by Clifford to the Fund and its shareholders; (ii) quarterly assessments of the investment performance of the Fund; (iii) Clifford's commentary on the reasons for the Fund's performance; (iv) presentations by Clifford management addressing the investment philosophy, investment strategy, personnel, and operations utilized in managing the Fund; (v) compliance reports concerning the Fund and Clifford; (vi) disclosure information contained in the Fund's registration statement and Clifford's Form ADV; and (vii) the memorandum from Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Clifford Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about Clifford, including financial information, a description of personnel and the services provided by Clifford to the Fund, information on investment advice, performance, summaries of expenses of the Fund, its compliance program, current legal matters (if any), and other general information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the Fund; (iii) the anticipated effect of size on the Fund's performance and expenses; and (iv) benefits realized by Clifford from its relationship with the Fund.

The Board did not identify any information that was most relevant to its consideration to approve the Clifford Advisory Agreement, and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the Clifford Advisory Agreement, the Trustees considered numerous factors, including:

1. The nature, extent, and quality of the services provided by Clifford.

In considering the nature, extent, and quality of the services provided by the Adviser, the Trustees reviewed the responsibilities of the Adviser under the Clifford Advisory Agreement. The Board reviewed the services provided by Clifford including, without limitation: its procedures for formulating investment recommendations and assuring compliance with the Fund's investment objectives and limitations; the coordination of services for the Fund among

the Fund's service providers; Clifford's regular communications with Fund shareholders, including portfolio and market commentary; and the efforts of Clifford to promote the Fund and grow assets. The Board considered Clifford's staffing, personnel, and methods of operating; the education and experience of Clifford's personnel; its financial resources and support; and Clifford's compliance program, policies and procedures. After reviewing the foregoing and further information from Clifford, the Board concluded that the quality, extent, and nature of the services provided by Clifford were satisfactory and adequate for the Fund.

2. Investment Performance of the Fund and Clifford.

The Trustees considered the Fund's performance for various periods ended March 31, 2025 versus a peer group of funds selected by Broadridge from Morningstar's Mid-Cap Value category ("Fund Peer Group"), and a custom category of funds selected by Broadridge from Morningstar's Mid-Cap Value category ("Custom Category"). The Trustees noted that the Fund outperformed relative to the median of the Fund Peer Group ("Peer Group Median") and the median of the Custom Category ("Category Median") and relative to its benchmark index, the Russell 3000® Value Index ("Index"), for the one-year period ending March 31, 2025. The Fund underperformed relative to the Fund Peer Group Median and the Custom Category Median and relative to its Index, for the three-year period ending March 31, 2025. The Fund underperformed the Category Median and the Index for the five-year period ended March 31, 2025, but outperformed the Peer Group Median over the same period. The Fund outperformed the Fund Peer Group Median and the Custom Category Median, while underperforming relative to the Index, for the ten-year period ended March 31, 2025.

In considering the foregoing, the Trustees reviewed analytical reports prepared by Broadridge and a variety of other metrics relating to performance within the analytical report. The Trustees also considered specific performance information prepared by Clifford, including information relating to the performance of the Fund relative to separately managed accounts (the "Composite") managed by Clifford with investment strategies that are substantially similar to those utilized by the Fund, for periods ending March 31, 2025. The Board also considered other summary performance information related to the Custom Category and Fund Peer Group vis-à-vis the Fund, including percentile rankings. The Trustees also noted that the performance of the Fund was generally comparable to the Composite and the Board considered the reasons for differences in results of the Fund versus the Composite, which it deemed reasonable. The Board concluded, based on the foregoing, that the performance of the Fund was satisfactory, but noted that it would continue to monitor the Fund's performance.

Supplemental Information (unaudited) - continued

3. The costs of the services provided and the profits realized by Clifford from its relationship with the Fund.

In this regard, the Board considered Clifford's staffing, personnel, and methods of operating; the financial condition and projected profitability of Clifford and the level of commitment to the Fund by Clifford's principals; the benefits for Clifford in managing the Fund; the overall expenses of the Fund; and the nature and frequency of advisory fee payments. The Trustees reviewed information provided by Clifford regarding its profits associated with managing the Fund.

The Board considered the advisory fee and total expense ratio of the Fund compared to the Peer Group Median and the Category Median. The Board noted that the advisory fee payable to Clifford by the Fund was higher than the Peer Group Median and equal to the Category Median (when taking into account asset levels), and the net expense ratio of the Fund was higher than both the Peer Group Median and the Category Median. The Board noted that both the advisory fee and the net total expense ratio of the Fund were within the range of funds in both the Fund Peer Group and the Custom Category.

The Board determined that the advisory fee paid by the Fund, under the Clifford Advisory Agreement, was within an acceptable range considering the services to be rendered by Clifford and the size of the Fund. The Board noted that the Fund's assets are comparable to the median of its Peer Group and substantially smaller than the median of its Custom Category. The Board also considered that, in addition, Clifford has contractually agreed, until at least January 31, 2026, to reduce fees and/or reimburse certain Fund expenses in order to keep the Fund's net expense ratio (excluding interest, distribution and service fees pursuant to Rule 12b-1 Plans, taxes, brokerage commissions, acquired fund fees and expenses, dividend expense on short sales, other expenditures capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of business) from exceeding 0.90%, 0.90%, and 0.82% of the average daily net assets of the Fund's Institutional Class, Investor Class, and Super Institutional Class, respectively.

The Board further considered the fees of the Fund under the Clifford Advisory Agreement relative to separate accounts managed by Clifford and the reasons for the differences in fees. The Trustees determined that the differences were reasonable under the circumstances. The Board also considered the estimated profitability of the Fund to Clifford and noted that the Fund was profitable to Clifford at current asset levels. Following this comparison and upon further consideration and discussion of the foregoing, the services provided by Clifford, and its estimated profits from managing the Fund, the Board concluded that the

fees paid to Clifford under the Clifford Advisory Agreement and the estimated profits to be realized by Clifford, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Clifford.

4. The extent to which economies of scale would be realized as the Fund grows and whether the advisory fee levels reflect these economies of scale for the benefit of the Fund's investors.

In this regard, the Board considered the Fund's fee arrangements with Clifford. The Board noted that the advisory fee for the Fund would stay the same as asset levels increased under the Clifford Advisory Agreement. The Trustees noted that Clifford has contractually agreed, until at least January 31, 2026, to reduce fees and/or reimburse certain Fund expenses to keep the Fund's net expense ratio from exceeding 0.90%, 0.90%, and 0.82% of the average daily net assets of the Fund's Institutional Class, Investor Class, and Super Institutional Class, respectively, as described above. The Board considered that these expense limitation arrangements provide shareholders with the benefit of lower Fund expenses at current asset levels, which may be more beneficial to shareholders than breakpoints, which generally only have the effect of lowering expense ratios at higher asset levels. Following further discussion of the Fund's current asset levels, expectations for growth, and levels of fees, the Board determined that the Fund's fee arrangements with Clifford under the Clifford Advisory Agreement were fair and reasonable in relation to the nature and quality of the services provided by Clifford.

5. Possible conflicts of interest and benefits derived by Clifford.

In considering Clifford's practices regarding conflicts of interest, the Board evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory and compliance personnel assigned to the Fund; the basis of decisions to buy or sell securities for the Fund; the method for bunching of portfolio securities transactions for the Fund and separate accounts owned by Clifford's owners or employees; the substance and administration of Clifford's code of ethics and other relevant policies described in Clifford's Form ADV. The Board also considered benefits to Clifford that could be derived from managing the Fund and noted the ability of Clifford to place small accounts in the Fund that are below the assets level minimums for Clifford's separate accounts, and the appeal that a mutual fund versus separate account management may have to certain distribution channels. It was noted that Clifford does not engage in soft dollars or commission recapture programs. Following further consideration and discussion, the Trustees determined that

Supplemental Information (unaudited) - continued

Clifford's standards and practices relating to the identification and mitigation of possible conflicts of interest, as well as the benefits derived by Clifford from managing the Fund, was satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Counsel and further discussion and careful review by the Board, the Trustees determined that the compensation payable under the Clifford Advisory Agreement was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances, and they approved the continuation of the Clifford Advisory Agreement.

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