SEMI-ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2025

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

TICKER: PHLOX

This semi-annual shareholder report contains important information about the Philotimo Focused Growth and Income Fund for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at theworldfundstrust.com/funds/Philotimo/Philotimo.php. You can also contact us at (800) 673-0550.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Philotimo Focused Growth and Income Fund	\$83	1.50% ¹

¹ Annualized.

Key Fund Statistics

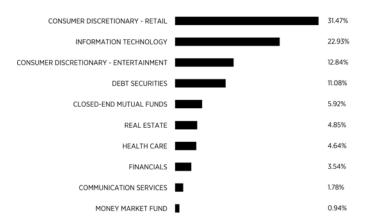
(as of September 30, 2025)

Fund Net Assets	\$116,023,281
Number of Holdings	42
Total Net Advisory Fee	\$533,706
Portfolio Turnover Rate	39.05%

What did the Fund invest in?

(% of Net Assets as of September 30, 2025)

Sector Breakdown



Top Ten Holdings

The RealReal, Inc	11.92%
Allot Ltd.	10.94%
Barnes & Noble Education, Inc.	6.01%
Inspired Entertainment, Inc.	5.66%
eGain Corp.	5.51%
AMMO, Inc.	5.10%
Compass, Inc.	4.85%
Camping World Holdings, Inc. Class A	4.08%
Immersion Corporation	3.80%
The Lovesac Co	3.50%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit theworldfundstrust.com/funds/Philotimo/Philotimo.php.