

**UNION STREET  
PARTNERS, LLC**  
Registered Investment Advisor



**Annual Report to Shareholders**

**UNION STREET PARTNERS VALUE FUND**

**For the Year Ended  
September 30, 2016**

October 31, 2016

Dear Shareholders:

The Union Street Partners Value Fund A-share return for fiscal year 2016 (10/1/2015–9/30/2016) was 10.36% without the load. The Russell 1000<sup>®</sup> Value Index was 16.2% and the Morningstar Large Cap Value peer group return was 13.08% for the same period.

The root cause for the Fund's relative underperformance to the benchmark can be attributed to holdings in the Consumer Discretionary sector. The Fund's Consumer Discretionary holdings include Ford, JC Penney, and Target. Collectively, these three companies contributed -0.47% to the Fund's performance relative to the S&P 500's Consumer Discretionary holdings positive contribution of 1.24%.

The Fund's top contributor for the period was Chesapeake Energy. The Chesapeake position was initiated in April and the final purchase occurred in July. Chesapeake contributed 1.95% to the Fund's performance.

The Fund's worst performing position for the period was the Wells Fargo Warrant. The Wells Fargo Warrant's return of -30.4% contributed -1.5% to the Fund's performance. The vast majority of the negative performance for the position was a result of the ongoing Wells Fargo Bank cross-selling scandal brought to light in September. In contrast to the Wells Fargo Warrant's negative contribution, the JP Morgan Warrant appreciated 23.8% for the period and contributed 1.39% to the Fund's performance.

Looking forward, we expect increased volatility in the fourth quarter of 2016 due to the upcoming U.S. presidential election and possible Federal Reserve rate hike. With that said, we continue to have confidence in the strength of the US economy and believe that any short-term negative volatility related to the aforementioned catalysts will provide an opportunity to allocate capital to businesses at attractive valuations.

We are firm believers that purchasing outstanding businesses at inexpensive valuations is the best way to grow your wealth. We are diligent in our pursuit to identify outstanding businesses that are out of favor with the market and believe the portfolio of companies we have accumulated offer attractive risk reward characteristics.

Please do not hesitate to give us a call if you have any questions at 1-800-231-3663.

Thank you for allowing us to manage your hard earned money.

Sincerely,

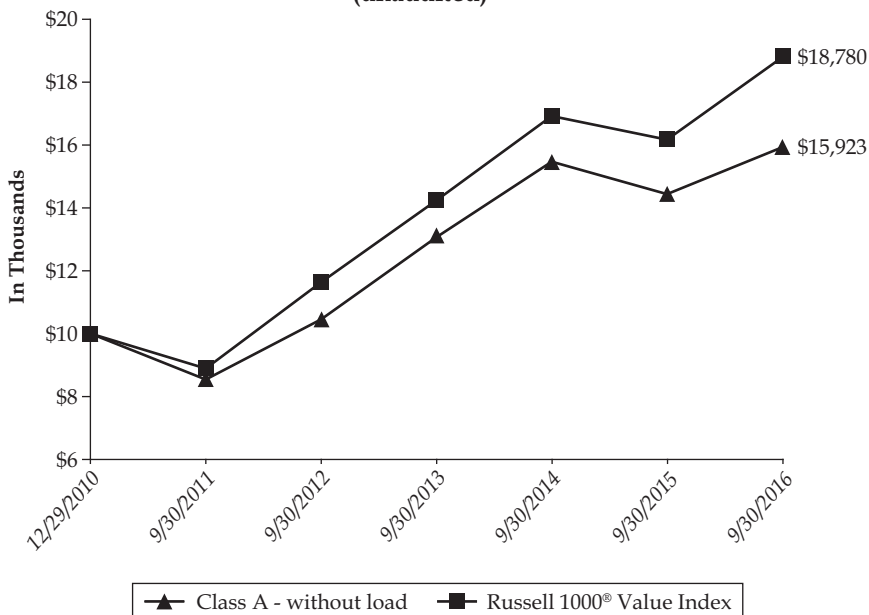
Bernie McGinn, CFA and McCoy Penninger, CFA

## **Important Disclosure Statement**

*The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. You may obtain a current copy of the Fund's prospectus by calling 1-800-673-0550. Distributed by First Dominion Capital Corp., Richmond, VA.*

*Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-673-0550. Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of September 30, 2016 and are subject to change at any time.*

**COMPARISON OF \$10,000 INVESTMENT IN  
UNION STREET PARTNERS VALUE FUND  
CLASS A SHARES VS. RUSSELL 1000® VALUE INDEX  
(unaudited)**



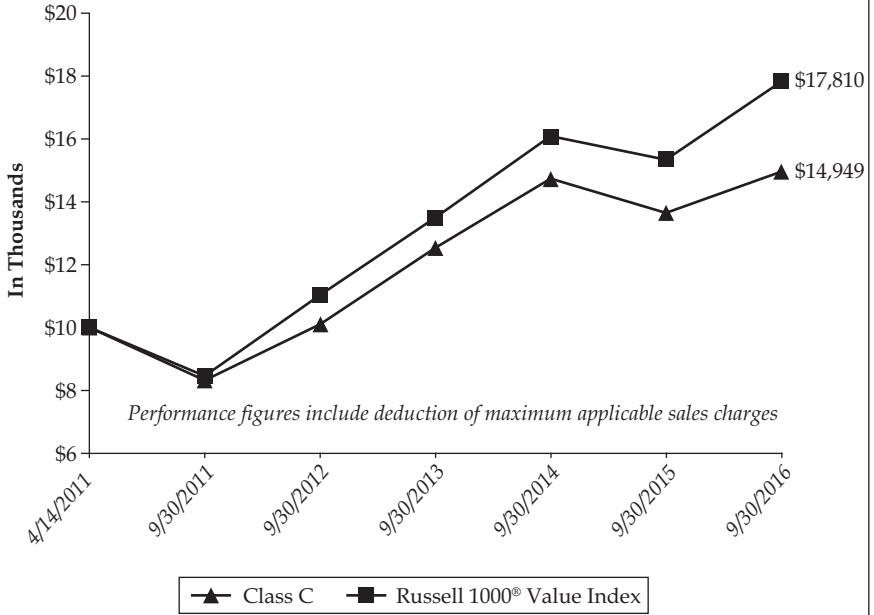
	<b>Class A Shares*</b>		
	<b>Total Return</b>	<b>Average Annual Return</b>	
	<b>One Year Ended 9/30/16</b>	<b>Five Years Ended 9/30/16</b>	<b>Since Inception 12/29/10 to 9/30/16</b>
<b>Union Street Partners Value Fund- without load</b>	10.36%	13.27%	8.41%
<b>Union Street Partners Value Fund- with load</b>	4.02%	11.48%	6.93%
<b>Russell 1000® Value Index</b>	16.20%	16.15%	11.56%

\* The total return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Past performance is not predictive of future performance.

*The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The index is not adjusted to reflect expenses that the SEC requires to be reflected in the Fund's performance.*

**COMPARISON OF \$10,000 INVESTMENT IN  
UNION STREET PARTNERS VALUE FUND  
CLASS C SHARES VS. RUSSELL 1000® VALUE INDEX  
(unaudited)**



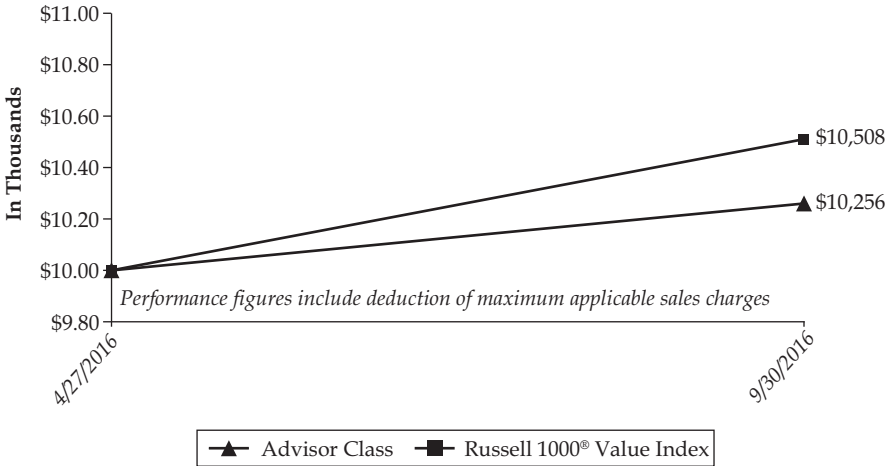
	Class C Shares*		
	Total Return	Average Annual Return	
	One Year Ended 9/30/16	Five Years Ended 9/30/16	Since Inception 4/14/11 to 9/30/16
<b>Union Street Partners Value Fund</b>	9.56%	12.44%	7.63%
<b>Russell 1000® Value Index</b>	16.20%	16.15%	11.13%

\* The total return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Past performance is not predictive of future performance.

*The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The index is not adjusted to reflect expenses that the SEC requires to be reflected in the Fund's performance.*

**COMPARISON OF \$10,000 INVESTMENT IN  
UNION STREET PARTNERS VALUE FUND  
ADVISOR CLASS SHARES VS. RUSSELL 1000® VALUE INDEX  
(unaudited)**



**Advisor Class Shares\***  
**Total Return**  
**Since Inception**  
**04/27/16 to 9/30/16**

**Union Street Partners Value Fund**  
**Russell 1000® Value Index**

2.56%

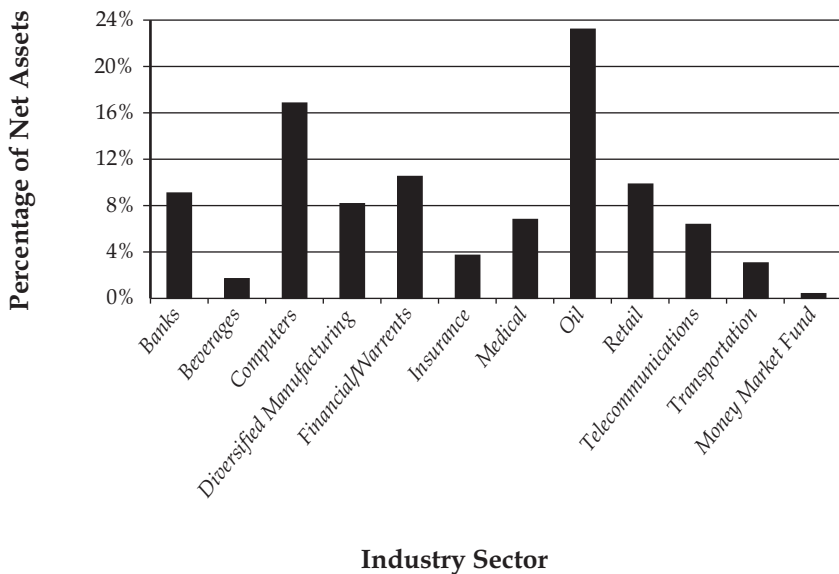
5.08%

\* The total return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Past performance is not predictive of future performance.

*The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The index is not adjusted to reflect expenses that the SEC requires to be reflected in the Fund's performance.*

**UNION STREET PARTNERS VALUE FUND  
PORTFOLIO HOLDINGS, BY SECTOR,  
AS PERCENTAGE OF NET ASSETS  
AS OF SEPTEMBER 30, 2016 (unaudited)**



**UNION STREET PARTNERS VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2016**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 88.86%</b>		
<b>BANKS - 9.09%</b>		
Bank of America Corp.	64,200	\$1,004,730
Citigroup, Inc.	22,000	<u>1,039,060</u>
		<u>2,043,790</u>
<b>BEVERAGES - 1.70%</b>		
Diageo plc Spons ADR	3,300	<u>382,932</u>
<b>COMPUTERS - 16.85%</b>		
Apple, Inc.	13,400	1,514,870
Intel Corp.	27,000	1,019,250
Microsoft Corp.	21,800	<u>1,255,680</u>
		<u>3,789,800</u>
<b>DIVERSIFIED MANUFACTURING - 8.17%</b>		
Cummins, Inc.	6,700	858,605
General Electric Co.	33,000	<u>977,460</u>
		<u>1,836,065</u>
<b>INSURANCE - 3.72%</b>		
Markel Corp.*	900	<u>835,893</u>
<b>MEDICAL - 6.81%</b>		
Johnson & Johnson	6,100	720,593
Merck & Co., Inc.	13,000	<u>811,330</u>
		<u>1,531,923</u>
<b>OIL - 23.22%</b>		
BP plc Spons ADR	28,124	988,840
Chesapeake Energy Corp.*	183,000	1,147,410
Chevron Corp.	7,400	761,608
Exxon Mobil Corp.	8,600	750,608
Schlumberger Ltd.	11,600	912,224
Transocean Ltd.*	62,000	<u>660,920</u>
		<u>5,221,610</u>



**UNION STREET PARTNERS VALUE FUND**  
**SCHEDULE OF INVESTMENTS - continued**  
**September 30, 2016**

	Shares	Fair Value
<b>RETAIL - 9.86%</b>		
J.C. Penney Co., Inc.*	154,000	\$ 1,419,880
Target Corp.	11,600	<u>796,688</u>
		<u>2,216,568</u>
<b>TELECOMMUNICATIONS - 6.38%</b>		
AT&T, Inc.	22,500	913,725
Verizon Communications, Inc.	10,000	<u>519,800</u>
		<u>1,433,525</u>
<b>TRANSPORTATION - 3.06%</b>		
Ford Motor Co.	56,950	<u>687,387</u>
<b>TOTAL COMMON STOCKS - 88.86%</b>		
<b>(Cost: \$15,102,680)</b>		<u>19,979,493</u>
<b>WARRANTS - 10.52%</b>		
<b>FINANCIAL - 10.52%</b>		
JP Morgan Chase & Co. Warrant 10/28/18, strike \$42.136*	55,500	1,366,965
Wells Fargo & Co. Warrant 10/28/18, strike \$33.840*	80,000	<u>998,400</u>
<b>TOTAL WARRANTS - 10.52%</b>		
<b>(Cost: \$1,789,238)</b>		<u>2,365,365</u>
<b>MONEY MARKET FUND - 0.41%</b>		
Fidelity Institutional Money Market Fund 0.27%**		
<b>(Cost: \$92,860)</b>	92,860	<u>92,860</u>
<b>TOTAL INVESTMENTS - 99.79%</b>		
<b>(Cost: \$16,984,778)</b>		22,437,718
<b>Other assets, net of liabilities - 0.21%</b>		<u>48,304</u>
<b>NET ASSETS - 100.00%</b>		<u><u>\$22,486,022</u></u>

\*Non-Income producing.

\*\* Effective 7 day yield as of September 30, 2016.

ADR - Security represented is held by the custodian bank in the form of American Depositary Receipts.

See Notes to Financial Statements

**UNION STREET PARTNERS VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**September 30, 2016**

---

**ASSETS**

Investments at fair value (identified cost of \$16,984,778) (Note 1)	\$22,437,718
Receivable for capital stock sold	21,459
Dividends and interest receivable	25,755
Prepaid expenses	9,897
<b>TOTAL ASSETS</b>	<u><u>22,494,829</u></u>

**LIABILITIES**

Accrued investment management fees	5,036
Accrued 12b-1 fees	94
Accrued administration, accounting and transfer agent fees	2,882
Other accrued expenses	795
<b>TOTAL LIABILITIES</b>	<u><u>8,807</u></u>

**NET ASSETS** **\$22,486,022**

**Net Assets Consist of:**

Paid-in-capital applicable to 1,534,743 no par value shares of beneficial interest outstanding, unlimited shares authorized	\$16,509,985
Accumulated undistributed net investment income (loss)	72,106
Accumulated net realized gain (loss) on investments	450,991
Net unrealized appreciation (depreciation) of investments	5,452,940
<b>Net Assets</b>	<u><u>\$22,486,022</u></u>

**NET ASSET VALUE AND REDEMPTION PRICE PER SHARE**

**Class A Shares:**

Net Assets	\$ 4,827,101
Shares Outstanding	325,657
Net Asset Value and Redemption Price*** Per Share	<u>\$ 14.82</u>
Maximum Offering Price Per Share*	<u>\$ 15.72</u>

**Class C Shares:**

Net Assets	\$ 9,959,773
Shares Outstanding	690,466
Net Asset Value and Redemption Price Per Share	<u>\$ 14.42</u>
Redemption Price Per Share**	<u>\$ 14.13</u>

**Advisor Class Shares:**

Net Assets	\$ 7,699,148
Shares Outstanding	518,620
Net Asset Value and Redemption Price Per Share	<u>\$ 14.85</u>

\* Maximum Offering Price per Share including Sales Charge of 5.75%

\*\* Redemption Price per Share including CDSC Fee of 2%

\*\*\* Certain redemptions made within 360 days of purchase if those shares were purchased without paying a front-end sales charge include a 2% maximum deferred sales charge

See Notes to Financial Statements

**UNION STREET PARTNERS VALUE FUND**  
**STATEMENT OF OPERATIONS**  
**Year ended September 30, 2016**

---

**INVESTMENT INCOME**

Dividends (net of foreign tax withheld of \$5,767)	\$ 506,693
Interest	1,861
Total investment income	<u>508,554</u>

**EXPENSES**

Investment management fees (Note 2)	212,564
12b-1 fees (Note 2)	
Class A	24,266
Class C	93,377
Recordkeeping and administrative services (Note 2)	30,000
Accounting fees (Note 2)	25,000
Custody fees	3,411
Transfer agent fees (Note 2)	18,000
Professional fees	36,330
Filing and registration fees	12,942
Trustee fees	4,854
Compliance fees	7,000
Shareholder servicing and reports	26,498
Other	<u>17,198</u>
Total expenses	511,440
Fee waivers (Note 2)	<u>(74,951)</u>
Net expenses	<u>436,489</u>
Net investment income (loss)	<u>72,065</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net realized gain (loss) on investments	461,475
Net increase (decrease) in unrealized appreciation (depreciation) of investments	<u>1,528,511</u>
Net realized and unrealized gain (loss) on investments	<u>1,989,986</u>

**INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS** **\$ 2,062,051**

See Notes to Financial Statements

**UNION STREET PARTNERS VALUE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year ended <u>September 30, 2016</u>	Year ended <u>September 30, 2015</u>
<b>Increase (decrease) in Net Assets</b>		
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 72,065	\$ 69,746
Net realized gain (loss) on investments	461,475	473,223
Net increase (decrease) in unrealized appreciation (depreciation) of investments	<u>1,528,511</u>	<u>(2,026,836)</u>
Increase (decrease) in net assets from operations	<u>2,062,051</u>	<u>(1,483,867)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net investment income		
Class A	(65,188)	(87,572)
Class C	-	(4,107)
Advisor Class	-	-
Net realized gain		
Class A	(219,758)	(178,731)
Class C	(170,831)	(119,854)
Advisor Class	<u>-</u>	<u>-</u>
Decrease in net assets from distributions	<u>(455,777)</u>	<u>(390,264)</u>
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>		
Shares sold		
Class A	482,931	1,100,245
Class C	977,631	1,270,399
Advisor Class	7,247,336	-
Distributions reinvested		
Class A	284,946	230,219
Class C	170,831	99,987
Advisor Class	-	-
Shares redeemed		
Class A	(7,934,303)	(1,501,419)
Class C	(296,703)	(582,607)
Advisor Class	<u>(149,476)</u>	<u>-</u>
Increase (decrease) in net assets from capital stock transactions	<u>783,193</u>	<u>616,824</u>
<b>NET ASSETS</b>		
Increase (decrease) during period	2,389,467	(1,257,307)
Beginning of period	<u>20,096,555</u>	<u>21,353,862</u>
End of period*	<u>\$22,486,022</u>	<u>\$20,096,555</u>
*Includes undistributed net investment income (loss) of:	<u>\$ 72,106</u>	<u>\$ 65,229</u>

**UNION STREET PARTNERS VALUE FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA THROUGHOUT EACH YEAR**

	Class A				
	Year ended September 30,				
	2016	2015	2014	2013	2012
<b>Net asset value, beginning of year</b>	\$ 13.75	\$ 15.04	\$ 12.95	\$ 10.44	\$ 8.54
<b>Investment activities</b>					
Net investment income (loss) <sup>(1)</sup>	0.10	0.09	0.10	0.06	0.07
Net realized and unrealized gain (loss) on investments	1.31	(1.08)	2.27	2.53	1.84
<b>Total from investment activities</b>	1.41	(0.99)	2.37	2.59	1.91
<b>Distributions</b>					
Net investment income	(0.08)	(0.10)	-	(0.08)	(0.01)
Net realized gain	(0.26)	(0.20)	(0.28)	-(A)	-
<b>Total distributions</b>	(0.34)	(0.30)	(0.28)	(0.08)	(0.01)
<b>Net asset value, end of year</b>	<b>\$ 14.82</b>	<b>\$ 13.75</b>	<b>\$ 15.04</b>	<b>\$ 12.95</b>	<b>\$ 10.44</b>
<b>Total Return</b>	<b>10.36%</b>	<b>(6.70%)</b>	<b>18.45%</b>	<b>24.92%</b>	<b>22.38%</b>
<b>Ratios/Supplemental Data</b>					
Ratio to average net assets					
Expenses, gross	2.10%	1.99%	2.10%	2.43%	2.87%
Expenses, net of fee waivers and reimbursements	1.75%	1.75%	1.75%	1.75%	1.75%
Net investment income (loss)	0.73%	0.62%	0.71%	0.50%	0.66%
Portfolio turnover rate	19.75%	11.11%	6.90%	10.43%	3.86%
Net assets, end of year (000's)	\$ 4,827	\$ 11,665	\$ 12,932	\$ 11,358	\$ 8,531

<sup>(1)</sup> Per share amounts calculated using the average share method.

<sup>(A)</sup> Less than \$0.01 per share

See Notes to Financial Statements

**UNION STREET PARTNERS VALUE FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA THROUGHOUT EACH YEAR**

	Class C				
	Year ended September 30,				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Net asset value, beginning of year</b>	\$ 13.41	\$ 14.69	\$ 12.75	\$ 10.33	\$ 8.51
<b>Investment activities</b>					
Net investment income (loss) <sup>(1)</sup>	(0.01)	(0.02)	(0.01)	(0.03)	(0.01)
Net realized and unrealized gain (loss) on investments	1.28	(1.05)	2.23	2.51	1.83
<b>Total from investment activities</b>	1.27	(1.07)	2.22	2.48	1.82
<b>Distributions</b>					
Net investment income	-	(0.01)	-	(0.06)	-
Net realized gain	(0.26)	(0.20)	(0.28)	-( <sup>(A)</sup> )	-
<b>Total distributions</b>	(0.26)	(0.21)	(0.28)	(0.06)	-
<b>Net asset value, end of year</b>	<b><u>\$ 14.42</u></b>	<b><u>\$ 13.41</u></b>	<b><u>\$ 14.69</u></b>	<b><u>\$ 12.75</u></b>	<b><u>\$ 10.33</u></b>
<b>Total Return</b>	9.56%	(7.39%)	17.55%	24.10%	21.41%
<b>Ratios/Supplemental Data</b>					
Ratio to average net assets					
Expenses, gross	2.85%	2.74%	2.85%	3.18%	3.62%
Expenses, net of fee waivers and reimbursements	2.50%	2.50%	2.50%	2.50%	2.50%
Net investment income (loss)	(0.10%)	(0.13%)	(0.04%)	(0.25%)	(0.09%)
Portfolio turnover rate	19.75%	11.11%	6.90%	10.43%	3.86%
Net assets, end of year (000's)	\$ 9,960	\$ 8,431	\$ 8,422	\$ 5,334	\$ 3,012

<sup>(1)</sup> Per share amounts calculated using the average share method.

<sup>(A)</sup> Less than \$0.01 per share

See Notes to Financial Statements

UNION STREET PARTNERS VALUE FUND  
 FINANCIAL HIGHLIGHTS  
 SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	<u>Advisor Class</u>
	<u>Period</u>
	<u>April 27, 2016*</u>
	<u>through</u>
	<u>September 30, 2016</u>
<b>Net asset value, beginning of period</b>	<u>\$ 14.48</u>
<b>Investment activities</b>	
Net investment income (loss) <sup>(1)</sup>	0.03
Net realized and unrealized gain (loss) on investments	<u>0.34</u>
<b>Total from investment activities</b>	<u>0.37</u>
<b>Distributions</b>	
Net investment income	-
Net realized gain	<u>-</u>
<b>Total distributions</b>	<u>-</u>
<b>Net asset value, end of period</b>	<u><b>\$ 14.85</b></u>
<b>Total Return</b>	<b>2.56%<sup>0**</sup></b>
<b>Ratios/Supplemental Data</b>	
Ratio to average net assets	
Expenses, gross	1.85% <sup>***</sup>
Expenses, net of fee waivers and reimbursements	1.50% <sup>***</sup>
Net investment income (loss)	0.50% <sup>***</sup>
Portfolio turnover rate	19.75% <sup>**</sup>
Net assets, end of period (000's)	\$ 7,699

<sup>(1)</sup> Per share amounts calculated using the average share method.

\* Commencement of operations

\*\* Not annualized

\*\*\* Annualized

See Notes to Financial Statements

**NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The Union Street Partners Value Fund (the “Fund”) is a series of the World Funds Trust (“WFT” or “Trust”) which is registered under the Investment Company Act of 1940, as amended, as a diversified open-end management company. WFT was organized as a Delaware statutory trust on April 9, 2007 and may issue its shares of beneficial interest in separate series and issue classes of any series or divide shares of any series into two or more classes. Class A and Class C shares of the Fund commenced operations on December 29, 2010 (Class A and C shares) and the Advisor Class commenced operations on April 27, 2016. The Fund currently offers Class A, Class C, and Advisor Class shares.

The investment objective is to achieve capital appreciation.

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 is an investment company and accordingly 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’s securities are valued at current market prices. Investments in securities traded on national securities exchanges (including ETFs and warrants) or included in the NASDAQ National Market System are valued at the last reported sales price. Other securities traded in the over-the-counter market and listed securities for which no sales are reported on a given date are valued at the last reported bid price. Short-term debt securities (less than 60 days to maturity) are valued at their fair value using amortized cost. Debt securities are valued by appraising them at prices supplied by a pricing agent approved by the Trust, which prices may reflect broker-dealer supplied valuations and electronic data processing techniques. 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 of Trustees (the “Board”). Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the NYSE and the value of these securities used in computing the net asset value (“NAV”) is determined as of such times.

The Fund has a policy that contemplates the use of fair value pricing to determine the 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 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.



**UNION STREET PARTNERS VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS – continued**  
**September 30, 2016**

---

When the Fund 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 Board 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. However, fair values determined pursuant to the Fund’s procedures may differ from the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

Various inputs are used in determining the value of a 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 inputs used to value the Fund’s investments as of September 30, 2016:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Other Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Total</b>
Common Stocks	\$19,979,493	\$-	\$-	\$19,979,493
Warrants	2,365,365	-	-	2,365,365
Money Market Fund	92,860	-	-	92,860
	<u>\$22,437,718</u>	<u>\$-</u>	<u>\$-</u>	<u>\$22,437,718</u>

Refer to the Fund’s Schedule of Investments for a listing of the securities by security type and sector.

There were no transfers into or out of any levels during the year ended September 30, 2016. The Fund recognizes transfers between fair value hierarchy levels at the end of the reporting period. The Fund held no Level 3 securities at any time during the year ended September 30, 2016.

## **Warrants**

The Fund can invest in warrants and stock purchase rights of companies of any market capitalization. A warrant gives the Fund the right to buy stock, typically from the issuer. The warrant specifies the amount of underlying stock, the purchase (or “exercise”) price, and the date the warrant expires. Certain warrants may permit, without legal obligation, net settlement for stock or cash. The Fund has no obligation to exercise the warrant and buy the stock.

## **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. Discount or premiums are accreted or amortized to interest income using the effective interest method. The cost of securities sold is determined generally on a specific identification basis. Distributions from underlying ETF investments are recorded on the ex-date and reflected as dividend income on the Statement of Operations unless designated as long term capital gain. 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 intends 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.

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.

### **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, 2016, there were no such reclassifications.

### **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 proportionately 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 funds 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. Class A shares include a maximum front-end sales charge of 5.75% and a maximum deferred sales charge of 2% on the proceeds of certain redemptions of Class A shares made within 360 days of purchase if those shares were purchased without paying a front-end sales charge. Class A shares may be purchased without a front-end sales charge in amounts of \$1,000,000 or more. Class C shares include a maximum deferred sales charge of 2% on the proceeds of Class C shares redeemed within 1 year of purchase. Advisor Class shares are not subject to redemption fees of deferred sales charges.

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

Effective March 31, 2011, the Fund's shareholders approved an Investment Advisory Agreement between Union Street Partners, LLC ("USP") and the Fund and also an investment sub-advisory agreement between USP and McGinn Investment Management, Inc. ("McGinn"). McGinn and USP are affiliated investment advisors. Mr. Bernard F. McGinn, the Fund's portfolio manager, is a majority shareholder of McGinn and Mr. McGinn owns 50% of USP.

Pursuant to the Investment Advisory Agreement, USP provides investment advisory services for an annual fee of 1.00% of average daily net assets. USP analyzes economic and market trends, periodically assesses the Fund's investment policies and recommends changes regarding the policies to the Board where appropriate. USP evaluates the performance of McGinn in light of selected benchmarks and the needs of the Fund, recommends changes to the Board where appropriate, and reports to the

**UNION STREET PARTNERS VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS - continued**  
**September 30, 2016**

---

Board on the foregoing. Pursuant to the Sub-Advisory Agreement, McGinn is responsible for the day-to-day decision making with respect to the Fund's investment program. McGinn, with USP's oversight, manages the investment and reinvestment of the assets on the Fund, continuously reviews, supervises and administers the investment program of the Fund, determines in its discretion the securities to be purchased or sold, and provides the Fund and its agents with records relating to its activities. For its services, McGinn is entitled to receive a sub-advisory fee of 0.50% of average daily net assets. McGinn's fee for sub-advisory services is paid by USP from the investment advisory fees it receives and not by the Fund. McGinn, with USP's oversight, managed the investment and reinvestment of the assets of the Fund.

USP has entered into an expense limitation agreement under which it has agreed to limit the total expenses of the Fund (exclusive of interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, extraordinary expenses and dividend expense on short sales) to an annual rate of 1.50% of the average daily net assets of the Fund. The Adviser may not terminate this expense limitation agreement prior to January 31, 2017. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three fiscal years following the fiscal year in which the expense was incurred, 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. For the year ended September 31, 2016, USP received \$212,564 and waived \$74,951 advisory fees. The total amount of recoverable reimbursements as of September 30, 2016 was \$197,038 which expires as follows:

<b>Recoverable Reimbursements and Expiration Dates</b>			
<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Total</b>
\$69,528	\$52,559	\$74,951	\$197,038

The Fund has adopted a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, whereby the Class A and Class C shares may finance activities which are primarily intended to result in the sale of the Fund's Class A and Class C shares, including, but not limited to, advertising, printing of prospectuses and reports for other than existing shareholders, preparation and distribution of advertising materials and sales literature, and payments to dealers and shareholder servicing agents who enter into agreements with the Fund. The Fund may incur such distribution expenses at the rate of 0.25% and 1.00% per annum on the Fund's Class A and Class C average daily net assets, respectively. For the year ended September 30, 2016, the following fees were incurred:

<b>Class</b>	<b>Type of Plan</b>	<b>Fees Incurred</b>
Class A	12b-1	\$ 24,266
Class C	12b-1	93,377
		<u>\$117,643</u>

**UNION STREET PARTNERS VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS - continued**  
**September 30, 2016**

---

First Dominion Capital Corp. ("FDCC") acts as the Fund's principal underwriter in the continuous public offering of the Fund's shares. In addition, FDCC receives a contingent deferred sales charge ("CDSC") of 2% for certain Fund share redemptions occurring within 360 days of purchase on Class A shares if those shares were purchased without paying a front-end sales load and 2% CDSC on redemptions within one year of purchase on Class C shares. For the year ended September 30, 2016, FDCC received the following fees:

<u>Underwriting Fees</u>	<u>CDSC Fees</u>
\$269	\$-

Commonwealth Fund Services, Inc. ("CFSI"), acts as the Fund's administrator, transfer and dividend disbursing agent and pricing agent. As administrator, CFSI provides shareholder, recordkeeping, administrative and blue-sky filing services. For the year ended September 30, 2016, CFSI received the following fees:

<u>Administration</u>	<u>Transfer Agent</u>	<u>Accounting</u>
\$30,000	\$18,000	\$25,000

Certain officers of the Trust are also officers and/or directors of FDCC and CFSI. Additionally, John H. Lively of the Law Offices of John H. Lively and Associates, Inc., a member of The 1940 Act Law Group™, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is the owner of the Law Offices of John H. Lively and Associates, Inc. Mr. Lively receives no special compensation from the Trust or the Fund for serving as an officer of the Trust.

**NOTE 3 - INVESTMENTS**

The cost of purchases and proceeds from the sales of securities other than short-term investments for the year ended September 30, 2016, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$4,451,689	\$4,075,133

**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.

UNION STREET PARTNERS VALUE FUND  
NOTES TO FINANCIAL STATEMENTS - continued  
September 30, 2016

The tax character of distributions paid during the year ended September 30, 2016 and the year ended September 30, 2015 was as follows:

	<u>Year ended September 30, 2016</u>	<u>Year ended September 30, 2015</u>
Distributions paid from:		
Ordinary income	\$ 65,188	\$ 91,679
Realized gains	<u>390,589</u>	<u>298,585</u>
	<u>\$455,777</u>	<u>\$390,264</u>

As of September 30, 2016, the components of distributable earnings on a tax basis were as follows:

	<u>Year ended September 30, 2016</u>
Accumulated net investment income (loss)	\$ 72,670
Accumulated net realized gain (loss)	450,427
Net unrealized appreciation (depreciation) on investments	<u>5,452,904</u>
	<u>\$5,976,037</u>

Cost of securities for Federal Income tax purpose and the related tax-based net unrealized appreciation (depreciation) consists of:

<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$16,984,814	5,895,608	(442,704)	\$5,452,904

**NOTE 5 - CAPITAL STOCK TRANSACTIONS**

Capital stock transactions were:

	<u>Year* ended September 30, 2016</u>		
	<u>Class A</u>	<u>Class C</u>	<u>Advisor Class</u>
Shares sold	34,760	70,548	528,601
Shares reinvested	19,898	12,184	-
Shares redeemed	<u>(577,452)</u>	<u>(20,980)</u>	<u>(9,981)</u>
Net increase (decrease)	<u>(522,794)</u>	<u>61,752</u>	<u>518,620</u>

\*Period April 27, 2016 to September 30, 2016 for Advisor Class shares.

UNION STREET PARTNERS VALUE FUND  
NOTES TO FINANCIAL STATEMENTS - continued  
September 30, 2016

---

	Year ended September 30, 2015	
	<u>Class A</u>	<u>Class C</u>
Shares sold	74,520	88,740
Shares reinvested	15,524	6,872
Shares redeemed	<u>(101,607)</u>	<u>(40,225)</u>
Net increase (decrease)	<u>(11,563)</u>	<u>55,387</u>

**NOTE 6 - 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. Except as already included in the notes to these financial statements, no additional items require disclosure.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### **To the Shareholders of Union Street Partners Value Fund and Board of Trustees of World Funds Trust**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Union Street Partners Value Fund (the “Fund”), a series of World Funds Trust, as of September 30, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five periods in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’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 the standards of the Public Company Accounting Oversight Board (United States). 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 September 30, 2016, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement 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 Union Street Partners Value Fund as of September 30, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**COHEN & COMPANY, LTD.**  
**Cleveland, Ohio**  
**November 23, 2016**



**SUPPLEMENTAL INFORMATION**  
**WORLD FUNDS TRUST (The "Trust") (unaudited)**

Information pertaining to the trustees and officers of the Trust is set forth below. The names, addresses and birth years of the trustees and officers of the Trust, together with information as to their principal occupations during the past five years, are listed below. The Statement of Additional Information (the "SAI") includes additional information about the trustees and is available without charge upon request by calling, toll-free, (800) 673-0550.

Following is a list of the Trustees and executive officers of the Trust and their principal occupation over the last five years.

<b>NON-INTERESTED TRUSTEES</b>					
<b>Name, Address and Age</b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past Five Years</b>	<b>Number of Funds in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
David J. Urban 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 61	Trustee	Indefinite, Since June 2010	Dean, Jones College of Business, Middle Tennessee State University since July 2013; Virginia Commonwealth University, Professor of Marketing from 1989 to 2013.	36	None
Mary Lou H. Ivey 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 58	Trustee	Indefinite, Since June 2010	Accountant, Harris, Hardy & Johnstone, P.C., accounting firm, since 2008.	36	None

**SUPPLEMENTAL INFORMATION - continued**  
**WORLD FUNDS TRUST (The "Trust") (unaudited)**

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<p>Theo H. Pitt, Jr. 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 80</p>	<p>Trustee</p>	<p>Indefinite; Since August 2013</p>	<p>Senior Partner, Community Financial Institutions Consulting (bank consulting) since 1997 to present.</p>	<p>36</p>	<p>Independent Trustee of Gardner Lewis Investment Trust for the one series of that trust; Leeward Investment Trust for the one series of that trust; Hillman Capital Management Investment Trust for the one series of that trust; and Starboard Investment Trust for the 17 series of that trust; (all registered investment companies).</p>

**SUPPLEMENTAL INFORMATION - continued**  
**WORLD FUNDS TRUST (The "Trust") (unaudited)**

<b>OFFICERS WHO ARE NOT TRUSTEES</b>					
<b>Name, Address and Age</b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past Five Years</b>	<b>Number of Funds in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
John Pasco III 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 71	President and Principal Executive Officer	Indefinite, Since June 2010	President, Treasurer and Director of Commonwealth Fund Services, Inc., the Trust's Administrator, Transfer Agent, Disbursing Agent, and Accounting Services Agent since 1993; and President and Director of First Dominion Capital Corp., the Trust's underwriter. Mr. Pasco is a certified public accountant.	N/A	N/A
Karen M. Shupe 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 52	Treasurer and Principal Financial Officer	Indefinite, Since June 2008	Managing Director of Fund Operations, Commonwealth Fund Services, Inc., 2003-present.	N/A	N/A
David Bogaert 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 52	Vice President	Indefinite, Since November 2013	Managing Director of Business Development, Commonwealth Fund Services, Inc., October 2013 - present; Senior Vice President of Business Development and other positions for Huntington Asset Services, Inc. from 1986 to 2013.	N/A	N/A

**SUPPLEMENTAL INFORMATION - continued**  
**WORLD FUNDS TRUST (The "Trust") (unaudited)**

<b>Name, Address and Age</b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past Five Years</b>	<b>Number of Funds in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
Ann T. MacDonald 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 61	Assistant Treasurer	Indefinite, Since November 2015	Director, Fund Administration and Fund Accounting, Commonwealth Fund Services, Inc., 2003 – present.	N/A	N/A
John H. Lively 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 47	Secretary	Indefinite, Since November 2013	Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to present.	N/A	N/A
Holly B. Giangiulio 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 53	Assistant Secretary	Indefinite, Since November 2015	Managing Director, Corporate Operations, Commonwealth Fund Services, Inc., January 2015–present, Corporate Accounting and HR Manager from 2010 to 2015.	N/A	N/A
Julian G. Winters 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 47	Chief Compliance Officer	Indefinite, Since August 2013	Managing Member of Watermark Solutions, LLC (investment compliance and consulting) since March 2007.	N/A	N/A

**SUPPLEMENTAL INFORMATION – continued**  
**WORLD FUNDS TRUST (The “Trust”) (unaudited)**

---

**VOTING PROXIES ON FUND PORTFOLIO SECURITIES**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund’s portfolio is available, without charge and upon request, by calling 1-800-637-0550 or on the SEC’s website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available on or through the SEC’s website at [www.sec.gov](http://www.sec.gov).

**QUARTERLY PORTFOLIO HOLDINGS**

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on “Form N-Q”. These filings will be available, without charge and upon request, by calling 1-800-637-0550 or on the SEC’s website at [www.sec.gov](http://www.sec.gov). The Fund’s Forms N-Q may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

## UNION STREET PARTNERS VALUE FUND FUND EXPENSES (unaudited)

---

### Fund Expenses Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments of Class A shares or deferred sales charges on certain redemptions made within 360 days of purchase of Class A shares and within one year of purchase for Class C shares and (2) ongoing costs, including management fees, distribution (12b-1) fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period, April 1, 2016, and held for the six months ended September 30, 2016 for Class A and Class C shares, and invested at the beginning of the period, April 27, 2016 and held for the period ended September 30, 2016 for Advisor Class shares.

### Actual Expenses Example

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the six months. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Six months" to estimate the expenses you paid on your account during this six months.

### Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the six months. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

**UNION STREET PARTNERS VALUE FUND - continued**  
**FUND EXPENSES (unaudited)**

Please note that the expenses shown in the table are meant to highlight your ongoing costs and do not reflect any transactional costs, such as sales charges (loads) or deferred sales charges. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>Beginning Account Value<sup>(A)</sup></b>	<b>Ending Account Value September 30, 2016</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period Ended* September 30, 2016</b>
Class A Actual	\$1,000	\$1,054.80	1.75%	\$ 8.99
Class A Hypothetical**	\$1,000	\$1,016.25	1.75%	\$ 8.82
Class C Actual	\$1,000	\$1,051.02	2.50%	\$12.82
Class C Hypothetical**	\$1,000	\$1,012.50	2.50%	\$12.58
Advisor Class Actual	\$1,000	\$1,025.60	1.50%	\$ 6.48
Advisor Class Hypothetical**	\$1,000	\$1,017.50	1.50%	\$ 6.45

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value for the period, multiplied by 183 days for Class A and Class C, and 156 days for Advisor Class in the most recent fiscal half year divided by 366 days in the current year.

\*\* 5% return before expenses

<sup>(A)</sup> 4/1/16 for Class A and Class C Shares and 4/27/16 for Advisor Class Shares











**Investment Adviser:**

Union Street Partners, LLC  
1421 Prince Street, Suite 400  
Alexandria, Virginia 22314

**Investment Sub-Adviser:**

McGinn Investment Management, Inc.  
277 South Washington Street, Suite 340  
Alexandria, Virginia 22314

**Distributor:**

First Dominion Capital Corp.  
8730 Stony Point Parkway, Suite 205  
Richmond, Virginia 23235

**Independent Registered Public Accounting Firm:**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, Ohio 44115

**Transfer Agent, Fund Accounting and Fund Administration:**

Commonwealth Fund Services, Inc.  
8730 Stony Point Parkway, Suite 205  
Richmond, Virginia 23235

**Legal Counsel:**

The Law Offices of John H. Lively & Associates, Inc.  
A member firm of The 1940 Act Law Group™  
11300 Tomahawk Creek Parkway, Suite 310  
Leawood, Kansas 66211

**More Information:**

For 24 hours, 7 days a week price information, and for information on any series of World Funds Trust investment plans, and other shareholder services, call Commonwealth Fund Services, Inc. at (800) 673-0550 Toll Free.