

FINANCIAL STATEMENTS AND OTHER INFORMATION

Six Months Ended September 30, 2025 (unaudited)

Philotimo Focused Growth and Income Fund

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

Schedule of Investments

September 30, 2025 (unaudited)

| | | Shares | Value |
|---------------|--|-----------|-------------------|
| 81.44% | COMMON STOCKS | | |
| 1.78% | COMMUNICATION SERVICES | | |
| | Marchex, Inc. ^(A) | 1,126,388 | \$ 2,016,235 |
| | WildBrain Ltd. ^(A) | 35,000 | 49,000 |
| | | | <u>2,065,235</u> |
| 12.23% | CONSUMER DISCRETIONARY - ENTERTAINMENT | | |
| | Ainsworth Game Technology Ltd. ^(A) | 2,500,409 | 1,704,155 |
| | AMMO, Inc. ^(A) | 4,000,000 | 5,920,000 |
| | Inspired Entertainment, Inc. ^(A) | 700,000 | 6,566,000 |
| | | | <u>14,190,155</u> |
| 31.47% | CONSUMER DISCRETIONARY - RETAIL | | |
| | Barnes & Noble Education, Inc. ^(A) | 700,428 | 6,969,259 |
| | Camping World Holdings, Inc. Class A .. | 300,000 | 4,737,000 |
| | CDON AB ^(A) | 514,409 | 3,988,768 |
| | Haverty Furniture Cos., Inc. | 281 | 6,162 |
| | Lazydays Holdings, Inc. ^(A) | 1 | 2 |
| | Leon's Furniture Ltd. | 21,600 | 447,614 |
| | The Lovesac Co ^(A) | 240,000 | 4,063,200 |
| | Natuzzi S.p.A ^(A) | 406,962 | 1,310,418 |
| | The One Group Hospitality, Inc. ^(A) | 393,975 | 1,166,166 |
| | The RealReal, Inc. ^(A) | 1,300,698 | 13,826,419 |
| | | | <u>36,515,008</u> |
| 3.54% | FINANCIALS | | |
| | EZCorp, Inc. Class A ^(A) | 150,000 | 2,856,000 |
| | U.S. Global Investors, Inc. | 456,885 | 1,256,434 |
| | | | <u>4,112,434</u> |
| 4.64% | HEALTH CARE | | |
| | The Oncology Institute, Inc ^(A) | 832,101 | 2,904,032 |
| | Quipt Home Medical Corp. ^(A) | 952,535 | 2,486,116 |
| | | | <u>5,390,148</u> |

See Notes to Financial Statements

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

Schedule of Investments - continued

September 30, 2025 (unaudited)

| | | Shares | Value |
|---------------|---|-----------|-------------------|
| 22.93% | INFORMATION TECHNOLOGY | | |
| | Allot Ltd. ^(A) | 1,200,000 | \$ 12,696,000 |
| | Data I/O Corp. ^(A) | 327,401 | 1,093,519 |
| | eGain Corp. ^(A) | 734,187 | 6,394,769 |
| | Immersion Corporation | 600,000 | 4,404,000 |
| | Sylogist Ltd. | 404,427 | 2,019,665 |
| | | | <u>26,607,953</u> |
| 4.85% | REAL ESTATE | | |
| | Compass, Inc. ^(A) | 700,351 | 5,623,819 |
| 81.44% | TOTAL COMMON STOCKS | | <u>94,504,752</u> |
| | (Cost: \$78,777,110) | | |
| 0.61% | PREFERRED STOCKS | | |
| 0.61% | CONSUMER DISCRETIONARY | | |
| | AMMO, Inc. 8.375% | 29,427 | 705,659 |
| 0.61% | TOTAL PREFERRED STOCKS | | <u>705,659</u> |
| | (Cost: \$647,751) | | |
| 5.92% | CLOSED-END MUTUAL FUNDS | | |
| 1.76% | FLOATING RATE BOND FUNDS | | |
| | Nuveen Floating Rate Income Fund ^(A) .. | 250,000 | 2,045,000 |
| 2.15% | SECTOR BOND FUNDS | | |
| | Duff & Phelps Utility and Infrastructure Fund, Inc. | 193,053 | 2,492,314 |
| 2.01% | SHORT-TERM BOND FUNDS | | |
| | Eaton Vance Limited Duration Income Fund (US Treasury Yield Curve Rate Constant Maturity 5 Year +3.010%) .. | 229,225 | 2,326,634 |
| 5.92% | TOTAL CLOSED-END MUTUAL FUNDS | | <u>6,863,948</u> |
| | (Cost: \$6,615,167) | | |

See Notes to Financial Statements

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

Schedule of Investments - continued

September 30, 2025 (unaudited)

| | | <u>Principal</u> | <u>Value</u> |
|-------------------|--|------------------|-------------------|
| 11.08% | DEBT SECURITIES | | |
| 9.73% | FINANCIALS | | |
| | Allstate Corp. 05/15/2057 6.500% | \$ 1,000,000 | \$ 1,053,604 |
| | Bank of Montreal 11/26/2084 7.300%^ (US Treasury Yield Curve Rate Constant Maturity 10 Year +2.757%) . . | 1,000,000 | 1,061,175 |
| | Citigroup Global Markets 01/22/2035 0.000% ^(A) ^(C) | 300,000 | 285,060 |
| | Citigroup Global Markets 10/01/2040 7.250% | 84,000 | 67,729 |
| | Citigroup Global Markets 03/19/2041 10.500% | 120,000 | 108,204 |
| | Citigroup Global Markets Holdings, Inc. 09/20/2041 0.000% | 80,000 | 70,400 |
| | Citigroup, Inc. Series DD Perpetual 7.000% | 1,350,000 | 1,433,903 |
| | Lloyds Banking Group plc Perpetual 6.750% | 3,000,000 | 3,070,518 |
| | Morgan Stanley 03/31/2035 0.000% ^{(A)(C)} | 95,000 | 63,650 |
| | Nationwide Financial Services 05/15/2037 6.750%^ (ICE LIBOR USD 3 Month +2.120%) . . . | 2,975,000 | 3,001,082 |
| | Prudential Financial, Inc. 03/15/2054 6.500% | 1,000,000 | 1,070,103 |
| | | | <u>11,285,428</u> |
| 1.35% | GOVERNMENT | | |
| | Farm Credit Bank of Texas Perpetual 7.750%^ (US Treasury Yield Curve Rate Constant Maturity 5 Year +2.404%) | 1,500,000 | 1,568,849 |
| 11.08% | TOTAL DEBT SECURITIES | | <u>12,854,277</u> |
| | (Cost: \$12,260,444) | | |

See Notes to Financial Statements

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

Schedule of Investments - continued

September 30, 2025 (unaudited)

| | | Shares | Value |
|---------|--|-----------|-----------------------------|
| 0.94% | MONEY MARKET FUND | | |
| | Federated Government Obligations Fund 4.010% ^(B) | | |
| | (Cost: \$1,080,235) | 1,080,235 | \$ 1,080,235 |
| 99.99% | TOTAL INVESTMENTS | | |
| | (Cost: \$99,380,707) | | 116,008,871 |
| 0.01% | Other assets, net of liabilities | | 14,410 |
| 100.00% | NET ASSETS | | <u><u>\$116,023,281</u></u> |

^ Rate is determined periodically. Rate shown is the rate as of September 30, 2025.

^(A) Non-income producing.

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

^(C) Structured Note.

ICE LIBOR - Intercontinental Exchange London Interbank Offered Rate.

See Notes to Financial Statements

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

Statement of Assets and Liabilities

September 30, 2025 (unaudited)

ASSETS

| | |
|--|--------------------|
| Investments at value (cost of \$99,380,707) (Note 1) | \$ 116,008,871 |
| Interest and dividends receivable | 147,241 |
| Prepaid expenses | 25,934 |
| TOTAL ASSETS | <u>116,182,046</u> |

LIABILITIES

| | |
|--|----------------|
| Accrued investment advisory fees | 101,585 |
| Accrued 12b-1 fees | 35,204 |
| Accrued administration, accounting and transfer agent fees | 15,646 |
| Other accrued expenses | 6,330 |
| TOTAL LIABILITIES | <u>158,765</u> |

| | |
|-------------------------|------------------------------|
| NET ASSETS | <u><u>\$ 116,023,281</u></u> |
|-------------------------|------------------------------|

NET ASSETS CONSIST OF:

| | |
|--|------------------------------|
| Paid-in-capital applicable to 9,635,667 no par value shares of beneficial interest outstanding, unlimited shares authorized | \$ 92,914,420 |
| Distributable earnings (accumulated deficits) | 23,108,861 |
| Net Assets | <u><u>\$ 116,023,281</u></u> |

NET ASSET VALUE PER SHARE

| | |
|--|------------------------|
| Shares Outstanding | <u>9,935,667</u> |
| Net Asset Value Per Share Offering, and Redemption Price | <u><u>\$ 11.68</u></u> |

See Notes to Financial Statements

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

Statement of Operations

Six Months Ended September 30, 2025

(unaudited)

INVESTMENT INCOME

| | |
|--|----------------|
| Dividends (net of foreign taxes withheld of \$3,211) | \$ 386,460 |
| Interest | 539,819 |
| Total investment income | <u>926,279</u> |

EXPENSES

| | |
|--|--------------------|
| Investment advisory fees (Note 2) | 502,677 |
| Recordkeeping and administrative services (Note 2) | 46,069 |
| Accounting fees (Note 2) | 28,953 |
| Custody fees | 7,448 |
| Transfer agent fees (Note 2) | 16,646 |
| Legal fees | 13,081 |
| Professional fees | 10,611 |
| Filing and registration fees | 8,697 |
| Trustee fees | 7,325 |
| Compliance fees (Note 2) | 4,892 |
| Shareholder reports | 13,212 |
| Shareholder servicing (Note 2) | 50,525 |
| Insurance | 1,489 |
| Proxy expense | 435 |
| Other | <u>3,862</u> |
| Total expenses | 715,922 |
| Recovery of previously waived advisory fees (Note 2) | <u>31,029</u> |
| Net expenses | <u>746,951</u> |
| Net investment income (loss) | <u>179,328</u> |

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

| | |
|--|-------------------|
| Net realized gain (loss) on investments | 4,930 |
| Net realized gain (loss) on foreign currency transactions | (432) |
| Net change in unrealized appreciation (depreciation) of investments .. | <u>20,790,541</u> |
| Net realized and unrealized gain (loss) on investments | <u>20,795,039</u> |

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS \$ 20,974,367

See Notes to Financial Statements

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

Statements of Changes in Net Assets

| | Six Months Ended September 30, 2025 (unaudited) | Year Ended March 31, 2025 |
|--|---|------------------------------|
| INCREASE (DECREASE) IN NET ASSETS FROM | | |
| OPERATIONS | | |
| Net investment income (loss) | \$ 179,328 | \$ 1,309,429 |
| Net realized gain (loss) on investments and foreign currency transactions | 4,498 | 11,057,366 |
| Net change in unrealized appreciation (depreciation) of investments | 20,790,541 | (4,266,759) |
| Increase (decrease) in net assets from operations | 20,974,367 | 8,100,036 |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Distributions from earnings | — | (1,821,000) |
| Decrease in net assets from distributions | — | (1,821,000) |
| CAPITAL STOCK TRANSACTIONS (NOTE 5) | | |
| Shares sold | 1,135,587 | 3,821,715 |
| Shares reinvested | — | 1,821,000 |
| Shares redeemed | (1,765,194) | (7,611,119) |
| Increase (decrease) in net assets from capital stock transactions | (629,607) | (1,968,404) |
| NET ASSETS | | |
| Increase (decrease) during period | 20,344,760 | 4,310,632 |
| Beginning of period | 95,678,521 | 91,367,889 |
| End of period | <u>\$ 116,023,281</u> | <u>\$ 95,678,521</u> |

See Notes to Financial Statements

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

Financial Highlights

Selected Per Share Data Throughout Each Period

| | Period Ended September 30, 2025 (unaudited) | Years Ended March 31, | | | Period Ended March 31, 2022* |
|--|--|-----------------------|----------------------|----------------------|------------------------------------|
| | | 2025 | 2024 | 2023 | |
| Net asset value, beginning of period | \$ 9.57 | \$ 8.95 | \$ 8.76 | \$ 10.02 | \$ 10.00 |
| Investment activities | | | | | |
| Net investment income (loss) ⁽¹⁾ | 0.02 | 0.13 | 0.20 | 0.08 | 0.08 |
| Net realized and unrealized gain (loss) on investments | 2.09 | 0.67 | 0.07 | (0.83) | 0.08 |
| Total from investment activities | 2.11 | 0.80 | 0.27 | (0.75) | 0.16 |
| Distributions | | | | | |
| Net investment income | | (0.18) | (0.08) | — ⁽²⁾ | (0.07) |
| Net realized gain | — | — | — | (0.21) | (0.07) |
| Return of capital | — | — | — | (0.30) | — |
| Total distributions | — | (0.18) | (0.08) | (0.51) | (0.14) |
| Net asset value, end of period | \$ 11.68 | \$ 9.57 | \$ 8.95 | \$ 8.76 | \$ 10.02 ⁽³⁾ |
| Total Return⁽⁴⁾ | 22.04% | 8.71% | 3.05% | (7.36%) | 1.57% |
| Ratios/Supplemental Data | | | | | |
| Ratios to average net assets ⁽⁵⁾ | | | | | |
| Expenses, gross | 1.44% ⁽⁶⁾ | 1.45% ⁽⁶⁾ | 1.64% ⁽⁷⁾ | 1.60% ⁽⁷⁾ | 1.70% |
| Expenses, net of waiver or recovery (Note 2) | 1.50% ⁽⁶⁾ | 1.51% ⁽⁶⁾ | 1.59% ⁽⁷⁾ | 1.59% ⁽⁷⁾ | 1.50% |
| Net investment income | 0.36% ⁽⁶⁾ | 1.37% ⁽⁶⁾ | 2.31% | 0.97% | 1.36% |
| Portfolio turnover rate ⁽⁴⁾ | 39.05% | 105.51% | 76.00% | 128.74% | 117.87% |
| Net assets, end of period (000's) | \$ 116,023 | \$ 95,679 | \$ 91,368 | \$ 77,920 | \$ 58,611 |

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

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Adjusted to conform with accounting principles generally accepted in the United States of America.

⁽⁴⁾ Total return and portfolio turnover rate are for the year indicated and have not been annualized for periods less than one year.

⁽⁵⁾ Ratios to average net assets have been annualized for periods less than one year.

⁽⁶⁾ Recovery of previously waived fees increased the expense ratio and decreased the net investment income ratio by 0.06% for the six months ended September 30, 2025 and 0.06% for the year ended March 31, 2025.

⁽⁷⁾ Gross and net expenses reflect the effect of proxy expense which is excluded from the Fund's expense limitation agreement. Gross and net expenses excluding proxy expense would have been: 1.60% and 1.55%, respectively, for the year ended March 31, 2024; and 1.53% and 1.52%, respectively, for the year ended March 31, 2023.

* The Fund commenced operations on August 20, 2021.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Philotimo Focused Growth and Income Fund (the “Fund”) is a non-diversified series of the World Funds Trust (“WFT” or “Trust”), which is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management company. The Trust 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. The Fund commenced operations on August 20, 2021.

The Fund’s investment objective is to seek current income and long-term growth.

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 Kanen Wealth Management, 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 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 are valued at the last reported sale price. Investment securities traded on the NASDAQ National Market System are valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market are valued at the last available sale price in the over-the-counter market prior to time of valuation. Securities that are listed on an exchange and which are not traded on the valuation date are valued at the last quoted bid price. If available, debt securities (other than short-term obligations) are priced based upon valuations provided by independent, third-party pricing agents approved by the Trust’s Board of Trustees (the “Board”). Such values generally

reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing supplied valuations, or other methodologies that utilize actual market transactions, broker supplied valuations, or other methodologies designed to identify the market value for such securities. Short-term debt securities (less than 60 days to maturity) are valued at amortized cost which approximates market value. Investments in investment companies and money market funds are valued at net asset value per share as reported by such investment company. 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 assets to the Advisor as the Valuation Designee pursuant to the Fund's policies and procedures. 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 New York Stock Exchange ("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.

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 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.

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).

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

Notes to Financial Statements - continued September 30, 2025 (unaudited)

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 | \$ 94,504,752 | \$ — | \$ — | \$ 94,504,752 |
| Preferred Stocks | 705,659 | — | — | 705,659 |
| Closed-end Mutual Funds | 6,863,948 | — | — | 6,863,948 |
| Debt Securities | — | 12,854,277 | — | 12,854,277 |
| Money Market Fund | 1,080,235 | — | — | 1,080,235 |
| | <u>\$103,154,594</u> | <u>\$ 12,854,277</u> | <u>\$ —</u> | <u>\$116,008,871</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 six months 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. Discount or premiums are accreted or amortized to interest income using the effective interest method or the worst yield for callable bonds. The cost of securities sold is determined on a specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. 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.

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.

Reclassification of Capital Accounts

GAAP requires certain components of net assets be reclassified related 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 six months ended September 30, 2025, there were no such reclassifications.

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

Pursuant to the Investment Advisory Agreement ("Agreement"), the Advisor provides investment advisory services to the Fund for an annual fee of 1.00% of the Fund's daily net assets.

The Advisor has contractually agreed to reduce its fees and/or reimburse Fund expenses until July 31, 2026 to keep Total Annual Operating Expenses (exclusive of interest, fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, other expenditures which are capitalized in accordance with GAAP and other extraordinary expenses not incurred in the ordinary course of business) from exceeding 1.50% of the Fund's daily net assets. The Trust and the Advisor may terminate this expense limitation agreement prior to July 31, 2026 only by mutual

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

Notes to Financial Statements - continued September 30, 2025 (unaudited)

written consent. Each waiver or reimbursement of an expense by the Advisor is subject to repayment by the Fund within the 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.

During the six months ended September 30, 2025, the advisory fees earned, waived, and recoupment of previously waived fees under the expense limitation agreement were as follows:

| Advisory Fees Earned | Advisory Fees Waived | Recoupment of Previously Waived Fees by Advisor |
|----------------------|----------------------|---|
| \$502,677 | \$— | \$31,029 |

The total amounts of recoverable waivers and reimbursements as of September 30, 2025 are as follows:

| Recoverable Waivers and Reimbursements and Expiration Date | |
|--|----------|
| 2027 | Total |
| \$ 7,900 | \$ 7,900 |

The Fund had adopted a Distribution and Shareholder Services (12b-1) Plan under which the Fund was authorized to pay an annual fee of up to 0.25% of the daily net assets of the Fund as compensation for certain shareholder service and distribution related activities. The Board has adopted a resolution to spend not more than 0.05% of the Fund's daily net assets under the Rule 12b-1 Plan until at the earliest, July 31, 2024. On May 28, 2024, the Advisor requested the 12b-1 accruals be suspended when the resolution expired on July 31, 2024, until such time that relevant marketing opportunities are identified to assist in promotion of the Fund and its asset growth.

The Fund has adopted a shareholder services plan. Under the 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 the Fund; (v) forwarding shareholder communications from the Fund such as proxies, shareholder reports, annual reports, and dividend distribution and tax notices to shareholders; (vi) processing purchase, exchange

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

Notes to Financial Statements - continued September 30, 2025 (unaudited)

and redemption requests from shareholders and placing orders with the Fund or their service providers; (vii) providing sub-accounting with respect to Fund shares beneficially owned by shareholders; and (viii) processing dividend payments from the Fund on behalf of shareholders.

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

| Type of Plan | Fees Incurred |
|----------------------|---------------|
| Shareholder Services | \$50,526 |

Commonwealth Fund Services, Inc. ("CFS") acts as the Fund's administrator, transfer and dividend disbursing agent and fund accountant. Fees to CFS are computed daily and paid monthly. For the six months ended September 30, 2025, the following fees were paid by the Fund to CFS:

| Administrator | Transfer Agent | Fund Accountant |
|---------------|----------------|-----------------|
| \$43,071 | \$16,519 | \$25,659 |

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 six months ended September 30, 2025, Watermark received \$4,892 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 six months ended September 30, 2025, were as follows:

| Purchases | Sales |
|--------------|--------------|
| \$38,057,419 | \$38,961,505 |

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

The tax character of distributions paid during the six months ended September 30, 2025 and year ended March 31, 2025, were as follows:

| | Six Months Ended September 30, 2025 | Year Ended March 31, 2025 |
|---------------------------------|--|--------------------------------------|
| Distributions paid from: | | |
| Ordinary income | \$ — | \$ 1,821,000 |
| | <u>\$ —</u> | <u>\$ 1,821,000</u> |

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

| | |
|--|----------------------|
| Undistributed ordinary income | \$ 1,300,140 |
| Accumulated net realized gain (loss) | 5,180,557 |
| Net unrealized appreciation (depreciation) | 16,628,164 |
| | <u>\$ 23,108,861</u> |

As of September 30, 2025, 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 | Net Unrealized Appreciation (Depreciation) |
|--------------|--|--|---|
| \$99,380,707 | \$26,834,003 | \$(10,205,839) | \$16,628,164 |

NOTE 5 – CAPITAL STOCK TRANSACTIONS

Capital stock transactions were:

| | Period Ended September 30, 2025 | Year Ended March 31, 2025 |
|-------------------------------|--|--------------------------------------|
| Shares sold | 114,015 | 421,959 |
| Shares reinvested | — | 169,553 |
| Shares redeemed | (177,398) | (799,771) |
| Net increase (decrease) | <u>(63,383)</u> | <u>1,310,676</u> |

NOTE 6 – SECTOR RISK

If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of September 30, 2025 31.47% of the value of the net assets of the Fund were invested in securities within the Consumer Discretionary - Retail sector.

NOTE 7 – 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 8 – 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.

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 which includes remuneration paid to Officers. See the Statement of Operations for remuneration paid to Trustees.

Advisory Agreement Renewal

Not applicable.